

Secretary's Department

UBL/BOD-259/PSX/Results/26

25 February 2026

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

FNANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

We have to inform you that the Board of Directors of the Bank in their **259th** meeting held on **Wednesday, 25 February 2026** at Islamabad at 10:00 a.m. *inter-alia* recommended the following:

(i) CASH DIVIDEND

A Final Cash Dividend for the year ended 31 December 2025 at **Rs.8/-** per share i.e.**160%**. This is in addition to interim cash dividend already paid at **Rs.27/-** per share i.e.**430%**

(ii) BONUS SHARES

Nil

(iii) RIGHT SHARES

Nil

(iv) Any Other Entitlement / Corporate Action:

Nil

(v) Any Other Price-Sensitive Information:

NIL

Following Statements are attached as:

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 Statements of Cash Flows

Annexure-B (Consolidated)

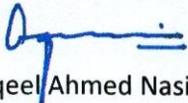
1. Consolidated Statements of Financial Position
2. Consolidated Statements of Profit and Loss
3. Consolidated Statement of Changes in Equity
4. Consolidated Statements of Cash Flows

The **67th Annual General Meeting** of the Bank will be held on **Thursday 09:30 a.m. 26 March 2026** at Islamabad.

The Share Transfer Books of the Bank will be closed from **20 March 2026** to **26 March 2026** (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 **Thursday, 19 March 2026** will be treated in time for the purpose of above entitlement to the transferees.

Annual Report of the Bank will be transmitted through PUCARS at least 21 days before the date of Annual General Meeting.

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 learn first

Annexure A-1

**UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

	Note	2025	2024
----- (Rupees in '000) -----			
ASSETS			
Cash and balances with treasury banks	5	547,646,979	309,745,911
Balances with other banks	6	57,179,677	59,968,246
Lendings to financial institutions	7	31,574,547	18,492,483
Investments	8	9,951,054,650	5,886,894,503
Advances	9	1,369,366,395	1,443,481,944
Property and equipment	10	120,546,171	85,246,731
Right-of-use assets	11	36,198,112	9,896,084
Intangible assets	12	58,353,831	2,481,475
Deferred tax assets	13	-	-
Other assets	14	448,273,083	246,924,757
		12,620,193,445	8,063,132,134
LIABILITIES			
Bills payable	16	58,631,844	44,221,818
Borrowings	17	6,530,014,720	4,855,373,516
Deposits and other accounts	18	5,168,424,418	2,640,211,489
Lease liabilities	19	38,873,814	12,008,797
Subordinated debt	20	10,000,000	10,000,000
Deferred tax liabilities	13	135,943,237	38,959,061
Other liabilities	21	179,573,846	146,135,202
		12,121,461,879	7,746,909,883
NET ASSETS		<u>498,731,566</u>	<u>316,222,251</u>
REPRESENTED BY:			
Share capital	22	12,521,239	12,241,797
Reserves		138,517,698	114,734,831
Surplus on revaluation of assets - net	23	173,025,714	77,289,805
Unappropriated profit		174,666,915	111,955,818
		<u>498,731,566</u>	<u>316,222,251</u>
CONTINGENCIES AND COMMITMENTS			
	24		

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

The annexed notes 1 to 51 and annexures I, II and III form an integral part of these unconsolidated financial statements.

HPK

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



where you come first

**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2025**

Annexure A-2

	Note	2025	2024
		----- (Rupees in '000) -----	
Mark-up / return / interest earned	26	1,184,817,602	1,084,582,857
Mark-up / return / interest expensed	27	823,256,142	911,168,032
Net mark-up / Interest income		<u>361,561,460</u>	<u>173,414,825</u>
Non mark-up / interest income			
Fee and commission income	28	27,992,570	18,910,354
Dividend income		2,421,067	1,796,320
Foreign exchange income		17,188,012	12,221,392
(Loss) / Gain from derivatives		(523,962)	1,230,801
Gain on securities - net	29	9,879,011	42,592,701
Capital gain on derecognition of financial assets measured at amortised cost		-	2,894,427
Other income	30	1,042,039	7,848,128
Total non mark-up / interest income		<u>57,998,737</u>	<u>87,494,123</u>
Total income		<u>419,560,197</u>	<u>260,908,948</u>
Non mark-up / interest expenses			
Operating expenses	31	130,188,815	94,784,859
Workers' Welfare Fund	32	5,652,021	3,105,396
Other charges	33	102,720	75,270
Total non mark-up / interest expenses		<u>135,943,556</u>	<u>97,965,525</u>
Profit before credit loss allowance		<u>283,616,641</u>	<u>162,943,423</u>
Credit loss allowance and write-offs - net	34	(4,653,428)	12,751,775
Profit before taxation		<u>288,270,069</u>	<u>150,191,648</u>
Taxation	35	160,261,222	69,664,114
Profit after taxation		<u>128,008,847</u>	<u>80,527,534</u>
		----- (Rupees) -----	
Earnings per share - basic and diluted - Restated	36	<u>51.33</u>	<u>32.89</u>

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MP

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Chief Financial Officer

Muhammad Jawaid Iqbal
President &
Chief Executive Officer

Shazia Syed
Director

Daniel Michael Howlett
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman

**UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Share capital	Share Premium	Capital reserve exchange translation	Statutory reserve	Surplus / (deficit) on revaluation			Unappropriated profit	Total
					Investments	Property and equipment	Non-banking assets		
	(Rupees in '000)								
Balance as at January 01, 2024 - as restated	12,241,797	-	60,922,855	46,878,123	780,037	38,211,793	-	89,138,112	248,172,717
Total comprehensive income for the year ended December 31, 2024	-	-	-	-	-	-	-	80,527,534	80,527,534
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	-	80,527,534	80,527,534
Other comprehensive income - net of tax	-	-	(1,118,901)	-	38,006,924	319,239	1,146	4,177,500	41,385,908
Total comprehensive income for the year ended December 31, 2024	-	-	(1,118,901)	-	38,006,924	319,239	1,146	84,705,034	121,913,442
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	-	-	-	-
Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(77,583)	-	77,583	-
Transfer of net loss on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	48,249	-	-	(48,249)	-
Transfer to statutory reserve	-	-	-	8,052,754	-	-	-	(8,052,754)	-
Transactions with owners, 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)
Interim cash dividend - March 31, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(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)
Interim cash dividend - September 30, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)
	-	-	-	-	-	-	-	(53,863,908)	(53,863,908)
Balance as at December 31, 2024	12,241,797	-	59,803,954	54,930,877	38,835,210	38,453,449	1,146	111,955,818	316,222,251
Fair Valuation of unlisted equity securities carried at FVOCI	4.1	-	-	-	1,355,745	-	-	-	1,355,745
Balance as at January 01, 2025 - as restated	12,241,797	-	59,803,954	54,930,877	40,190,955	38,453,449	1,146	111,955,818	317,577,996
Total comprehensive income for the year ended December 31, 2025	-	-	-	-	-	-	-	128,008,847	128,008,847
Profit after taxation for the year ended December 31, 2025	-	-	-	-	-	-	-	128,008,847	128,008,847
Other comprehensive income - net of tax	-	-	508,221	-	97,091,202	-	-	12,099,401	109,698,824
Total comprehensive income for the year ended December 31, 2025	-	-	508,221	-	97,091,202	-	-	140,108,248	237,707,671
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	-	-	-	-
Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(71,714)	-	71,714	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	(2,639,324)	-	-	2,639,324	-
Share issued under amalgamation	1.1	279,442	10,473,761	-	-	-	-	-	10,753,203
Transfer to statutory reserve	-	-	-	12,800,885	-	-	-	(12,800,885)	-
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)
Interim cash dividend - March 31, 2025 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(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)
Interim cash dividend - September 30, 2025 declared at Rs. 8.0 per share	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)
	-	-	-	-	-	-	-	(67,307,304)	(67,307,304)
Balance as at December 31, 2025	12,521,239	10,473,761	60,312,175	67,731,762	134,642,833	38,381,735	1,146	174,666,915	498,731,566

The annexed notes 1 to 51 and annexures I, II and III form an integral part of these unconsolidated 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 Muneeb Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited



Annexure A-4

where you come first

**UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025	2024
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		288,270,069	150,191,648
Less: Dividend income		(2,421,067)	(1,796,320)
		<u>285,849,002</u>	<u>148,395,328</u>
Adjustments:			
Depreciation on property and equipment		9,592,956	5,783,338
Depreciation on right-of-use assets		4,386,127	2,423,781
Depreciation on non-banking assets acquired in satisfaction of claims		13,396	3,226
Depreciation on Islamic financing against leased assets (Ijarah)		172,811	79,527
Amortisation		5,917,680	1,007,926
Workers' Welfare Fund - charge		5,652,021	3,105,396
Provision for retirement benefits		-	71,967
Provision for compensated absences		334,824	-
Credit loss allowance against loans and advances - net		(4,201,672)	11,253,648
Credit loss allowance against off - balance sheet obligations - net		176,963	1,303,408
Credit loss allowance for diminution in value of investments - net		(366,406)	(273,241)
Interest expense on lease liability against right-of-use assets		3,607,665	1,469,697
Gain on sale of property and equipment - net		(156,735)	(232,084)
Loss / (gain) on sale of Ijarah assets - net		234	(1,016)
Gain on sale of subsidiary		-	(7,083,501)
Bad debts written-off directly		107,914	54,951
Unrealised gain on revaluation of investments classified as FVTPL		(250,256)	(35,068)
Credit loss allowance against other assets		85,972	476,252
Other credit loss allowance / write-offs		12,107	160,014
		<u>25,085,601</u>	<u>19,568,221</u>
		<u>310,934,603</u>	<u>167,963,549</u>
(Increase) / decrease in operating assets			
Lendings to financial institutions		(13,082,064)	15,955,369
Securities classified as FVTPL		(42,575,793)	55,025,621
Advances		78,025,851	(841,322,872)
Other assets (excluding advance taxation)		(164,479,545)	(79,549,100)
		<u>(142,111,551)</u>	<u>(849,890,982)</u>
Increase / (decrease) in operating liabilities			
Bills payable		14,410,026	22,570,034
Borrowings		1,674,641,204	2,039,902,962
Deposits and other accounts		2,528,212,929	289,670,666
Other liabilities		27,121,719	26,869,487
		<u>4,244,385,878</u>	<u>2,379,013,149</u>
		<u>4,413,208,930</u>	<u>1,697,085,716</u>
Receipt / (payment) on account of staff retirement benefits		(1,301,171)	505,144
Workers' Welfare Fund refund		37,126	667,943
Income taxes paid		(138,080,539)	(82,684,275)
Net cash flow (used in) / generated from operating activities		<u>4,273,864,346</u>	<u>1,615,574,528</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in securities classified as FVOCI		(3,465,161,606)	(1,521,630,707)
Net investments in amortized cost securities		(362,629,183)	40,239,286
Net investments in associates		(9,910)	-
Net investments in subsidiaries		-	1,855,223
Cash acquired through business combination		15,198,229	-
Investment in property and equipment, right of use assets and intangible assets		(152,963,666)	(27,037,686)
Investment in non banking assets		(75,222)	-
Dividend income received		2,394,310	1,796,320
Proceeds realised on sale of subsidiary		-	9,053,274
Sale proceeds from disposal of property and equipment and intangible assets		358,922	259,438
Sale proceeds from sale of Ijarah assets		10,411	19,344
Effect of translation of net investment in foreign branches		508,221	(1,118,901)
Net cash flow used in investing activities		<u>(3,962,370,494)</u>	<u>(1,496,564,409)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liability against right-of-use assets		(7,297,972)	(3,501,422)
Payment of subordinated debt		(1,998,400)	-
Dividends paid		(67,084,981)	(53,825,508)
Net cash flow used in financing activities		<u>(76,381,353)</u>	<u>(57,326,930)</u>
Increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		235,112,499	61,683,189
Effect of exchange rate changes on cash and cash equivalents		368,320,156	309,603,472
		<u>1,394,001</u>	<u>(1,572,504)</u>
Cash and cash equivalents at the end of the year	37	<u>369,714,157</u>	<u>308,030,968</u>
		<u>604,826,656</u>	<u>369,714,157</u>

The annexed notes 1 to 51 and annexures I, II and III form an integral part of these unconsolidated 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



where you come first

Annexure B-1

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

	Note	2025	2024
----- (Rupees in '000) -----			
ASSETS			
Cash and balances with treasury banks	5	548,709,327	310,836,376
Balances with other banks	6	57,279,049	59,968,246
Lendings to financial institutions	7	31,574,547	18,492,483
Investments	8	9,956,066,916	5,889,765,841
Advances	9	1,369,366,395	1,443,481,944
Property and equipment	10	120,927,227	85,591,999
Right-of-use of assets	11	36,813,438	10,231,121
Intangible assets	12	58,690,656	2,792,016
Deferred tax assets	13	-	-
Other assets	14	449,087,109	247,937,251
		12,628,514,664	8,069,097,277
LIABILITIES			
Bills payable	16	58,631,844	44,221,818
Borrowings	17	6,530,014,720	4,855,373,516
Deposits and other accounts	18	5,168,089,899	2,639,875,985
Lease liabilities	19	39,520,412	12,381,018
Subordinated debt	20	10,000,000	10,000,000
Deferred tax liabilities	13	136,299,736	39,311,263
Other liabilities	21	180,666,240	147,125,664
		12,123,222,851	7,748,289,264
NET ASSETS			
		505,291,813	320,808,013
REPRESENTED BY:			
Share capital	22	12,521,239	12,241,797
Reserves		138,517,698	114,734,831
Surplus on revaluation of assets - net	23	173,003,893	77,309,424
Unappropriated profit		181,178,532	116,472,051
Total equity attributable to the equity holders of the Bank		505,221,362	320,758,103
Non-controlling interest	24	70,451	49,910
		505,291,813	320,808,013
CONTINGENCIES AND COMMITMENTS			
	25		

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**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2025**

Annexure B-2

	Note	2025	2024
		— (Rupees in '000) —	
Mark-up / return / interest earned	27	1,184,861,499	1,084,641,497
Mark-up / return / interest expensed	28	823,309,408	911,093,616
Net mark-up / interest income		361,552,091	173,547,881
Non mark-up / interest income			
Fee and commission income	29	32,044,235	21,535,329
Dividend income		2,340,252	1,741,707
Foreign exchange income		17,978,624	12,559,992
(Loss) / gain on derivatives		(523,962)	1,230,801
Gain on securities - net	30	9,878,973	42,592,701
Capital gain on derecognition of financial assets measured at amortised cost		-	2,894,427
Other income	31	986,246	1,139,575
Total non mark-up / interest income		62,704,368	83,694,532
Total income		424,256,459	257,242,413
Non mark-up / interest expenses			
Operating expenses	32	132,959,781	97,104,258
Workers' Welfare Fund	33	5,703,814	3,145,755
Other charges	34	104,598	75,270
Total non mark-up / interest expenses		138,768,193	100,325,283
Share of profit of associates	8.5.1	965,823	895,183
Profit before credit loss allowance		286,454,089	157,812,313
Credit loss allowance and write-offs - net	35	(4,653,428)	12,775,474
Profit before taxation from continuing operations		291,107,517	145,036,839
Taxation	36	161,087,143	70,198,005
Profit after taxation from continuing operations		130,020,374	74,838,834
Discontinued operations			
Profit from discontinued operations - net of tax	37	-	938,610
		130,020,374	75,777,444
Attributable to:			
Equity holders of the Bank			
from continuing operations		129,999,883	74,823,735
from discontinued operations		-	332,118
		129,999,883	75,155,853
Non-controlling interest			
from continuing operations	24.1	20,491	15,099
from discontinued operation		-	606,492
		20,491	621,591
		130,020,374	75,777,444
		— (Rupees) —	
Earnings per share for profit from continuing operations attributable to the equity holders of the Bank - Restated			
Basic and diluted	38	52.13	30.56
Earnings per share for profit attributable to the equity holders of the Bank - Restated			
Basic and diluted		52.13	30.70

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Director

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Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman

	Attributable to equity holders of the Bank										
	Share Capital	Share Premium	Statutory reserve	Capital reserve - Exchange translation	Surplus / (deficit) on revaluation of			Unappropriated profit	Sub-total	Non-controlling Interest	Total
					Investments	Property and Equipment	Non Banking Assets				
Note	(Rupees in '000)										
Balance as at January 01, 2024 - 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 year ended December 31, 2024	-	-	-	-	-	-	-	75,155,853	75,155,853	621,591	75,777,444
Profit after taxation for the year ended December 31, 2024	-	-	-	(10,089,339)	38,463,839	252,545	1,146	4,197,565	32,825,756	114,056	32,939,812
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year ended December 31, 2024	-	-	-	(10,089,339)	38,463,839	252,545	1,146	79,353,418	107,981,609	735,647	108,717,256
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	(22,930)	-	22,930	-	-	-
Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(78,513)	-	78,513	-	-	-
Transfer to statutory reserve	-	-	8,052,754	-	-	-	-	(8,052,754)	-	-	-
Transfer of net loss on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	48,249	-	-	(48,249)	-	-	-
Derecognition of subsidiary	-	-	-	-	535,734	(3,492,963)	-	2,957,229	-	(15,590,116)	(15,590,116)
Transactions with owners, 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)
Interim cash dividend - September 30, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
	-	-	-	-	-	-	-	(53,863,908)	(53,863,908)	-	(53,863,908)
Balance as at December 31, 2024	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
Fair valuation of unlisted equity securities carried at FVOCI	4.1	-	-	-	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 year ended December 31, 2025	-	-	-	-	-	-	-	129,999,883	129,999,883	20,491	130,020,374
Profit after taxation for the year ended December 31, 2025	-	-	-	508,221	97,049,762	-	-	12,103,749	109,661,732	50	109,661,782
Other comprehensive income - net of tax	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year ended December 31, 2025	-	-	-	508,221	97,049,762	-	-	142,103,632	239,661,615	20,541	239,682,156
Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(71,714)	-	71,714	-	-	-
Transfer to statutory reserve	-	-	12,800,885	-	-	-	-	(12,800,885)	-	-	-
Transfer of net loss on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	(2,639,324)	-	-	2,639,324	-	-	-
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)
Interim cash dividend - September 30, 2025 declared at Rs. 8.0 per share	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)	-	(20,033,982)
	-	-	-	-	-	-	-	(67,307,304)	(67,307,304)	-	(67,307,304)
Balance as at December 31, 2025	12,521,239	10,473,761	67,731,762	60,312,175	134,621,012	38,381,735	1,146	181,178,532	505,221,362	70,451	505,291,813

The annexed notes 1 to 53 and annexures I, II and III form an integral part of these consolidated 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
Syed Muneer Akhtar Zaidi
 Financial Controller
 Finance Division
 United Bank Limited



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**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025**

Note	2025	2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	291,107,517	145,036,839
Less: Dividend income	(2,340,252)	(1,741,707)
Less: Share of profit of associates	(965,823)	(895,183)
	287,801,442	142,399,949
Adjustments:		
Depreciation on property and equipment	9,694,788	5,849,218
Depreciation on right-of-use assets	4,465,536	2,520,644
Depreciation on non-banking assets acquired in satisfaction of claims	13,396	3,226
Depreciation on Islamic financing against leased assets (Ijarah)	172,811	79,527
Amortisation	5,934,281	1,022,553
Workers' Welfare Fund - charge	5,703,814	3,145,755
Provision for retirement benefits	21,083	91,706
Provision for compensated absences	334,824	-
Credit loss allowance against loans and advances - net	(4,201,672)	11,253,648
Credit loss allowance against off - balance sheet obligations - net	176,963	1,303,408
Credit loss allowance for diminution in value of investments - net	(366,406)	(15,723,998)
Interest expense on lease liability against right-of-use assets	3,680,910	1,504,645
Gain on sale of operating property and equipment - net	(156,801)	(234,287)
Transfer of exchange translation reserve to profit and loss on derecognition of subsidiary	-	(8,706,711)
Gain on sale of Ijarah assets - net	234	(1,016)
Bad debts written off directly	107,914	54,951
Unrealised gain on revaluation of investments classified as FVPL	(250,256)	(35,068)
Credit loss allowance against other assets	85,972	476,252
Other provisions / write-offs	12,107	160,014
	25,429,498	2,764,467
	313,230,940	145,164,416
(Increase) / decrease in operating assets		
Lendings to financial institutions	(13,082,064)	20,823,787
Securities classified as FVPL	(42,575,793)	55,025,621
Advances	78,025,851	(582,847,466)
Other assets (excluding advance taxation)	(164,125,439)	(79,237,101)
	(141,757,445)	(586,235,159)
Increase / (decrease) in operating liabilities		
Bills payable	14,410,026	22,487,287
Borrowings	1,674,641,204	2,031,485,602
Deposits and other accounts	2,528,213,914	5,159,883
Other liabilities	27,673,094	27,144,404
	4,244,938,238	2,086,277,176
	4,416,411,733	1,645,206,433
Payments on account of staff retirement benefits	(1,168,832)	(5,669,400)
Workers' Welfare Fund refund	33,291	667,943
Income taxes paid	(139,002,133)	(84,229,275)
Net cash flow generated from / (used in) operating activities	4,276,274,059	1,555,975,701
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities classified as FVOCI	(3,465,426,978)	(1,453,132,892)
Net investments in amortized cost securities	(362,629,183)	40,239,285
Net investments in associates	(1,184,206)	(811,921)
Cash acquired through business combination	15,198,229	-
Investment in property and equipment and intangible assets	(153,631,779)	(16,615,615)
Investment in non banking assets	(76,222)	-
Dividend income received	2,313,495	1,741,707
Sale proceeds from disposal of property and equipment and intangible assets	363,935	358,842
Sale proceeds from sale of Ijarah assets	10,411	19,344
Effect of translation of net investment in overseas branches and subsidiaries	508,221	(10,307,279)
Net cash flow used in investing activities	(3,964,554,077)	(1,438,508,529)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability against right-of-use assets	(7,452,847)	(3,623,173)
Payment of subordinated debt	(1,998,400)	-
Dividends paid	(67,084,981)	(53,825,508)
Net cash flow used in financing activities	(76,536,228)	(57,448,681)
Increase in cash and cash equivalents	235,183,754	60,018,491
Cash and cash equivalents at the beginning of the year	369,404,910	312,451,157
Effect of exchange rate changes on cash and cash equivalents	1,399,712	(1,665,026)
	370,804,622	310,786,131
Cash and cash equivalents at the end of the year	605,988,376	370,804,622

The annexed notes 1 to 53 and annexures I, II and III form an integral part of these consolidated 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