

## Secretary's Department

UBL/BOD-261/PSX/Results/26

15 April 2026

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

Dear Sir,

### **Financial Results for the 1<sup>st</sup> Quarter Ended 31 March 2026**

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 261<sup>st</sup> meeting held on Wednesday 15 April 2026 at Islamabad at 10:00 a.m., *inter-alia*, recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the 1<sup>st</sup> Quarter ended 31 March 2026 at Rs.8/- per share i.e.160%.

**BONUS SHARES**

--- NIL ---

(ii) **RIGHT SHARES**

--- NIL ---

(iii) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**

--- NIL ---

(iv) **ANY OTHER PRICE-SENSITIVE INFORMATION**

The Board of Directors of UBL has appointed Lord Zameer M. Choudrey, CBE, SI Pk as Chairman of the Board of Directors of UBL.

Further the Board has re-appointed Mr. Muhammad Jawaid Iqbal, as President and CEO of UBL, for a term of three years subject to all applicable regulatory approvals including clearance of Fit and Proper Test (FPT) by the State Bank of Pakistan.

Following documents 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 above entitlement of Dividend will be paid to the shareholders whose names will appear in the Register of Members (with their IBAN details) on Thursday, 23 April 2026.

The Share Transfer Books of UBL will remain closed from Friday, 24 April 2026 to Monday 27 April 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 23 April 2026 will be treated in time for the purpose of payment of interim cash dividend

The Quarterly Financial Statements (Quarterly Report) of the Bank for the 1<sup>st</sup> Quarter ended 31 March 2026 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.



Annexure-(A-1)  
*where you come first*

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2026**

	Note	(Un-audited) March 31, 2026	(Audited) December 31, 2025
----- (Rupees in '000) -----			
<b>ASSETS</b>			
Cash and balances with treasury banks	6	574,808,391	547,646,979
Balances with other banks	7	65,852,900	57,179,677
Lendings to financial institutions	8	-	31,574,547
Investments	9	9,924,233,155	9,951,054,650
Advances	10	1,479,131,417	1,369,366,395
Property and equipment	11	132,717,607	120,546,171
Right-of-use assets	12	47,157,643	36,198,112
Intangible assets	13	57,389,199	58,353,831
Deferred tax assets	14	-	-
Other assets	15	444,784,168	448,273,083
		12,726,074,480	12,620,193,445
<b>LIABILITIES</b>			
Bills payable	17	59,166,702	58,631,844
Borrowings	18	6,604,788,795	6,530,014,720
Deposits and other accounts	19	5,394,449,024	5,168,424,418
Lease liabilities	20	49,797,372	38,873,814
Subordinated debt	21	10,000,000	10,000,000
Deferred tax liabilities	14	13,457,921	135,943,237
Other liabilities	22	178,239,294	179,573,846
		12,309,899,108	12,121,461,879
<b>NET ASSETS</b>			
		416,175,372	498,731,566
<b>REPRESENTED BY:</b>			
Share capital	23	12,521,239	12,521,239
Reserves		144,949,939	138,517,698
Surplus on revaluation of assets - net	24	55,605,538	173,025,714
Unappropriated profit		203,098,656	174,666,915
		416,175,372	498,731,566
<b>CONTINGENCIES AND COMMITMENTS</b>			
	25		

*Syed Muneer Akhtar Zaidi*  
**Syed Muneer 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**    **Lord Zameer Mohammed Choudrey, CBE, SI PK**  
Chief Financial Officer    President &    Director    Director    Chairman  
Chief Executive Officer



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**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

		January - March 2026	January - March 2025
	Note	----- (Rupees in '000) -----	
Mark-up / return / interest earned	27	323,519,262	260,957,761
Mark-up / return / interest expensed	28	224,098,666	176,732,625
<b>Net mark-up / interest income</b>		<u>99,420,596</u>	<u>84,225,136</u>
<b>Non mark-up / interest income</b>			
Fee and commission income	29	7,836,987	6,467,543
Dividend income		145,151	862,726
Foreign exchange income		3,938,914	3,477,162
Loss from derivatives		(885,062)	(1,252,817)
Gain on securities - net	30	30,535,934	5,825,773
Capital gain on derecognition of financial assets measured at amortised cost		-	-
Other income	31	600,019	217,428
<b>Total non mark-up / interest income</b>		<u>42,171,943</u>	<u>15,597,815</u>
<b>Total income</b>		<u>141,592,539</u>	<u>99,822,951</u>
<b>Non mark-up / interest expenses</b>			
Operating expenses	32	37,969,998	24,619,103
Workers' Welfare Fund		2,000,972	1,477,645
Other charges	33	8,191	653
<b>Total non mark-up / interest expenses</b>		<u>39,979,161</u>	<u>26,097,401</u>
<b>Profit before credit loss allowance</b>		<u>101,613,378</u>	<u>73,725,550</u>
Credit loss allowance and write-offs - net	34	(455,076)	(1,608,817)
<b>Profit before taxation</b>		<u>102,068,454</u>	<u>75,334,367</u>
Taxation	35	53,090,596	39,738,749
<b>Profit after taxation</b>		<u>48,977,858</u>	<u>35,595,618</u>
		----- (Rupees) -----	
<b>Earnings per share - basic and diluted - Restated</b>	36	<u>19.56</u>	<u>14.46</u>

*(Signature)*  
**Syed Muneer 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  
Chief Financial Officer

Muhammad Jawaid Iqbal  
President &  
Chief Executive Officer

Shazia Syed  
Director

Daniel Michael Howlett  
Director

Lord Zameer Mohammed Choudrey, CBE, SI Pk  
Chairman



Annexure (A-3)

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE THREE MONTHS ENDED MARCH 31, 2026

Note	Share capital	Share Premium	Capital reserve exchange translation	Cash Flow Hedge Reserve	Statutory reserve	Surplus / (Deficit) on revaluation			Unappropriated profit	Total
						Investments	Property and Equipment	Non-banking assets		
	(Rupees in '000)									
Balance as at January 01, 2025 - as restated	12,241,797	-	59,803,954	-	54,930,877	40,190,955	36,453,449	1,146	111,955,818	317,577,996
Total comprehensive income for the three months ended March 31, 2025										
Profit after taxation for the three months ended March 31, 2025	-	-	-	-	-	-	-	-	35,595,618	35,595,618
Other comprehensive income - net of tax	-	-	851,213	-	-	(3,027,599)	-	-	-	(2,376,386)
Total comprehensive income for the three months ended March 31, 2025	-	-	851,213	-	-	(3,027,599)	-	-	35,595,618	33,219,232
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	-	(17,861)	-	17,861	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	-	(166,890)	-	-	166,890	-
Share issued under amalgamation	279,442	10,473,761	-	-	-	-	-	-	-	10,753,203
Transfer to statutory reserve	-	-	-	-	3,559,562	-	-	-	(3,559,562)	-
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)
Balance as at March 31, 2025 (Un-audited)	12,521,239	10,473,761	60,455,167	-	58,490,439	36,976,466	38,435,588	1,146	130,730,648	348,084,454
Total comprehensive income for the nine months ended December 31, 2025										
Profit after taxation for the nine months ended December 31, 2025	-	-	-	-	-	-	-	-	92,413,229	92,413,229
Other comprehensive income - net of tax	-	-	(142,992)	-	-	100,118,801	-	-	12,099,401	112,075,210
Total comprehensive income for the nine months ended December 31, 2025	-	-	(142,992)	-	-	100,118,801	-	-	104,512,630	204,488,439
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	-	(53,853)	-	53,853	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	-	(2,452,434)	-	-	2,452,434	-
Transfer to statutory reserve	-	-	-	-	9,241,323	-	-	-	(9,241,323)	-
Transactions with owners, recorded directly in equity										
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)
	-	-	-	-	-	-	-	-	(53,841,327)	(53,841,327)
Balance as at December 31, 2025 (Audited)	12,521,239	10,473,761	60,312,175	-	67,731,762	134,642,833	38,381,735	1,146	174,666,915	496,731,566
Effect of Transition to EIR Method - net of tax	-	-	-	-	-	-	-	-	315,991	315,991
Balance as at January 01, 2026 - as restated	12,521,239	10,473,761	60,312,175	-	67,731,762	134,642,833	38,381,735	1,146	174,982,906	499,047,557
Total comprehensive income for the three months ended March 31, 2026										
Profit after taxation for the three months ended March 31, 2026	-	-	-	-	-	-	-	-	48,977,858	48,977,858
Other comprehensive income - net of tax	-	-	(487,607)	2,022,063	-	(113,350,517)	-	-	-	(111,816,061)
Total comprehensive income for the three months ended March 31, 2026	-	-	(487,607)	2,022,063	-	(113,350,517)	-	-	48,977,858	(62,838,203)
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	-	(9,247)	-	9,247	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	-	(4,063,412)	-	-	4,063,412	-
Transfer to statutory reserve	-	-	-	-	4,897,785	-	-	-	(4,897,785)	-
Transactions with owners, recorded directly in equity										
Final cash dividend - December 31, 2025 declared subsequent to the year end at Rs. 8.0 per share	-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)
Balance as at March 31, 2026 (Un-audited)	12,521,239	10,473,761	59,824,568	2,022,063	72,629,547	17,228,904	38,375,488	1,146	203,098,856	416,175,372

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 Jawaid Iqbal President & Chief Executive Officer  
 Shazia Syed Director  
 Daniel Michael Howlett Director  
 Lord Zameer Mohammed Choudrey, CBE, SI Pk Chairman

*Syeda Muneez Akhtar Zaidi*  
 Syed Muneez Akhtar Zaidi  
 Financial Controller  
 Finance Division  
 United Bank Limited





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Annexure (B-1)

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT MARCH 31, 2026**

	Note	(Un-audited) March 31, 2026	(Audited) December 31, 2025
----- (Rupees in '000) -----			
<b>ASSETS</b>			
Cash and balances with treasury banks	6	575,825,627	548,709,327
Balances with other banks	7	65,851,309	57,279,049
Lendings to financial institutions	8	-	31,574,547
Investments	9	9,927,042,138	9,956,066,916
Advances	10	1,479,131,417	1,369,366,395
Property and equipment	11	133,118,760	120,927,227
Right-of-use assets	12	47,718,883	36,813,438
Intangible assets	13	57,724,332	58,690,656
Deferred tax assets	14	-	-
Other assets	15	445,660,121	449,087,109
		<u>12,732,072,587</u>	<u>12,628,514,664</u>
<b>LIABILITIES</b>			
Bills payable	17	59,166,702	58,631,844
Borrowings	18	6,604,788,795	6,530,014,720
Deposits and other accounts	19	5,393,486,772	5,168,089,899
Lease liabilities	20	50,414,096	39,520,412
Subordinated debt	21	10,000,000	10,000,000
Deferred tax liabilities	14	12,875,592	136,299,736
Other liabilities	22	179,125,089	180,666,240
		<u>12,309,857,046</u>	<u>12,123,222,851</u>
<b>NET ASSETS</b>		<u><u>422,215,541</u></u>	<u><u>505,291,813</u></u>
<b>REPRESENTED BY:</b>			
Share capital	23	12,521,239	12,521,239
Reserves		144,949,939	138,517,698
Surplus on revaluation of assets	24	55,621,128	173,003,893
Unappropriated profit		209,049,654	181,178,532
Total equity attributable to the equity holders of the Bank		<u>422,141,960</u>	<u>505,221,362</u>
Non-controlling interest		73,581	70,451
		<u><u>422,215,541</u></u>	<u><u>505,291,813</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	25		

*Syed Muneer Akhtar Zaidi*  
**Syed Muneer Akhtar Zaidi**  
 Financial Controller  
 Finance Division  
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Director

Daniel Michael Howlett  
Director

Lord Zameer Mohammed Choudrey, CBE, SI PK  
Chairman

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

		January - March 2026	January - March 2025
	Note	----- (Rupees in '000) -----	
Mark-up / return / interest earned	27	323,527,455	260,968,025
Mark-up / return / interest expensed	28	224,105,363	176,745,006
<b>Net mark-up / interest income</b>		<u>99,422,092</u>	<u>84,223,019</u>
<b>Non mark-up / interest income</b>			
Fee and commission income	29	8,937,016	7,505,961
Dividend income		145,151	862,726
Foreign exchange income		4,183,319	3,669,940
Loss from derivatives		(885,062)	(1,252,817)
Gain on securities - net	30	30,424,318	5,825,773
Capital gain on derecognition of financial assets measured at amortised cost		-	-
Other income	31	586,125	210,247
<b>Total non mark-up / interest income</b>		<u>43,390,867</u>	<u>16,821,830</u>
<b>Total income</b>		<u>142,812,959</u>	<u>101,044,849</u>
<b>Non mark-up / interest expenses</b>			
Operating expenses	32	38,643,420	25,206,289
Workers' Welfare Fund		2,009,322	1,491,619
Other charges	33	8,191	653
<b>Total non mark-up / interest expenses</b>		<u>40,660,933</u>	<u>26,698,561</u>
Share of (loss) / profit of associates		(2,006,036)	182,919
<b>Profit before credit loss allowance</b>		<u>100,145,990</u>	<u>74,529,207</u>
Credit loss allowance and write-offs - net	34	(455,076)	(1,608,817)
<b>Profit before taxation</b>		<u>100,601,066</u>	<u>76,138,024</u>
Taxation	35	52,180,697	40,026,398
<b>Profit after taxation</b>		<u>48,420,369</u>	<u>36,111,626</u>
<b>Attributable to:</b>			
Equity holders of the Bank		48,417,239	36,106,776
Non-controlling interest		3,130	4,850
		<u>48,420,369</u>	<u>36,111,626</u>
		----- (Rupees) -----	
<b>Earnings per share - basic and diluted - Restated</b>	36	<u>19.33</u>	<u>14.67</u>

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

The annexed notes 1 to 45 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

**Lord Zameer Mohammed Choudrey, CBE, SI PK**  
Chairman

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

Note	Share capital	Share Premium	Statutory reserve	Capital reserve - Exchange translation	Cash Flow Hedge Reserve	Surplus / (Deficit) on revaluation			Unappropriated profit	Sub total	Non-controlling interest	Total
						Investments	Property and Equipment	Non-banking assets				
(Rupees in '000)												
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 three months ended March 31, 2025	-	-	-	-	-	-	-	-	38,106,776	38,106,776	4,850	38,111,626
Profit after taxation for the three months ended March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	651,213	-	(3,056,394)	-	-	-	(2,405,181)	-	(2,405,181)
Total comprehensive income for the three months ended March 31, 2025	-	-	-	651,213	-	(3,056,394)	-	-	38,106,776	33,701,595	4,850	33,706,445
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	-	(17,861)	-	17,861	-	-	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	-	(186,890)	-	-	186,890	-	-	-
Transfer to statutory reserve	-	-	3,559,581	-	-	-	-	-	(3,559,581)	-	-	-
Shares issued under amalgamation	279,442	10,473,761	-	-	-	-	-	-	-	10,753,203	-	10,753,203
Transactions with owners for the three months ended March 31, 2025, recorded directly in equity	-	-	-	-	-	-	-	-	(13,485,977)	(13,485,977)	-	(13,485,977)
Final cash dividend - December 31, 2024 declared subsequent to the year end at Rs. 11.0 per share	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025 (Un-audited)	12,521,239	10,473,761	58,490,438	60,455,167	-	36,967,290	38,435,588	1,146	135,758,040	353,102,969	54,760	353,157,429
Total comprehensive income for the nine months ended December 31, 2025	-	-	-	-	-	-	-	-	83,893,107	83,893,107	15,641	83,908,748
Profit after taxation for the nine months ended December 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	(142,992)	-	100,106,158	-	-	12,103,749	112,066,913	50	112,066,963
Total comprehensive income for the nine months ended December 31, 2025	-	-	-	(142,992)	-	100,106,158	-	-	105,996,856	205,060,020	15,691	205,075,711
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	-	(53,853)	-	53,853	-	-	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	-	(2,452,434)	-	-	2,452,434	-	-	-
Transfer to statutory reserve	-	-	9,241,324	-	-	-	-	-	(9,241,324)	-	-	-
Transactions with owners for the nine months ended December 31, 2025, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
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)
	-	-	-	-	-	-	-	-	(53,841,327)	(53,841,327)	-	(53,841,327)
Balance as at December 31, 2025 (Audited)	12,521,239	10,473,761	67,731,762	60,312,175	-	134,621,012	38,381,735	1,146	161,176,532	505,221,362	70,451	505,291,813
Effect of Transition to EIR Method - net of tax	3.1	-	-	-	-	-	-	-	315,991	315,991	-	315,991
Balance as at January 01, 2026 - as restated	12,521,239	10,473,761	67,731,762	60,312,175	-	134,621,012	38,381,735	1,146	161,494,523	505,537,353	70,451	505,607,804
Total comprehensive income for the three months ended March 31, 2026	-	-	-	-	-	-	-	-	48,417,239	48,417,239	3,130	48,420,369
Profit after taxation for the three months ended March 31, 2026	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - net of tax	-	-	-	(487,807)	2,022,063	(113,313,108)	-	-	-	(111,778,850)	-	(111,778,850)
Total comprehensive income for the three months ended March 31, 2026	-	-	-	(487,807)	2,022,063	(113,313,108)	-	-	46,417,239	(63,381,411)	3,130	(63,358,261)
Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	-	(6,247)	-	6,247	-	-	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	-	(4,063,412)	-	-	4,063,412	-	-	-
Transfer to statutory reserve	-	-	4,897,785	-	-	-	-	-	(4,897,785)	-	-	-
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Final cash dividend - December 31, 2025 declared subsequent to the year end at Rs. 8.0 per share	-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)	-	(20,033,982)
Balance as at March 31, 2026 (Un-audited)	12,521,239	10,473,761	72,629,547	59,824,568	2,022,063	17,244,494	38,375,488	1,146	209,049,854	422,141,960	73,581	422,215,541

The annexed notes 1 to 45 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

 Lord Zameer Mohammed Choudhry, CBE, SI PK  
Chairman


 Syed Muneeb Akhtar Zaidi  
Financial Controller  
Finance Division  
United Bank Limited



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Annexure (B-4)

**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

	January - March 2026	January - March 2025
----- (Rupees in '000) -----		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	100,601,066	76,138,024
Less: Dividend income	145,151	862,726
Less: Share of (loss) / profit of associates	(2,006,036)	182,919
	<u>102,461,951</u>	<u>75,092,379</u>
<b>Adjustments:</b>		
Depreciation on property and equipment	3,147,915	1,874,603
Depreciation on Islamic financing against leased assets (Ijarah)	93,205	22,577
Depreciation on right-of-use assets	1,532,524	813,637
Depreciation on non-banking assets acquired in satisfaction of claims	4,040	3,457
Amortisation	1,773,314	279,459
Workers' Welfare Fund - charge	2,009,322	1,491,619
Provision for retirement benefits	916,232	427,270
Provision for compensated absences	30,767	34,536
Credit loss allowance against loans and advances - net	1,579,036	(2,997,963)
Credit loss allowance against off - balance sheet obligations - net	(574,942)	818,225
Credit loss allowance for diminution in value of investments - net	(1,292,968)	623,424
Interest expense on lease liabilities against right-of-use assets	1,412,597	609,734
Loss on sale of Ijarah assets - net	97	234
Gain on sale of property and equipments - net	(35,169)	(58,544)
Bad debts written-off directly	23,850	19,656
Unrealised gain on revaluation of investments classified as FVPL	2,217,732	16,503
Credit loss allowance against other assets	65,750	20,397
Other credit loss allowance / write-offs	100,886	80,635
	<u>13,004,188</u>	<u>4,079,459</u>
	115,466,139	79,171,838
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	31,574,547	12,963,283
Securities classified as FVPL	(137,300,867)	(114,668,176)
Advances	(111,590,217)	518,104,269
Other assets (excluding advance taxation)	(5,556,930)	(167,401,098)
	<u>(222,873,467)</u>	<u>248,998,278</u>
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	534,858	(16,662,392)
Borrowings	74,774,075	548,102,065
Deposits and other accounts	225,396,873	754,604,962
Other liabilities	(7,765,317)	(5,840,562)
	<u>292,940,489</u>	<u>1,280,204,073</u>
	185,533,161	1,608,374,189
Payments on account of staff retirement benefits	(4,415,554)	(228,575)
Income taxes paid	(42,284,056)	(18,185,802)
<b>Net cash flow generated from operating activities</b>	<u>138,833,551</u>	<u>1,589,959,812</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in securities classified as FVOCI	224,986,972	(1,500,190,970)
Net investments in amortized cost securities	(303,371,556)	811,761
Net investments in associates	5,626,391	(366,974)
Cash acquired through business combination	-	15,198,229
Dividend income received	95,828	352,349
Investment in property and equipments and intangible assets	(16,366,806)	(68,323,362)
Sale proceeds from disposal of property and equipments	255,537	138,911
Sale proceeds from disposal of Ijarah assets	27,645	27,645
Effect of translation of net investment in foreign branches	(487,607)	651,213
<b>Net cash flow used in investing activities</b>	<u>(89,233,596)</u>	<u>(1,551,701,198)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities against right-of-use assets	(3,017,053)	(1,549,147)
Dividend paid	(10,894,342)	(6,619,963)
<b>Net cash flow used in financing activities</b>	<u>(13,911,395)</u>	<u>(8,169,110)</u>
<b>Increase in cash and cash equivalents</b>	35,688,560	30,089,504
Cash and cash equivalents at the beginning of the period	607,166,809	369,594,853
Effect of exchange rate changes on cash and cash equivalents	(1,178,433)	1,209,769
	<u>605,988,376</u>	<u>370,804,622</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>641,676,936</u>	<u>400,894,126</u>

Syed Muneeb Akhtar Zaidi  
Financial Controller  
Finance Division  
United Bank Limited

The annexed notes 1 to 45 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

Lord Zameer Mohammed Choudrey, CBE, SI PK  
Chairman