where you come first

Secretary's Department

UBL/BOD-262/PSX/Results/26

22 July 2026

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

Dear Sir,

Financial Results for the 2nd Quarter Ended 30 June 2026

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 262nd meeting held on Wednesday 22 July 2026 at Islamabad at 10:00 a.m., *inter-alia,* recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the 2nd Quarter ended 30 June 2026 at Rs. 8/- per share i.e. 160%. This is in addition to interim Dividend already paid at Rs.8/- per share i.e.160%.

(ii) **BONUS SHARES**

--- NIL ---

(iii) **RIGHT SHARES**

--- NIL ---

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

--- NIL ---

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

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of Pakistan Stock Exchange Limited, United Bank Limited ("UBL" or the "Bank") hereby conveys the following material information:

1- The Board of Directors of UBL has approved, subject to receipt of all applicable corporate and regulatory approvals, the establishment by UBL of a private limited company as a subsidiary in which UBL will hold a majority stake, with an investment by UBL of PKR 8 Billion.

   Primary objective of this new company is to strengthen agriculture sector of the country and social uplift of the farmers. The company aims to design, develop and provide technology-enabled advisory and research services aimed at improving agricultural productivity, sustainability, and the livelihoods and incomes of farmers and other agricultural value chain participants.

2- The Board of Directors of UBL has approved, subject to receipt of all applicable shareholders, corporate and regulatory approvals, a further equity investment in Khushhali Microfinance Bank Limited ("KMBL"), an associated company of the Bank, of up to PKR 22 billion through participation in the rights issue and the acquisition of additional shares, including pursuant to its underwriting commitments.

KMBL had negative equity of Rs. 16.15 billion as on December 31, 2025. UBL's investment would help strengthen the financials of KMBL and help in stability of financial markets of Pakistan.

The proposed transaction remains subject to approval of the shareholders of UBL under Section 199 of the Companies Act, 2017, together with receipt of all requisite regulatory approvals and completion of all applicable legal and corporate formalities.

3- The Board of Directors of UBL has approved, subject to receipt of all applicable corporate and regulatory approvals, the establishment by UBL, along with other promoters, of a University as a not-for-profit company under Section 42 to the Companies Act, 2017 or charitable trust with contribution of PKR 10 Billion by UBL over a period of three to five years. The university would be setup in collaboration with Bestway Foundation which would match the UBL's contribution.

4- Mr. Shoukat Ali has been appointed as the Company Secretary of UBL with Immediate effect.

You may please inform THE Certificate Holders of the exchange accordingly.

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 Friday, 31 July 2026.

The Share Transfer Books of UBL will remain closed from Monday, 03 August 2026 to Wednesday, 05 August 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 Friday, 31 July 2026 will be treated in time for the purpose of payment of interim cash dividend.

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 Quarterly Financial Statements (Quarterly Report) of the Bank for the 2nd Quarter ended 30 June 2026 will be transmitted through PUCARS separately, within stipulated time.

Yours faithfully,

Aqeel Ahmed Nasir
Company Secretary

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

UBL — where you come first

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	6	730,124,700	547,646,979
Balances with other banks	7	123,708,134	57,179,677
Lendings to financial institutions	8	1,229,750	31,574,547
Investments	9	11,915,161,960	9,951,054,650
Advances	10	1,533,725,110	1,369,366,395
Property and equipment	11	182,877,797	120,546,171
Right-of-use assets	12	55,194,224	36,198,112
Intangible assets	13	56,319,611	58,353,831
Deferred tax assets	14	-	-
Other assets	15	546,790,649	448,273,083
		15,145,131,935	12,620,193,445
LIABILITIES			
Bills payable	17	178,623,674	58,631,844
Borrowings	18	7,999,039,269	6,530,014,720
Deposits and other accounts	19	6,118,550,247	5,168,424,418
Lease liabilities	20	58,416,629	38,873,814
Subordinated debt	21	10,000,000	10,000,000
Deferred tax liabilities	14	82,651,251	135,943,237
Other liabilities	22	178,048,726	179,573,846
		14,625,329,796	12,121,461,879
NET ASSETS		519,802,139	498,731,566
REPRESENTED BY:			
Share capital	23	12,521,239	12,521,239
Reserves		146,568,740	138,517,698
Surplus on revaluation of assets - net	24	145,233,580	173,025,714
Unappropriated profit		215,478,580	174,666,915
		519,802,139	498,731,566
CONTINGENCIES AND COMMITMENTS	25		

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 M. Choudrey, CBE, SI Pk
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

Annexure A-2

UBL

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Note	April - June 2026	April - June 2025	January - June 2026	January - June 2025
		(Rupees in '000)			
Mark-up / return / interest earned	27	341,495,299	303,036,068	665,014,561	563,993,829
Mark-up / return / interest expensed	28	251,219,563	211,838,956	475,318,229	388,571,581
Net mark-up / interest income		90,275,736	91,197,112	189,696,332	175,422,248
Non mark-up / interest income					
Fee and commission income	29	7,250,263	8,037,476	15,087,250	14,505,019
Dividend income		412,323	570,794	557,474	1,433,520
Foreign exchange income		8,287,773	3,966,460	12,226,687	7,443,622
Gain / (loss) from derivatives		882,686	(1,761)	(2,376)	(1,254,578)
Gain / (loss) on securities - net	30	11,856,216	2,321,537	42,392,150	8,147,310
Capital gain on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income	31	200,693	270,536	800,712	487,964
Total non mark-up / interest income		28,889,954	15,165,042	71,061,897	30,762,857
Total income		119,165,690	106,362,154	260,758,229	206,185,105
Non mark-up / interest expenses					
Operating expenses	32	46,103,574	33,867,342	84,073,572	58,486,445
Workers' Welfare Fund		1,476,088	1,437,459	3,477,060	2,915,104
Other charges	33	6,981	1,841	15,172	2,494
Total non mark-up / interest expenses		47,586,643	35,306,642	87,565,804	61,404,043
Profit before credit loss allowance		71,579,047	71,055,512	173,192,425	144,781,062
Credit loss allowance and write-offs - net	34	(3,752,575)	(2,280,430)	(4,207,651)	(3,889,247)
Profit before taxation		75,331,622	73,335,942	177,400,076	148,670,309
Taxation	35	39,339,574	45,140,968	92,430,170	84,879,717
Profit after taxation		35,992,048	28,194,974	84,969,906	63,790,592
		(Rupees)			
Earnings per share - basic and diluted	36	14.37	11.26	33.93	25.69

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 M. Choudrey, CBE, SI Pk
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

Syed Muneer Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited

ANNEXURE A-3

UBL

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 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	38,453,449	1,146	111,955,816	317,577,998
Total comprehensive income for the six months ended June 30, 2025											
Profit after taxation for the six months ended June 30, 2025		-	-	-	-	-	-	-	-	63,790,592	63,790,592
Other comprehensive income - net of tax				2,184,782			59,345,400				61,530,182
Total comprehensive income for the six months ended June 30, 2025		-	-	2,184,782	-	-	59,345,400	-	-	63,790,592	125,320,774
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax								(49,362)		49,362	
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax		-	-	-	-	-	(175,708)	-	-	175,708	-
Share issued under amalgamation		279,442	10,473,761	-	-	-	-	-	-	-	10,753,203
Transfer to statutory reserve		-	-	-	-	6,379,059	-	-	-	(6,379,059)	-
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)
		-	-	-		-	-	-	-	(27,239,340)	(27,239,340)
Balance as at June 30, 2025 (Un-audited)		12,521,239	10,473,761	61,988,736	-	61,309,936	99,360,647	38,404,087	1,146	142,353,081	426,412,833
Total comprehensive income for the nine months ended December 31, 2025											
Profit after taxation for the six months ended December 31, 2025		-	-	-	-	-	-	-	-	64,218,255	64,218,255
Other comprehensive income - net of tax		-	-	(1,676,561)	-	-	37,745,802	-	-	12,099,401	48,168,642
Total comprehensive income for the six months ended December 31, 2025				(1,676,561)			37,745,802			76,317,656	112,386,897
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax		-	-	-	-	-	-	(22,352)	-	22,352	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax		-	-	-	-	-	(2,463,616)	-	-	2,463,616	-
Transfer to statutory reserve		-	-	-	-	6,421,826	-	-	-	(6,421,826)	-
Transactions with owners, recorded directly in equity											
Interim cash dividend - June 30, 2025 declared at Rs. 6.0 per share		-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)
Interim cash dividend - September 30, 2025 declared at Rs. 6.0 per share		-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)
		-	-	-	-	-	-	-	-	(40,067,964)	(40,067,964)
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	498,731,566
Effect of Transition to EIR Method - net of tax	3.1	-	-	-	-	-	-	-	-	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 six months ended June 30, 2026											
Profit after taxation for the six months ended June 30, 2026										84,969,906	84,969,906
Other comprehensive income - net of tax		-	-	(1,185,157)	739,209	-	(47,390,589)	23,689,177	-	-	(24,147,360)
Total comprehensive income for the six months ended June 30, 2026		-	-	(1,185,157)	739,209	-	(47,390,589)	23,689,177	-	84,969,906	60,822,546
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax		-	-	-	-	-	-	(27,336)	-	27,334	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax							(4,063,384)			4,063,384	
Transfer to statutory reserve		-	-	-	-	8,496,990	-	-	-	(8,496,990)	-
Transactions with owners, recorded directly in equity											
Final cash dividend - December 31, 2025 declared subsequent to the year end at Rs. 6.0 per share		-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)
Interim cash dividend - March 31, 2026 declared at Rs. 6.0 per share										(20,033,982)	(20,033,982)
		-	-	-	-	-	-	-	-	(40,067,964)	(40,067,964)
Balance as at June 30, 2026 (Un-audited)		12,521,239	10,473,761	59,127,018	739,209	76,228,752	83,188,860	62,043,574	1,146	216,478,580	519,802,139

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 M. Choudrey, CBE, SI Pk
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

Syed Muneer Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited

Annexure A-4

UBL

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2026

	January - June 2026	January - June 2025
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	177,400,076	148,670,309
Less: Dividend income	557,474	1,433,520
	176,842,602	147,236,789
Adjustments:		
Depreciation on property and equipment	6,664,522	4,096,700
Depreciation on right-of-use assets	3,283,176	1,841,498
Depreciation on non-banking assets acquired in satisfaction of claims	8,080	15,861
Amortisation	3,614,297	557,282
Workers' Welfare Fund - charge	3,477,060	2,915,104
Provision for retirement benefits	1,165,071	910,693
Provision for compensated absences	193,828	74,743
Credit loss allowance / (Reversal) against loans and advances	(2,146,034)	(4,083,719)
Credit loss allowance / (Reversal) against off-balance sheet obligations - net	(354,490)	116,371
Credit loss allowance / (Reversal) for dimunition in value of investments	(1,327,502)	427,588
Credit loss allowance / (Reversal) against cash and balances with treasury banks	(7,080)	(33,302)
Impairment on fixed assets	160,218	-
Interest expense on lease liabilities against right-of-use assets	3,094,721	1,444,751
Loss on sale of Ijarah assets - net	97	234
Gain on sale of property and equipment - net	(66,613)	(75,331)
Bad debts written off directly	61,417	49,843
Unrealised gain on revaluation of investments classified as FVPL	(941,220)	(110,900)
Credit loss allowance / (Reversal) against other assets - net	100,454	(2,301)
Other credit loss allowance / write-offs	(215,648)	60,489
	16,764,353	8,205,604
	193,606,955	155,442,393
(Increase) / decrease in operating assets		
Lendings to financial institutions	30,344,797	(72,240,238)
Securities classified as FVPL	(514,518,846)	(251,153,986)
Advances	(155,355,643)	386,399,490
Other assets (excluding advance taxation)	(70,129,136)	(173,515,395)
	(709,658,828)	(110,510,129)
Increase / (decrease) in operating liabilities		
Bills payable	119,991,830	8,504,986
Borrowings	1,469,024,549	1,216,244,381
Deposits and other accounts	950,125,829	1,652,123,475
Other liabilities	(5,792,691)	(23,136,314)
	2,533,349,517	2,853,736,528
	2,017,297,644	2,898,668,792
Payments on account of staff retirement benefits	(4,423,933)	(339,765)
Income taxes paid	(120,675,218)	(55,139,175)
Net cash flow generated from operating activities	1,892,198,493	2,843,189,852
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities classified as FVOCI	(1,240,705,986)	(2,596,068,098)
Net investments in amortised cost securities	(307,683,988)	(16,335,701)
Net investments in associates	(7,785,083)	-
Cash acquired through business combination	-	15,198,229
Dividend income received	522,802	1,433,520
Investment in property and equipments and intangible assets	(44,114,420)	(84,980,619)
Sale proceeds from disposal of property and equipments	639,389	187,103
Sale proceeds from disposal of Ijarah assets	10,497	10,360
Effect of translation of net investment in foreign branches	(1,186,157)	2,184,782
Net cash flow used in investing activities	(1,600,301,946)	(2,678,370,424)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities against right-of-use assets	(5,854,093)	(3,291,553)
Payment of sub ordinated debt	-	(999,800)
Dividend paid	(37,036,276)	(27,084,332)
Net cash flow used in financing activities	(42,890,369)	(31,375,685)
Increase / (decrease) in cash and cash equivalents	249,006,178	133,443,743
Cash and cash equivalents at the beginning of the period	607,084,650	365,826,238
Effect of exchange rate changes on cash and cash equivalents	(2,257,994)	3,887,919
	604,826,656	369,714,157
Cash and cash equivalents at the end of the period	853,832,834	503,157,900

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 M. Choudrey, CBE, SI Pk
Chairman

ANNEXURE B-1

UBL

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	6	731,215,749	548,709,327
Balances with other banks	7	123,774,830	57,279,049
Lendings to financial institutions	8	1,229,750	31,574,547
Investments	9	11,920,566,462	9,956,066,916
Advances	10	1,533,725,110	1,369,366,395
Property and equipment	11	183,303,046	120,927,227
Right-of-use assets	12	55,748,790	36,813,438
Intangible assets	13	56,662,905	58,690,656
Deferred tax assets	14	-	-
Other assets	15	547,457,113	449,087,109
		15,153,683,755	12,628,514,664
LIABILITIES			
Bills payable	17	178,623,674	58,631,844
Borrowings	18	7,999,039,269	6,530,014,720
Deposits and other accounts	19	6,117,938,516	5,168,089,899
Lease liabilities	20	59,023,701	39,520,412
Subordinated debt	21	10,000,000	10,000,000
Deferred tax liabilities	14	82,754,881	136,299,736
Other liabilities	22	178,996,296	180,666,240
		14,626,376,337	12,123,222,851
NET ASSETS		527,307,418	505,291,813
REPRESENTED BY:			
Share capital	23	12,521,239	12,521,239
Reserves		146,568,740	138,517,698
Surplus on revaluation of assets	24	145,219,190	173,003,893
Unappropriated profit		222,917,619	181,178,532
Total equity attributable to the equity holders of the Bank		527,226,788	505,221,362
Non-controlling interest		80,630	70,451
		527,307,418	505,291,813

Syed Muneer Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited

CONTINGENCIES AND COMMITMENTS 25

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

Syed Manzoor Hussain Zaidi	Muhammad Jawaid Iqbal	Shazia Syed	Daniel Michael Howlett	Lord Zameer M. Choudrey, CBE, SI PK
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

ANNEXURE B-2

UBL where you come first

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Note	April - June 2026	April - June 2025	January - June 2026	January - June 2025
		(Rupees in '000)			
Mark-up / return / interest earned	27	341,500,405	303,047,515	665,027,860	564,015,540
Mark-up / return / interest expensed	28	251,209,761	211,841,680	475,315,124	388,586,686
Net mark-up / interest income		90,290,644	91,205,835	189,712,736	175,428,854
Non mark-up / interest income					
Fee and commission income	29	8,368,587	8,982,232	17,305,603	16,488,193
Dividend income		412,323	501,663	557,474	1,364,389
Foreign exchange income		8,625,403	4,177,999	12,808,722	7,847,939
Gain / (loss) from derivatives		882,686	(1,761)	(2,376)	(1,254,578)
Gain / (loss) on securities - net	30	11,928,450	2,321,537	42,352,768	8,147,310
Capital gain on derecognition of financial assets measured at amortised cost		-	-	-	-
Other income	31	192,396	245,210	778,521	455,457
Total non mark-up / interest income		30,409,845	16,226,880	73,800,712	33,048,710
Total Income		120,700,489	107,432,715	263,513,448	208,477,564
Non mark-up / interest expenses					
Operating expenses	32	46,873,499	34,447,356	85,516,919	59,653,645
Workers' Welfare Fund		1,495,976	1,451,550	3,505,298	2,943,169
Other charges	33	7,006	1,841	15,197	2,494
Total non mark-up / interest expenses		48,376,481	35,900,747	89,037,414	62,599,308
Share of (loss) / profit of associates		1,856,096	422,516	(149,940)	605,435
Profit before credit loss allowance		74,180,104	71,954,484	174,326,094	146,483,691
Credit loss allowance and write-offs - net	34	(3,752,575)	(2,280,430)	(4,207,651)	(3,889,247)
Profit before taxation		77,932,679	74,234,914	178,533,745	150,372,938
Taxation	35	40,445,541	45,614,327	92,626,238	85,640,725
Profit after taxation		37,487,138	28,620,587	85,907,507	64,732,213
Attributable to:					
Equity holders of the Bank		37,480,089	28,615,924	85,897,328	64,722,700
Non-controlling interest		7,049	4,663	10,179	9,513
		37,487,138	28,620,587	85,907,507	64,732,213
		(Rupees)			
Earnings per share - basic and diluted	36	14.97	11.43	34.30	26.07

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	Muhammad Jawaid Iqbal	Shazia Syed	Daniel Michael Howlett	Lord Zameer M. Choudrey, CBE, SI PK
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

ANNEXURE B-3

UBL

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2026

	Note	Share capital	Share Premium	Statutory reserve	Capital reserve Exchange translation	Cash Flow Hedge Reserve	Surplus / (Deficit) on revaluation: Investments	Surplus / (Deficit) on revaluation: Property and Equipment	Surplus / (Deficit) on revaluation: Non-banking assets	Unappropriated profit	Sub total	Non-controlling interest	Total
		(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 six months ended June 30, 2025													
Profit after taxation for the six months ended June 30, 2025		-	-	-	-	-	-	-	-	64,722,700	64,722,700	9,513	64,732,213
Other comprehensive income - net of tax		-	-	-	2,184,782	-	59,319,442	-	-	-	61,504,224	-	61,504,224
Total comprehensive income for the six months ended June 30, 2025		-	-	-	2,184,782	-	59,319,442	-	-	64,722,700	126,226,924	9,513	126,236,437
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax		-	-	-	-	-	-	(49,362)	-	49,362	-	-	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax		-	-	-	-	-	(175,708)	-	-	175,708	-	-	-
Transfer to statutory reserve		-	-	6,379,059	-	-	-	-	-	(6,379,059)	-	-	-
Shares issued under amalgamation		279,442	10,473,761	-	-	-	-	-	-	-	10,753,203	-	10,753,203
Transactions with owners for the six months ended June 30, 2025, 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, 2026 declared at Rs. 11.0 per share		-	-	-	-	-	-	-	-	(13,773,363)	(13,773,363)	-	(13,773,363)
		-	-	-	-	-	-	-	-	(27,239,340)	(27,239,340)	-	(27,239,340)
Balance as at June 30, 2025 (Un-audited)		12,521,239	10,473,761	61,309,936	61,988,736	-	99,354,308	38,404,087	1,146	147,801,422	431,854,635	59,423	431,914,058
Total comprehensive income for the six months ended December 31, 2025													
Profit after taxation for the six months ended December 31, 2025		-	-	-	-	-	-	-	-	65,277,183	65,277,183	10,976	65,288,161
Other comprehensive income - net of tax		-	-	-	(1,676,561)	-	37,730,320	-	-	12,103,749	48,157,508	50	48,157,558
Total comprehensive income for the six months ended December 31, 2025		-	-	-	(1,676,561)	-	37,730,320	-	-	77,380,932	113,434,691	11,026	113,445,719
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax		-	-	-	-	-	-	(22,352)	-	22,352	-	-	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax		-	-	-	-	-	(2,463,816)	-	-	2,463,616	-	-	-
Transfer to statutory reserve		-	-	6,421,826	-	-	-	-	-	(6,421,826)	-	-	-
Transactions with owners for the nine months ended December 31, 2025, recorded directly in equity													
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)
		-	-	-	-	-	-	-	-	(40,067,964)	(40,067,964)	-	(40,067,964)
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	181,178,532	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	181,494,523	505,537,353	70,451	505,607,804
Total comprehensive income for the six months ended June 30, 2026													
Profit after taxation for the six months ended June 30, 2026		-	-	-	-		-	-	-	85,897,328	85,897,328	10,179	85,907,507
Other comprehensive income - net of tax		-	-	-	(1,185,157)	739,209	(47,383,158)	23,689,177	-	-	(24,139,929)	-	(24,139,929)
Total comprehensive income for the six months ended June 30, 2026		-	-	-	(1,185,157)	739,209	(47,383,158)	23,689,177	-	85,897,328	61,757,399	10,179	61,767,578
Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax		-	-	-	-	-	-	(27,338)	-	27,338	-	-	-
Transfer of net gain on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax		-	-	-	-	-	(4,063,384)	-	-	4,063,384	-	-	-
Transfer to statutory reserve		-	-	8,496,990	-	-	-	-	-	(8,496,990)	-	-	-
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)
Interim cash dividend - March 31, 2026 declared at Rs. 8.0 per share		-	-	-	-	-	-	-	-	(20,033,982)	(20,033,982)	-	(20,033,982)
		-	-	-	-	-	-	-	-	(40,067,964)	(40,067,964)	-	(40,067,964)
Balance as at June 30, 2026 (Un-audited)		12,521,239	10,473,761	76,228,752	59,127,018	739,209	83,174,470	62,043,574	1,146	222,917,619	527,226,788	80,630	527,307,418

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

Syed Manzoor Hussain Zaidi	Muhammad Jawaid Iqbal	Shazia Syed	Daniel Michael Howlett	Lord Zameer M. Choudrey, CBE, SI PK
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

Syed Muneer Akhtar Zaidi
Financial Controller
Finance Division
United Bank Limited

ANNEXURE B-4

UBL

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2026

	January - June 2026	January - June 2025
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	178,533,745	150,372,938
Less: Dividend income	557,474	1,364,389
Less: Share of (loss) / profit of associates	(149,940)	605,435
	178,126,211	148,403,114
Adjustments:		
Depreciation on property and equipment	6,735,459	4,143,442
Depreciation on right-of-use assets	3,314,997	1,890,306
Depreciation on non-banking assets acquired in satisfaction of claims	8,080	15,861
Amortisation	3,623,815	564,200
Workers' Welfare Fund - charge	3,505,298	2,943,169
Provision for retirement benefits	1,177,872	935,205
Provision for compensated absences	91,046	74,743
Credit loss allowance against loans and advances - net	(2,146,034)	(4,083,719)
Credit loss allowance against off - balance sheet obligations - net	(354,490)	116,371
Credit loss allowance for diminution in value of investments - net	(1,327,502)	427,588
Credit loss allowance / (Reversal) against cash and balances with treasury banks	(7,080)	(33,302)
Impairment on fixed assets	160,218	-
Interest expense on lease liabilities against right-of-use assets	3,110,982	1,466,817
Loss on sale of Ijarah assets - net	97	234
Gain on sale of property and equipments - net	(66,689)	(75,332)
Bad debts written-off directly	61,417	49,843
Unrealised gain on revaluation of investments classified as FVPL	(941,220)	(110,900)
Credit loss allowance against other assets	100,454	(2,301)
Other credit loss allowance / write-offs	(215,648)	60,489
	16,831,072	8,382,714
	194,957,283	156,785,828
(Increase) / decrease in operating assets		
Lendings to financial institutions	30,344,797	(72,240,238)
Securities classified as FVPL	(514,518,847)	(251,153,986)
Advances	(155,355,643)	386,448,883
Other assets (excluding advance taxation)	(70,305,210)	(173,355,586)
	(709,834,903)	(110,300,927)
Increase / (decrease) in operating liabilities		
Bills payable	119,991,830	8,504,986
Borrowings	1,469,024,549	1,216,244,381
Deposits and other accounts	949,848,617	1,652,017,699
Other liabilities	(5,793,214)	(22,899,837)
	2,533,071,782	2,853,867,229
	2,018,194,162	2,900,352,130
Payments on account of staff retirement benefits	(4,335,499)	(354,709)
Income taxes paid	(121,060,719)	(55,584,101)
Net cash flow generated from operating activities	1,892,797,944	2,844,413,320
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities classified as FVOCI	(1,240,706,331)	(2,596,119,863)
Net investments in amortized cost securities	(307,683,988)	(16,335,701)
Net investments in associates	(8,027,034)	(1,132,233)
Cash acquired through business combination	-	15,198,229
Dividend income received	469,288	1,364,389
Investment in property and equipments and intangible assets	(44,251,855)	(85,124,634)
Sale proceeds from disposal of property and equipments	645,783	188,088
Sale proceeds from disposal of ijarah assets	10,497	27,645
Effect of translation of net investment in foreign branches	(1,185,157)	2,184,782
Net cash flow used in investing activities	(1,600,728,797)	(2,679,749,298)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities against right-of-use assets	(6,030,668)	(3,365,246)
Payment of subordinated debt	-	(999,800)
Dividend paid	(37,036,276)	(27,084,332)
Net cash flow used in financing activities	(43,066,944)	(31,449,378)
Increase in cash and cash equivalents	249,002,203	133,214,644
Cash and cash equivalents at the beginning of the period	608,256,722	366,968,159
Effect of exchange rate changes on cash and cash equivalents	(2,268,346)	3,836,463
	605,988,376	370,804,622
Cash and cash equivalents at the end of the period	854,990,579	504,019,266

The annexed notes 1 to 45 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	Muhammad Jawaid Iqbal	Shazia Syed	Daniel Michael Howlett	Lord Zameer M. Choudrey, CBE, SI PK
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

ANNEXURE – C

IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company:	United Bank Limited
Date of Report:	22 July 2026
Registered Address of the Company:	13th Floor, UBL Building, Blue Area, Islamabad.
Contact information:	Aqeel Ahmed Nasir, Company Secretary United Bank Limited. Telephone Numbers: 021-990332960 & 021-32400419

[✔] Disclosure of inside information by listed company in terms of section 15D

Public disclosure of price sensitive / inside information, which directly concerns the listed securities:

1- The Board of Directors of UBL has approved, subject to receipt of all applicable corporate and regulatory approvals, the establishment by UBL of a private limited company as a subsidiary in which UBL will hold a majority stake, with an investment by UBL of PKR 8 Billion.

Primary objective of this new company is to strengthen agriculture sector of the country and social uplift of the farmers. The company aims to design, develop and provide technology-enabled advisory and research services aimed at improving agricultural productivity, sustainability, and the livelihoods and incomes of farmers and other agricultural value chain participants.

2- The Board of Directors of UBL has approved, subject to receipt of all applicable shareholders, corporate and regulatory approvals, a further equity investment in Khushhali Microfinance Bank Limited ("KMBL"), an associated company of the Bank, of up to PKR 22 billion through participation in the rights issue and the acquisition of additional shares, including pursuant to its underwriting commitments. As a consequence of the further equity investment, UBL's aggregate shareholding in KMBL may increase from its current shareholding of approximately 27.8% to up to 100% of the issued and paid-up share capital of KMBL.

KMBL had negative equity of Rs. 16.15 billion as on December 31, 2025. UBL's investment would help strengthen the financials of KMBL and help in stability of financial markets of Pakistan.

The proposed transaction remains subject to approval of the shareholders of UBL under Section 199 of the Companies Act, 2017, together with receipt of all requisite regulatory approvals and completion of all applicable legal and corporate formalities.

3- The Board of Directors of UBL has approved, subject to receipt of all applicable corporate and regulatory approvals, the establishment by UBL, along with other promoters, of a University as a not-for-profit company under Section 42 to the Companies Act, 2017 or charitable trust with contribution of PKR 10 Billion by UBL over a period of three to five years. The university would be setup in collaboration with Bestway Foundation which would match the UBL's contribution.

The University is intended to provide higher education and conduct research in [disciplines / fields of study].

22 July 2026

Aqeel Ahmed Nasir
Company Secretary