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BEYOND LIMITS,
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QUARTERLY REPORT (UN-AUDITED)
MARCH 31, 2026

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COMPANY INFORMATION

BOARD OF DIRECTORS

Lord Zameer M. Choudrey, CBE, SI Pk
Chairman/Non-Executive Director

Mr. Rizwan Pervez
Non-Executive Director

Mr. Muhammad Irfan A. Sheikh
Non-Executive Director

Sir Mohammed Anwar Pervez, OBE, H Pk
Non-Executive Director

Ms. Shazia Syed
Independent Director

Mr. Ariful Islam
Independent Director

The Honourable Haider Zameer Choudrey
Non-Executive Director

Mr. Daniel M. Howlett
Independent Director

Mr. Muhammad Jawaid Iqbal
President & CEO

COMMITTEES OF THE BOARD

BOARD AUDIT COMMITTEE (BAC):

Ms. Shazia Syed
The Honourable Haider Zameer Choudrey
Mr. Rizwan Pervez
Mr. Muhammad Irfan A. Sheikh
Mr. Ariful Islam
Mr. Aqeel Ahmed Nasir

Chairperson
Member
Member
Member
Member
Secretary

BOARD INTERNATIONAL COMMITTEE (BIC):

Mr. Daniel M. Howlett
Lord Zameer M. Choudrey, CBE, SI Pk
The Honourable Haider Zameer Choudrey
Mr. Ariful Islam
Mr. Muhammad Jawaid Iqbal
Mr. Munawar Raza Shah

Chairman
Member
Member
Member
Member
Secretary

BOARD HUMAN RESOURCE & COMPENSATION COMMITTEE (HRCC):

Ms. Shazia Syed
Sir Mohammed Anwar Pervez, OBE, H Pk
Lord Zameer M. Choudrey, CBE, SI Pk
The Honourable Haider Zameer Choudrey
Ms. Hafsa Abbasy

Chairperson
Member
Member
Member
Secretary

Chief Financial Officer Syed Manzoor Hussain Zaidi

Company Secretary & Chief Legal Counsel Mr. Aqeel Ahmed Nasir

Registered Office:
13th Floor, UBL Building, Jinnah Avenue, Blue Area,
Islamabad.

BOARD RISK & COMPLIANCE COMMITTEE (BRCC):

Mr. Daniel M. Howlett
The Honourable Haider Zameer Choudrey
Mr. Rizwan Pervez
Mr. Muhammad Irfan A. Sheikh
Ms. Shazia Syed
Mr. Muhammad Jawaid Iqbal
Mr. Imran Sarwar

Chairman
Member
Member
Member
Member
Member
Secretary

UBL Head Office I.I. Chundrigar Road, Karachi - 74000, Pakistan.

Share Registrar
THK Associates (Pvt.) Limited
Plot No. 32-C, Jami Commercial Street - 2
D.H.A. Phase VII,
Karachi - 75500.
Phone No.: 021-35310187
UAN: 021-111-000-322
Fax No.: 021-35310190
Email: sfc@thk.com.pk

BOARD IT COMMITTEE (BITC):

Mr. Ariful Islam
Lord Zameer M. Choudrey, CBE, SI Pk
The Honourable Haider Zameer Choudrey
Mr. Daniel M. Howlett
Mr. Muhammad Irfan A. Sheikh
Mr. Muhammad Jawaid Iqbal
Mr. Sohail Aziz

Chairman
Member
Member
Member
Member
Member
Secretary

Auditors
M/s. EY Ford Rhodes
Chartered Accountants

Legal Advisors
M/s. Mehmood Abdul Ghani & Co.
Advocates

BOARD NOMINATION COMMITTEE (BNC):

Sir Mohammed Anwar Pervez, OBE, H Pk
Lord Zameer M. Choudrey, CBE, SI Pk
The Honourable Haider Zameer Choudrey
Mr. Aqeel Ahmed Nasir

Chairman
Member
Member
Secretary

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DIRECTORS' REPORT TO THE MEMBERS

On behalf of the Board of Directors, we are pleased to present the financial statements of United Bank Limited (UBL) for the three months ending March 31, 2026.

Performance Overview

On a standalone basis, UBL recorded Profit Before Tax (PBT) of Rs. 102.1 billion for the three months ending March 31st, 2026, reflecting 35% year-on-year growth. Profit After Tax (PAT) stood at Rs. 49.0 billion for Q1'26, compared to Rs. 35.6 billion for Q1'25. Earnings per share (EPS) rose to Rs. 19.56 from Rs. 14.46 in the corresponding period last year. On a consolidated basis, UBL reported PAT of Rs. 48.4 billion (Q1'25: Rs. 36.1 billion) with a consolidated EPS of Rs. 19.33 (Q1'25: Rs. 14.67).

The Board of Directors declared an interim cash dividend of Rs. 8 per share in their meeting held in Islamabad on April 15th, 2026, along with the results for the three months ending March 31, 2026.

The Bank's gross revenues were Rs. 141.6 billion in Q1'26, a year-on-year growth of 42% with net mark-up income growing steadily to Rs. 99.4 billion. The Bank earned non-markup income of Rs. 42.2 billion in Q1'26 underpinned by broad-based growth in core revenues. Fees and commission income was Rs. 7.8 billion in Q1'26, having grown by 21% year-on-year. Growth was driven by card related fees, solid trade, corporate service and investment banking income, and UBL's continued leadership in domestic home remittances.

Operating expenses increased by 54% year-on-year, standing at Rs. 38.0 billion in Q1'26. This was driven by staff costs increasing by 41% year-on-year to Rs. 13.7 billion, property related expenses rising 50% year-on-year to Rs. 5.1 billion and IT expenses increasing 31% year-on-year to Rs. 3.2 billion. Net provision reversal of Rs. 0.5 billion was recorded in Q1'26 against a net provision reversal of Rs. 1.6 billion in Q1'25 reflecting continued recovery momentum.

Capital Ratios - Consolidated

The bank maintains a disciplined capital base designed to support future growth while sustaining adequate buffers above regulatory requirements. The consolidated CAR stood at 16.35% as of Mar'26 (Dec'25: 20.97%), with a buffer of 3.3% above the minimum regulatory requirement of 13.0%. The Common Equity Tier 1 (CET-1) ratio stood at 15.35% as of Mar'26 (Dec'25: 15.92%). The Total Tier 1 Capital ratio was 15.71% as of Mar'26 (Dec'25: 16.31%).

Credit Rating

VIS Credit Rating Company Limited (VIS) re-affirmed the entity rating of UBL at "AAA / A-1+" (Triple A / A-One Plus) on June 30, 2025. Moreover, UBL's Additional Tier-1 (ADT-1) TFC has also been re-affirmed at 'AA+' (Double A plus). Outlook on the assigned ratings is 'Stable'.

Future Outlook

UBL is well positioned to build on the broad-based momentum that the bank demonstrated across all core operating areas last year. First quarter results are a testament to our focus on delivering continued profitability and returns for our stakeholders. However, macroeconomic uncertainty has intensified owing to the turmoil in the Middle East, as the government navigates the challenging task of containing inflation and safeguarding reserves without derailing growth.

While initial assessment suggests that key macroeconomic indicators for FY'26 will remain within the ranges projected earlier, the scale and duration of the conflict will be important in determining the final impact on the domestic economy.

Despite the economic uncertainty, UBL remains committed to delivering a resilient performance in 2026 by growing our customer base, increasing deposit market share with an enhanced focus on trade and maintaining our position in the home remittance space. Branch Banking remains the cornerstone of our franchise and we will continue to expand both our conventional and Islamic networks while elevating our service standards. The Bank will continue to invest in technological capabilities to reinforce its position as the country's leading Digital Bank while increasing operational efficiencies and strengthening cyber security. With our strong domestic franchise and solid investment portfolio, we remain confident in our ability to deliver a sustained performance in 2026.

Acknowledgements

On behalf of the Board of Directors, we would like to express our appreciation to UBL's customers and shareholders for their continued trust in the UBL brand and to the UBL staff for their commitment and dedication. We would also like to extend our gratitude to the Government of Pakistan, the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and other regulatory bodies for their continuous guidance and support.



Muhammad Jawaid Iqbal
President & CEO



Daniel Michael Howlett
Director

Islamabad,

April 15, 2026



where *you* come *first*

UNITED BANK LIMITED


**UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2026
(Un-audited)**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
FOR THE THREE MONTHS ENDED MARCH 31, 2026

	Note	(Un-audited) March 31, 2026	(Audited) December 31, 2025
----- (Rupees in '000) -----			
ASSETS			
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
LIABILITIES			
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
NET ASSETS		<u>416,175,372</u>	<u>498,731,566</u>
REPRESENTED BY:			
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
		<u>416,175,372</u>	<u>498,731,566</u>
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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


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	<u>224,098,666</u>	<u>176,732,625</u>
Net mark-up / interest income		99,420,596	84,225,136
Non mark-up / interest income			
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
Total non mark-up / interest income		<u>42,171,943</u>	<u>15,597,815</u>
Total income		<u>141,592,539</u>	<u>99,822,951</u>
Non mark-up / interest expenses			
Operating expenses	32	37,969,998	24,619,103
Workers' Welfare Fund		2,000,972	1,477,645
Other charges	33	8,191	653
Total non mark-up / interest expenses		<u>39,979,161</u>	<u>26,097,401</u>
Profit before credit loss allowance		<u>101,613,378</u>	<u>73,725,550</u>
Credit loss allowance and write-offs - net	34	(455,076)	(1,608,817)
Profit before taxation		<u>102,068,454</u>	<u>75,334,367</u>
Taxation	35	53,090,596	39,738,749
Profit after taxation		<u>48,977,858</u>	<u>35,595,618</u>
		----- (Rupees) -----	
Earnings per share - basic and diluted - Restated	36	<u>19.56</u>	<u>14.46</u>


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

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	January - March 2026	January - March 2025
	----- (Rupees in '000) -----	
Profit after taxation for the period	48,977,858	35,595,618
Other comprehensive (loss) / income		
<i>Items that may be reclassified to profit and loss account in subsequent periods</i>		
Effect of translation of net investment in foreign branches	(487,607)	651,213
Movement in cash flow hedge reserve - net of tax	2,022,063	-
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	(113,110,200)	(5,293,355)
	(111,575,744)	(4,642,142)
<i>Items that will not be reclassified to profit and loss account in subsequent periods</i>		
Movement in surplus on revaluation of equity investments through FVOCI - net of tax	(240,317)	2,265,756
Movement in surplus on revaluation of property and equipment - net of tax	-	-
Movement in surplus on revaluation of non-banking assets - net of tax	-	-
	(240,317)	2,265,756
Total comprehensive (loss) / income for the period	(62,838,203)	33,219,232

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

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	38,453,449	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	-	-	651,213	-	-	(3,027,599)	-	-	-	(2,376,386)
Total comprehensive income for the three months ended March 31, 2025	-	-	651,213	-	-	(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	-	-	-	-	-	(186,890)	-	-	186,890	-
Share issued under amalgamation	279,442	10,473,761	-	-	-	-	-	-	-	10,753,203
Transfer to statutory reserve	-	-	-	-	3,559,561	-	-	-	(3,559,561)	-
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	-	58,490,438	36,976,466	38,435,588	1,146	130,730,649	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	-	-	-	-	9,241,324	-	-	-	(9,241,324)	-
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	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 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	-	-	-	-	-	-	(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)
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	203,098,656	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 M. Choudrey, CBE, SI PK
Chairman

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

	January - March 2026	January - March 2025
----- (Rupees in '000) -----		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	102,068,454	75,334,367
Less: Dividend income	<u>145,151</u>	<u>862,726</u>
	101,923,303	74,471,641
Adjustments:		
Depreciation on property and equipment	3,123,045	1,852,788
Depreciation on Islamic financing against leased assets (Ijarah)	93,205	22,577
Depreciation on right-of-use assets	1,516,058	781,052
Depreciation on non-banking assets acquired in satisfaction of claims	4,040	3,457
Amortisation	1,769,920	275,891
Workers' Welfare Fund - charge	2,000,972	1,477,645
Provision for retirement benefits	916,232	422,909
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	1,404,294	596,465
Loss on sale of Ijarah assets - net	97	234
Gain on sale of property and equipment - net	(35,169)	(58,543)
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	49,989
	<u>12,942,805</u>	<u>3,959,242</u>
	114,866,108	78,430,883
(Increase) / Decrease in operating assets		
Lendings to financial institutions	31,574,547	12,963,283
Securities classified as FVPL	(137,300,867)	(114,668,176)
Advances	(111,590,217)	518,625,528
Other assets (excluding advance taxation)	<u>(5,525,133)</u>	<u>(168,073,472)</u>
	(222,841,670)	248,847,163
Increase / (decrease) in operating liabilities		
Bills payable	534,858	(16,662,392)
Borrowings	74,774,075	548,102,065
Deposits and other accounts	226,024,606	754,580,691
Other liabilities	<u>(10,607,243)</u>	<u>(5,891,991)</u>
	290,726,296	1,280,128,373
	182,750,734	1,607,406,419
Payments on account of staff retirement benefits	(4,407,606)	(228,584)
Income taxes paid	<u>(42,094,119)</u>	<u>(17,840,581)</u>
Net cash flow generated from operating activities	136,249,009	1,589,337,254
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities classified as FVOCI	225,216,128	(1,500,147,500)
Net investments in amortised cost securities	(303,371,556)	811,761
Net investments in associates	8,060,154	-
Cash acquired through business combination	-	15,198,229
Dividend income received	95,828	352,349
Investment in property and equipments and intangible assets	(16,318,737)	(68,309,417)
Sale proceeds from disposal of property and equipments	254,137	138,675
Sale proceeds from disposal of ijarah assets	10,497	26,878
Effect of translation of net investment in foreign branches	<u>(487,607)</u>	<u>651,213</u>
Net cash flow used in investing activities	(86,541,156)	(1,551,277,812)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities against right-of-use assets	(2,978,876)	(1,519,047)
Dividend paid	<u>(10,894,342)</u>	<u>(6,619,963)</u>
Net cash flow used in financing activities	(13,873,218)	(8,139,010)
	35,834,635	29,920,432
Increase / (decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	605,998,071	368,504,388
Effect of exchange rate changes on cash and cash equivalents	<u>(1,171,415)</u>	<u>1,209,769</u>
	604,826,656	369,714,157
Cash and cash equivalents at the end of the period	<u>640,661,291</u>	<u>399,634,589</u>

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

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

1. STATUS AND NATURE OF BUSINESS

United Bank Limited (the Bank) is a banking company incorporated in Pakistan and is engaged in commercial banking and related services. The Bank's registered office and principal office are situated at UBL Building, Jinnah Avenue, Blue Area, Islamabad and at UBL Head Office, I. I. Chundrigar Road, Karachi respectively. The Bank operates 2,033 (December 31, 2025: 2,009) branches inside Pakistan including 775 (December 31, 2025: 752) Islamic Banking branches and 2 (December 31, 2025: 2) branches in Export Processing Zones. The Bank also operates 8 (December 31, 2025: 8) branches outside Pakistan. The Bank is a subsidiary of Bestway International Holdings Limited (BIHL) and BIHL is a wholly owned subsidiary of Bestway Group Limited (BGL), both of which have been incorporated in the Guernsey.

The Bank's ordinary shares are listed on Pakistan Stock Exchange (PSX). Its Global Depository Receipts (GDRs) are on the list of the UK Listing Authority and the London Stock Exchange Professional Securities Market. These GDRs are also eligible for trading on the International Order Book System of the London Stock Exchange. Further, the GDRs constitute an offering in the United States only to qualified institutional buyers in reliance on Rule 144A under the US Securities Act of 1933 and an offering outside the United States in reliance on Regulation S.

2. BASIS OF PRESENTATION

These unconsolidated condensed interim financial statements have been prepared in conformity with the format of interim financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular No. 2 dated February 09, 2023.

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic mode. The SBP has issued various circulars from time to time. Permissible forms of trade-related modes of financing includes purchase of goods by banks from customers and immediate resale to them at appropriate profit in price on deferred payment basis. The purchase and resale arising under these arrangements are not reflected in these unconsolidated condensed interim financial statements as such, but are restricted to the amount of facility actually utilised and the appropriate portion of profit thereon.

Key financial figures of the Islamic Banking branches are disclosed in note 41 to these unconsolidated condensed interim financial statements.

2.1 STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements of the Bank have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34 "Interim Financial Reporting" and IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

The SBP vide BSD Circular Letter No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard 40, Investment Property for banking companies till further instructions. Moreover, SBP vide BPRD Circular No. 4, dated February 25, 2015 has deferred the applicability of Islamic Financial Accounting Standards (IFAS) 3, Profit and Loss Sharing on Deposits. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements.

The SECP vide its notification SRO 633 (I)/2014 dated July 10, 2014, adopted IFRS 10 effective from the periods starting from June 30, 2014. However, vide its notification SRO 56 (I)/2016 dated January 28, 2016, it has been notified that the requirements of IFRS 10 and section 228 of the Companies Act, 2017 will not be applicable with respect to the investment in mutual funds established under trust structure.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

The disclosures made in these unconsolidated condensed interim financial statements have been limited based on a format prescribed by the SBP vide BPRD Circular Letter No. 2 dated February 09, 2023 and IAS 34, Interim Financial Reporting. They do not include all the information and disclosures required in preparation of audited annual financial statements, and should be read in conjunction with the audited unconsolidated financial statements of the Bank for the year ended December 31, 2025.

These unconsolidated condensed interim financial statements represent the separate condensed interim financial statements of the Bank. The consolidated condensed interim financial statements of the Bank and its subsidiary companies are presented separately.

2.2 Standards, interpretations and amendments to accounting standards that have become effective in the current year

There are certain amendments to existing accounting and reporting standards that have become applicable to the Bank for accounting periods beginning on or after January 01, 2026. These are neither considered relevant nor have any significant impact and accordingly have not been detailed in these unconsolidated condensed interim financial statements.

2.3 Standards, interpretations and amendments to accounting standards that are not yet effective

There are various amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective.

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	January 01, 2027
IFRS 18 - Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalised.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First time adoption of International Financial Reporting Standards	January 01, 2004

The above standards and amendments are not expected to have any significant impact on Bank's unconsolidated condensed interim financial statements for future periods, except for IFRS 18.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated financial statements of the Bank for the year ended December 31, 2025, except as disclosed in Notes 3.1.

3.1 Financial Instruments – Effective Interest Rate Method

The Bank has adopted the Effective Interest Rate (EIR) method in accordance with IFRS 9 for the recognition of interest income and expense on financial assets and liabilities measured at amortised cost and at fair value through other comprehensive income (FVOCI).

Under the EIR method, contractual interest, fees, transaction costs, and other premiums or discounts are incorporated into the calculation of the effective yield and allocated over the expected life of the instrument. Any changes in estimated future cash flows are reflected prospectively by adjusting the carrying amount and recognising income or expense using the revised EIR.

On transition to IFRS 9, the Bank recorded an adjustment of Rs. 315.991 million net of tax to retained earnings through the modified retrospective approach. This adjustment represents the cumulative impact of applying IFRS 9 at the date of initial application, without restating comparative information.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the unconsolidated financial statements of the Bank for the year ended

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the unconsolidated financial statements for the year ended December 31, 2025.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) December 31, 2025
	Note	----- (Rupees in '000) -----	
6. CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency		101,953,242	69,558,056
Foreign currencies		81,688,005	27,177,215
		183,641,247	96,735,271
With State Bank of Pakistan in			
Local currency current accounts		140,170,081	154,773,588
Foreign currency current accounts		8,046,923	8,224,165
Foreign currency deposit accounts		13,293,362	12,157,685
		161,510,366	175,155,438
With other central banks in			
Foreign currency current accounts		149,066,664	175,790,193
Foreign currency deposit accounts		10,365,123	34,048,154
		159,431,787	209,838,347
With National Bank of Pakistan in			
Local currency current accounts		69,954,578	65,643,246
Foreign currency deposit accounts		-	-
		69,954,578	65,643,246
National prize bonds		324,346	328,048
		574,862,324	547,700,350
Less: Credit loss allowance held against cash and balances with treasury banks	6.1	(53,933)	(53,371)
Cash and balances with treasury banks - net of credit loss allowance		<u>574,808,391</u>	<u>547,646,979</u>
6.1			
Cash and balances with treasury banks are all classified as Stage 1.			
7. BALANCES WITH OTHER BANKS			
In Pakistan			
In deposit accounts		7	7
Outside Pakistan			
In current accounts		58,941,623	54,393,530
In deposit accounts		6,911,404	2,786,237
		65,853,027	57,179,767
		65,853,034	57,179,774
Less: Credit loss allowance held against balances with other banks	7.1	(134)	(97)
Balances with other banks - net of credit loss allowance		<u>65,852,900</u>	<u>57,179,677</u>
7.1			
Balances with other banks are all classified as Stage 1.			

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	Note	(Un-audited)	(Audited)
		March 31, 2026	December 31, 2025
----- (Rupees in '000) -----			
8. LENDINGS TO FINANCIAL INSTITUTIONS			
Repurchase agreement lendings (Reverse Repo)		-	17,000,000
Bai Muajjal receivable with Scheduled bank / financial institution		-	14,574,547
		-	31,574,547
Less: Credit loss allowance held against lending to financial institutions	8.1	-	-
Lending to financial institutions - net of credit loss allowance		-	31,574,547

8.1 Lendings to financial institutions are all classified as stage 1.

9. INVESTMENTS	March 31, 2026 (Un-audited)				December 31, 2025 (Audited)			
	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
9.1 Investments by type	----- (Rupees in '000) -----							
FVPL								
Federal Government Securities	187,993,026	-	(293,388)	187,699,638	64,677,109	-	250,256	64,927,365
Shares and units	14,235,219	-	(1,924,344)	12,310,875	-	-	-	-
Non-Government debt securities	1,864,867	-	-	1,864,867	1,864,880	-	-	1,864,880
	204,093,112	-	(2,217,732)	201,875,380	66,541,989	-	250,256	66,792,245
FVOCI								
Federal Government securities	8,315,658,555	(530,874)	35,918,141	8,351,045,822	8,503,717,699	(1,407,799)	269,560,695	8,771,870,595
Shares and units	7,797,279	-	2,923,417	10,720,696	12,426,559	-	11,920,430	24,346,989
Non-Government debt securities	9,509,685	(251,655)	(500,878)	8,757,152	5,786,339	(216,281)	107,432	5,677,490
Foreign securities	355,304,423	(33,183)	(2,447,130)	352,824,110	395,186,313	(43,909)	(353,358)	394,789,046
	8,688,269,942	(815,712)	35,893,550	8,723,347,780	8,917,116,910	(1,667,989)	281,235,199	9,196,684,120
Amortised cost								
Federal Government securities	957,884,369	(76,845)	-	957,807,524	651,708,282	(138,688)	-	651,569,594
Non-Government debt securities	13,545,115	(452,537)	-	13,092,578	13,598,680	(833,639)	-	12,765,041
Foreign securities	17,708,992	(9,163)	-	17,699,829	20,908,768	(15,028)	-	20,893,740
	989,138,476	(538,545)	-	988,599,931	686,215,730	(987,355)	-	685,228,375
Associates	9,367,549	(1,057,485)	-	8,310,064	1,307,395	(1,057,485)	-	249,910
Subsidiaries	2,100,000	-	-	2,100,000	2,100,000	-	-	2,100,000
Total Investments	<u>9,892,969,079</u>	<u>(2,411,742)</u>	<u>33,675,818</u>	<u>9,924,233,155</u>	<u>9,673,282,024</u>	<u>(3,712,829)</u>	<u>281,485,455</u>	<u>9,951,054,650</u>

9.1.1 Investments given as collateral	Note	(Un-audited)	(Audited)
		March 31, 2026	December 31, 2025
----- (Rupees in '000) -----			
Federal Government securities			
Market Treasury Bills		-	2,746,493
Pakistan Investment Bonds		6,452,122,160	6,422,520,807
Foreign securities		46,120,027	11,342,262
		6,498,242,187	6,436,609,562

9.1.1.1 The market value of securities given as collateral is Rs. 6,544,387 million (December 31, 2025: Rs. 6,629,601 million).

9.2 Credit loss allowance for diminution in value of investments

Opening balance		3,712,829	4,071,592
Acquisitions through business combination		-	-
Exchange adjustments		(8,119)	7,643
Charge / (reversals)			
Charge for the period / year		111,836	660,392
Reversals for the period / year		(1,399,329)	(1,026,798)
Reversal on disposals for the period / year		(5,475)	-
	34	(1,292,968)	(366,406)
Amounts written off		-	-
Closing balance		2,411,742	3,712,829

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2026

9.2.1 Particulars of credit loss allowance against debt securities

Category of classification	March 31, 2026 (Un-audited)		December 31, 2025 (Audited)		
	Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held	
----- (Rupees in '000) -----					
Domestic					
Performing	Stage 1	9,370,522,544	103	9,135,503,335	91
Under performing	Stage 2	-	-	-	-
Non-performing					
Substandard		-	-	-	-
Doubtful	Stage 3	-	-	-	-
Loss		588,175	588,175	593,594	593,594
Overseas					
Performing	Stage 1	488,358,313	765,979	521,231,980	2,061,659
Under performing	Stage 2	-	-	119,161	-
Non-performing					
Substandard		-	-	-	-
Doubtful	Stage 3	-	-	-	-
Loss		-	-	-	-
Total		<u>9,859,469,032</u>	<u>1,354,257</u>	<u>9,657,448,070</u>	<u>2,655,344</u>

9.3 Summary of financial position and performance of associates and subsidiaries

March 31, 2026 (Un-audited)							
Country of Incorporation	Holding	Assets	Liabilities	Revenue	Profit after tax	Total comprehensive income for the period	
----- (Rupees in '000) -----							
%							
Associates							
UBL Financial Sector Fund	Pakistan	9.31%	6,794,046	46,132	411,848	237,377	237,377
UBL Stock Advantage Fund	Pakistan	9.87%	30,996,358	209,726	2,067,871	1,168,896	1,168,896
Al Ameen Shariah Stock Fund	Pakistan	9.37%	28,515,150	209,731	2,608,585	1,794,732	1,794,732
UBL Insurers Limited	Pakistan	30.00%	13,010,800	10,172,364	608,078	21,386	25,106
Khushhali Microfinance Bank Limited	Pakistan	27.82%	128,455,696	143,488,703	3,953,125	1,187,323	1,163,065
Subsidiaries							
UBL Fund Managers Limited	Pakistan	98.87%	7,547,002	1,028,508	901,710	277,034	277,034
UBL Currency Exchange (Private) Limited	Pakistan	100.00%	2,677,396	509,032	276,653	44,344	44,344
March 31, 2025 (Un-audited)							
Country of Incorporation	Holding	Assets	Liabilities	Revenue	Profit after tax	Total comprehensive income for the period	
----- (Rupees in '000) -----							
%							
Associates							
UBL Insurers Limited	Pakistan	30.00%	13,544,471	10,485,768	571,770	196,293	195,663
Khushhali Microfinance Bank Limited	Pakistan	27.82%	107,205,123	125,753,869	1,754,546	(188,685)	(188,655)
Subsidiaries							
UBL Fund Managers Limited	Pakistan	98.87%	5,768,780	915,756	1,110,696	429,229	429,229
UBL Currency Exchange (Private) Limited	Pakistan	100.00%	2,523,291	528,654	248,602	31,907	29,655

9.4 The market value of securities classified as amortised cost as at March 31, 2026 amounted to Rs. 966,834.139 million (December 31, 2025: Rs. 696,455.990 million).

10. ADVANCES

	Performing		Non-performing		Total	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
----- (Rupees in '000) -----						
Loans, cash credits, running finances, etc.	815,083,611	723,214,738	105,928,889	107,924,425	921,012,500	831,139,163
Islamic financing and related assets	591,578,305	567,667,664	1,583,822	1,014,103	593,162,127	568,681,767
Bills discounted and purchased	84,796,242	89,595,187	2,492,815	3,014,094	87,289,057	92,609,281
Advances - gross	<u>1,491,458,158</u>	<u>1,380,477,589</u>	<u>110,005,526</u>	<u>111,952,622</u>	<u>1,601,463,684</u>	<u>1,492,430,211</u>
Credit loss allowance against advances						
-Stage 1	(8,370,888)	(8,249,766)	-	-	(8,370,888)	(8,249,766)
-Stage 2	(9,235,674)	(8,259,382)	-	-	(9,235,674)	(8,259,382)
-Stage 3	-	-	(104,725,705)	(106,554,668)	(104,725,705)	(106,554,668)
	<u>(17,606,562)</u>	<u>(16,509,148)</u>	<u>(104,725,705)</u>	<u>(106,554,668)</u>	<u>(122,332,267)</u>	<u>(123,063,816)</u>
Advances - net of credit loss allowance	<u>1,473,851,596</u>	<u>1,363,968,441</u>	<u>5,279,821</u>	<u>5,397,954</u>	<u>1,479,131,417</u>	<u>1,369,366,395</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
10.1 Particulars of advances - gross		
In local currency	1,001,777,366	975,862,785
In foreign currencies	599,686,318	516,567,426
	<u>1,601,463,684</u>	<u>1,492,430,211</u>

10.2 Advances include Rs.110,005.526 million (December 31, 2025: Rs. 111,952.622 million) which have been placed under non-performing status as detailed below:

Category of Classification in Stage 3	(Un-audited) March 31, 2026		(Audited) December 31, 2025	
	Non-Performing Loans	Credit loss allowance	Non- Performing Loans	Credit loss allowance
	----- (Rupees in '000) -----			
Domestic				
Other Assets Especially Mentioned	-	-	106,608	35,805
Substandard	2,200,520	1,306,108	2,196,709	1,343,327
Doubtful	387,697	221,324	3,439,765	3,205,029
Loss	73,785,370	72,808,269	70,214,413	69,237,312
	<u>76,373,587</u>	<u>74,335,701</u>	<u>75,957,495</u>	<u>73,821,473</u>
Overseas				
Other Assets Especially Mentioned	-	-	-	-
Substandard	23,675	12,325	28,751	12,369
Doubtful	16,127	-	17,331	-
Loss	33,592,137	30,377,679	35,949,045	32,720,826
	<u>33,631,939</u>	<u>30,390,004</u>	<u>35,995,127</u>	<u>32,733,195</u>
Total	<u>110,005,526</u>	<u>104,725,705</u>	<u>111,952,622</u>	<u>106,554,668</u>

10.3 Particulars of credit loss allowance against advances

Note	March 31, 2026 (Un-audited)				December 31, 2025 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	----- (Rupees in '000) -----							
Opening balance	8,249,766	8,259,382	106,554,668	123,063,816	6,009,588	7,736,178	107,899,651	121,645,417
Acquisitions through								
business combination	-	-	-	-	1,047,088	1,426,155	52,398,027	54,871,270
Exchange adjustments	(1,304)	(13,915)	(113,788)	(129,007)	8,095	19,706	516,551	544,352
Charge / (reversals)								
Charge for the period / year	1,879,766	2,700,372	2,243,423	6,823,561	4,480,622	3,398,622	824,930	8,704,174
Reversals for the period / year	(1,941,123)	(1,557,992)	(1,745,410)	(5,244,525)	(4,888,357)	(2,564,227)	(5,453,262)	(12,905,846)
	(61,357)	1,142,380	498,013	1,579,036	(407,735)	834,395	(4,628,332)	(4,201,672)
Amounts charged off								
- agriculture financing	-	-	-	-	-	-	(71,556)	(71,556)
Amounts written off	-	-	(2,181,578)	(2,181,578)	-	-	(49,289,636)	(49,289,636)
Amounts charge off	-	-	-	-	-	-	(434,359)	(434,359)
Transfers (out) / in - net	183,783	(152,173)	(31,610)	-	1,592,730	(1,757,052)	164,322	-
Closing balance	<u>8,370,888</u>	<u>9,235,674</u>	<u>104,725,705</u>	<u>122,332,267</u>	<u>8,249,766</u>	<u>8,259,382</u>	<u>106,554,668</u>	<u>123,063,816</u>

10.4 Advances - Particulars of credit loss allowance

Note	March 31, 2026 (Un-audited)				December 31, 2025 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	----- (Rupees in '000) -----							
Opening balance	8,249,766	8,259,382	106,554,668	123,063,816	6,009,588	7,736,178	107,899,651	121,645,417
Acquisitions through								
business combination	-	-	-	-	1,047,088	1,426,155	52,398,027	54,871,270
Exchange adjustments	(1,304)	(13,915)	(113,788)	(129,007)	8,095	19,706	516,551	544,352
New Advances	2,789,021	1,270,277	2,098,853	6,158,151	4,480,622	2,527,067	824,930	7,832,619
Advances derecognized or repaid	(1,941,123)	(1,557,992)	(1,745,410)	(5,244,525)	(2,788,827)	(2,564,227)	(6,469,372)	(11,822,426)
Transfer to stage 1	462,630	(290,449)	(172,181)	-	1,743,795	(1,622,765)	(121,030)	-
Transfer to stage 2	(203,946)	221,405	(17,459)	-	(63,007)	105,393	(42,386)	-
Transfer to stage 3	(74,901)	(83,129)	158,030	-	(88,058)	(239,680)	327,738	-
	1,031,681	(439,888)	321,833	913,626	3,284,525	(1,794,212)	(5,480,120)	(3,989,807)
Amounts charged off -								
agriculture financing	-	-	-	-	-	-	(71,556)	(71,556)
Amounts written off	-	-	(2,181,578)	(2,181,578)	-	-	(49,289,636)	(49,289,636)
Amounts charge off	-	-	-	-	-	-	(434,359)	(434,359)
Changes in risk parameters	(909,255)	1,430,095	144,570	665,410	(2,099,530)	871,555	1,016,110	(211,865)
Closing balance	<u>8,370,888</u>	<u>9,235,674</u>	<u>104,725,705</u>	<u>122,332,267</u>	<u>8,249,766</u>	<u>8,259,382</u>	<u>106,554,668</u>	<u>123,063,816</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

10.4.1 Advances - Category of classification

	March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
	Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
----- (Rupees in '000) -----				
Domestic				
Performing	893,554,828	6,346,947	874,932,793	6,431,400
Under performing	69,698,808	5,773,169	59,828,610	4,254,408
Non-performing				
Substandard	2,200,520	1,306,108	2,303,317	1,379,132
Doubtful	387,697	221,324	3,439,765	3,205,029
Loss	73,785,370	72,808,269	70,214,413	69,237,312
	76,373,587	74,335,701	75,957,495	73,821,473
Sub Total	1,039,627,223	86,455,817	1,010,718,898	84,507,281
Overseas				
Performing	483,197,645	2,023,941	394,414,440	1,818,366
Under performing	45,006,877	3,462,505	51,301,746	4,004,974
Non-performing				
Substandard	23,675	12,325	28,751	12,369
Doubtful	16,127	-	17,331	-
Loss	33,592,137	30,377,679	35,949,045	32,720,826
	33,631,939	30,390,004	35,995,127	32,733,195
Sub Total	561,836,461	35,876,450	481,711,313	38,556,535
Total	1,601,463,684	122,332,267	1,492,430,211	123,063,816

10.4.2 The Bank has also availed FSV benefit of certain mortgaged properties held as collateral against non-performing advances of overseas branches in accordance with the applicable regulations in the respective countries where the branches operate. Had the benefit not been taken by the Bank, the credit loss allowance against non-performing advances would have been higher by Rs. 542.66 million (December 31, 2025: Rs. 511.27 million) for the overseas branches.

The FSV benefit availed is not available for the distribution of cash or stock dividend to shareholders.

10.5 These represent non-performing advances for agriculture finance which have been classified as loss, are fully provided and are in default for more than 3 years. These non-performing advances have been charged off by extinguishing them against the credit loss allowance held in accordance with the SBP's Prudential Regulations for Agriculture Financing. This charge off does not, in any way, prejudice the Bank's right of recovery from these customers.

	(Un-audited)	(Audited)
	March 31, 2026	December 31, 2025
----- (Rupees in '000) -----		
11. PROPERTY AND EQUIPMENT		
Capital work-in-progress		
Property and equipment	16,313,132	9,493,801
	116,404,475	111,052,370
	132,717,607	120,546,171
11.1 Capital work-in-progress		
Civil works	10,979,179	6,908,365
Equipment	3,371,014	1,681,923
Advances to suppliers	1,962,939	903,513
	16,313,132	9,493,801

	(Un-audited)	
	January - March 2026	January - March 2025
----- (Rupees in '000) -----		
11.2 Additions to Property and equipment - net		
The following additions have been made to property and equipment during the period:		
Capital work-in-progress - net additions	6,819,331	6,255,500
Property and equipment		
Freehold land	805,986	-
Leasehold land	140,605	-
Building on freehold land	92,586	-
Building on leasehold land	530,183	-
Leasehold improvements	3,994,820	1,473,215
Furniture and fixtures	573,688	449,307
Electrical, office and computer equipment	2,492,590	2,172,178
Vehicles	175,511	9,200
	8,805,969	4,103,900
Total	15,625,300	10,359,400

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

(Un-audited)

January - March 2026 January - March 2025

----- (Rupees in '000) -----

11.3 Disposal of Property and equipment

The net book value of Property and equipment disposed off during the period is as follows:

Leasehold Improvement	155,947	72,962
Furniture and fixtures	1,593	433
Electrical, office and computer equipment	38,186	6,737
Vehicles	23,242	-

Total 218,968 80,132

12. RIGHT-OF-USE ASSETS

March 31, 2026 (Un-audited)

December 31, 2025 (Audited)

Buildings	Others	Total	Buildings	Others	Total
-----------	--------	-------	-----------	--------	-------

(Rupees in '000)

At January 01,

Cost	44,845,824	144,282	44,990,106	15,824,195	140,673	15,964,868
Accumulated Depreciation	(8,761,488)	(30,506)	(8,791,994)	(5,990,259)	(78,525)	(6,068,784)
Net Carrying amount at January 01,	36,084,336	113,776	36,198,112	9,833,936	62,148	9,896,084

Acquisitions through business combination	-	-	-	2,143,671	-	2,143,671
Additions during the period / year	13,138,143	36,578	13,174,721	30,091,329	96,583	30,187,912
Deletions during the period / year	(699,847)	(486)	(700,333)	(1,644,486)	-	(1,644,486)
Depreciation charge for the period / year	(1,503,057)	(13,001)	(1,516,058)	(4,341,172)	(44,955)	(4,386,127)
Exchange rate adjustments	1,201	-	1,201	1,058	-	1,058
Net Carrying Amount	47,020,776	136,867	47,157,643	36,084,336	113,776	36,198,112

(Un-audited) (Audited)
March 31, December 31,
2026 2025

----- (Rupees in '000) -----

13. INTANGIBLE ASSETS

Capital work-in-progress - Computer software	1,331,056	900,980
Intangible assets - Computer software	2,254,821	2,186,775
Intangible assets - Goodwill	1,500,819	1,500,819
Intangible assets - business combination benefits	52,302,503	53,765,257
	<u>57,389,199</u>	<u>58,353,831</u>

(Un-audited)

January - March 2026 January - March 2025

----- (Rupees in '000) -----

13.1 Additions to intangible assets - net

The following additions have been made to intangible assets during the period:

Capital work-in-progress - net	430,076	-
Directly purchased - Intangible assets	375,544	178,238
	<u>805,620</u>	<u>178,238</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) December 31, 2025
	Note	----- (Rupees in '000) -----	
14. DEFERRED TAX (LIABILITIES) / ASSETS			
Deductible temporary differences on			
Credit loss allowance against advances and off balance sheet obligations		24,163,007	28,546,925
Workers' Welfare Fund		10,637,307	9,596,802
Lease liabilities and related right of use assets		1,470,270	1,236,053
		<u>36,270,584</u>	<u>39,379,780</u>
Taxable temporary differences on			
Surplus on revaluation of property and equipment / non-banking assets		(1,122,736)	(1,142,183)
Surplus on revaluation of investments		(20,837,056)	(148,764,719)
Post retirement employee benefits		(18,485,824)	(18,485,824)
Accelerated tax depreciation		(6,742,223)	(6,942,814)
Others		(2,540,666)	12,523
		<u>(49,728,505)</u>	<u>(175,323,017)</u>
		<u>(13,457,921)</u>	<u>(135,943,237)</u>
		(Un-audited) March 31, 2026	(Audited) December 31, 2025
		----- (Rupees in '000) -----	
15. OTHER ASSETS			
Income / mark-up accrued in local currency		260,240,094	281,498,612
Income / mark-up accrued in foreign currencies	15.1	10,850,818	6,088,868
Advance taxation - net of provision for taxation	15.2	134,493	12,637,536
Receivable from staff retirement fund		42,770,986	39,221,613
Receivable from other banks against telegraphic transfers and demand drafts		506,087	126,192
Unrealised gain on forward foreign exchange contracts		1,492,325	1,845,323
Rebate / incentive receivable - net		28,325,580	23,968,033
Unrealised gain on derivative financial instruments	26	4,212,649	93,247
Suspense accounts		1,232,830	452,131
Stationery and stamps on hand		521,090	521,352
Non-banking assets acquired in satisfaction of claims		348,473	352,513
Advances, deposits, advance rent and other prepayments		28,020,925	24,455,058
Dividend receivable		76,080	26,757
Commission receivable - Bancassurance & Branchless Banking		628,119	614,634
Receivable against fraud & forgery and looted notes		564,180	501,980
Acceptances	22	54,068,556	52,658,946
Others		13,023,305	5,382,664
		<u>447,016,590</u>	<u>450,445,459</u>
Credit loss allowance held against other assets		(2,234,809)	(2,174,763)
Other assets - net of credit loss allowance		444,781,781	448,270,696
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	24	2,387	2,387
		<u>444,784,168</u>	<u>448,273,083</u>
15.1			
Unrealised mark-up held in suspense amounting to Rs. 24,206.865 million (December 31, 2025: Rs. 23,625.546 million) against non-performing overseas advances has been netted off.			

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2026

15.2 The Income Tax returns of the Bank have been filed up to the tax year 2025 (accounting year ended December 31, 2024) and are deemed assessed under section 120 of the Income Tax Ordinance, 2001 (Ordinance).

The income tax authorities have issued amended assessment orders up to tax year 2025. The amendments primarily pertain to provision against advances, diminution in value of investments and other assets, allocation of expenses against reduced rate income, bad debts written off directly and initial allowance. These matters are currently at various stages of appeal before the appellate authorities. The management of the Bank is confident that the appeals will be decided in favor of the Bank.

The tax returns for Azad Kashmir (AK) and Gilgit Baltistan (GB) branches have been filed up to the tax year 2025 under the provision of the ordinance and in compliance with the terms of the agreement between banks and the Azad Kashmir Council in May 2005. The returns filed are considered as deemed assessment orders under the law.

The tax returns for UAE and Qatar branches have been filed up to the year ended December 31, 2024 and for Yemen branches up to the year ended December 31, 2019 under the provisions of the laws prevailing in the respective countries and are deemed as assessed unless opened for reassessment.

Ex-Silk Bank Limited status

The tax returns of the Silk Bank Limited have been filed up to the tax year 2025 and are deemed assessed under the provisions of the Ordinance.

The income tax authorities have issued amended assessment orders up to tax year 2025. The amendments primarily pertain to provision against advances and diminution in value of investments, gain on disposal of NBA assets, allocation of expenses against reduced rate income and initial allowance. These matters are currently at various stages of appeal before the appellate authorities. The management of the Bank is confident that the appeals will be decided in favor of the Bank.

The tax returns of the Silk Bank Limited for AK operations have been filed up to the tax year 2025. The tax authorities have issued amended assessment orders from the tax years 2016 to 2020. The Bank has filed appeals against these orders. The management of the Bank is confident that the appeals will be decided in favor of the Bank.

15.2.1 Credit loss allowance held against other assets

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
Advances, deposits, advance rent and other prepayments	1,670,629	1,672,783
Receivable against fraud & forgery and looted notes	564,180	501,980
	<u>2,234,809</u>	<u>2,174,763</u>

15.2.1. Movement in credit loss allowance held against other assets

Opening balance	2,174,763	1,558,408
Exchange adjustments	(2,290)	1,556
Acquisitions through business combination	-	529,827
Charge / (reversals)		
Charge for the period / year	66,273	135,462
Reversals for the period / year	(523)	(49,490)
	65,750	85,972
Transfers out - net	-	-
Amounts written off	(3,414)	(1,000)
Closing balance	<u>2,234,809</u>	<u>2,174,763</u>

16 CONTINGENT ASSETS

There were no contingent assets as at March 31, 2026 & December 31, 2025.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
17. BILLS PAYABLE		
In Pakistan	55,432,365	39,927,711
Outside Pakistan	3,734,337	18,704,133
	<u>59,166,702</u>	<u>58,631,844</u>
18. BORROWINGS		
Secured		
Borrowings from the State Bank of Pakistan under:		
Export refinance scheme	21,803,460	19,390,877
Refinance facility for modernization of SME	1,239,738	1,321,161
Long term financing facility	6,653,529	7,265,940
Renewable energy scheme	1,075,606	1,125,564
Temporary economic refinance facility	12,258,112	12,818,459
Refinance facility for combating COVID-19	12,950	30,797
Repurchase agreement borrowings	6,267,229,514	6,326,782,743
Financing facility for storage of agriculture products	33,557	40,329
Refinance for women entrepreneurs	25,911	28,888
	6,310,332,377	6,368,804,558
Repurchase agreement borrowings	98,755,534	76,097,576
	<u>98,755,534</u>	<u>76,097,576</u>
Unsecured		
Call borrowings	195,567,221	83,249,214
Overdrawn nostro accounts	133,663	1,863,372
	195,700,884	85,112,586
	<u>6,604,788,795</u>	<u>6,530,014,720</u>

19. DEPOSITS AND OTHER ACCOUNTS

	March 31, 2026 (Un-audited)			December 31, 2025 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	----- (Rupees in '000) -----					
Customers						
Current deposits	1,920,051,326	1,033,421,421	2,953,472,747	1,595,112,858	981,580,507	2,576,693,365
Savings deposits	1,137,255,262	77,768,487	1,215,023,749	1,215,125,737	70,817,651	1,285,943,388
Term deposits	442,645,827	141,599,653	584,245,480	458,853,253	155,159,290	614,012,543
Others	137,907,561	15,947,382	153,854,943	73,777,259	13,822,006	87,599,265
	<u>3,637,859,976</u>	<u>1,268,736,943</u>	<u>4,906,596,919</u>	<u>3,342,869,107</u>	<u>1,221,379,454</u>	<u>4,564,248,561</u>
Financial Institutions						
Current deposits	30,243,696	5,897,635	36,141,331	37,220,269	8,044,676	45,264,945
Saving deposits	437,732,805	52,078	437,784,883	446,951,807	160,550	447,112,357
Term deposits	5,216,397	8,709,494	13,925,891	103,908,600	7,889,955	111,798,555
	<u>473,192,898</u>	<u>14,659,207</u>	<u>487,852,105</u>	<u>588,080,676</u>	<u>16,095,181</u>	<u>604,175,857</u>
	<u>4,111,052,874</u>	<u>1,283,396,150</u>	<u>5,394,449,024</u>	<u>3,930,949,783</u>	<u>1,237,474,635</u>	<u>5,168,424,418</u>

- 19.1** This includes deposits eligible to be covered under insurance arrangements in accordance with DPC Circular No. 04 dated June 22, 2018 amounting to Rs. 2,548,285.963 million (December 31, 2025: Rs 2,370,046.609 million).

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

20. LEASE LIABILITIES

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
Note	----- (Rupees in '000) -----	
Opening balance	38,873,814	12,008,797
Acquisitions through business combination	-	2,143,671
Addition during the period / year	13,186,647	30,148,485
Lease payments including interest during the period / year	(2,978,876)	(7,297,972)
Interest expense during the period / year	1,404,294	3,607,665
Termination / modification during the period / year	(688,507)	(1,737,464)
Exchange adjustments	-	632
Closing balance	<u>49,797,372</u>	<u>38,873,814</u>

20.1 Liabilities Outstanding

Not later than one year	325,042	687,650
Later than one year and upto five years	8,229,642	6,952,479
Over five years	41,242,688	31,233,685
Total	<u>49,797,372</u>	<u>38,873,814</u>

21. SUBORDINATED DEBT

Listed Term Finance Certificates - Additional Tier I	21.1	<u>10,000,000</u>	<u>10,000,000</u>
		<u>10,000,000</u>	<u>10,000,000</u>

- 21.1** The Bank has issued fully paid up, rated, listed, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) under Section 66 of the Companies Act, 2017 which qualify as Additional Tier I Capital as outlined by State Bank of Pakistan (SBP) under BPRD Circular No. 6 dated August 15, 2013.

Salient features of the Additional Tier 1 issue are as follows:

Issue Size	Rs. 10,000 million
Issue Date	January 29, 2019
Tenor	Perpetual (i.e. no fixed or final redemption date)
Rating	"AA+" (Double A Plus) by VIS Credit Rating Company Limited
Security	Unsecured
Mark-up rate	The TFCs shall carry mark-up at the rate of 3 Month KIBOR + 1.55%.
Mark-up payment frequency	Mark-up shall be payable quarterly in arrears, on a non-cumulative basis
Call option	The Bank may, at its sole discretion, call the TFCs, at any time after five years from the Issue Date subject to the prior approval of the SBP.
Lock-in clause	Mark-up on the TFCs shall only be paid from the current year's earnings and if the Bank is fully compliant with SBP's Minimum Capital Requirement (MCR), Capital Adequacy Ratio (CAR) and Liquidity Ratio (LR) requirements.
Loss absorbency clause	The TFCs shall, at the discretion of the SBP, be either permanently converted into ordinary shares or permanently written off (partially or in full) pursuant to the loss absorbency clause as stipulated in the "Instructions for Basel III Implementation in Pakistan" issued vide BPRD Circular No. 6 dated August 15, 2013.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
22. OTHER LIABILITIES	----- (Rupees in '000) -----	
Mark-up / return / interest payable in local currency	44,532,127	46,049,441
Mark-up / return / interest payable in foreign currencies	1,983,822	1,727,168
Accrued expenses	12,001,547	13,793,390
Branch adjustment account	210,370	129,844
Deferred income	3,649,475	3,479,802
Unearned commission and income on bills discounted	2,307,534	2,124,842
Credit loss allowance against off-balance sheet obligations	3,374,351	3,955,230
Unrealised loss on forward foreign exchange contracts	2,789,149	1,223,848
Unrealised loss on derivative financial instruments	937,413	145,581
Liability against trading of securities	-	17,117,164
Deferred liabilities	4,782,150	4,693,384
Workers' Welfare Fund payable	20,456,360	18,455,388
Liabilities against card settlement	136,060	245,758
Dividends payable	9,657,783	515,541
Unclaimed dividends	469,895	472,497
Acceptances	54,068,556	52,658,946
Charity fund balance	9,979	7,957
Levies and taxes payable	3,834,161	6,238,009
Others	13,038,562	6,540,056
	<u>178,239,294</u>	<u>179,573,846</u>
22.1 Credit loss allowance against off-balance sheet obligations		
Opening balance	3,955,230	3,385,916
Acquisitions through business combination	-	382,155
Exchange adjustments	(5,937)	10,196
Charge / (reversal)		
Charge for the period / year	572,571	224,511
Reversals for the period / year	(1,147,513)	(47,548)
	(574,942)	176,963
Transfers out - net	-	-
Closing balance	<u>3,374,351</u>	<u>3,955,230</u>
22.2 Deferred liabilities		
Provision for post-retirement medical benefits	2,887,212	2,823,836
Provision for compensated absences	531,060	535,652
End of service benefits		
-Overseas branches	942,634	887,672
-Outsourced services	421,244	446,224
	<u>4,782,150</u>	<u>4,693,384</u>
23. SHARE CAPITAL		
23.1 Authorised Capital		
(Un-audited) March 31, (Number of shares)	(Audited) December 31, (Number of shares)	
<u>4,000,000,000</u>	<u>4,000,000,000</u>	Ordinary shares of Rs. 5 each
		<u>20,000,000</u>
		<u>20,000,000</u>
23.2 Issued, subscribed and paid-up capital		
(Un-audited) March 31, 2026 (Number of shares)	(Audited) December 31, 2025 (Number of shares)	
		Fully paid-up ordinary shares of Rs. 5 each
1,036,000,000	1,036,000,000	Issued for cash
1,412,359,374	1,412,359,374	Issued as bonus shares
55,888,376	55,888,376	Issued as share exchange for amalgamation
<u>2,504,247,750</u>	<u>2,504,247,750</u>	
		<u>5,180,000</u>
		<u>7,061,797</u>
		<u>279,442</u>
		<u>12,521,239</u>
		<u>12,521,239</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

24. SURPLUS ON REVALUATION OF ASSETS

Note	(Un-audited) March 31, 2026	(Audited) December 31, 2025
----- (Rupees in '000) -----		
Surplus arising on revaluation of:		
- Securities measured at FVOCI - Debt	32,970,133	269,314,769
- Securities measured at FVOCI - Equity	2,923,417	11,920,430
- Property and Equipment	39,496,983	39,522,677
- Non-banking assets acquired in satisfaction of claims	2,387	2,387
	<u>75,392,920</u>	<u>320,760,263</u>
Deferred tax on surplus on revaluation of:		
- Securities measured at FVOCI - Debt	17,144,469	140,378,905
- Securities measured at FVOCI - Equity	1,520,177	6,213,461
- Property and Equipment	1,121,495	1,140,942
- Non-banking assets acquired in satisfaction of claims	1,241	1,241
	<u>19,787,382</u>	<u>147,734,549</u>
	<u>55,605,538</u>	<u>173,025,714</u>

25. CONTINGENCIES AND COMMITMENTS

Guarantees	25.1	490,307,434	475,329,535
Commitments	25.2	2,449,995,739	2,074,985,013
Other contingent liabilities	25.3	26,122,429	27,522,680
		<u>2,966,425,602</u>	<u>2,577,837,228</u>
25.1 Guarantees:			
Financial guarantees		213,789,263	231,428,710
Performance guarantees		256,927,757	227,204,106
Other guarantees		19,590,414	16,696,719
		<u>490,307,434</u>	<u>475,329,535</u>
25.2 Commitments:			
Documentary credits and short-term trade-related transactions			
- letters of credit		489,034,679	460,745,442
Commitments in respect of:			
- forward foreign exchange contracts	25.2.2	1,359,123,513	1,113,461,380
- forward government securities transactions	25.2.3	115,371,560	36,537,900
- forward lending	25.2.4	278,202,230	441,246,156
- Interest rate swaps	25.2.5	190,000,000	-
- operating leases	25.2.6	259,696	230,903
		<u>1,942,956,999</u>	<u>1,591,476,339</u>
Commitments for acquisition of:			
- property and equipment		15,406,674	19,357,008
- intangible assets		2,597,387	3,406,224
		<u>18,004,061</u>	<u>22,763,232</u>
		<u>2,449,995,739</u>	<u>2,074,985,013</u>

25.2.1 Commitments to extend credit

The Bank makes commitments to extend credit in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
----- (Rupees in '000) -----		
25.2.2 Commitments in respect of forward foreign exchange contracts		
Purchase	741,896,212	605,289,894
Sale	617,227,301	508,171,486
	<u>1,359,123,513</u>	<u>1,113,461,380</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
Note	----- (Rupees in '000) -----	
25.2.3 Commitments in respect of forward Government securities transactions		
Purchase	115,371,560	23,037,900
Sale	-	13,500,000
	<u>115,371,560</u>	<u>36,537,900</u>

25.2.4 Commitments in respect of forward lending

Undrawn formal standby facilities, credit lines and other commitments to lend	25.2.4.1 94,239,235	191,627,944
Others	183,962,995	249,618,212
	<u>278,202,230</u>	<u>441,246,156</u>

25.2.4.1 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense.

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
Note	----- (Rupees in '000) -----	
25.2.5 Commitments in respect of Interest rate swaps		
Purchase	95,000,000	-
Sale	95,000,000	-
	<u>190,000,000</u>	<u>-</u>

25.2.6 Commitments in respect of operating leases

Not later than one year	259,696	230,903
Later than one year and not later than five years	-	-
Later than five years	-	-
	<u>259,696</u>	<u>230,903</u>

25.3 Other contingent liabilities

25.3.1 Claims against the Bank not acknowledged as debts	25.3.2 <u>26,122,429</u>	<u>27,522,680</u>
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These mainly represent counter claims filed by the borrowers for restricting the Bank from disposal of assets (such as mortgaged / pledged assets kept as security). Based on legal advice and / or internal assessments, management is confident that the matters will be decided in the Bank's favor and the possibility of any outcome against the Bank is remote and accordingly no provision has been made in these unconsolidated condensed interim financial statements.

25.3.2 This includes, penalties amounting to Rs. 4.089 billion which were levied during 2016, by the FE Adjudication Court of the State Bank of Pakistan relating to alleged contraventions of the requirements of foreign exchange regulations with respect to issuance and certification of E-Forms by the Bank to certain customers (exporters) who failed to submit the export documents there against. Consequently, foreign exchange on account of export proceeds have not been repatriated. The Bank maintains that it fully discharged its liability, in accordance with the law and filed a Constitutional Petition in 2018 in the High Court of Sindh challenging the levy of the penalty. The High Court granted a stay on action being taken against the Bank, which stay order was in the field till February 2025, when the High Court of Sindh dismissed the Petition filed by the Bank and other Banks as well. The Bank has decided to challenge the said decision of the High Court before the Supreme Court of Pakistan by filing an Appeal, through the appropriate legal counsel. The management, based on the advice from legal counsel, is confident that the view of the Bank will prevail and the Bank will not be exposed to any loss on this account.

25.3.3 For contingencies relating to taxation, refer note 15.2.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

26. Derivative Instruments

Product analysis

March 31, 2026 (Un-audited)							
Interest rate swap		Forward purchase contracts of Government securities		Forward sale contracts of Government securities		Total	
Notional principal	Mark to market gain	Notional principal	Mark to market loss	Notional principal	Mark to market loss	Notional principal	Mark to market gain / (loss)
----- (Rupees in '000) -----							
Hedging	190,000,000	4,212,649	-	-	-	190,000,000	4,212,649
Market making	-	-	115,371,560	(937,413)	-	115,371,560	(937,413)
	<u>190,000,000</u>	<u>4,212,649</u>	<u>115,371,560</u>	<u>(937,413)</u>	<u>-</u>	<u>305,371,560</u>	<u>3,275,236</u>

December 31, 2025 (Audited)							
Interest rate swap		Forward purchase contracts of Government securities		Forward sale contracts of Government securities		Total	
Notional principal	Mark to market gain	Notional principal	Mark to market gain	Notional principal	Mark to market loss	Notional principal	Mark to market gain / (loss)
----- (Rupees in '000) -----							
Hedging	-	-	-	-	-	-	-
Market making	-	-	23,037,900	93,247	13,500,000	(145,581)	(52,334)
	<u>-</u>	<u>-</u>	<u>23,037,900</u>	<u>93,247</u>	<u>13,500,000</u>	<u>(145,581)</u>	<u>(52,334)</u>

(Un-audited)

January - January -
March 2026 March 2025

27. MARK-UP / RETURN / INTEREST EARNED

----- (Rupees in '000) -----

On:

Loans and advances	33,935,271	27,854,244
Investments	287,576,798	229,357,151
Lendings to financial institutions	227,521	1,045,958
Balances with banks	<u>1,779,672</u>	<u>2,700,408</u>
	<u>323,519,262</u>	<u>260,957,761</u>

28. MARK-UP / RETURN / INTEREST EXPENSED

On:

Deposits	57,202,574	32,282,320
Borrowings	163,932,043	142,998,146
Subordinated debt	301,865	377,831
Cost of foreign currency swaps against foreign currency deposits / borrowings	1,257,890	477,863
Lease liabilities against right-of-use assets	<u>1,404,294</u>	<u>596,465</u>
	<u>224,098,666</u>	<u>176,732,625</u>

29. FEE AND COMMISSION INCOME

Branch banking customer fee	560,517	539,827
Consumer finance related fee	790,503	396,938
Card related fee (debit and credit cards)	1,761,684	1,693,711
Investment banking fee	154,310	39,965
Financial Institution rebate / commission	439,689	237,984
Corporate service charges / facility fee	1,167,926	760,192
Commission on trade	1,039,608	815,452
Commission on guarantees	514,125	358,871
Commission on cash management	281,007	307,351
Commission / Incentive on remittances including home remittances - net	729,804	909,212
Commission on bancassurance	161,067	232,369
Rent on lockers	100,615	77,520
Others	<u>136,132</u>	<u>98,151</u>
	<u>7,836,987</u>	<u>6,467,543</u>

30. GAIN / (LOSS) ON SECURITIES - NET

Realised	32,753,666	5,842,276
Unrealised - Measured at FVPL	<u>(2,217,732)</u>	<u>(16,503)</u>
	<u>30,535,934</u>	<u>5,825,773</u>

30.1 Realised gain / (loss) on:

Federal Government securities	32,552,030	5,832,085
Shares	79,269	-
Foreign securities	31,060	-
Other securities	<u>91,307</u>	<u>10,191</u>
	<u>32,753,666</u>	<u>5,842,276</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited)	
	January - March 2026	January - March 2025
	----- (Rupees in '000) -----	
31. OTHER INCOME		
Charges recovered	174,998	135,624
Rent on properties	35,342	33,000
Gain on sale of Property and equipment - net	35,169	58,543
Loss on sale of Ijarah assets - net	(97)	(234)
Gain / (loss) on trading liabilities - net	354,607	(9,505)
	<u>600,019</u>	<u>217,428</u>
32. OPERATING EXPENSES		
Total compensation expense	13,733,833	9,736,412
Property expense		
Rent and taxes	880,317	500,965
Insurance	82,865	97,304
Utilities cost	931,275	821,525
Security (including guards)	729,913	563,173
Repair and maintenance (including janitorial charges)	132,165	187,135
Depreciation on property and equipment	797,615	428,884
Depreciation on right-of-use assets	1,516,058	781,052
Depreciation on non-banking assets acquired in satisfaction of claims	4,040	3,457
Others	52,275	35,876
	5,126,523	3,419,371
Information technology expenses		
Software maintenance	1,141,794	804,143
Hardware maintenance	325,196	254,902
Depreciation	857,255	566,315
Amortisation	307,166	275,891
Network charges	354,918	349,361
Consultancy charges	246,374	223,958
	3,232,703	2,474,570
Other operating expenses		
Legal and professional charges	251,140	191,233
Outsourced service costs	926,050	687,684
Commission paid to branchless banking agents	56,008	55,680
Commission paid to sales force	52,401	190,538
Travelling and conveyance	98,628	73,006
Clearing charges	189,085	132,287
Depreciation	1,468,175	857,589
Depreciation on Islamic financing against leased assets	93,205	22,577
Amortisation	1,462,754	-
Training and development	45,965	49,023
Postage and courier charges	142,962	126,166
Communication	87,606	151,925
Stationery and printing	745,605	612,594
Marketing, advertisement and publicity	2,828,946	870,296
Donations	348,540	102,200
Auditors' remuneration	60,449	33,991
Insurance	27,016	78,241
Deposit protection premium expense	948,019	654,958
Cash transportation and sorting charges	499,044	436,111
Entertainment	213,791	183,744
Office running expenses	231,849	92,947
Vehicle expenses	574,249	303,325
Banking service charges	3,417,574	2,010,469
Repairs and maintenance	667,602	554,813
Subscription	34,422	59,430
Miscellaneous expenses	405,854	457,923
	15,876,939	8,988,750
	<u>37,969,998</u>	<u>24,619,103</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

		(Un-audited)	
		January - March 2026	January - March 2025
		----- (Rupees in '000) -----	
33. OTHER CHARGES			
	Penalties imposed by the SBP	7,409	653
	Penalties imposed by other regulatory bodies of overseas branches	782	-
		<u>8,191</u>	<u>653</u>
34. CREDIT LOSS ALLOWANCE & WRITE OFFS - NET			
	Credit loss allowance / (Reversal) for diminution in value of investments	(1,292,968)	623,424
	Credit loss allowance / (Reversal) against loans and advances	1,579,036	(2,997,963)
	Bad debts written off directly	23,850	19,656
	Credit loss allowance against other assets - net	65,750	20,397
	Credit loss allowance / (Reversal) against off-balance sheet obligations - net	(574,942)	818,225
	Recoveries against written off / charged off bad debts	(357,250)	(142,545)
	Credit loss allowance / (Reversal) against cash and balances with treasury banks	562	(30,646)
	Other credit loss allowance / write-offs	100,886	80,635
		<u>(455,076)</u>	<u>(1,608,817)</u>
35. TAXATION			
	Current	50,201,439	8,686,571
	Prior years	-	-
	Deferred	2,889,157	31,052,178
		<u>53,090,596</u>	<u>39,738,749</u>
36. EARNINGS PER SHARE			
	Profit after taxation for the period	<u>48,977,858</u>	<u>35,595,618</u>
		----- (Number of shares) -----	
	Weighted average number of ordinary shares	<u>2,504,247,750</u>	<u>2,461,400,006</u>
		----- (Rupees) -----	
	Earnings per share - basic and diluted - restated	<u>19.56</u>	<u>14.46</u>

36.1. There were no convertible dilutive potential ordinary shares outstanding as at March 31, 2026 and March 31, 2025.

37. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at cost. The fair value of unquoted equity securities, other than investments in associates and subsidiaries, is carried at fair value. The valuation is carried out using appropriate methodologies.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since these are either short-term in nature or, in the case of customer loans and deposits, are frequently repriced.

37.1 The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

37.1.1 Valuation techniques used in determination of fair values within level 2 and level 3.

Item	Valuation approach and input used
Federal Government securities	The fair value of Federal Government securities is determined using the prices / rates available on Mutual Funds Association of Pakistan (MUFAP) / Bloomberg.
Non-Government debt securities	The fair value of non-government debt securities is determined using the prices / rates from MUFAP.
Unquoted equity securities	The fair value of unlisted equity investments is determined using cash flow projections of the investee company. If cashflow projections of investees are unavailable, the Bank uses the break-up value as an estimate of fair value.
Foreign debt securities	The fair value of foreign corporate and foreign government securities is determined using the rates from Bloomberg.
Mutual Fund units	The fair values of investments in mutual fund units are determined based on their net asset values as published at the close of each business day.
Forward foreign exchange contracts and Forward Government securities transactions	The fair values of forward foreign exchange contracts and forward Government securities transactions are determined using forward pricing calculations.
Derivatives	The fair valuation techniques include forward pricing and swap models using present value calculations.
Fixed assets and non-banking assets acquired in satisfaction of claims	Land, buildings and non-banking assets acquired in satisfaction of claims are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these unconsolidated condensed interim financial statements.

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurement of Unlisted equities.

Description	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of the input to fair value
-------------	---------------------	---------------------------------	------	--

Non-listed equity investments financial sector

Ordinary shares unlisted (income approach)	DCF Method	WACC, CAGR, DLOM, DLOC	17% - 20.13%, 5-53.72%, 28% & 10%	Increase/decrease in WACC by 1% with all other variables held constant, would (decrease) / increase the fair value by Rs. 2,277 million as at December 31, 2025.
Ordinary shares unlisted (market approach)	Price to Book Value	Market multiple/ transaction price	Not applicable	Not applicable

37.2 Fair value of financial assets

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	March 31, 2026 (Un-audited)				Total
	Carrying value	Fair value			
		Level 1	Level 2	Level 3	
----- (Rupees in '000) -----					
On balance sheet financial instruments					
Financial assets measured at fair value					
Investments					
- Federal Government securities	8,538,745,460	-	8,538,745,460	-	8,538,745,460
- Shares and units	23,031,571	18,694,052	-	4,337,519	23,031,571
- Foreign securities	352,824,110	-	352,824,110	-	352,824,110
- Non-Government debt securities	10,622,019	-	10,622,019	-	10,622,019
	8,925,223,160	18,694,052	8,902,191,589	4,337,519	8,925,223,160
Financial assets - disclosed but not measured at fair value					
Investments					
- Federal Government Securities	957,807,524	-	936,878,511	-	936,878,511
- Foreign securities	17,699,223	-	17,124,121	-	17,124,121
- Non-Government debt securities	13,092,578	-	12,831,507	-	12,831,507
	988,599,325	-	966,834,139	-	966,834,139
	9,913,822,485	18,694,052	9,869,025,728	4,337,519	9,892,057,299

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	March 31, 2026 (Un-audited)				
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Off-balance sheet financial instruments measured at fair value					
		(Rupees in '000)			
Foreign exchange contracts - purchased and sold	1,359,123,513	-	(1,296,824)	-	(1,296,824)
Interest rate swaps - purchased and sold	190,000,000	4,212,649	-	-	4,212,649
Forward Government Securities - purchased and sold	115,371,560	-	(937,413)	-	(937,413)

	December 31, 2025 (Audited)				
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
On balance sheet financial instruments					
Financial assets measured at fair value					
		(Rupees in '000)			
Investments					
- Federal Government securities	8,836,797,960	-	8,836,797,960	-	8,836,797,960
- Shares and units	24,346,989	20,009,441	-	4,337,548	24,346,989
- Foreign securities	394,789,046	-	394,789,046	-	394,789,046
- Non-Government debt securities	7,542,370	-	7,542,370	-	7,542,370
	9,263,476,365	20,009,441	9,239,129,376	4,337,548	9,263,476,365

	December 31, 2025 (Audited)				
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Financial assets - disclosed but not measured at fair value					
		(Rupees in '000)			
Investments					
- Federal Government Securities	651,569,594	-	662,796,595	-	662,796,595
- Foreign securities	20,893,132	-	20,600,418	-	20,600,418
- Non-Government debt securities	12,765,041	-	13,058,977	-	13,058,977
	685,227,767	-	696,455,990	-	696,455,990
	9,948,704,132	20,009,441	9,935,585,366	4,337,548	9,959,932,355

	December 31, 2025 (Audited)				
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
Off-balance sheet financial instruments - measured at fair value					
Foreign exchange contracts - purchased and sold	1,113,461,380	-	621,475	-	621,475
Interest rate swaps - purchased and sold	-	-	-	-	-
Forward Government Securities - purchased and sold	36,537,900	-	(52,334)	-	(52,334)

37.3 Fair Value of non-financial assets

	March 31, 2026 (Un-audited)				
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
		(Rupees in '000)			
Property and equipment	72,999,775	-	-	72,999,775	72,999,775
Non-banking assets acquired in satisfaction of claims	350,860	-	-	350,860	350,860
	73,350,635	-	-	73,350,635	73,350,635

	December 31, 2025 (Audited)				
	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
		(Rupees in '000)			
Property and equipment	71,604,510	-	-	71,604,510	71,604,510
Non-banking assets acquired in satisfaction of claims	354,900	-	-	354,900	354,900
	71,959,410	-	-	71,959,410	71,959,410

37.4 Certain categories of property and equipment (land and buildings) and non-banking assets acquired in satisfactions of claims are carried at revalued amounts (level 3 measurement) determined by professional valuers based on their assessment of the market values.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

38. SEGMENT INFORMATION

38.1 Segment details with respect to business activities

	For the three months ended March 31, 2026 (Un-audited)						
	Corporate / Commercial Banking	Treasury	Branch Banking	Islamic Banking	International branch operations	Others	Total
	(Rupees in '000)						
Profit and Loss							
Net mark-up / return / profit	(4,848,068)	101,621,167	(32,936,041)	22,577,233	12,419,000	587,305	99,420,596
Inter segment (expense) / revenue - net	7,965,763	(64,568,595)	62,297,043	-	-	(5,694,211)	-
Non mark-up / return / interest income	2,684,750	32,084,686	4,086,004	400,275	2,772,986	143,242	42,171,943
Total Income	5,802,445	69,137,258	33,447,006	22,977,508	15,191,986	(4,963,664)	141,592,539
Segment direct expenses	866,351	1,732,499	22,033,814	7,335,802	3,525,511	4,485,184	39,979,161
Inter segment expense allocation	1,279,838	1,191,629	747,134	-	-	(3,218,601)	-
Total expenses	2,146,189	2,924,128	22,780,948	7,335,802	3,525,511	1,266,583	39,979,161
Credit loss allowance - net	2,148,619	(153,307)	(1,438,249)	(3,030,212)	365,621	2,562,604	455,076
Profit / (loss) before taxation	5,804,875	66,059,823	9,227,809	12,611,494	12,032,096	(3,667,643)	102,068,454
	For the three months ended March 31, 2025 (Un-audited)						
	Corporate / Commercial Banking	Treasury	Branch Banking	Islamic Banking	International branch operations	Others	Total
	(Rupees in '000)						
Profit and Loss							
Net mark-up / return / profit	11,442,687	82,347,049	(20,965,371)	4,261,049	7,180,814	(41,092)	84,225,136
Inter segment (expense) / revenue - net	(8,825,750)	(36,777,562)	44,729,313	-	-	873,999	-
Non mark-up / return / interest income	2,279,194	7,683,444	3,896,125	271,460	1,378,298	89,294	15,597,815
Total Income	4,896,131	53,252,931	27,660,067	4,532,509	8,559,112	922,201	99,822,951
Segment direct expenses	486,436	165,933	13,859,946	4,249,511	2,126,482	5,209,093	26,097,401
Inter segment expense allocation	169,428	864,706	2,187,900	-	-	(3,222,034)	-
Total expenses	655,864	1,030,639	16,047,846	4,249,511	2,126,482	1,987,059	26,097,401
Credit loss allowance - net	659,430	48,602	(1,142,685)	(30,177)	2,278,467	(204,820)	1,608,817
Profit / (loss) before taxation	4,899,697	52,270,894	10,469,536	252,821	8,711,097	(1,269,678)	75,334,367
	As at March 31, 2026 (Un-audited)						
	Corporate / Commercial Banking	Treasury	Branch Banking	Islamic Banking	International branch operations	Others	Total
	(Rupees in '000)						
Balance Sheet							
Cash & Bank balances	54,558	163,927,725	121,113,517	65,760,094	289,805,397	-	640,661,291
Investments	9,174,121	8,816,656,203	-	605,308,499	484,775,859	8,318,473	9,924,233,155
Net inter segment lending	301,771,287	-	2,301,559,638	-	3,777,854	-	2,607,108,779
Lendings to financial institutions	-	-	-	-	-	-	-
Advances - performing	229,121,773	4,374,185	124,749,727	584,443,855	522,676,632	8,485,424	1,473,851,596
Advances - non-performing net	1,705,771	-	91,292	60,500	3,422,258	-	5,279,821
Others	5,580,979	76,419,341	308,894,520	71,786,917	17,153,010	202,213,849	682,048,616
Total Assets	547,408,489	9,061,377,454	2,856,408,694	1,327,359,865	1,321,611,010	219,017,746	15,333,183,258

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FOR THE THREE MONTHS ENDED MARCH 31, 2026

As at March 31, 2026 (Un-audited)							
Corporate / Commercial Banking	Treasury	Branch Banking	Islamic Banking	International branch operations	Others	Total	
(Rupees in '000)							
Borrowings	21,279,080	6,528,135,538	4,920,104	18,703,549	31,750,524	-	6,604,788,795
Subordinated debt	-	-	-	-	-	10,000,000	10,000,000
Deposits and other accounts	491,312,346	-	2,772,509,041	995,237,233	1,134,838,090	552,314	5,394,449,024
Net inter segment borrowing	-	2,432,093,942	-	175,014,836	-	-	2,607,108,778
Others	15,448,145	51,936,124	68,258,127	48,901,616	12,073,852	104,043,425	300,661,289
Total Liabilities	528,039,571	9,012,165,604	2,845,687,272	1,237,857,234	1,178,662,466	114,595,739	14,917,007,886
Equity	19,368,918	49,211,850	10,721,422	89,502,631	142,948,544	104,422,007	416,175,372
Total Equity & liabilities	547,408,489	9,061,377,454	2,856,408,694	1,327,359,865	1,321,611,010	219,017,746	15,333,183,258
Contingencies and Commitments	914,464,421	769,360,672	188,767,440	92,863,688	998,415,609	2,553,772	2,966,425,602

As at December 31, 2025 (Audited)							
Corporate / Commercial Banking	Treasury	Branch Banking	Islamic Banking	International branch operations	Others	Total	
(Rupees in '000)							
Balance Sheet							
Cash & Bank balances	73,537	157,538,266	67,645,918	96,532,778	283,036,157	-	604,826,656
Investments	9,174,174	8,915,527,870	-	495,954,343	522,528,452	7,869,811	9,951,054,650
Net inter segment lending	313,262,186	-	2,175,337,853	-	14,226,985	-	2,502,827,024
Lendings to financial institutions	-	17,000,000	-	14,574,547	-	-	31,574,547
Advances - performing	236,353,075	8,555,039	115,981,454	562,986,863	440,075,704	16,306	1,363,968,441
Advances - non-performing net	1,881,585	-	187,845	66,592	3,261,932	-	5,397,954
Others	1,826,306	92,487,272	305,116,044	57,282,314	6,513,826	200,145,435	663,371,197
Total Assets	562,570,863	9,191,108,447	2,664,269,114	1,227,397,437	1,269,643,056	208,031,552	15,123,020,469
Borrowings	21,396,778	6,463,604,043	5,288,844	15,336,073	24,388,982	-	6,530,014,720
Subordinated debt	-	-	-	-	-	10,000,000	10,000,000
Deposits and other accounts	548,603,889	-	2,568,659,084	962,340,876	1,088,820,569	-	5,168,424,418
Net inter segment borrowing	-	2,292,801,720	-	134,692,381	-	75,332,923	2,502,827,024
Others	12,504,162	149,382,080	104,114,204	37,123,268	18,850,311	91,048,716	413,022,741
Total Liabilities	582,504,829	8,905,787,843	2,678,062,132	1,149,492,598	1,132,059,862	176,381,639	14,624,288,903
Equity	(19,933,966)	285,320,604	(13,793,018)	77,904,839	137,583,194	31,649,913	498,731,566
Total Equity & liabilities	562,570,863	9,191,108,447	2,664,269,114	1,227,397,437	1,269,643,056	208,031,552	15,123,020,469
Contingencies and Commitments	1,093,032,940	415,512,685	188,006,587	41,126,453	831,161,418	8,997,145	2,577,837,228

39. RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its parent, directors, key management personnel, subsidiaries, associates and other related parties including employee benefit schemes of the Bank.

The Bank enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Details of transactions and balances with related parties, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	As at March 31, 2026 (Un-audited)					
	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties
	(Rupees in '000)					
Statement of financial position						
Balances with other banks						
In current accounts	-	-	-	-	-	-
In deposit accounts	-	-	-	-	-	-
Lendings to financial institutions						
Opening balance	-	-	-	-	-	-
Addition during the period	-	-	-	-	-	-
Repaid during the period	-	-	-	-	-	-
Transfers in / (out) - net	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
Investments						
Opening balance	-	-	-	2,100,000	1,667,396	3,571,805
Investment made during the period	-	-	-	-	8,060,154	-
Investment disposed off / redeemed during the period	-	-	-	-	-	-
Transfers in / (out) - net	-	-	-	-	-	-
Closing balance	-	-	-	2,100,000	9,727,550	3,571,805
Credit loss allowance for diminution in value of investments	-	-	-	-	1,417,485	-
Advances						
Opening balance	-	526	497,607	-	-	146,836,003
Addition during the period	-	1,660	80,616	-	-	8,997,451
Repaid during the period	-	(2,035)	(72,463)	-	-	(9,038,304)
Transfers in / (out) - net	-	-	(123)	-	-	-
Closing balance	-	151	505,637	-	-	146,795,150
Credit loss allowance held against advances	-	9	8,873	-	-	46
Property and equipment / CWIP						
	-	-	-	-	-	-
Other Assets						
Income / mark-up accrued	-	-	-	-	-	3,885,801
Receivable from staff retirement fund	-	-	-	-	-	22,633,097
Prepaid insurance	-	-	-	-	1,191,232	-
Dividend Receivable	-	-	-	-	-	-
Other receivable	-	-	-	17,691	-	34,873
Credit loss allowance against other assets	-	-	-	-	-	-
Borrowings						
Opening balance	-	-	-	-	-	5,944,841
Borrowings during the period	-	-	-	-	-	81,302,617
Settled during the period	-	-	-	-	-	(78,233,173)
Closing balance	-	-	-	-	-	9,014,285
Overdrawn nostros	-	-	-	-	-	102,426
Deposits and other accounts						
Opening balance	22,910	7,730,318	42,530	334,519	1,325,496	142,607,142
Received during the period	5,582,190	14,684,991	1,226,591	52,850,582	41,457,796	910,763,719
Withdrawn during the period	(5,585,087)	(14,745,894)	(1,180,246)	(52,222,851)	(41,252,007)	(930,980,858)
Transfers in / (out) - net	-	-	(541)	-	-	(14,989)
Closing balance	20,013	7,669,415	88,334	962,250	1,531,285	122,375,014

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	As at March 31, 2026 (Un-audited)					
	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties
	(Rupees in '000)					
Subordinated debt	-	-	-	-	-	-
Other Liabilities						
Interest / mark-up payable on deposits and borrowings	254	43,199	1	5,165	3,335	166,811
Unearned income	-	-	-	1,607	-	28,890
Unrealised loss on forward foreign exchange contracts	-	-	-	648	-	-
Other payable	-	-	-	-	16,209	35,115
Contingencies and Commitments						
Forward foreign exchange contracts purchase	-	-	-	251,238	-	-
Others						
Securities held as custodian	5,697,280	1,402,490	12,800	-	3,271,600	22,546,610
	As at December 31, 2025 (Audited)					
	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties
	(Rupees in '000)					
Statement of financial position						
Balances with other banks						
In current accounts	-	-	-	-	-	-
In deposit accounts	-	-	-	-	-	-
	-	-	-	-	-	-
Lendings to financial institutions						
Opening balance	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	5,016,240
Repaid during the year	-	-	-	-	-	(5,016,240)
Transfers in / (out) - net	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
Investments						
Opening balance	-	-	-	2,100,000	1,657,486	3,635,440
Investment made during the year	-	-	-	-	9,910	-
Investment disposed / written off during the year	-	-	-	-	-	(63,635)
Transfers in / (out) - net	-	-	-	-	-	-
Closing balance	-	-	-	2,100,000	1,667,396	3,571,805
Credit loss allowance for diminution in value of investments	-	-	-	-	1,417,485	-
Advances						
Opening balance	-	537	596,283	-	-	231,097,420
Addition during the year	-	9,805	379,813	-	-	177,640,570
Repaid during the year	-	(9,816)	(289,673)	-	-	(261,900,702)
Transfers in / (out) - net	-	-	(188,816)	-	-	(1,285)
Closing balance	-	526	497,607	-	-	146,836,003
Credit loss allowance held against advances	-	11	6,948	-	-	26
Property and equipment / CWIP	-	-	-	-	-	10,298

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

As at December 31, 2025 (Audited)						
Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties	
(Rupees in '000)						
Other Assets						
Interest mark-up accrued	-	-	-	-	-	4,573,212
Receivable from staff retirement fund	-	-	-	-	-	39,221,613
Prepaid insurance	-	-	-	-	211,601	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	-	-
Other receivable	-	-	-	17,717	-	25,065
Credit loss allowance written off	-	-	-	-	-	-
Borrowings						
Opening balance	-	-	-	-	-	94,460,700
Borrowings during the year	-	-	-	-	3,896,632	541,102,568
Settled during the year	-	-	-	-	(3,896,632)	(629,618,427)
Closing balance	-	-	-	-	-	5,944,841
Deposits and other accounts						
Opening balance	3,205	7,263,037	152,126	335,500	596,425	40,635,616
Received during the year	28,285,690	50,068,956	2,336,597	226,339,885	104,872,912	3,798,106,048
Withdrawn during the year	(28,265,985)	(49,601,675)	(2,382,635)	(226,340,866)	(104,242,502)	(3,695,912,103)
Transfer in / (out) - net	-	-	(63,558)	-	98,661	(222,419)
Closing balance	22,910	7,730,318	42,530	334,519	1,325,496	142,607,142
Subordinated loans						
-	-	-	-	-	-	50,000
Other Liabilities						
Interest / mark-up payable on deposits and borrowings	-	68,683	-	-	-	307,329
Unearned income	-	-	-	434	-	45,192
Unrealised loss on forward foreign exchange contracts	-	-	-	717	-	-
Other payable	-	8,690	-	-	9,708	33,215
Contingencies and Commitments						
Forward foreign exchange contracts purchase	-	-	-	218,496	-	-
Others						
Securities held as custodian	5,584,520	1,427,490	12,800	-	2,690,500	18,509,990

For the three months ended March 31, 2026 (Un-audited)						
Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties	
(Rupees in '000)						
Profit and loss account						
Income						
Mark-up / return / interest earned	-	-	4,235	-	-	9
Commission / charges recovered	-	81	666	499	6,326	5,990
Dividend income	-	-	-	-	-	128,266
Other income	-	-	-	756	-	24,660
Gain / (Loss) on sale of property and equipment	-	-	(2,072)	-	3,261	-
Switch revenue	-	-	-	-	-	217,953
Management fee	-	-	-	13,640	-	-

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

For the three months ended March 31, 2026 (Un-audited)

	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties
(Rupees in '000)						
Expense						
Mark-up / return / interest paid		224	69,784	803	2,946	21,883
Remuneration paid	-	-	1,027,105	-	-	-
Directors' fees and allowances	-	50,370	-	-	-	-
Charge for defined contribution plans	-	-	11,702	-	-	261,011
Charge for defined benefit plans	-	-	3,637	-	-	246,065
Other expenses	-	-	5,928	-	-	2,656
Clearing charges	-	-	-	-	-	74,239
Membership, subscription, sponsorship and maintenance charges	-	-	1,236	-	-	8,785
Other Information						
Dividend paid	10,107,662	421,470	5,028	-	-	4,358,352
Purchase of Government securities	-	76,742	-	-	-	19,934,993
Sale of Government securities	5,570,743	442,262	-	-	599,934	16,554,213
Insurance premium paid	-	-	-	-	1,199,830	-
Insurance claims settled	-	-	-	-	84,042	-

For the three months ended March 31, 2025 (Un-audited)

	Parent	Directors	Key management personnel	Subsidiaries	Associates	Other related parties
(Rupees in '000)						
Profit and loss account						
Income						
Mark-up / return / interest earned	-	-	6,258	-	-	3,798
Commission / charges recovered	-	90	956	518	4,705	3,858
Dividend income	-	-	-	-	-	248,933
Other income	-	-	-	1,057	-	22,520
Gain / (Loss) on sale of property and equipment	-	-	-	-	713	-
Switch revenue	-	-	-	-	-	156,723
Management fee	-	-	-	27,927	-	-
Expense						
Mark-up / return / interest paid	37	78,831	1,174	888	368,107	632,560
Remuneration paid	-	-	691,716	-	-	-
Directors' fees and allowances	-	14,230	-	-	-	-
Charge for defined contribution plans	-	-	9,410	-	-	196,647
Charge for defined benefit plans	-	-	2,878	-	-	226,262
Other expenses	-	-	4,025	-	-	113,666
Clearing charges	-	-	-	-	-	70,998
Membership, subscription, sponsorship and maintenance charges	-	-	747	-	-	13,486
Other Information						
Dividend paid	6,949,018	312,333	9,583	-	-	2,592,730
Purchase of Government securities	-	96,610	13,742	-	-	870,939,726
Sale of Government securities	305,620	408,251	-	-	472,884	867,999,968
Insurance premium paid	-	-	-	-	369,975	-
Insurance claims settled	-	-	-	-	43,135	-

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
40. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	12,521,239	12,521,239
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	412,152,214	393,765,766
Eligible Additional Tier 1 (ADT 1) Capital	9,934,770	9,934,770
Total Eligible Tier 1 Capital	422,086,984	403,700,536
Eligible Tier 2 Capital	17,306,634	116,875,980
Total Eligible Capital (Tier 1 + Tier 2)	439,393,618	520,576,516
Risk Weighted Assets (RWAs):		
Credit Risk	1,842,297,643	1,651,146,520
Market Risk	340,272,250	325,516,675
Operational Risk	501,882,859	501,882,859
Total	2,684,452,752	2,478,546,054
Common Equity Tier 1 Capital Adequacy Ratio	15.35%	15.89%
Tier 1 Capital Adequacy Ratio	15.72%	16.29%
Total Capital Adequacy Ratio	16.37%	21.00%

The SBP through its BSD Circular No. 07 dated April 15, 2009 has prescribed the minimum paid-up capital (net of accumulated losses) for Banks to be raised to Rs.10,000 million by the year ending December 31, 2015. The paid-up capital of the Bank for the period ended March 31, 2026 stood at Rs.12,521.239 million (December 31, 2025: Rs.12,521.239 million) and is in compliance with SBP requirements. Banks are also required to maintain a minimum Capital Adequacy Ratio (CAR) of 10.0% plus capital conservation buffer of 2.5% of the risk weighted exposures of the Bank.

In order to dampen the effects of COVID-19, the State Bank of Pakistan under BPRD Circular Letter No. 12 of 2020 has given a regulatory relief and reduced the Capital Conservation Buffer (CCB) as prescribed vide BPRD Circular No. 6 of August 15, 2013, for the time being, from its existing level of 2.5% to 1.5%, till further instructions.

Further, under Basel III instructions, Banks are also required to maintain a Common Equity Tier 1 (CET 1) ratio and Tier 1 ratio of 6.0% and 7.5%, respectively, as at March 31, 2026. The Bank is fully compliant with prescribed ratios as the Bank's CAR is 16.37% whereas CET 1 and Tier 1 ratios stood at 15.35% and 15.72% respectively.

Furthermore, under the SBP's Framework for Domestic Systemically Important Banks (D-SIBs) introduced vide BPRD Circular No. 04 of 2018 dated April 13, 2018, UBL has been designated as a D-SIB under letter BSD-1/Bank/UBL/984691/2025 dated August 22, 2025. In line with this framework, the Bank is required to meet the Higher Loss Absorbency (HLA) capital charge of 1.5%, in the form of Additional CET 1 capital, on a standalone as well as consolidated level. The prescribed HLA under D-SIB shall remain effective till the next D-SIB designation announcement is made by State Bank of Pakistan.

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	422,086,984	403,700,536
Total Exposures	13,871,765,613	13,251,327,927
Leverage Ratio	3.04%	3.05%
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	3,631,077,393	2,737,102,361
Total Net Cash Outflow	1,726,845,544	1,250,537,173
Liquidity Coverage Ratio	210.27%	218.87%
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	3,747,756,981	3,141,118,282
Total Required Stable Funding	3,133,673,809	2,299,775,237
Net Stable Funding Ratio	119.60%	136.58%

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

41. ISLAMIC BANKING BUSINESS

The Bank operates 775 (December 31, 2025: 752) Islamic Banking branches and 596 (December 31, 2025: 596) Islamic Banking windows.

STATEMENT OF FINANCIAL POSITION		(Un-audited) March 31, 2026	(Audited) December 31, 2025
Note		----- (Rupees in '000) -----	
ASSETS			
	Cash and balances with treasury banks	61,456,770	94,809,700
	Balances with other banks	4,303,324	1,723,078
	Due from financial institutions	-	14,574,547
41.1	Investments	605,308,499	495,954,343
41.2	Islamic financing and related assets - net	584,504,355	563,053,455
41.3	Property and equipment	16,781,415	15,652,921
	Right-of-use assets	19,774,750	16,698,882
	Intangible assets	-	-
	Due from Head Office	-	-
	Other assets	35,230,752	24,930,511
		<u>1,327,359,865</u>	<u>1,227,397,437</u>
LIABILITIES			
	Bills payable	14,815,306	8,244,351
	Due to financial institutions	18,703,549	15,336,073
41.4	Deposits and other accounts	995,237,233	962,340,876
	Due to Head Office	175,014,836	129,063,998
	Lease liability	21,361,316	17,964,460
	Other liabilities	12,724,994	10,914,457
		<u>1,237,857,234</u>	<u>1,143,864,215</u>
NET ASSETS			
		<u>89,502,631</u>	<u>83,533,222</u>
REPRESENTED BY			
	Islamic Banking Fund	2,181,000	2,181,000
	Reserves	-	-
	(Deficit) / surplus on revaluation of assets	(4,747,579)	1,894,506
41.5	Unappropriated profit	92,069,210	79,457,716
		<u>89,502,631</u>	<u>83,533,222</u>
CONTINGENCIES AND COMMITMENTS			
41.6			
PROFIT AND LOSS ACCOUNT			
		(Un-audited) January - March 2026	January - March 2025
		----- (Rupees in '000) -----	
41.7	Profit / return earned	32,445,887	7,614,268
41.8	Profit / return expensed	9,868,654	3,353,219
	Net profit / return	<u>22,577,233</u>	<u>4,261,049</u>
Other income			
	Fee and commission income	596,918	255,629
	Foreign exchange loss	(246,647)	(53,066)
	Gain on securities - net	2,823	28,146
	Other income	47,181	40,751
	Total other income	<u>400,275</u>	<u>271,460</u>
	Total Income	<u>22,977,508</u>	<u>4,532,509</u>
Other expenses			
	Other operating expenses	7,335,802	4,249,511
	Profit before credit loss allowance	<u>15,641,706</u>	<u>282,998</u>
	Credit loss allowance and write offs - net	3,030,212	30,177
	Profit before taxation	<u>12,611,494</u>	<u>252,821</u>
	Taxation	6,557,977	136,523
	Profit after taxation	<u>6,053,517</u>	<u>116,298</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

41.1 Due from Financial Institutions

	As at March 31, 2026 (Un-audited)			As at December 31, 2025 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	(Rupees in '000)					
Musharakah lending	-	-	-	14,574,547	-	14,574,547
Bai Muajjal	-	-	-	-	-	-
with other Financial Institutions	-	-	-	-	-	-
with State Bank of Pakistan	-	-	-	-	-	-
Less: Credit Loss Allowance	-	-	-	-	-	-
Stage 1	-	-	-	-	-	-
Stage 2	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-
	-	-	-	14,574,547	-	14,574,547

41.2 Investments by segments

	Note	As at March 31, 2026 (Un-audited)			
		Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
		(Rupees in '000)			
Debt Instruments					
Measured at amortised cost					
Federal Government Securities					
- Ijarah Sukuks		219,232,073	-	-	219,232,073
- Bai Muajjal with Govt. of Pakistan		117,650,999	-	-	117,650,999
Non Government debt securities	41.2.1	2,848,937	(22)	-	2,848,915
		339,732,009	(22)	-	339,731,987
Measured at FVOCI					
Federal Government securities					
- Ijarah Sukuks		266,579,318	-	(4,747,579)	261,831,739
- Islamic Naya Pakistan Certificate		1,102,683	-	-	1,102,683
Non Government debt securities		-	-	-	-
		267,682,001	-	(4,747,579)	262,934,422
Measured at FVPL					
Federal Government securities					
- Ijarah Sukuks		2,347,764	-	(5,674)	2,342,090
		2,347,764	-	(5,674)	2,342,090
Instruments mandatorily classified / measured at FVPL					
Non Government debt securities		300,000	-	-	300,000
Total investments		610,061,774	(22)	(4,753,253)	605,308,499

	Note	As at December 31, 2025 (Audited)			
		Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
		(Rupees in '000)			
Debt Instruments					
Measured at amortised cost					
Federal Government Securities					
- Ijarah Sukuks		167,404,649	-	-	167,404,649
- Bai Muajjal with Govt. of Pakistan		113,953,748	-	-	113,953,748
Non Government debt securities	41.2.1	2,887,289	(23)	-	2,887,266
		284,245,686	(23)	-	284,245,663
Measured at FVOCI					
Federal Government securities					
- Ijarah Sukuks		197,598,274	-	1,894,507	199,492,781
- Islamic Naya Pakistan Certificate		875,697	-	-	875,697
Non Government debt securities		-	-	-	-
		198,473,971	-	1,894,507	200,368,478
Measured at FVPL					
Federal Government securities					
- Ijarah Sukuks		11,024,524	-	15,678	11,040,202
		11,024,524	-	15,678	11,040,202
Instruments mandatorily classified / measured at FVPL					
Non Government debt securities		300,000	-	-	300,000
		494,044,181	(23)	1,910,185	495,954,343

Particulars of credit loss allowance

	As at March 31, 2026 (Un-audited)				As at December 31, 2025 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	(Rupees in '000)							
Federal Government securities	-	-	-	-	-	-	-	-
Non Government debt securities	(22)	-	-	(22)	(23)	-	-	(23)
	(22)	-	-	(22)	(23)	-	-	(23)

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
41.2.1 Bai Muajjal with Government of Pakistan		
Bai Muajjal Investment	138,740,520	138,740,520
Less: Deferred Income	(21,089,521)	(24,786,772)
Bai Muajjal Investment-net	<u>117,650,999</u>	<u>113,953,748</u>
41.3 Islamic financing and related assets - net		
Jjarah	23,707,614	27,693,491
Murabaha	5,390,074	2,618,962
Musharakah	256,395,490	267,632,811
Diminishing Musharakah	168,762,057	157,034,805
Mera Pakistan Mera Ghar (MPMG)	4,305,984	4,467,165
Istisna	1,549,400	946,253
Baimuajjal financing	33,617,331	34,967,935
Tijarah	9,412,107	8,125,000
Diminishing Musharakah - Under SBP's Islamic Temporary Economic Refinance Facility	3,138,597	14,269,777
Ameen Musharakah Running Finance Under SBP's - Islamic Export Refinance scheme	11,964,777	364,360
Islamic Export Refinance scheme - Istisna	21,764	3,302,445
Advances against Islamic assets		
Advances against Jjarah	449,299	403,145
Advances for Diminishing Musharakah	4,737,103	2,404,664
Advances against Musharika	27,331,292	25,901,730
Advances for Murabaha	1,837,797	974,836
Advances against MGMA	222,954	29,850
Advances against Mera Pakistan Mera Ghar	1,532	1,532
Advances for Istisna	688,000	6,688,863
Advances against Istisna - Under SBP' Islamic Export Refinance scheme	22,705,173	126,000
Inventory related to Islamic financing		
Istisna	1,655,680	997,934
Tijarah	303,120	859,125
Other financing	10,829	10,794
Profit and other receivables against financings	14,954,153	8,860,290
Gross Islamic financing and related assets	593,162,127	568,681,767
Less: Credit Loss Allowance against Islamic financings		
- Stage 1	(3,312,279)	(3,191,567)
- Stage 2	(3,821,882)	(1,529,914)
- Stage 3	(1,523,611)	(906,831)
	(8,657,772)	(5,628,312)
Islamic financing and related assets - net of credit loss allowance	<u>584,504,355</u>	<u>563,053,455</u>
41.4 Deposits and other accounts		
Customers		
Current deposits	672,910,840	577,503,792
Saving deposits	190,780,270	172,056,288
Term deposits	8,097,627	13,520,512
	871,788,737	763,080,592
Financial Institutions		
Current deposits	1,669,138	1,280,155
Saving deposits	120,379,358	169,526,129
Term deposits	1,400,000	28,454,000
	123,448,496	199,260,284
	<u>995,237,233</u>	<u>962,340,876</u>
41.4.1 Deposits eligible to be covered under insurance arrangements in accordance with DPC Circular No. 04 dated June 22, 2018 amounting to Rs. 729,017.153 million (December 31, 2025: Rs. 656,226.553 million).		
41.5 Islamic Banking Business Unappropriated Profit		
Opening Balance	79,457,716	62,049,181
Profit for the period / year	12,611,494	17,408,535
	92,069,210	79,457,716
Taxation	(6,557,977)	(9,226,524)
Closing Balance	<u>85,511,233</u>	<u>70,231,192</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
41.6 Contingencies and commitments		
- Guarantees	19,541,641	8,883,150
- Commitments	<u>73,322,047</u>	<u>32,243,303</u>
	<u>92,863,688</u>	<u>41,126,453</u>
	(Un-audited)	
	January - March 2026	January - March 2025
	----- (Rupees in '000) -----	
41.7 Profit / Return earned		
On:		
Financing	15,198,241	2,995,614
Investments	16,018,731	4,403,530
Placements	43,629	171,811
Rental Income from Ijarah	<u>1,185,286</u>	<u>43,313</u>
	<u>32,445,887</u>	<u>7,614,268</u>
41.8 Profit / Return expensed		
On:		
Deposits and other accounts	7,573,996	2,993,126
Due to Financial Institutions	1,654,661	72,807
Others	<u>639,997</u>	<u>287,286</u>
	<u>9,868,654</u>	<u>3,353,219</u>
41.9 Disclosures for profit and loss distribution and pool management		

The Bank operates general and special pools for deposits and inter-bank funds accepted / acquired under Mudarabah, Wakalah and Musharakah modes.

Under the General deposits pools, the Bank accepts funds on Mudarabah basis from depositors (Rab-ul-Maal) where the Bank acts as Manager (Mudarib) and invests the funds in the Shariah Compliant modes of financing, investments and placements. When utilising investing funds, the Bank prioritizes the funds received from depositors over the funds generated from own sources after meeting the regulatory requirement relating to such deposits.

Specific pools are operated for funds acquired / accepted from the Corporate Customers, other banks and State Bank of Pakistan for liquidity management and Islamic Export Refinance to the Bank's customers respectively under the Musharakah/ Mudarabah / Wakalah modes.

General Pool(s)

For General Pools, the Bank allocates PKR financing to Corporate, SME and Consumer Finance customers in diversified sectors and avenues of the economy / business and Investments in Sovereign Guarantee Sukuk, Corporate Sukuk, Bai Muajjal with Government of Pakistan, are also done through General Pools. All remunerative deposits are tagged to these general pools and their funds generated from the depositors are invested on priority basis.

IERS Pool(s)

The IERS pool assets comprise of Sovereign Guarantee Sukuk, and financing to Corporate Customers and exporters as allowed under the applicable laws and regulations, and as such are exposed to lower credit risk. The Musharakah with SBP under IERS is tagged to the IERS pool.

Treasury Pool(s)

The Treasury pool assets generally comprise of Sovereign Guarantee Sukuk and financing under diminishing musharakah, Ijarah facility and the related liability of the Treasury pool comprise of Musharakah / Wakalah/ Mudarabah from financial institutions. These pools are created to meet the liquidity requirements of the Holding company.

Special Pool(s)

Separate pool(s) are created where the customers desire to invest in high yield assets. These pool(s) rates are higher than the general pool depending on the assets. In case of loss in special pool, the loss will be borne by the special pool members. The net return on the pool is arrived at after deduction of direct costs from the gross return earned on the pool. From the net return, profit is paid to the Mudarib in the ratio of the Mudarib's equity in the pool to the total pool. The balance represents the distributable profit.

Equity Pool(s)

All other assets including fixed assets, advance against financing, bai-salam financing and subsidized financing to Bank's employees are tagged to equity pool. To safeguard the interest of customers, all high risk investments are done through equity pool. The Holding company as Mudarib in the general pools is responsible for financing costs / assets such as land, building, furniture, fixtures, computers and IT system from its own sources / equity.

During the year, the Bank has given General Hiba to the depositors in General and specific pool, keeping in view the prescribed guidelines of Pool Management provided by the SBP. However, Hiba are given at the sole discretion of the Bank without any contractual commitment with the depositors.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2026

The Mudarib's share on Deposits for the period ended March 31, 2026 is Rs.4,986.02 million (50.20% of distributable profit of Mudarabah Pool) of this, an amount of Rs.2,550.88 million (51.16% of Mudarib share) was distributed back to depositors as Hiba. The rate of profit earned on average earning assets was 10.63% per annum and the rate of profit paid on average deposits was 8.18% per annum.

The risk characteristics of pools

The risk characteristic of each pool mainly depends on the assets and liability profile of the pool. As per the Bank 's policy, relatively low risk / secured financing transactions and assets are allocated to the pool. The Bank maintains General Pools, Special Pools, FI Pools, IERS pool and Equity pool. All pools are exposed to general credit risk, asset ownership risk and Profit rate risk of underlying assets involved.

The Parameters used for allocation of profit, expenses and provisions to the Pool

- The profit of each deposit pool is calculated on all the remunerative assets booked by utilising the funds from the pool.
- Profit of pool is calculated after deduction of expenses directly incurred in earning the income of such pool, the directly related costs comprise of depreciation on ijarah assets, takaful premium, Amortisation of Premium on investment etc.
- No expense of general or administrative nature is charged to the pools.
- No credit loss allowance against any non-performing asset of the pool is passed on to the pool except on the actual loss / write-off of such non-performing asset.
- The profit of the pool is shared between equity and Rab-ul-Maal of the pool on the basis of Musharakah at gross level (before charging of mudarib fee) as per the investment ratio of the equity.
- The profit of the pool is shared among the members of the pool on pre-defined mechanism based on the weightages announced before the profit calculation period after charging of mudarib fee.

The Bank managed following pools during the period.

For the three months ended March 31, 2026 (Un-audited)

No of Pools	Nature of Pool	Profit rate and weightages announce-ment period	Average profit rate earned	Profit Sharing ratio	Mudarib fee / Musharakah share / Wakalah Fee	Average profit rate / return distributed	Percentage of Mudarib share transferred through Hiba	Amount of Mudarib share transferred through Hiba	
			%	%	Rupees in '000	%	%	Rupees in '000	
Special Pools	6	Mudarabah	Monthly	11.48%	50.37%	2,725,882	9.40%	67.01%	1,826,580
IERS Pools	6	Musharkah	Monthly	1.37%	53.08%	192,461	0.49%	0.00%	-
General Pools	3	Mudarabah	Monthly	10.33%	50.00%	2,260,140	7.05%	33.21%	724,297
FCY Pools	0	Mudarabah	Monthly	0.00%	0.00%	-	0.00%	0.00%	-
Treasury Pools	62	Musharkah	-	11.01%	10.86%	39,665	10.12%	0.00%	-
OMO Pools	7	Mudarabah	-	11.31%	5.46%	71,384	10.53%	6.75%	4,815

For the three months ended March 31, 2025 (Un-audited)

No of Pools	Nature of Pool	Profit rate and weightages announce-ment period	Average profit rate earned	Profit Sharing ratio	Mudarib fee / Musharakah share / Wakalah Fee	Average profit rate / return distributed	Percentage of Mudarib share transferred through Hiba	Amount of Mudarib share transferred through Hiba	
			%	%	Rupees in '000	%	%	Rupees in '000	
Special Pools	30	Mudarabah	Monthly	10.92%	27.48%	201,127	8.36%	26.66%	53,623
IERS Pools	3	Musharkah	Monthly	13.32%	38.44%	57,019	8.70%	0.00%	-
General Pools	3	Mudarabah	Monthly	12.68%	50.00%	1,965,067	7.61%	20.61%	404,969

(Un-audited) (Audited)
March 31, December 31,
2026 2025
-----Rupees in '000-----

41.10 Deployment of Mudarabah based deposits by class of business

Chemical and pharmaceuticals	6,954,267	6,621,850
Agriculture	151,242,342	152,188,676
Textile	79,449,012	99,378,265
Sugar	62,794,043	45,512,373
Automobile	4,082,608	3,288,671
Financial	757,247	15,255,202
Individuals	34,494,486	30,232,299
Production and transmission of energy	124,658,957	130,712,330
Government of Pakistan Securities	602,159,562	492,764,491
Others	131,878,102	103,256,500
	<u>1,198,470,626</u>	<u>1,079,210,657</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

42. YEMEN OPERATIONS

Despite risky situation and continued operational losses the Bank has been striving to honor liabilities for past night years. However, on account of several factors, including but not limited to fragile political and economic situation in Yemen, bankruptcy of CBY Sana'a, existence of two Central Banks (i.e. CBY Sana'a and CBY Aden), has resulted in illiquid market, which does not appears to be reversed in near future.

It is no longer possible for the Bank to continue its operations in Yemen due to reasons not attributable to the Bank and caused by circumstances entirely beyond the Bank's control. Therefore, Bank has completely exited from Yemen. The Bank is cognizant of the associated risks arising out of its exit from Yemen.

43. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on April 15, 2026 has declared an interim cash dividend in respect of quarter ended March 31, 2026 of Rs. 8.0 per share (March 31, 2025: Rs. 11.0 per share). These unconsolidated condensed interim financial statements for the three months ended March 31, 2026 do not include the effect of these appropriations which will be accounted for subsequent to the period end.

44. GENERAL

44.1 Comparative information has been reclassified, rearranged or additionally incorporated in these unconsolidated condensed interim financial statements for the purposes of better presentation.

44.2 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

45. DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised for issue on April 15, 2026, by the Board of Directors of the Bank.



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



UNITED BANK LIMITED


**CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2026
(Un-audited)**

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) -----			
ASSETS			
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>
LIABILITIES			
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>
NET ASSETS		<u><u>422,215,541</u></u>	<u><u>505,291,813</u></u>
REPRESENTED BY:			
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		<u>73,581</u>	<u>70,451</u>
		<u><u>422,215,541</u></u>	<u><u>505,291,813</u></u>
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
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


CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

		January - March 2026	January - March 2025
		----- (Rupees in '000) -----	
Mark-up / return / interest earned	27	323,527,455	260,968,025
Mark-up / return / interest expensed	28	<u>224,105,363</u>	<u>176,745,006</u>
Net mark-up / interest income		99,422,092	84,223,019
Non mark-up / interest income			
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	<u>586,125</u>	<u>210,247</u>
Total non mark-up / interest income		<u>43,390,867</u>	<u>16,821,830</u>
Total income		<u>142,812,959</u>	<u>101,044,849</u>
Non mark-up / interest expenses			
Operating expenses	32	38,643,420	25,206,289
Workers' Welfare Fund		2,009,322	1,491,619
Other charges	33	8,191	653
Total non mark-up / interest expenses		40,660,933	26,698,561
Share of (loss) / profit of associates		(2,006,036)	182,919
Profit before credit loss allowance		<u>100,145,990</u>	<u>74,529,207</u>
Credit loss allowance and write-offs - net	34	(455,076)	(1,608,817)
Profit before taxation		<u>100,601,066</u>	<u>76,138,024</u>
Taxation	35	52,180,697	40,026,398
Profit after taxation		<u>48,420,369</u>	<u>36,111,626</u>
Attributable to:			
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) -----	
Earnings per share - basic and diluted - Restated	36	<u>19.33</u>	<u>14.67</u>


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 M. Choudrey, CBE, SI PK
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	January - March 2026	January - March 2025
----- (Rupees in '000) -----		
Profit after taxation for the period attributable to:		
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>
Other comprehensive (loss) / income		
<i>Items that may be reclassified to profit and loss account in subsequent periods</i>		
Effect of translation of net investment in foreign branches		
Equity holders of the Bank	(487,607)	651,213
Non-controlling interest	-	-
	<u>(487,607)</u>	<u>651,213</u>
Movement in cash flow hedge reserve - net of tax		
Equity holders of the Bank	2,022,063	-
Non-controlling interest	-	-
	<u>2,022,063</u>	<u>-</u>
Movement in surplus on revaluation of debt investments through FVOCI - net of tax		
Equity holders of the Bank	(113,108,876)	(5,322,150)
Non-controlling interest	-	-
	<u>(113,108,876)</u>	<u>(5,322,150)</u>
	<u>(111,574,420)</u>	<u>(4,670,937)</u>
<i>Items that will not be reclassified to profit and loss account in subsequent periods</i>		
Movement in surplus on revaluation of equity investments through FVOCI - net of tax		
Equity holders of the Bank	(204,230)	2,265,756
Non-controlling interest	-	-
	<u>(204,230)</u>	<u>2,265,756</u>
Movement in surplus on revaluation of property and equipment - net of tax		
Equity holders of the Bank	-	-
Non-controlling interest	-	-
	<u>-</u>	<u>-</u>
	<u>(204,230)</u>	<u>2,265,756</u>
Total comprehensive (loss) / income for the period	<u>(63,358,281)</u>	<u>33,706,445</u>
Attributable to:		
Equity holders of the Bank	(63,361,411)	33,701,595
Non-controlling interest	3,130	4,850
	<u>(63,358,281)</u>	<u>33,706,445</u>

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 M. 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	-	-	-	-	-	-	-	-	36,106,776	36,106,776	4,850	36,111,626
Profit after taxation for the three months ended March 31, 2025	-	-	-	-	-	-	-	-	36,106,776	36,106,776	4,850	36,111,626
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)	-	-	36,106,776	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	-	-	3,559,561	-	-	-	-	-	(3,559,561)	-	-	-
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												
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)
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	353,102,669	54,760	353,157,429
Total comprehensive income for the nine months ended December 31, 2025	-	-	-	-	-	-	-	-	93,893,107	93,893,107	15,641	93,908,748
Profit after taxation for the nine months ended December 31, 2025	-	-	-	-	-	-	-	-	93,893,107	93,893,107	15,641	93,908,748
Other comprehensive income - net of tax	-	-	-	(142,992)	-	100,106,156	-	-	12,103,749	112,066,913	50	112,066,963
Total comprehensive income for the nine months ended December 31, 2025	-	-	-	(142,992)	-	100,106,156	-	-	105,996,856	205,960,020	15,691	205,975,711
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)
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 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	-	-	-	-	-	-	-	-	48,417,239	48,417,239	3,130	48,420,369
Other comprehensive income - net of tax	-	-	-	(487,607)	2,022,063	(113,313,106)	-	-	-	(111,778,650)	-	(111,778,650)
Total comprehensive income for the three months ended March 31, 2026	-	-	-	(487,607)	2,022,063	(113,313,106)	-	-	48,417,239	(63,361,411)	3,130	(63,358,281)
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	209,049,654	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 M. Choudrey, CBE, SI Pk
 Chairman

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) -----		
CASH FLOW FROM OPERATING ACTIVITIES		
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
	102,461,951	75,092,379
Adjustments:		
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
	13,004,188	4,079,459
	115,466,139	79,171,838
(Increase) / decrease in operating assets		
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)
	(222,873,467)	248,998,278
Increase / (decrease) in operating liabilities		
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)
	292,940,489	1,280,204,073
Payments on account of staff retirement benefits	185,533,161	1,608,374,189
Income taxes paid	(4,415,554)	(228,575)
	(42,284,056)	(18,185,802)
Net cash flow generated from operating activities	138,833,551	1,589,959,812
CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash flow used in investing activities	(89,233,596)	(1,551,701,198)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities against right-of-use assets	(3,017,053)	(1,549,147)
Dividend paid	(10,894,342)	(6,619,963)
Net cash flow used in financing activities	(13,911,395)	(8,169,110)
Increase in cash and cash equivalents	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
	605,988,376	370,804,622
	641,676,936	400,894,126

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 M. Choudrey, CBE, SI Pk Chairman

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

1. STATUS AND NATURE OF BUSINESS

The "Group" consists of:

Holding company

- United Bank Limited (the Bank)

Subsidiary companies

- UBL Fund Managers Limited, Pakistan - 98.87% shareholding (2025: 98.87% shareholding)

- UBL Financial Services (Private) Limited (Formerly Al Ameen Financial Services (Private) Limited) - effective shareholding 98.87% (2025: 98.87% effective shareholding)

- UBL Currency Exchange (Private) Limited - shareholding 100% (2025: 100% shareholding)

The Group is engaged in commercial banking, asset management, investment advisory and exchange business. United Bank Limited (the Bank) is a banking company incorporated in Pakistan and is engaged in commercial banking and related services. The Bank's registered office and principal office are situated at UBL Building, Jinnah Avenue, Blue Area, Islamabad and at UBL Head Office, I. I. Chundrigar Road, Karachi respectively. The Bank operates 2,033 (December 31, 2025: 2,009) branches inside Pakistan including 775 (December 31, 2025: 752) Islamic Banking branches and 2 (December 31, 2025: 2) branches in Export Processing Zones. The Bank also operates 8 (December 31, 2025: 8) branches outside Pakistan. The Bank is a subsidiary of Bestway International Holdings Limited (BIHL) and BIHL a wholly owned subsidiary of Bestway Group Limited (BGL) which is incorporated in the Guernsey.

The Bank's ordinary shares are listed on Pakistan Stock Exchange (PSX). Its Global Depository Receipts (GDRs) are on the list of the UK Listing Authority and the London Stock Exchange Professional Securities Market. These GDRs are also eligible for trading on the International Order Book System of the London Stock Exchange. Further, the GDRs constitute an offering in the United States only to qualified institutional buyers in reliance on Rule 144A under the US Securities Act of 1933 and an offering outside the United States in reliance on Regulation S.

Non-controlling interest represents 1.13% shares held by past and present employees of UBL FM in the net asset value of UBL FM.

2. BASIS OF PRESENTATION

These consolidated condensed interim financial statements have been prepared in conformity with the format of interim financial statements prescribed by the State Bank of Pakistan (SBP) vide BPRD Circular No. 2 dated February 09, 2023.

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic mode. The SBP has issued various circulars from time to time. Permissible forms of trade-related modes of financing includes purchase of goods by banks from customers and immediate resale to them at appropriate profit in price on deferred payment basis. The purchase and resale arising under these arrangements are not reflected in these consolidated condensed interim financial statements as such, but are restricted to the amount of facility actually utilized and the appropriate portion of profit

Key financial figures of the Islamic banking branches are disclosed in Note 41 to these consolidated condensed interim financial statements.

2.1 STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements of the group have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard 34 "Interim Financial Reporting" and IFRS Accounting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2026

The SBP vide BSD Circular Letter No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard 40, Investment Property for banking companies till further instructions. Moreover, SBP vide BPRD Circular No. 4, dated February 25, 2015 has deferred the applicability of Islamic Financial Accounting Standards (IFAS) 3, Profit and Loss Sharing on Deposits. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements.

The SECP vide its notification SRO 633 (I)/2014 dated July 10, 2014, adopted IFRS 10 effective from the periods starting from June 30, 2014. However, vide its notification SRO 56 (I)/2016 dated January 28, 2016, it has been notified that the requirements of IFRS 10 and section 228 of the Companies Act, 2017 will not be applicable with respect to the investment in mutual funds established under trust structure.

The disclosures made in these consolidated condensed interim financial statements have been limited based on a format prescribed by the SBP vide BPRD Circular Letter No. 2 dated February 09, 2023 and IAS 34, Interim Financial Reporting. They do not include all the information and disclosures required in preparation of audited annual financial statements, and should be read in conjunction with the audited consolidated financial statements of the Bank for the year ended December 31, 2025.

2.2 Standards, interpretations and amendments to accounting and reporting standards that are effective in the current year

There are certain amendments to existing accounting and reporting standards that have become applicable to the Bank for accounting periods beginning on or after January 01, 2026. These are neither considered relevant nor have any significant impact and accordingly have not been detailed in these consolidated condensed interim financial statements.

2.3 Standards, interpretations of and amendments to accounting and reporting standards that are not yet effective

There are various amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective.

Standard, Interpretation or Amendment	Effective date (annual periods beginning on or after)
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	January 01, 2027
IFRS 18 - Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	January 01, 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Not yet finalized.
Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.	

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 1 - First time adoption of International Financial Reporting Standards	January 01, 2004

The above standards and amendments are not expected to have any significant impact on Bank's consolidated condensed interim financial statements for future periods, except for IFRS 18.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these consolidated condensed interim financial statements, are consistent with those followed in the preparation of the consolidated financial statements for the year ended December

3.1 Financial Instruments – Effective Interest Rate Method

The Bank has adopted the Effective Interest Rate (EIR) method in accordance with IFRS 9 for the recognition of interest income and expense on financial assets and liabilities measured at amortized cost and at fair value through other comprehensive income (FVOCI).

Under the EIR method, contractual interest, fees, transaction costs, and other premiums or discounts are incorporated into the calculation of the effective yield and allocated over the expected life of the instrument. Any changes in estimated future cash flows are reflected prospectively by adjusting the carrying amount and recognizing income or expense using the revised EIR.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

On transition to IFRS 9, the Bank recorded an adjustment of Rs. 315.991 million net of tax to retained earnings through the modified retrospective approach. This adjustment represents the cumulative impact of applying IFRS 9 at the date of initial application, without restating comparative information.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in the application of its accounting policies. The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The significant judgments made by management in applying its accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements of the Bank for the year ended December 31, 2025.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the consolidated financial statements for the year ended December 31, 2025.

		(Un-audited) March 31, 2026	(Audited) December 31, 2025
		----- (Rupees in '000) -----	
6. CASH AND BALANCES WITH TREASURY BANKS	Note		
In hand			
Local currency		102,263,816	69,911,293
Foreign currencies		82,394,667	27,886,326
		184,658,483	97,797,619
With State Bank of Pakistan in			
Local currency current accounts		140,170,081	154,773,588
Foreign currency current accounts		8,046,923	8,224,165
Foreign currency deposit account		13,293,362	12,157,685
		161,510,366	175,155,438
With other central banks in			
Foreign currency current accounts		149,066,664	175,790,193
Foreign currency deposit accounts		10,365,123	34,048,154
		159,431,787	209,838,347
With National Bank of Pakistan in			
Local currency current accounts		69,954,578	65,643,246
National Prize Bonds		324,346	328,048
		575,879,560	548,762,698
Less: Credit loss allowance held against cash and balances with treasury banks 6.1		(53,933)	(53,371)
Cash and balances with treasury banks - net of credit loss allowance		<u>575,825,627</u>	<u>548,709,327</u>

6.1. Cash and balances with treasury banks are all classified as Stage 1.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
7. BALANCES WITH OTHER BANKS		
In Pakistan		
In current accounts	-	81,992
In deposit accounts	7	17,387
	7	99,379
Outside Pakistan		
In current accounts	58,940,032	54,393,530
In deposit accounts	6,911,404	2,786,237
	65,851,436	57,179,767
	65,851,443	57,279,146
Less: Credit loss allowance held against balances with other banks	7.1	(134)
Balances with Other Banks - net of credit loss allowance	65,851,309	57,279,049

7.1 Balances with other banks are classified as stage 1.

8. LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings (reverse repo)	-	17,000,000
Bai Muajjal receivable with Scheduled bank / financial institution	-	14,574,547
	-	31,574,547
Less: Credit loss allowance held against lending to financial institutions	8.1	-
Lending to financial institutions - net of credit loss allowance	-	31,574,547

8.1 Lendings to financial institutions are all classified as stage 1.

	March 31, 2026 (Un-audited)				December 31, 2025 (Audited)			
	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Credit loss allowance	Surplus / (Deficit)	Carrying Value
	----- (Rupees in '000) -----							
9. INVESTMENTS								
9.1 Investments by type								
 FVPL								
Federal Government Securities	187,993,026	-	(293,388)	187,699,638	64,677,109	-	250,256	64,927,365
Shares and units	14,235,219	-	(1,924,344)	12,310,875	-	-	-	-
Non-Government debt securities	1,864,867	-	-	1,864,867	1,864,880	-	-	1,864,880
	204,093,112	-	(2,217,732)	201,875,380	66,541,989	-	250,256	66,792,245
FVOCI								
Federal Government securities	8,316,212,046	(530,874)	35,918,141	8,351,599,313	8,504,042,035	(1,407,799)	269,559,371	8,772,193,607
Shares and units	7,797,544	-	2,923,418	10,720,962	12,426,824	-	11,920,430	24,347,254
Non-Government debt securities	9,509,685	(251,655)	(500,878)	8,757,152	5,786,339	(216,281)	107,432	5,677,490
Foreign securities	355,304,423	(33,183)	(2,447,130)	352,824,110	395,186,313	(43,909)	(353,358)	394,789,046
	8,688,823,698	(815,712)	35,893,551	8,723,901,537	8,917,441,511	(1,667,989)	281,233,875	9,197,007,397
Amortised cost								
Federal Government securities	957,884,369	(76,845)	-	957,807,524	651,708,282	(138,688)	-	651,569,594
Non-Government debt securities	13,545,115	(452,537)	-	13,092,578	13,598,680	(833,639)	-	12,765,041
Foreign securities	17,708,992	(9,163)	-	17,699,829	20,908,768	(15,028)	-	20,893,740
	989,138,476	(538,545)	-	988,599,931	686,215,730	(987,355)	-	685,228,375
Associates	13,722,775	(1,057,485)	-	12,665,290	8,096,384	(1,057,485)	-	7,038,899
Total Investments	9,895,778,061	(2,411,742)	33,675,619	9,927,042,138	9,678,295,614	(3,712,829)	281,484,131	9,956,066,916

9.2 Summary of financial position and performance of associates

	March 31, 2026 (Un-audited)						
	Country of incorporation	Percentage Holding	Assets	Liabilities	Revenue	Profit / (loss)	Total comprehensive income
	----- (Rupees in '000) -----						
UBL Stock Advantage Fund	Pakistan	11.34%	30,996,358	209,726	2,067,871	1,168,896	1,168,896
Al-Ameen Shariah Stock Fund	Pakistan	9.82%	28,515,150	209,731	2,608,585	1,794,732	1,794,732
Al-Ameen Islamic Energy Fund	Pakistan	2.93%	4,740,574	193,978	548,313	386,558	386,558
UBL Pakistan Enterprise Exchange Traded Fund	Pakistan	18.09%	388,917	5,249	86,354	75,749	67,551
UBL Government Securities Fund	Pakistan	21.92%	8,265,543	87,188	1,045,730	916,478	916,478
UBL Money Market Fund	Pakistan	0.02%	49,141,965	5,151,005	4,314,253	3,834,042	3,834,042
UBLKPK - Money Market Sub Fund	Pakistan	42.56%	101,333	3,089	6,736	6,139	6,139
UBLKPK - Equity Sub Fund	Pakistan	100.00%	664	10	35	35	35
UBLKPK - Equity Index Sub Fund	Pakistan	100.00%	664	10	35	35	35
UBLKPK - Debt Sub Fund	Pakistan	100.00%	664	10	35	35	35
AIKPK - Money Market Sub Fund	Pakistan	19.85%	199,130	735	8,136	7,941	7,941
UBL Financial Sector Fund	Pakistan	19.58%	6,794,046	46,132	411,848	237,377	237,377
UBL Income Opportunity Fund	Pakistan	10.68%	4,757,287	77,003	709,041	670,054	670,054
UBL Liquidity Fund	Pakistan	2.47%	63,801,168	67,633	2,348,731	2,238,355	2,238,355
UBL Fixed Return Plan-III Z	Pakistan	3.02%	1,767,277	899	119,415	116,262	116,262
UBL Punjab Pension Fund - Money Market Sub Fund	Pakistan	100.00%	580	66	14	13	13
UBL Punjab Pension Fund - Debt Sub Fund	Pakistan	100.00%	523	10	13	-	-
UBL Punjab Pension Fund - Equity Sub Fund	Pakistan	100.00%	523	10	13	-	-
UBL Punjab Pension Fund - Equity Index Sub Fund	Pakistan	100.00%	523	10	13	-	-
Al-Ameen Islamic Punjab Pension Fund - Money Market Sub Fund	Pakistan	100.00%	574	66	8	8	8
Al-Ameen Islamic Punjab Pension Fund - Debt Sub Fund	Pakistan	100.00%	518	10	8	-	-
Al-Ameen Islamic Punjab Pension Fund - Equity Sub Fund	Pakistan	100.00%	518	10	8	-	-
AIKPK - Debt Sub-Fund	Pakistan	100.00%	510	10	-	-	-
AIKPK - Equity Sub-Fund	Pakistan	100.00%	510	10	-	-	-
UBL Insurers Limited	Pakistan	30.00%	13,010,800	10,172,364	608,078	21,386	25,106
Khushali Microfinance Bank Limited	Pakistan	27.82%	128,455,696	143,488,703	3,953,125	1,187,323	1,163,065

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

		March 31, 2025 (Un-audited)						
Country of incorporation	Percentage Holding	Assets	Liabilities	Revenue	Profit / (loss)	Total comprehensive income		
(Rupees in '000)								
UBL Stock Advantage Fund	Pakistan	1.25%	19,495,829	201,129	5,944,912	5,508,330	5,508,330	
Al-Ameen Islamic Energy Fund	Pakistan	2.81%	4,254,895	46,183	1,269,131	1,187,335	1,187,335	
UBL Pakistan Enterprise Exchange Traded Fund	Pakistan	65.22%	77,375	1,356	6,679	5,990	5,584	
UBL Liquidity Plus Fund	Pakistan	0.28%	23,398,872	2,139,745	3,527,394	3,201,990	3,201,990	
UBL Government Securities Fund	Pakistan	3.93%	8,940,734	157,916	1,648,757	1,498,993	1,498,993	
UBLKPK - Money Market Sub Fund	Pakistan	66.07%	56,952	430	6,419	6,056	6,056	
UBKPK - Debt Sub-Fund	Pakistan	100.00%	597	6	116	110	110	
UBKPK - Equity Sub-Fund	Pakistan	100.00%	597	6	116	110	110	
UBKPK-Equity Index Sub Fund	Pakistan	100.00%	597	6	116	110	110	
AIKPK - Money Market Sub Fund	Pakistan	47.62%	77,929	2,157	6,373	5,865	5,865	
AIKPK - Debt Sub-Fund	Pakistan	100.00%	597	6	97	91	91	
AIKPK - Equity Sub-Fund	Pakistan	100.00%	597	6	97	91	91	
AIKPK-Equity Index Sub Fund	Pakistan	100.00%	597	6	97	91	91	
UBL Money Market Fund	Pakistan	1.01%	58,338,603	170,386	3,764,055	3,406,855	3,406,855	
Al-Ameen Islamic Cash Plan - I	Pakistan	18.69%	15,412,734	120,189	1,747,729	1,629,352	1,629,352	
UBL Insurers Limited	Pakistan	30.00%	13,544,471	10,485,768	571,770	196,293	195,663	
Knushhall Microfinance Bank Limited	Pakistan	27.82%	107,205,123	125,753,869	1,754,546	(188,685)	(188,855)	
						(Un-audited) March 31, 2026	(Audited) December 31, 2025	
						----- (Rupees in '000) -----		
9.3 Investments given as collateral							Note	
Federal Government securities								
Market Treasury Bills							-	2,746,493
Pakistan Investment Bonds							6,452,122,160	6,422,520,807
Foreign securities								
Foreign bonds - sovereign							46,120,027	11,342,262
						<u>6,498,242,187</u>	<u>6,436,609,562</u>	
9.3.1	The market value of securities given as collateral is Rs. 6,544,387 million (December 31, 2025: Rs. 6,629,601 million).							
9.4 Credit loss allowance for diminution in value of investments								
Opening balance							3,712,829	4,071,592
Acquired through business combination							-	-
Exchange adjustments							(8,119)	7,643
Charge / (reversals)								
Charge for the period / year							111,836	660,392
Reversals for the period / year							(1,399,329)	(1,026,798)
Reversals on disposal for the period / year							(5,475)	-
							34	(1,292,968)
								(366,406)
Closing balance							<u>2,411,742</u>	<u>3,712,829</u>
		March 31, 2026 (Un-audited)		December 31, 2025 (Audited)				
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held			
----- (Rupees in '000) -----								
9.5 Particulars of credit loss allowance against debt securities								
Domestic								
Performing		Stage 1	9,371,164,796	103	9,135,827,671	91		
Under performing		Stage 2	-	-	-	-		
Non-performing		Stage 3	-	-	-	-		
Substandard			-	-	-	-		
Doubtful			-	-	-	-		
Loss			588,175	588,175	593,594	593,594		
			<u>9,371,752,971</u>	<u>588,278</u>	<u>9,136,421,265</u>	<u>593,685</u>		
Overseas								
Performing		Stage 1	488,358,313	765,979	521,231,980	2,061,659		
Under performing		Stage 2	-	-	119,161	-		
Non-performing		Stage 3	-	-	-	-		
Substandard			-	-	-	-		
Doubtful			-	-	-	-		
Loss			-	-	-	-		
			<u>488,358,313</u>	<u>765,979</u>	<u>521,351,141</u>	<u>2,061,659</u>		
Total			<u>9,860,111,284</u>	<u>1,354,257</u>	<u>9,657,772,406</u>	<u>2,655,344</u>		
9.6	The market value of securities classified as amortised cost as at March 31, 2026 amounted to Rs. 966,834.139 million (December 31, 2025: Rs. 696,455.990 million).							
10. ADVANCES								
		Performing		Non-performing		Total		
		(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	
		March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	
(Rupees in '000)								
Loans, cash credits, running finances, etc.	Note	815,083,611	723,214,738	105,928,889	107,924,425	921,012,500	831,139,163	
Islamic financing and related assets		591,578,305	567,667,664	1,583,822	1,014,103	593,162,127	568,681,767	
Bills discounted and purchased		84,796,242	89,595,187	2,492,815	3,014,094	87,289,057	92,609,281	
Advances - gross		<u>1,491,458,158</u>	<u>1,380,477,589</u>	<u>110,005,526</u>	<u>111,952,622</u>	<u>1,601,463,684</u>	<u>1,492,430,211</u>	
Credit loss allowance against advances								
-Stage 1		(8,370,888)	(8,249,766)	-	-	(8,370,888)	(8,249,766)	
-Stage 2		(9,235,674)	(8,259,382)	-	-	(9,235,674)	(8,259,382)	
-Stage 3	10.3	-	-	(104,725,705)	(106,554,668)	(104,725,705)	(106,554,668)	
		<u>(17,606,562)</u>	<u>(16,509,148)</u>	<u>(104,725,705)</u>	<u>(106,554,668)</u>	<u>(122,332,267)</u>	<u>(123,063,816)</u>	
Advances - net of credit loss allowance		<u>1,473,851,596</u>	<u>1,363,968,441</u>	<u>5,279,821</u>	<u>5,397,954</u>	<u>1,479,131,417</u>	<u>1,369,366,395</u>	

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FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
10.1 Particulars of advances - gross		
In local currency	1,001,777,366	975,862,785
In foreign currencies	599,686,318	516,567,426
	<u>1,601,463,684</u>	<u>1,492,430,211</u>

10.2 Advances include Rs. 110,005.526 million (2025: Rs. 111,952.622 million) which have been placed under non-performing status as detailed below:

Category of Classification (Stage 3)	March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
	Non-Performing Loans	Credit loss allowance	Non-Performing Loans	Credit loss allowance
	----- (Rupees in '000) -----			
Domestic				
Other Assets Especially Mentioned (OAEM)	-	-	106,608	35,805
Substandard	2,200,520	1,306,108	2,196,709	1,343,327
Doubtful	387,697	221,324	3,439,765	3,205,029
Loss	73,785,370	72,808,269	70,214,413	69,237,312
	<u>76,373,587</u>	<u>74,335,701</u>	<u>75,957,495</u>	<u>73,821,473</u>
Overseas				
Other Assets Especially Mentioned (OAEM)	-	-	-	-
Substandard	23,675	12,325	28,751	12,369
Doubtful	16,127	-	17,331	-
Loss	33,592,137	30,377,679	35,949,045	32,720,826
	<u>33,631,939</u>	<u>30,390,004</u>	<u>35,995,127</u>	<u>32,733,195</u>
Total	<u>110,005,526</u>	<u>104,725,705</u>	<u>111,952,622</u>	<u>106,554,668</u>

10.3 Particulars of credit loss allowance against advances

Note	March 31, 2026 (Un-audited)				December 31, 2025 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	----- (Rupees in '000) -----							
Opening balance	8,249,766	8,259,382	106,554,668	123,063,816	6,009,588	7,736,178	107,899,651	121,645,417
Acquisitions through business combination	-	-	-	-	1,047,088	1,426,155	52,398,027	54,871,270
Exchange adjustments	(1,304)	(13,915)	(113,788)	(129,007)	8,095	19,706	516,551	544,352
Charge for the period / year	1,879,766	2,700,372	2,243,423	6,823,561	4,480,622	3,398,622	824,930	8,704,174
Reversals for the period / year	(1,941,123)	(1,557,992)	(1,745,410)	(5,244,525)	(4,888,357)	(2,564,227)	(5,453,262)	(12,905,846)
Amounts charged off agriculture financing	(61,357)	1,142,380	498,013	1,579,036	(407,735)	834,395	(4,628,332)	(4,201,672)
Amounts written off	-	-	(2,181,578)	(2,181,578)	-	-	(71,556)	(71,556)
Amounts charge off	-	-	-	-	-	-	(49,289,636)	(49,289,636)
Transfers (out) / in - net	183,783	(152,173)	(31,610)	-	1,592,730	(1,757,052)	164,322	(434,359)
Closing balance	<u>8,370,888</u>	<u>9,235,674</u>	<u>104,725,705</u>	<u>122,332,267</u>	<u>8,249,766</u>	<u>8,259,382</u>	<u>106,554,668</u>	<u>123,063,816</u>

10.4 Advances - Particulars of credit loss allowance

Note	March 31, 2026 (Un-audited)				December 31, 2025 (Audited)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	----- (Rupees in '000) -----							
Opening balance	8,249,766	8,259,382	106,554,668	123,063,816	6,009,588	7,736,178	107,899,651	121,645,417
Acquisitions through business combinations	-	-	-	-	1,047,088	1,426,155	52,398,027	54,871,270
Exchange adjustments	(1,304)	(13,915)	(113,788)	(129,007)	8,095	19,706	516,551	544,352
New Advances	2,789,021	1,270,277	2,098,853	6,158,151	4,480,622	2,527,067	824,930	7,832,619
Advances derecognised or repaid	(1,941,123)	(1,557,992)	(1,745,410)	(5,244,525)	(2,788,827)	(2,564,227)	(6,468,372)	(11,822,426)
Transfer to stage 1	462,630	(290,449)	(172,181)	-	1,743,795	(1,622,765)	(121,030)	-
Transfer to stage 2	(203,946)	221,405	(172,459)	-	(63,007)	105,393	(42,386)	-
Transfer to stage 3	(74,901)	(83,129)	158,030	-	(88,058)	(239,680)	327,738	-
Amounts charged off - agriculture financing	1,031,681	(439,886)	321,833	913,626	3,284,525	(1,794,212)	(5,480,120)	(3,989,807)
Amounts written off	-	-	-	-	-	-	(71,556)	(71,556)
Changes in risk parameters	(909,255)	1,430,095	144,570	665,410	(2,099,530)	871,555	1,016,110	(211,865)
Amounts charged off	-	-	-	-	-	-	(434,359)	(434,359)
Closing balance	<u>8,370,888</u>	<u>9,235,674</u>	<u>104,725,705</u>	<u>122,332,267</u>	<u>8,249,766</u>	<u>8,259,382</u>	<u>106,554,668</u>	<u>123,063,816</u>

10.4.1 Advances - Category of classification

		March 31, 2026 (Un-audited)		December 31, 2025 (Audited)	
		Outstanding amount	Credit loss allowance held	Outstanding amount	Credit loss allowance held
		----- (Rupees in '000) -----			
Domestic					
Performing	Stage 1	893,554,828	6,346,947	874,932,793	6,431,400
Under performing	Stage 2	69,698,808	5,773,169	59,828,610	4,254,408
Non-performing	Stage 3	-	-	-	-
Substandard		2,200,520	1,306,108	2,303,317	1,379,132
Doubtful		387,697	221,324	3,439,765	3,205,029
Loss		73,785,370	72,808,269	70,214,413	69,237,312
		<u>76,373,587</u>	<u>74,335,701</u>	<u>75,957,495</u>	<u>73,821,473</u>
Sub total		<u>1,039,627,223</u>	<u>86,455,817</u>	<u>1,010,718,898</u>	<u>84,507,281</u>
Overseas					
Performing	Stage 1	483,197,645	2,023,941	394,414,440	1,818,366
Under performing	Stage 2	45,006,877	3,462,505	51,301,746	4,004,974
Non-performing	Stage 3	-	-	-	-
Substandard		23,675	12,325	28,751	12,369
Doubtful		16,127	-	17,331	-
Loss		33,592,137	30,377,679	35,949,045	32,720,826
		<u>33,631,939</u>	<u>30,390,004</u>	<u>35,995,127</u>	<u>32,733,195</u>
Sub total		<u>561,836,461</u>	<u>35,876,450</u>	<u>481,711,313</u>	<u>38,556,535</u>
Total		<u>1,601,463,684</u>	<u>122,332,267</u>	<u>1,492,430,211</u>	<u>123,063,816</u>

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10.4.2 The Bank has also availed FSV benefit of certain mortgaged properties held as collateral against non-performing advances of overseas branches in accordance with the applicable regulations in the respective countries where the branches operate. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs 542.66 million (December 31, 2025: Rs. 511.27 million) for the overseas branches.

The FSV benefit availed is not available for the distribution of cash or stock dividend to shareholders.

10.5 These represent non-performing advances for agriculture finance which have been classified as loss, are fully provided and are in default for more than 3 years. These non-performing advances have been charged off by extinguishing them against the provision held in accordance with the SBP's Prudential Regulations for Agriculture Financing. This charge off does not, in any way, prejudice the Bank's right of recovery from these customers.

	Note	(Un-audited)	(Audited)
		March 31, 2026	December 31, 2025
11. PROPERTY AND EQUIPMENT		----- (Rupees in '000) -----	
Capital work-in-progress	11.1	16,382,947	9,548,492
Property and equipment		116,735,813	111,378,735
		<u>133,118,760</u>	<u>120,927,227</u>

11.1 Capital work-in-progress			
Civil works		11,048,994	6,963,056
Equipment		3,371,014	1,681,923
Advances to suppliers		1,962,939	903,513
		<u>16,382,947</u>	<u>9,548,492</u>

11.2 Additions to Property and equipment			
----- (Rupees in '000) -----			
The following additions have been made to Property and equipment during the period:			
Capital work-in-progress - net		6,834,455	6,256,041

Property and equipment

Freehold land	805,986	-
Leasehold land	140,605	-
Building on freehold land	92,586	-
Building on leasehold land	530,183	-
Leasehold improvements	3,995,660	1,476,930
Furniture and fixtures	581,812	452,867
Electrical, office and computer equipment	2,508,930	2,182,822
Vehicles	175,671	10,422
	<u>8,831,433</u>	<u>4,123,041</u>
Total	<u>15,665,888</u>	<u>10,379,082</u>

11.3 Disposal of Property and equipment

The net book value of Property and equipment disposed off during the period is as follows:

Leasehold Improvement	155,947	72,962
Furniture and fixtures	1,593	433
Electrical, office and computer equipment	38,186	6,972
Vehicles	24,642	-
Total	<u>220,368</u>	<u>80,367</u>

12 RIGHT-OF-USE ASSETS

	March 31, 2026 (Un-audited)			December 31, 2025 (Audited)		
	Buildings	Others	Total	Buildings	Others	Total
----- (Rupees in '000) -----						
At January 01,						
Cost	45,847,805	144,282	45,992,087	16,466,478	140,673	16,607,151
Accumulated Depreciation	(9,148,143)	(30,506)	(9,178,649)	(6,297,505)	(78,525)	(6,376,030)
Net Carrying amount at January 01,	<u>36,699,662</u>	<u>113,776</u>	<u>36,813,438</u>	<u>10,168,973</u>	<u>62,148</u>	<u>10,231,121</u>
Acquisitions through business combination	-	-	-	2,143,671	-	2,143,671
Additions during the period / year	13,140,554	36,578	13,177,132	30,475,742	96,583	30,572,325
Deletions during the period / year	(739,878)	(486)	(740,364)	(1,644,486)	-	(1,644,486)
Depreciation charge for the period / year	(1,519,523)	(13,001)	(1,532,524)	(4,420,581)	(44,955)	(4,465,536)
Termination of lease	-	-	-	(24,715)	-	(24,715)
Exchange rate adjustments	1,201	-	1,201	1,058	-	1,058
Net Carrying amount	<u>47,582,016</u>	<u>136,867</u>	<u>47,718,883</u>	<u>36,699,662</u>	<u>113,776</u>	<u>36,813,438</u>

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		(Un-audited) March 31, 2026	(Audited) December 31, 2025
	Note	----- (Rupees in '000) -----	
13. INTANGIBLE ASSETS			
Capital work-in-progress - Computer software		1,331,056	903,864
Intangible assets - Computer software		2,338,428	2,269,190
Intangible assets - Goodwill		1,752,345	1,752,345
Intangible assets - business combination benefits		52,302,503	53,765,257
		<u>57,724,332</u>	<u>58,690,656</u>
		(Un-audited)	
		January - March 2026	January - March 2025
		----- (Rupees in '000) -----	
13.1 Additions to intangible assets			
The following additions have been made to intangible assets during the period			
Capital work-in-progress - net		430,076	-
Directly purchased - Intangible assets		376,244	178,238
		<u>806,320</u>	<u>178,238</u>
		(Un-audited) (Audited)	
		March 31, 2026	December 31, 2025
		----- (Rupees in '000) -----	
14. DEFERRED TAX ASSETS / (LIABILITIES)			
Deductible temporary differences on			
Credit loss allowance against advances and off balance sheet obligations		24,163,007	28,546,925
Workers Welfare Fund		10,712,419	9,615,890
Lease liabilities and related right of use assets		1,472,189	1,241,493
Tax losses carried forward		15,763	16,923
		<u>36,363,378</u>	<u>39,421,231</u>
Taxable temporary differences on			
Surplus on revaluation of property and equipment / non-banking assets		(1,122,736)	(1,142,183)
Surplus on revaluation on investments		(20,837,056)	(148,764,719)
Share of loss / (profit) from associates		592,243	(314,079)
Post retirement employee benefits		(18,506,020)	(18,506,486)
Accelerated tax depreciation		(6,734,938)	(6,946,647)
Others		(2,630,463)	(46,853)
		<u>(49,238,970)</u>	<u>(175,720,967)</u>
		<u>(12,875,592)</u>	<u>(136,299,736)</u>
15. OTHER ASSETS			
Income / mark-up accrued in local currency		260,256,144	281,504,950
Income / mark-up accrued in foreign currencies	15.1	10,850,818	6,088,868
Advance taxation - net of provision for taxation	15.2	265,958	12,745,688
Receivable from staff retirement fund		42,816,370	39,259,049
Receivable from other banks against telegraphic transfers and demand drafts		506,087	126,192
Unrealised gain on forward foreign exchange contracts		1,492,325	1,845,323
Rebate / incentive receivable - net		28,325,580	23,968,033
Unrealised gain on derivative financial instruments	26	4,212,649	93,247
Suspense accounts		1,232,830	452,131
Stationery and stamps on hand		521,090	521,352
Non-banking assets acquired in satisfaction of claims		348,473	352,513
Advances, deposits, advance rent and other prepayments		28,722,458	25,133,850
Dividend Receivable		76,080	26,757
Commission receivable - Bancassurance & Branchless Banking		628,119	614,634
Receivable against fraud & forgery and looted notes		564,180	501,980
Acceptances	22	54,068,556	52,658,946
Others		13,004,826	5,365,972
		<u>447,892,543</u>	<u>451,259,485</u>
Less: Credit loss allowance against other assets	15.3	(2,234,809)	(2,174,763)
Other assets - net of credit loss allowance		<u>445,657,734</u>	<u>449,084,722</u>
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	24	2,387	2,387
		<u>445,660,121</u>	<u>449,087,109</u>

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15.1 Unrealised mark-up held in suspense amounting to Rs.24,206.865 million (December 31, 2025: Rs. 23,625.546 million) against non-performing overseas advances has been netted off.

15.2 The Income Tax returns of the Bank have been filed up to the tax year 2025 (accounting year ended December 31, 2024) and were deemed to be assessed under section 120 of the Income Tax Ordinance, 2001 (Ordinance).

The income tax authorities have issued amended assessment orders up to tax year 2025. The amendments primarily pertain to provision against advances, diminution in value of investments and other assets, allocation of expenses against reduced rate income, bad debts written off directly and initial allowance. These matters are currently at various stages of appeal before the appellate authorities. The management of the Bank is confident that the appeals will be decided in favor of the Bank.

The tax returns for Azad Kashmir (AK) and Gilgit Baltistan (GB) branches have been filed up to the tax year 2025 under the provision of the ordinance and in compliance with the terms of the agreement between banks and the Azad Kashmir Council in May 2005. The returns filed are considered as deemed assessment orders under the law.

The tax returns for UAE and Qatar branches have been filed up to the year ended December 31, 2024 and for Yemen branches up to the year ended December 31, 2019 under the provisions of the laws prevailing in the respective countries and are deemed as assessed unless opened for reassessment.

The tax returns of UBL Fund Managers and UBL Currency Exchange have been filed upto the accounting year ended December 31, 2024, under the provisions of the prevailing tax laws and are deemed as assessed unless opened for reassessment by the tax authorities.

There are no material tax contingencies in any of the subsidiaries.

Ex-Silk Bank Limited status

The tax returns of the Silk Bank Limited have been filed up to the tax year 2025 and are deemed assessed under the provisions of the Ordinance.

The income tax authorities have issued amended assessment orders up to tax year 2025. The amendments primarily pertain to provision against advances and diminution in value of investments, gain on disposal of NBA assets, allocation of expenses against reduced rate income and initial allowance. These matters are currently at various stages of appeal before the appellate authorities. The management of the Bank is confident that the appeals will be decided in favor of the Bank.

The tax returns of the Silk Bank Limited for AK operations have been filed up to the tax year 2025. The tax authorities have issued amended assessment orders from the tax years 2016 to 2020. The Bank has filed appeals against these orders. The management of the Bank is confident that the appeals will be decided in favor of the Bank.

15.3 Expected credit loss allowance held against other assets

Advances, deposits, advance rent and other prepayments
Receivable against fraud & forgery and looted notes

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	1,670,629	1,672,783
	564,180	501,980
	<u>2,234,809</u>	<u>2,174,763</u>

15.3.1 Movement in expected credit loss allowance held against other assets

Opening balance	2,174,763	1,558,408
Exchange adjustments	(2,290)	1,556
Acquisitions through business combinations	-	529,827
Charge / (reversals)		
Charge for the period / year	66,273	135,462
Reversals for the period / year	(523)	(49,490)
	65,750	85,972
Transfers out - net	-	-
Amounts written off	(3,414)	(1,000)
Closing balance	<u>2,234,809</u>	<u>2,174,763</u>

16. CONTINGENT ASSETS

There were no contingent assets as at March 31, 2025 and December 31, 2025.

17. BILLS PAYABLE

In Pakistan	55,432,365	39,927,711
Outside Pakistan	3,734,337	18,704,133
	<u>59,166,702</u>	<u>58,631,844</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
18. BORROWINGS		
Secured		
Borrowings from the State Bank of Pakistan under:		
Export refinance scheme	21,803,460	19,390,877
Refinance facility for modernization of SME	1,239,738	1,321,161
Long term financing facility	6,653,529	7,265,940
Renewable energy scheme	1,075,606	1,125,564
Temporary economic refinance facility	12,258,112	12,818,459
Refinance facility for combating COVID-19	12,950	30,797
Refinance for women entrepreneurs	25,911	28,688
Financing facility for storage of agriculture products	33,557	40,329
Repurchase agreement borrowings	6,267,229,514	6,326,782,743
	6,310,332,377	6,368,804,558
Repurchase agreement borrowings from other banks	98,755,534	76,097,576
Call borrowings	195,567,221	83,249,214
Overdrawn nostro accounts	133,663	1,863,372
	195,700,884	85,112,586
	6,604,788,795	6,530,014,720

19. DEPOSITS AND OTHER ACCOUNTS

	March 31, 2026 (Un-audited)			December 31, 2025 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
	----- (Rupees in '000) -----					
Customers						
Current deposits	1,920,051,326	1,033,421,421	2,953,472,747	1,595,112,858	981,580,507	2,576,693,365
Savings deposits	1,137,255,262	77,768,487	1,215,023,749	1,215,125,737	70,817,651	1,285,943,388
Term deposits	442,645,827	141,599,653	584,245,480	458,853,253	155,159,290	614,012,543
Others	137,907,561	15,947,382	153,854,943	73,777,259	13,822,006	87,599,265
	3,637,859,976	1,268,736,943	4,906,596,919	3,342,869,107	1,221,379,454	4,564,248,561
Financial Institutions						
Current deposits	30,033,567	5,595,552	35,629,119	37,183,998	7,761,532	44,945,530
Saving deposits	437,282,765	52,078	437,334,843	446,936,703	160,550	447,097,253
Term deposits	5,216,397	8,709,494	13,925,891	103,908,600	7,889,955	111,798,555
	472,532,729	14,357,124	486,889,853	588,029,301	15,812,037	603,841,338
	4,110,392,705	1,283,094,067	5,393,486,772	3,930,898,408	1,237,191,491	5,168,089,899

19.1 This includes deposits eligible to be covered under insurance arrangements in accordance with DPC Circular No. 04 dated June 22, 2018 amounting to Rs. 2,548,285.963 million (December 31, 2025: Rs 2,370,046.609 million).

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
20. LEASE LIABILITIES		
Opening balance	39,520,412	12,381,018
Acquisitions through business combinations	-	2,143,671
Addition during the period / year	13,186,647	30,538,047
Lease payments including interest during the period / year	(3,017,053)	(7,452,847)
Interest expense during the period / year	1,412,597	3,680,910
Termination / modification during the period / year	(688,507)	(1,771,019)
Exchange adjustments	-	632
Closing balance	50,414,096	39,520,412
20.1 Liabilities Outstanding		
Not later than one year	325,042	758,559
Later than one year and upto five years	8,846,366	7,108,677
Over five years	41,242,688	31,653,176
Total	50,414,096	39,520,412

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS
(UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2026**

		(Un-audited) March 31, 2026	(Audited) December 31, 2025
21. SUBORDINATED DEBT	Note	----- (Rupees in '000) -----	
Listed Term Finance Certificates - Additional Tier I	21.1	<u>10,000,000</u>	<u>10,000,000</u>

21.1 The Bank has issued fully paid up, rated, listed, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) under Section 66 of the Companies Act, 2017 which qualify as Additional Tier I Capital as outlined by State Bank of Pakistan (SBP) under BPRD Circular No. 6 dated August 15, 2013.

Salient features of the Additional Tier 1 issue are as follows:

Issue Size	Rs. 10,000 million
Issue Date	January 29, 2019
Tenor	Perpetual (i.e. no fixed or final redemption date)
Rating	"AA+" (Double A Plus) by VIS Credit Rating Company Limited
Security	Unsecured
Mark-up rate	The TFCs shall carry mark-up at the rate of 3 Month KIBOR + 1.55%.
Mark-up payment frequency	Mark-up shall be payable quarterly in arrears, on a non-cumulative basis
Call option	The Bank may, at its sole discretion, call the TFCs, at any time after five years from the Issue Date subject to the prior approval of the SBP.
Lock-in clause	Mark-up on the TFCs shall only be paid from the current year's earnings and if the Bank is fully compliant with SBP's Minimum Capital Requirement (MCR), Capital Adequacy Ratio (CAR) and Liquidity Ratio (LR) requirements.
Loss absorbency clause	The TFCs shall, at the discretion of the SBP, be either permanently converted into ordinary shares or permanently written off (partially or in full) pursuant to the loss absorbency clause as stipulated in the "Instructions for Basel III Implementation in Pakistan" issued vide BPRD Circular No. 6 dated August 15, 2013.

		(Un-audited) March 31, 2026	(Audited) December 31, 2025
22. OTHER LIABILITIES	Note	----- (Rupees in '000) -----	
Mark-up / return / interest payable in local currency		44,528,302	46,049,441
Mark-up / return / interest payable in foreign currencies		1,983,822	1,727,168
Accrued expenses		12,408,658	14,505,153
Branch adjustment account		210,370	129,844
Deferred income		3,649,475	3,479,802
Unearned commission and income on bills discounted		2,307,534	2,124,842
Credit loss allowance against off-balance sheet obligations	22.1	3,374,351	3,955,230
Unrealised loss on forward foreign exchange contracts		2,789,149	1,223,848
Unrealised loss on derivative financial instruments	26	937,413	145,581
Liability against trading of securities		-	17,117,164
Deferred liabilities	22.2	4,782,150	4,693,384
Workers' Welfare Fund payable		20,657,305	18,647,983
Liabilities against Card settlement		136,060	245,758
Dividend payable		9,657,783	515,541
Unclaimed dividend		469,895	472,497
Acceptances	15	54,068,556	52,658,946
Charity fund balance		9,979	7,957
Levies and taxes payable		3,945,990	6,305,870
Others		13,208,297	6,660,231
		<u>179,125,089</u>	<u>180,666,240</u>

22.1 Credit loss allowance against off-balance sheet obligations

Opening balance	3,955,230	3,385,916
Acquisitions through business combinations	-	382,155
Exchange adjustments	(5,937)	10,196
Charge / (reversal)		
Charge for the period / year	572,571	224,511
Reversals for the period / year	(1,147,513)	(47,548)
	(574,942)	176,963
Transfers out - net	-	-
Closing balance	<u>3,374,351</u>	<u>3,955,230</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

			(Un-audited) March 31, 2026	(Audited) December 31, 2025
----- (Rupees in '000) -----				
22.2 Deferred liabilities				
Provision for post-retirement medical benefits			2,887,212	2,823,836
Provision for compensated absences			531,060	535,652
End of service benefits				
-Overseas branches			942,634	887,672
-Outsourced services			421,244	446,224
			<u>4,782,150</u>	<u>4,693,384</u>
23 SHARE CAPITAL				
23.1 Authorised Capital				
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	(Number of shares)		(Rupees in '000)	
	4,000,000,000	4,000,000,000	20,000,000	20,000,000
	Ordinary shares of Rs. 5 each			
23.2 Issued, subscribed and paid-up capital				
	(Un-audited)	(Audited)		
	March 31, 2026	December 31, 2025		
	(Number of shares)			
			Fully paid-up ordinary shares of Rs. 5 each	
	1,036,000,000	1,036,000,000	5,180,000	5,180,000
	1,412,359,374	1,412,359,374	7,061,797	7,061,797
	55,888,376	55,888,376	279,442	279,442
	<u>2,504,247,750</u>	<u>2,504,247,750</u>	<u>12,521,239</u>	<u>12,521,239</u>
24. SURPLUS ON REVALUATION OF ASSETS				
	<i>Attributable to equity holders</i>			
	Surplus / (deficit) arising on revaluation of:			
- Securities measured at FVOCI - Debt			32,970,133	269,313,445
- Securities measured at FVOCI - Equity			2,923,417	11,920,430
- Property and Equipment			39,496,983	39,522,677
- Non-banking assets acquired in satisfaction of claims			2,387	2,387
- Assets of associates			15,590	(20,497)
			<u>75,408,510</u>	<u>320,738,442</u>
	Deferred tax on (deficit) / surplus on revaluation of:			
- Securities measured at FVOCI - Debt			17,144,469	140,378,905
- Securities measured at FVOCI - Equity			1,520,177	6,213,461
- Property and Equipment			1,121,495	1,140,942
- Non-banking assets acquired in satisfaction of claims			1,241	1,241
			<u>19,787,382</u>	<u>147,734,549</u>
			<u>55,621,128</u>	<u>173,003,893</u>
25. CONTINGENCIES AND COMMITMENTS				
Guarantees			25.1 490,307,434	475,331,969
Commitments			25.2 2,449,744,501	2,074,766,517
Other contingent liabilities			25.3 26,122,429	27,522,680
			<u>2,966,174,364</u>	<u>2,577,621,166</u>
25.1 Guarantees:				
Financial guarantees			213,789,263	231,431,144
Performance guarantees			256,927,757	227,204,106
Other guarantees			19,590,414	16,696,719
			<u>490,307,434</u>	<u>475,331,969</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

		(Un-audited) March 31, 2026	(Audited) December 31, 2025
	Note	----- (Rupees in '000) -----	
25.2 Commitments:			
Documentary credits and short-term trade-related transactions			
- letters of credit		489,034,679	460,745,442
Commitments in respect of:			
- forward foreign exchange contracts	25.2.2	1,358,872,275	1,113,242,884
- forward government securities transactions	25.2.3	115,371,560	36,537,900
- forward lending	25.2.4	278,202,230	441,246,156
- Interest rate swaps	25.2.5	190,000,000	-
- operating leases	25.2.6	259,696	230,903
		1,942,705,761	1,591,257,843
Commitments for acquisition of:			
- Property and Equipment		15,406,674	19,357,008
- intangible assets		2,597,387	3,406,224
		18,004,061	22,763,232
		<u>2,449,744,501</u>	<u>2,074,766,517</u>
25.2.1 Commitments to extend credit			
The Bank makes commitments to extend credit in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.			
		(Un-audited) March 31, 2026	(Audited) December 31, 2025
	Note	----- (Rupees in '000) -----	
25.2.2 Commitments in respect of forward foreign exchange contracts			
Purchase		741,644,974	605,071,398
Sale		617,227,301	508,171,486
		<u>1,358,872,275</u>	<u>1,113,242,884</u>
25.2.3 Commitments in respect of forward Government securities transactions			
Purchase		115,371,560	23,037,900
Sale		-	13,500,000
		<u>115,371,560</u>	<u>36,537,900</u>
25.2.4 Commitments in respect of forward lending			
Undrawn formal standby facilities, credit lines and other commitments to lend			
Others	25.2.4.1	94,239,235	191,627,944
		183,962,995	249,618,212
		<u>278,202,230</u>	<u>441,246,156</u>
25.2.4.1 These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense.			
		(Un-audited) March 31, 2026	(Audited) December 31, 2025
	Note	----- (Rupees in '000) -----	
25.2.5 Commitments in respect of Interest rate swaps			
Purchase		95,000,000	-
Sale		95,000,000	-
		<u>190,000,000</u>	<u>-</u>
25.2.6 Commitments in respect of operating leases			
Not later than one year		259,696	230,903
Later than one year and not later than five years		-	-
Later than five years		-	-
		<u>259,696</u>	<u>230,903</u>
25.3 Other contingent liabilities			
25.3.1 Claims against the Bank not acknowledged as debts	25.3.2	26,122,429	27,522,680
These mainly represent counter claims filed by the borrowers for restricting the Bank from disposal of assets (such as mortgaged / pledged assets kept as security). Based on legal advice and / or internal assessments, management is confident that the matters will be decided in the Bank's favour and the possibility of any outcome against the Bank is remote and accordingly no provision has been made in these consolidated condensed interim financial statements.			
25.3.2 This includes, penalties amounting to Rs. 4.089 billion which were levied during 2016, by the FE Adjudication Court of the State Bank of Pakistan relating to alleged contraventions of the requirements of foreign exchange regulations with respect to issuance and certification of E-Forms by the Bank to certain customers (exporters) who failed to submit the export documents there against. Consequently, foreign exchange on account of export proceeds have not been repatriated. The Bank maintains that it fully discharged its liability, in accordance with the law and filed a Constitutional Petition in 2018 in the High Court of Sindh challenging the levy of the penalty. The High Court granted a stay on action being taken against the Bank, which stay order was in the field till February 2025, when the High Court of Sindh dismissed the Petition filed by the Bank and other Banks as well. The Bank has decided to challenge the said decision of the High Court before the Supreme Court of Pakistan by filing an Appeal, through the appropriate legal counsel. The management, based on the advice from legal counsel, is confident that the view of the Bank will prevail and the Bank will not be exposed to any loss on this account.			
25.3.3 For contingencies relating to taxation, refer note 15.2.			

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

26. Derivative Instruments

Product analysis

March 31, 2026 (Un-audited)							
Interest rate swap		Forward purchase contracts of Government securities		Forward sale contracts of Government securities		Total	
Notional principal	Mark to Market Gain	Notional principal	Mark to Market Loss	Notional principal	Mark to Market Loss	Notional principal	Mark to Market gain / (loss)
(Rupees in '000)							
Hedging	190,000,000	4,212,649	-	-	-	190,000,000	4,212,649
Market making	-	-	115,371,560	(937,413)	-	115,371,560	(937,413)
	<u>190,000,000</u>	<u>4,212,649</u>	<u>115,371,560</u>	<u>(937,413)</u>	<u>-</u>	<u>305,371,560</u>	<u>3,275,236</u>

December 31, 2025 (Audited)							
Interest rate swap		Forward purchase contracts of Government securities		Forward sale contracts of Government securities		Total	
Notional principal	Mark to Market Gain	Notional principal	Mark to Market Gain	Notional principal	Mark to Market Loss	Notional principal	Mark to Market Loss
(Rupees in '000)							
Hedging	-	-	-	-	-	-	-
Market making	-	-	23,037,900	93,247	13,500,000	(145,581)	(52,334)
	<u>-</u>	<u>-</u>	<u>23,037,900</u>	<u>93,247</u>	<u>13,500,000</u>	<u>(145,581)</u>	<u>(52,334)</u>

(Un-audited)

January - January -
March 2026 March 2025

27. MARK-UP / RETURN / INTEREST EARNED

----- (Rupees in '000) -----

On:

Loans and advances	33,935,271	27,854,244
Investments	287,586,697	229,367,748
Lendings to financial institutions	227,521	1,045,958
Balances with banks	1,777,966	2,700,075
	<u>323,527,455</u>	<u>260,968,025</u>

28. MARK-UP / RETURN / INTEREST EXPENSED

On:

Deposits	57,199,628	32,281,432
Borrowings	163,933,383	142,998,146
Subordinated debt	301,865	377,831
Cost of foreign currency swaps against foreign currency deposits / borrowings	1,257,890	477,863
Lease liability against right-of-use assets	1,412,597	609,734
	<u>224,105,363</u>	<u>176,745,006</u>

29. FEE AND COMMISSION INCOME

Branch banking customer fee	560,018	539,309
Consumer finance related fee	790,503	396,938
Card related fees (debit and credit cards)	1,761,684	1,693,711
Investment banking fees	154,310	39,965
Financial Institution rebate / commission	439,689	237,984
Corporate service charges / facility fee	1,167,926	760,192
Commission on trade	1,039,608	815,452
Commission on guarantees	514,125	358,871
Commission on cash management	281,007	307,351
Commission / incentive on remittances including home remittances - net	729,804	909,212
Commission on bancassurance	161,067	232,369
Rent on lockers	100,615	77,520
Management fee	994,206	959,327
Others	242,454	177,760
	<u>8,937,016</u>	<u>7,505,961</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited)	
	January - March 2026	January - March 2025
Note	----- (Rupees in '000) -----	
30. GAIN / (LOSS) ON SECURITIES - NET		
Realised	32,642,050	5,842,276
Unrealised - Measured at FVPL	<u>(2,217,732)</u>	<u>(16,503)</u>
	<u>30,424,318</u>	<u>5,825,773</u>
30.1 Realised gain / (loss) on:		
Federal Government securities	32,557,568	5,832,085
Shares	79,269	-
Foreign securities	31,060	-
Other securities	<u>(25,847)</u>	<u>10,191</u>
	<u>32,642,050</u>	<u>5,842,276</u>
31. OTHER INCOME		
Charges recovered	161,860	129,499
Rent on properties	34,586	31,943
Gain on sale of property and equipment - net	35,169	58,544
Loss on sale of Ijarah assets - net	(97)	(234)
Gain / (loss) on trading liabilities - net	<u>354,607</u>	<u>(9,505)</u>
	<u>586,125</u>	<u>210,247</u>
32. OPERATING EXPENSES		
Total compensation expense	14,065,484	9,995,991
Property expense		
Rent and taxes	936,294	527,788
Insurance	82,865	101,679
Utilities cost	946,943	836,115
Security (including guards)	744,650	575,833
Repair and maintenance (including janitorial charges)	133,053	187,206
Depreciation on property and equipment	797,615	428,884
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
Others	<u>52,275</u>	<u>35,876</u>
	5,230,259	3,510,475
Information technology expenses		
Software maintenance	1,162,828	815,269
Hardware maintenance	325,196	254,902
Depreciation	863,788	575,525
Amortisation	310,560	279,459
Network charges	360,769	353,969
Consultancy Charges	<u>246,374</u>	<u>223,958</u>
	3,269,515	2,503,082
Other operating expenses		
Legal and professional charges	253,534	196,194
Outsourced service costs	936,288	687,684
Commission paid to branchless banking agents	56,008	161,286
Commission paid to sales force	110,423	190,538
Travelling and conveyance	105,016	84,370
Clearing charges	189,085	132,287
Depreciation others	1,486,512	870,194
Depreciation on Islamic financing against leased assets	93,205	22,577
Amortization	1,462,754	-
Training and development	45,965	53,150
Postage and courier charges	142,962	126,166
Communication	95,752	157,881
Stationery and printing	748,816	614,369
Marketing, advertisement and publicity	2,843,814	888,627
Donations	348,544	102,228
Auditors' remuneration	61,774	34,072
Insurance	38,305	79,235
Deposit protection premium expense	948,019	654,958
Cash transportation and sorting charges	499,044	436,111
Entertainment	217,650	187,556
Office running expenses	231,849	92,947
Vehicle expenses	574,249	303,325
Banking service charges	3,421,628	2,013,201
Repairs and maintenance	697,371	586,369
Subscription	34,422	59,430
Miscellaneous expenses	<u>435,173</u>	<u>461,986</u>
	16,078,162	9,196,741
	<u>38,643,420</u>	<u>25,206,289</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

		(Un-audited)	
		January - March 2026	January - March 2025
33. OTHER CHARGES	Note	----- (Rupees in '000) -----	
		7,409	653
		782	-
		<u>8,191</u>	<u>653</u>
34. CREDIT LOSS ALLOWANCE & WRITE OFFS - NET			
	9.4	(1,292,968)	623,424
	10.3	1,579,036	(2,997,963)
		23,850	19,656
	15.3.1	65,750	20,397
	22.1	(574,942)	818,225
		(357,250)	(142,545)
		562	(30,646)
		100,886	80,635
		<u>(455,076)</u>	<u>(1,608,817)</u>
35. TAXATION			
		50,361,757	8,953,991
		-	-
		1,818,940	31,072,407
		<u>52,180,697</u>	<u>40,026,398</u>
36. EARNINGS PER SHARE		----- (Rupees in '000) -----	
		48,417,239	36,106,776
		----- (Number of shares) -----	
		2,504,247,750	2,461,400,006
		----- (Rupees) -----	
		<u>19.33</u>	<u>14.67</u>

36.1. There were no convertible dilutive potential ordinary shares outstanding as at March 31, 2026 and March 31, 2025.

37. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of quoted securities other than those classified under held to collect, is based on quoted market price. Quoted securities classified under held to collect model are carried at amortized cost. The fair value of unquoted equity securities, other than investments in associates, is carried at fair value. The valuation is carried out using appropriate methodologies.

The fair value of unquoted debt securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since these are either short-term in nature or, in the case of customer loans and deposits, are frequently repriced.

37.1 The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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37.1.1 Valuation techniques used in determination of fair values within level 2 and level 3.

Item	Valuation approach and input used
Federal Government securities	The fair value of Federal Government securities is determined using the prices / rates available on Mutual Funds Association of Pakistan (MUFAP) / Bloomberg.
Non-Government debt securities	The fair value of non-government debt securities is determined using the prices / rates from MUFAP.
Unquoted equity securities	The fair value of unlisted equity investments is determined using cash flow projections of the investee company. If cashflow projections of investees are unavailable, the Bank uses the break-up value as an estimate of fair value.
Foreign debt securities	The fair value of foreign corporate and foreign government securities is determined using the rates from Bloomberg.
Mutual Fund units	The fair values of investments in mutual fund units are determined based on their net asset values as published at the close of each business day.
Forward foreign exchange contracts and Forward Government securities transactions	The fair values of forward foreign exchange contracts and forward Government securities transactions are determined using forward pricing calculations.
Derivatives	The fair valuation techniques include forward pricing and swap models using present value calculations.
Fixed assets and non-banking assets acquired in satisfaction of claims	Land, buildings and non-banking assets acquired in satisfaction of claims are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets. The effect of changes in the unobservable inputs used in the valuations cannot be determined with certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these consolidated condensed interim financial statements.

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurement of Unlisted equities.

Description	Valuation technique	Significant unobservable inputs	Rate	Sensitivity of the input to fair value
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Non-listed equity investments financial sector

Ordinary shares unlisted (income approach)	DCF Method	WACC, CAGR, DLOM/DLOC	17% - 20.13%, 5-53.72%, 28% & 10%	Increase/decrease in WACC by 1% with all other variables held constant, would (decrease) / increase the fair value by Rs. 2,277 million as at December 31, 2025.
Ordinary shares unlisted (market approach)	Price to Book Value	Market multiple/ transaction price	Not applicable	Not applicable

37.2 Fair value of financial assets

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	March 31, 2026 (Un-audited)				
	Carrying value	Fair value			
		Level 1	Level 2	Level 3	Total
(Rupees in '000)					
On balance sheet financial instruments					
Financial assets measured at fair value					
Investments					
- Federal Government securities	8,539,298,951	-	8,539,298,951	-	8,539,298,951
- Shares and units	23,031,837	18,694,053	-	4,337,784	23,031,837
- Foreign securities	352,824,110	-	352,824,110	-	352,824,110
- Non-Government debt securities	10,622,019	-	10,622,019	-	10,622,019
	8,925,776,917	18,694,053	8,902,745,080	4,337,784	8,925,776,917
Financial assets - disclosed but not measured at fair value					
Investments					
- Federal Government Securities	957,807,524	-	936,878,511	-	936,878,511
- Foreign Bonds	17,699,223	-	17,124,121	-	17,124,121
- Non-Government debt securities	13,092,578	-	12,831,507	-	12,831,507
	988,599,325	-	966,834,139	-	966,834,139
	9,914,376,242	18,694,053	9,869,579,219	4,337,784	9,892,611,056
Off-balance sheet financial instruments measured at fair value					
Foreign exchange contracts - purchased and sold	1,358,872,275	-	(1,296,824)	-	(1,296,824)
Interest rate swap - purchased and sold	190,000,000	-	4,212,649	-	4,212,649
Forward Government Securities - purchased and sold	115,371,560	-	(937,413)	-	(937,413)

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FOR THE THREE MONTHS ENDED MARCH 31, 2026

Carrying value	December 31, 2025 (Audited)				
	Fair value			Total	
	Level 1	Level 2	Level 3		
----- (Rupees in '000) -----					
On balance sheet financial instruments					
Financial assets measured at fair value					
Investments					
- Federal Government securities	8,837,120,972	-	8,837,120,972	-	8,837,120,972
- Shares and units	24,347,254	20,009,441	-	4,337,813	24,347,254
- Foreign Bonds	394,789,046	-	394,789,046	-	394,789,046
- Non-Government debt securities	7,542,370	-	7,542,370	-	7,542,370
	9,263,799,642	20,009,441	9,239,452,388	4,337,813	9,263,799,642
Financial assets - disclosed but not measured at fair value					
Investments					
- Federal Government Securities	651,569,594	-	662,796,595	-	662,796,595
- Foreign Bonds	20,893,132	-	20,600,418	-	20,600,418
- Non-Government debt securities	12,765,041	-	13,058,977	-	13,058,977
	685,227,767	-	696,455,990	-	696,455,990
	9,949,027,409	20,009,441	9,935,908,378	4,337,813	9,960,255,632
Off-balance sheet financial instruments - measured at fair value					
Foreign exchange contracts - purchased and sold	1,113,242,884	-	621,475	-	621,475
Interest rate swap - purchased and sold	-	-	-	-	-
Forward Government Securities - purchased and sold	36,537,900	-	(52,334)	-	(52,334)

37.3 Fair Value of non-financial assets

Carrying value	March 31, 2026 (Un-audited)				
	Fair value			Total	
	Level 1	Level 2	Level 3		
----- (Rupees in '000) -----					
Property and Equipment	72,999,775	-	-	72,999,775	72,999,775
Non-banking assets acquired in satisfaction of claims	350,860	-	-	350,860	350,860
	73,350,635	-	-	73,350,635	73,350,635
December 31, 2025 (Audited)					
Carrying value	Fair value				
	Level 1	Level 2	Level 3	Total	
	----- (Rupees in '000) -----				
Property and Equipment	71,604,510	-	-	71,604,510	71,604,510
Non-banking assets acquired in satisfaction of claims	354,900	-	-	354,900	354,900
	71,959,410	-	-	71,959,410	71,959,410

37.4 Certain categories of fixed assets (land and buildings) and non-banking assets acquired in satisfactions of claims are carried at revalued amounts (level 3 measurement) determined by professional valuers based on their assessment of the market values.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

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38. SEGMENT INFORMATION

38.1 Segment details with respect to business activities

For the three months ended March 31, 2026 (Un-audited)								
Corporate / Commercial Banking	Treasury	Branch Banking	Islamic Banking	International branch operations	Subsidiaries	Others	Total	
(Rupees in '000)								
Profit and Loss								
Net mark-up / return / profit	(4,848,068)	101,621,167	(32,936,041)	22,577,233	12,419,000	(1,450)	590,251	99,422,092
Inter segment (expense) / revenue - net	7,965,763	(64,568,595)	62,297,043	-	-	-	(5,694,211)	-
Non mark-up / return / interest income	2,684,750	32,084,686	4,071,865	400,275	2,772,986	1,233,819	(1,863,550)	41,384,831
Total Income	5,802,445	69,137,258	33,432,867	22,977,508	15,191,986	1,232,369	(6,967,510)	140,806,923
Segment direct expenses	866,351	1,732,499	22,033,814	7,335,802	3,525,511	681,772	4,485,184	40,660,933
Inter segment expense allocation	1,279,838	1,191,629	747,134	-	-	-	(3,218,601)	-
Total expenses	2,146,189	2,924,128	22,780,948	7,335,802	3,525,511	681,772	1,266,583	40,660,933
Credit loss allowance - net	2,148,619	(153,307)	(1,438,249)	(3,030,212)	365,621	-	2,562,604	455,076
Profit / (loss) before taxation	5,804,875	66,059,823	9,213,670	12,611,494	12,032,096	550,597	(5,671,489)	100,601,066
For the three months ended March 31, 2025 (Un-audited)								
Corporate / Commercial Banking	Treasury	Branch Banking	Islamic Banking	International branch operations	Subsidiaries	Others	Total	
(Rupees in '000)								
Profit and Loss								
Net mark-up / return / profit	11,442,687	82,347,049	(20,965,371)	4,261,049	7,180,814	(3,005)	(40,204)	84,223,019
Inter segment (expense) / revenue - net	(8,825,750)	(36,777,562)	44,729,313	-	-	-	873,999	-
Non mark-up / return / interest income	2,279,194	7,683,444	3,867,680	271,460	1,378,298	1,253,517	271,156	17,004,749
Total Income	4,896,131	53,252,931	27,631,622	4,532,509	8,559,112	1,250,512	1,104,951	101,227,768
Segment direct expenses	486,436	165,933	13,859,946	4,249,511	2,126,482	601,160	5,209,093	26,698,561
Inter segment expense allocation	169,428	864,706	2,187,900	-	-	-	(3,222,034)	-
Total expenses	655,864	1,030,639	16,047,846	4,249,511	2,126,482	601,160	1,987,059	26,698,561
Credit loss allowance - net	659,430	48,602	(1,142,685)	(30,177)	2,278,467	-	(204,820)	1,608,817
Profit / (loss) before taxation	4,899,697	52,270,894	10,441,091	252,821	8,711,097	649,352	(1,086,928)	76,138,024
As at March 31, 2026 (Un-audited)								
Corporate / Commercial Banking	Treasury	Branch Banking	Islamic Banking	International branch operations	Subsidiaries	Others	Total	
(Rupees in '000)								
Balance Sheet								
Cash & Bank balances	54,558	163,927,725	121,113,517	65,760,094	289,805,397	1,015,645	-	641,676,936
Investments	9,174,121	8,816,656,203	-	605,308,499	484,775,859	6,047,911	5,079,545	9,927,042,138
Net inter segment lending	301,771,287	-	2,301,559,638	-	3,777,854	-	-	2,607,108,779
Lendings to financial institutions	-	-	-	-	-	-	-	-
Advances - performing net of credit loss allowance	229,121,773	4,374,185	124,749,727	584,443,855	522,676,632	-	8,485,424	1,473,851,596
Advances - non-performing net of credit loss allowance	1,705,771	-	91,292	60,500	3,422,258	-	-	5,279,821
Others	5,580,979	76,419,341	308,894,520	71,786,917	17,153,010	2,198,590	202,188,739	684,222,096
Total Assets	547,408,489	9,061,377,454	2,856,408,694	1,327,359,865	1,321,611,010	9,262,146	215,753,708	15,339,181,366
Borrowings	21,279,080	6,528,135,538	4,920,104	18,703,549	31,750,524	-	-	6,604,788,795
Subordinated debt	-	-	-	-	-	-	10,000,000	10,000,000
Deposits and other accounts	491,312,346	-	2,771,546,789	995,237,233	1,134,838,090	552,314	5,393,486,772	5,927,821,224
Net inter segment borrowing	-	2,432,093,943	-	175,014,836	-	-	-	2,607,108,779
Others	15,448,145	51,936,124	68,258,127	48,901,616	12,073,852	1,519,849	103,443,766	301,581,479
Total Liabilities	528,039,571	9,012,165,605	2,844,725,020	1,237,857,234	1,178,662,466	1,519,849	113,996,080	14,916,965,825
Equity	19,368,918	49,211,849	11,683,674	89,502,631	142,948,544	7,742,297	101,757,628	422,215,541
Total Equity & liabilities	547,408,489	9,061,377,454	2,856,408,694	1,327,359,865	1,321,611,010	9,262,146	215,753,708	15,339,181,366
Contingencies and Commitments	914,464,421	769,109,434	188,767,440	92,863,688	998,415,609	-	2,553,772	2,966,174,364
As at December 31, 2025 (Audited)								
Corporate / Commercial Banking	Treasury	Branch Banking	Islamic Banking	International branch operations	Subsidiaries	Others	Total	
(Rupees in '000)								
Balance Sheet								
Cash & Bank balances	73,537	157,538,266	67,645,918	96,532,778	283,036,157	1,161,720	-	605,988,376
Investments	9,174,174	8,915,527,870	-	495,954,343	522,528,452	6,495,409	6,386,668	9,956,066,916
Net inter segment lending	313,262,186	-	2,175,337,853	-	14,226,985	-	-	2,502,827,024
Lendings to financial institutions	-	17,000,000	-	14,574,547	-	-	-	31,574,547
Advances - performing net of credit loss allowance	236,353,075	8,555,039	115,981,454	562,986,863	440,075,704	-	16,306	1,363,968,441
Advances - non-performing net of credit loss allowance	1,881,585	-	187,845	66,592	3,261,932	-	-	5,397,954
Others	1,826,306	92,487,272	305,116,044	57,282,314	6,513,826	2,166,101	200,126,567	665,518,430
Total Assets	562,570,863	9,191,108,447	2,664,269,114	1,227,397,437	1,269,643,056	9,823,230	206,529,541	15,131,341,688
Borrowings	21,396,778	6,463,604,043	5,288,844	15,336,073	24,388,982	-	-	6,530,014,720
Subordinated debt	-	-	-	-	-	-	10,000,000	10,000,000
Deposits and other accounts	548,603,889	-	2,568,324,565	962,340,876	1,088,820,569	-	-	5,168,089,899
Net inter segment borrowing	-	2,292,801,720	-	134,692,381	-	-	-	2,502,827,024
Others	12,504,162	149,382,080	104,114,204	37,123,268	18,850,311	1,775,872	91,368,335	415,118,232
Total Liabilities	582,504,829	8,905,787,843	2,677,727,613	1,149,492,598	1,132,059,862	1,775,872	176,701,258	14,626,049,875
Equity	(19,933,966)	285,320,604	(13,458,499)	77,904,839	137,583,194	8,047,358	29,828,283	505,291,813
Total Equity & liabilities	562,570,863	9,191,108,447	2,664,269,114	1,227,397,437	1,269,643,056	9,823,230	206,529,541	15,131,341,688
Contingencies and Commitments	1,093,032,940	415,296,623	188,006,587	41,126,453	831,161,418	-	8,997,145	2,577,621,166

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39. RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its parent, directors, key management personnel, subsidiaries, associates and other related parties including employee benefit schemes of the Bank.

The Bank enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Details of transactions and balances with related parties, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

	As at March 31, 2026 (Un-audited)				
	Parent	Directors	Key management personnel	Associates	Other related parties
	(Rupees in '000)				
Statement of financial position					
Lendings to financial institutions					
Opening balance	-	-	-	-	-
Addition during the period	-	-	-	-	-
Repaid during the period	-	-	-	-	-
Transfers in / (out) - net	-	-	-	-	-
Closing balance	-	-	-	-	-
Investments					
Opening balance	-	-	-	8,456,384	-
Investment made during the period	-	-	-	12,730,750	-
Investment disposed during the period	-	-	-	(4,979,779)	-
Transfers in / (out) - net	-	-	-	-	-
Equity accounting adjustments	-	-	-	(2,124,580)	-
Closing balance	-	-	-	14,082,775	-
Credit loss allowance for diminution in value of investments	-	-	-	1,417,485	-
Advances					
Opening balance	-	526	497,607	-	146,836,003
Addition during the period	-	1,660	80,616	-	8,997,451
Repaid during the period	-	(2,035)	(72,463)	-	(9,038,304)
Transfers in / (out) - net	-	-	(123)	-	-
Closing balance	-	151	505,637	-	146,795,150
Credit loss allowance held against advances	-	9	8,873	-	46
Property and equipment / Capital work in progress	-	-	-	-	-
Other Assets					
Income / mark-up accrued	-	-	-	-	3,885,801
Receivable from staff retirement fund	-	-	-	-	22,678,481
Prepaid insurance	-	-	-	1,191,232	-
Remuneration and other receivable from management of funds	-	-	-	344,834	-
Sales load receivable	-	-	-	2,876	-
Other receivable	-	-	-	76,796	34,873
Credit loss allowance against other assets	-	-	-	-	-
Borrowings					
Opening balance	-	-	-	-	5,944,841
Borrowings during the period	-	-	-	-	81,302,617
Settled during the period	-	-	-	-	(78,233,173)
Closing balance	-	-	-	-	9,014,285
Overdrawn nostros	-	-	-	-	102,426

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	As at March 31, 2026 (Un-audited)				
	Parent	Directors	Key management personnel	Associates	Other related parties
	(Rupees in '000)				
Deposits and other accounts					
Opening balance	22,910	7,730,318	42,530	1,325,496	142,607,142
Received during the period	5,582,190	14,684,991	1,226,591	41,457,796	910,763,719
Withdrawn during the period	(5,585,087)	(14,745,894)	(1,180,246)	(41,252,007)	(930,980,858)
Transfers in / (out) - net	-	-	(541)	-	(14,989)
Closing balance	20,013	7,669,415	88,334	1,531,285	122,375,014
Subordinated debt					
	-	-	-	-	-
Other Liabilities					
Interest / mark-up payable on deposits and borrowings	254	43,199	1	3,335	166,811
Dividend payable	-	-	-	-	-
Unearned income	-	-	-	-	28,890
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Other payable	-	-	-	16,209	35,115
Contingencies and Commitments					
Letter of credits	-	-	-	-	-
Forward Govt. Securities Sale	-	-	-	-	-
Forward foreign exchange contracts purchase	-	-	-	-	-
Others					
Securities held as custodian	5,697,280	1,402,490	12,800	3,271,600	22,546,610
	As at December 31, 2025 (Audited)				
	Parent	Directors	Key management personnel	Associates	Other related parties
	(Rupees in '000)				
Statement of financial position					
Lendings to financial institutions					
Opening balance	-	-	-	-	-
Addition during the year	-	-	-	-	5,016,240
Repaid during the year	-	-	-	-	(5,016,240)
Transfers in / (out) - net	-	-	-	-	-
Closing balance	-	-	-	-	-
Investments					
Opening balance	-	-	-	6,306,355	-
Investment made during the year	-	-	-	13,598,846	-
Investment disposed / written off during the year	-	-	-	(11,987,977)	-
Transfers in / (out) - net	-	-	-	-	-
Equity method adjustments	-	-	-	539,160	-
Closing balance	-	-	-	8,456,384	-
Credit loss allowance for diminution in value of investments	-	-	-	1,417,485	-
Property and equipment / CWIP	-	-	-	-	10,298
Advances					
Opening balance	-	537	596,283	-	231,097,420
Addition during the year	-	9,805	379,813	-	177,640,570
Repaid during the year	-	(9,816)	(289,673)	-	(261,900,702)
Transfers in / (out) - net	-	-	(188,816)	-	(1,285)
Closing balance	-	526	497,607	-	146,836,003
Credit loss allowance held against advances	-	11	6,948	-	26

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	As at December 31, 2025 (Audited)				
	Parent	Directors	Key management personnel	Associates	Other related parties
	(Rupees in '000)				
Other Assets					
Interest / mark-up accrued	-	-	-	-	4,573,212
Receivable from staff retirement funds	-	-	-	-	39,259,049
Prepaid insurance	-	-	-	211,601	-
Unrealised gain on forward foreign exchange contracts	-	-	-	-	25,065
Remuneration and other receivable from management of funds	-	-	-	386,966	-
Sales load receivable	-	-	-	36,363	-
Other receivable	-	-	-	52,533	-
Dividend receivable	-	-	-	-	-
Provision written off	-	-	-	-	-
Borrowings					
Opening balance	-	-	-	-	94,460,700
Borrowings during the year	-	-	-	3,896,632	541,102,568
Settled during the year	-	-	-	(3,896,632)	(629,618,427)
Closing balance	-	-	-	-	5,944,841
Overdrawn nostros	-	-	-	-	105,130
Deposits and other accounts					
Opening balance	3,205	7,263,037	152,126	596,425	40,635,616
Received during the year	28,285,690	50,068,956	2,336,597	104,872,912	3,798,106,048
Withdrawn during the year	(28,265,985)	(49,601,675)	(2,382,635)	(104,242,502)	(3,695,912,103)
Transfer in	-	-	(63,558)	98,661	(222,419)
Closing balance	22,910	7,730,318	42,530	1,325,496	142,607,142
Subordinated loans					
	-	-	-	-	50,000
Other Liabilities					
Interest / mark-up payable on deposits and borrowings	-	68,683	-	-	307,329
Dividend payable	-	-	-	-	-
Payable to staff retirement fund	-	-	-	-	-
Unrealised loss on forward foreign exchange contracts	-	-	-	-	-
Unearned income	-	-	-	-	45,192
Other payable	-	8,690	-	9,708	33,215
Contingencies and Commitments					
Letter of guarantee	-	-	-	-	-
Forward Government securities - sale	-	-	-	-	-
Others					
Securities held as custodian	5,584,520	1,427,490	12,800	2,690,500	18,509,990

	For the three months ended March 31, 2026 (Un-audited)				
	Parent	Directors	Key management personnel	Associates	Other related parties
	(Rupees in '000)				
Profit and loss account					
Income					
Mark-up / return / interest earned	-	-	4,235	-	9
Commission / charges recovered	-	81	666	6,326	5,990
Dividend income	-	-	-	-	128,266
Net gain on sale of securities	-	-	-	154,631	-
Other income	-	-	-	-	24,660
Gain / (Loss) on sale of property and equipment	-	-	(2,072)	3,261	-
Remuneration from management of funds	-	-	-	-	-
Sales load	-	-	-	-	-
Reimbursement of expenses by funds	-	-	-	-	-
Reversal of provision	-	-	-	-	-
Switch revenue	-	-	-	-	217,953

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	For the three months ended March 31, 2026 (Un-audited)				
	Parent	Directors	Key management personnel	Associates	Other related parties
	(Rupees in '000)				
Expense					
Mark-up / return / interest paid	224	69,784	803	21,883	2,958,809
Remuneration paid	-	-	1,027,105	-	-
Post employment benefits	-	-	-	-	-
Directors' fees and allowances	-	50,370	-	-	-
Charge for defined contribution plans	-	-	11,702	-	261,011
Charge for defined benefit plans	-	-	3,637	-	246,065
Provision	-	-	-	-	-
Other expenses	-	-	5,928	-	2,656
Clearing charges	-	-	-	-	74,239
Donations	-	-	-	-	-
Seminar and Membership fees	-	-	-	-	-
Membership, subscription, sponsorship and maintenance charges	-	-	1,236	-	8,785
Other Information					
Dividend paid	10,107,662	421,470	5,028	-	4,358,352
Purchase of Government securities	-	76,742	-	-	19,934,993
Sale of Government securities	5,570,743	442,262	-	599,934	16,554,213
Insurance premium paid	-	-	-	1,199,830	-
Insurance claims settled	-	-	-	84,042	-

	For the three months ended March 31, 2025 (Un-audited)				
	Parent	Directors	Key management personnel	Associates	Other related parties
	(Rupees in '000)				
Profit and loss account					
Income					
Mark-up / return / interest earned	-	-	6,258	-	3,798
Commission / charges recovered	-	90	956	4,705	3,858
Dividend income	-	-	-	-	248,933
Net gain on sale of securities	-	-	-	-	-
Other income	-	-	-	-	22,520
Gain on sale of property and equipment	-	-	-	713	-
Remuneration from management of fund	-	-	-	959,327	-
Sales load	-	-	-	24,266	-
Reimbursement of expenses by funds	-	-	-	21,564	-
Reversal of provision	-	-	-	-	-
Switch revenue	-	-	-	-	156,723
Expense					
Mark-up / return / interest paid	37	78,831	1,174	368,107	632,560
Remuneration paid	-	-	996,682	-	-
Post employment benefits	-	-	-	-	-
Directors' fees and allowances	-	14,230	-	-	-
Net Charge for defined contribution plans	-	-	9,410	-	196,647
Net Charge for defined benefit plans	-	-	2,878	-	226,262
Provision - net	-	-	-	-	-
Other expenses	-	-	4,025	-	113,666
Clearing charges	-	-	-	-	70,998
Membership, subscription, sponsorship and maintenance charges	-	-	747	-	13,486
Other Information					
Dividend paid	6,949,018	312,333	9,583	-	2,592,730
Purchase of Government securities	-	-	-	-	-
Sale of Government securities	-	-	-	-	-
Insurance premium paid	-	-	-	369,975	-
Insurance claims settled	-	-	-	43,135	-

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
40. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement (MCR):		
Paid-up capital (net of losses)	<u>12,521,239</u>	<u>12,521,239</u>
Capital Adequacy Ratio (CAR):		
Eligible Common Equity Tier 1 (CET 1) Capital	417,217,791	399,387,141
Eligible Additional Tier 1 (ADT 1) Capital	<u>9,914,846</u>	<u>9,914,846</u>
Total Eligible Tier 1 Capital	427,132,637	409,301,987
Eligible Tier 2 Capital	<u>17,312,613</u>	<u>116,881,959</u>
Total Eligible Capital (Tier 1 + Tier 2)	<u>444,445,250</u>	<u>526,183,946</u>
Risk Weighted Assets (RWAs):		
Credit Risk	1,850,904,584	1,659,787,451
Market Risk	359,373,714	341,289,010
Operational Risk	<u>508,068,741</u>	<u>508,068,741</u>
Total	<u>2,718,347,039</u>	<u>2,509,145,202</u>
Common Equity Tier 1 Capital Adequacy Ratio	<u>15.35%</u>	<u>15.92%</u>
Tier 1 Capital Adequacy Ratio	<u>15.71%</u>	<u>16.31%</u>
Total Capital Adequacy Ratio	<u>16.35%</u>	<u>20.97%</u>

The SBP through its BSD Circular No. 07 dated April 15, 2009 has prescribed the minimum paid-up capital (net of accumulated losses) for Banks to be raised to Rs.10,000 million by the year ending December 31, 2015. The paid-up capital of the Bank for the period ended March 31, 2026 stood at Rs.12,521.239 million (2025: Rs.12,521.239 million) and is in compliance with SBP requirements. Banks are also required to maintain a minimum Capital Adequacy Ratio (CAR) of 10.0% plus capital conservation buffer of 2.5% of the risk weighted exposures of the Bank.

In order to dampen the effects of COVID-19, the State Bank of Pakistan under BPRD Circular Letter No. 12 of 2020 has given a regulatory relief and reduced the Capital Conservation Buffer (CCB) as prescribed vide BPRD Circular No. 6 of August 15, 2013, for the time being, from its existing level of 2.5% to 1.5%, till further instructions.

Further, under Basel III instructions, Banks are also required to maintain a Common Equity Tier 1 (CET 1) ratio and Tier 1 ratio of 6.0% and 7.5%, respectively, as at March 31, 2026. The Bank is fully compliant with prescribed ratios as the Bank's CAR is 16.35% whereas CET 1 and Tier 1 ratios stood at 15.35% and 15.71% respectively.

Furthermore, under the SBP's Framework for Domestic Systemically Important Banks (D-SIBs) introduced vide BPRD Circular No. 04 of 2018 dated April 13, 2018, UBL has been designated as a D-SIB under letter BSD-1/Bank/UBL/984691/2025 dated August 22, 2025. In line with this framework, the Bank is required to meet the Higher Loss Absorbency (HLA) capital charge of 1.5%, in the form of Additional CET 1 capital, on a standalone as well as consolidated level. The prescribed HLA under D-SIB shall remain effective till the next D-SIB designation announcement is made by State Bank of Pakistan.

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
Leverage Ratio (LR):		
Eligible Tier-1 Capital	427,132,637	409,301,987
Total Exposures	13,877,428,586	13,259,312,320
Leverage Ratio	<u>3.08%</u>	<u>3.09%</u>
Liquidity Coverage Ratio (LCR):		
Total High Quality Liquid Assets	3,631,077,393	2,737,102,361
Total Net Cash Outflow	1,726,845,544	1,250,537,173
Liquidity Coverage Ratio	<u>210.27%</u>	<u>218.87%</u>
Net Stable Funding Ratio (NSFR):		
Total Available Stable Funding	3,747,756,981	3,141,118,282
Total Required Stable Funding	3,133,673,809	2,299,775,237
Net Stable Funding Ratio	<u>119.60%</u>	<u>136.58%</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

41. ISLAMIC BANKING BUSINESS

The Bank operates 775 (December 31, 2025: 752) Islamic Banking branches and 596 (December 31, 2025: 596) Islamic Banking windows.

STATEMENT OF FINANCIAL POSITION		(Un-audited) March 31, 2026	(Audited) December 31, 2025
		----- (Rupees in '000) -----	
ASSETS			
	Cash and balances with treasury banks	61,456,770	94,809,700
	Balances with other banks	4,303,324	1,723,078
	Due from financial institutions	-	14,574,547
41.1	Investments	605,308,499	495,954,343
41.2	Islamic financing and related assets - net	584,504,355	563,053,455
41.3	Property and equipment	16,781,415	15,652,921
	Right-of-use assets	19,774,750	16,698,882
	Intangible assets	-	-
	Due from Head Office	-	-
	Other assets	35,230,752	24,930,511
		<u>1,327,359,865</u>	<u>1,227,397,437</u>
LIABILITIES			
	Bills payable	14,815,306	8,244,351
	Due to financial institutions	18,703,549	15,336,073
41.4	Deposits and other accounts	995,237,233	962,340,876
	Due to Head Office	175,014,836	129,063,998
	Lease Liability	21,361,316	17,964,460
	Other liabilities	12,724,994	10,914,457
		<u>1,237,857,234</u>	<u>1,143,864,215</u>
NET ASSETS			
		<u>89,502,631</u>	<u>83,533,222</u>
REPRESENTED BY			
	Islamic Banking Fund	2,181,000	2,181,000
	Reserves	-	-
	(Deficit) / surplus on revaluation of assets	(4,747,579)	1,894,506
41.5	Unappropriated profit	92,069,210	79,457,716
		<u>89,502,631</u>	<u>83,533,222</u>
CONTINGENCIES AND COMMITMENTS			
41.6			
PROFIT AND LOSS ACCOUNT		(Un-audited)	
		January - March 2026	January - March 2025
		----- (Rupees in '000) -----	
	Profit / return earned	32,445,887	7,614,268
41.7	Profit / return expensed	9,868,654	3,353,219
41.8	Net profit / return	<u>22,577,233</u>	<u>4,261,049</u>
Other income			
	Fee and commission income	596,918	255,629
	Foreign exchange loss	(246,647)	(53,066)
	Gain on securities - net	2,823	28,146
	Other income	47,181	40,751
	Total other income	<u>400,275</u>	<u>271,460</u>
	Total Income	<u>22,977,508</u>	<u>4,532,509</u>
Other expenses			
	Other operating expenses	7,335,802	4,249,511
	Profit before credit loss allowance	<u>15,641,706</u>	<u>282,998</u>
	Credit loss allowance and write offs - net	3,030,212	30,177
	Profit before taxation	<u>12,611,494</u>	<u>252,821</u>
	Taxation	6,557,977	136,523
	Profit after taxation	<u>6,053,517</u>	<u>116,298</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
41.2.1 Bai Muajjal with Government of Pakistan		
Bai Muajjal Investment	138,740,520	138,740,520
Less: Deferred Income	(21,089,521)	(24,786,772)
Bai Muajjal Investment-net	<u>117,650,999</u>	<u>113,953,748</u>
41.3 Islamic financing and related assets - net		
Ijarah	23,707,614	27,693,491
Murabaha	5,390,074	2,618,962
Musharakah	256,395,490	267,632,811
Diminishing Musharakah	168,762,057	157,034,805
Mera Pakistan Mera Ghar (MPMG)	4,305,984	4,467,165
Istisna	1,549,400	946,253
Baimuajjal financing	33,617,331	34,967,935
Tijarah	9,412,107	8,125,000
Diminishing Musharakah - Under SBP's Islamic Temporary Economic Refinance Facility	3,138,597	14,269,777
Ameen Musharakah Running Finance Under SBP's - Islamic Export Refinance scheme	11,964,777	364,360
Islamic Export Refinance scheme - Istisna	21,764	3,302,445
Advances against Islamic assets		
Advances against Ijarah	449,299	403,145
Advances for Diminishing Musharakah	4,737,103	2,404,664
Advances against Musharika	27,331,292	25,901,730
Advances for Murabaha	1,837,797	974,836
Advances against MGMA	222,954	29,850
Advances against Mera Pakistan Mera Ghar	1,532	1,532
Advances for Istisna	688,000	6,688,863
Advances against Istisna - Under SBP' Islamic Export Refinance scheme	22,705,173	126,000
Inventory related to Islamic financing		
Istisna	1,655,680	997,934
Tijarah	303,120	859,125
Other financing	10,829	10,794
Profit and other receivables against financings	14,954,153	8,860,290
Gross Islamic financing and related assets	593,162,127	568,681,767
Less: Credit Loss Allowance against Islamic financings		
- Stage 1	(3,312,279)	(3,191,567)
- Stage 2	(3,821,882)	(1,529,914)
- Stage 3	(1,523,611)	(906,831)
	(8,657,772)	(5,628,312)
Islamic financing and related assets - net of credit loss allowance	<u>584,504,355</u>	<u>563,053,455</u>
41.4 Deposits and other accounts		
Customers		
Current deposits	672,910,840	577,503,792
Saving deposits	190,780,270	172,056,288
Term deposits	8,097,627	13,520,512
	871,788,737	763,080,592
Financial Institutions		
Current deposits	1,669,138	1,280,155
Saving deposits	120,379,358	169,526,129
Term deposits	1,400,000	28,454,000
	123,448,496	199,260,284
	<u>995,237,233</u>	<u>962,340,876</u>
41.4.1 Deposits eligible to be covered under insurance arrangements in accordance with DPC Circular No. 04 dated June 22, 2018 amounting to Rs. 729,017.153 million (December 31, 2025: Rs. 656,226.553 million).		
41.5 Islamic Banking Business Unappropriated Profit		
	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
Opening Balance	79,457,716	62,049,181
Profit for the period / year	12,611,494	17,408,535
	92,069,210	79,457,716
Taxation	(6,557,977)	(9,226,524)
Closing Balance	<u>85,511,233</u>	<u>70,231,192</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- (Rupees in '000) -----	
41.6 Contingencies and commitments		
- Guarantees	19,541,641	8,883,150
- Commitments	<u>73,322,047</u>	<u>32,243,303</u>
	<u>92,863,688</u>	<u>41,126,453</u>
	(Un-audited)	
	January - March 2026	January - March 2025
	----- (Rupees in '000) -----	
41.7 Profit / Return earned		
On:		
Financing	15,198,241	2,995,614
Investments	16,018,731	4,403,530
Placements	43,629	171,811
Rental Income from Ijarah	<u>1,185,286</u>	<u>43,313</u>
	<u>32,445,887</u>	<u>7,614,268</u>
41.8 Profit / Return expensed		
On:		
Deposits and other accounts	7,573,996	2,993,126
Due to Financial Institutions	1,654,661	72,807
Others	<u>639,997</u>	<u>287,286</u>
	<u>9,868,654</u>	<u>3,353,219</u>
41.9 Disclosures for profit and loss distribution and pool management		

The Bank operates general and special pools for deposits and inter-bank funds accepted / acquired under Mudarabah, Wakalah and Musharakah modes.

Under the General deposits pools, the Bank accepts funds on Mudarabah basis from depositors (Rab-ul-Maal) where the Bank acts as Manager (Mudarib) and invests the funds in the Shariah Compliant modes of financing, investments and placements. When utilising investing funds, the Bank prioritizes the funds received from depositors over the funds generated from own sources after meeting the regulatory requirement relating to such deposits.

Specific pools are operated for funds acquired / accepted from the Corporate Customers, other banks and State Bank of Pakistan for liquidity management and Islamic Export Refinance to the Bank's customers respectively under the Musharakah/ Mudarabah / Wakalah modes.

General Pool(s)

For General Pools, the Bank allocates PKR financing to Corporate, SME and Consumer Finance customers in diversified sectors and avenues of the economy / business and Investments in Sovereign Guarantee Sukuk, Corporate Sukuk, Bai Muajjal with Government of Pakistan, are also done through General Pools. All remunerative deposits are tagged to these general pools and their funds generated from the depositors are invested on priority basis.

IERS Pool(s)

The IERS pool assets comprise of Sovereign Guarantee Sukuk, and financing to Corporate Customers and exporters as allowed under the applicable laws and regulations, and as such are exposed to lower credit risk. The Musharakah with SBP under IERS is tagged to the IERS pool.

Treasury Pool(s)

The Treasury pool assets generally comprise of Sovereign Guarantee Sukuk and financing under diminishing musharakah, Ijarah facility and the related liability of the Treasury pool comprise of Musharakah / Wakalah/ Mudarabah from financial institutions. These pools are created to meet the liquidity requirements of the Holding company.

Special Pool(s)

Separate pool(s) are created where the customers desire to invest in high yield assets. These pool(s) rates are higher than the general pool depending on the assets. In case of loss in special pool, the loss will be borne by the special pool members. The net return on the pool is arrived at after deduction of direct costs from the gross return earned on the pool. From the net return, profit is paid to the Mudarib in the ratio of the Mudarib's equity in the pool to the total pool. The balance represents the distributable profit.

Equity Pool(s)

All other assets including fixed assets, advance against financing, bai-salam financing and subsidized financing to Bank's employees are tagged to equity pool. To safeguard the interest of customers, all high risk investments are done through equity pool. The Holding company as Mudarib in the general pools is responsible for financing costs / assets such as land, building, furniture, fixtures, computers and IT system from its own sources / equity.

During the year, the Bank has given General Hiba to the depositors in General and specific pool, keeping in view the prescribed guidelines of Pool Management provided by the SBP. However, Hiba are given at the sole discretion of the Bank without any contractual commitment with the depositors.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

The Mudarib's share on Deposits for the period ended Mar 31, 2026 is Rs.4,986.02 million (50.20% of distributable profit of Mudarabah Pool) of this, an amount of Rs.2,550.88 million (51.16% of Mudarib share) was distributed back to depositors as Hiba. The rate of profit earned on average earning assets was 10.63% per annum and the rate of profit paid on average deposits was 8.18% per annum.

The risk characteristics of pools

The risk characteristic of each pool mainly depends on the assets and liability profile of the pool. As per the Bank 's policy, relatively low risk / secured financing transactions and assets are allocated to the pool. The Bank maintains General Pools, Special Pools, FI Pools, IERS pool and Equity pool. All pools are exposed to general credit risk, asset ownership risk and Profit rate risk of underlying assets involved.

The Parameters used for allocation of profit, expenses and provisions to the Pool

- The profit of each deposit pool is calculated on all the remunerative assets booked by utilizing the funds from the pool.
- Profit of pool is calculated after deduction of expenses directly incurred in earning the income of such pool, the directly related costs comprise of depreciation on ijarah assets, takaful premium, Amortization of Premium on investment etc.
- No expense of general or administrative nature is charged to the pools.
- No credit loss allowance against any non-performing asset of the pool is passed on to the pool except on the actual loss / write-off of such non-performing asset.
- The profit of the pool is shared between equity and Rab-ul-Maal of the pool on the basis of Musharakah at gross level (before charging of mudarib fee) as per the investment ratio of the equity.
- The profit of the pool is shared among the members of the pool on pre-defined mechanism based on the weightages announced before the profit calculation period after charging of mudarib fee.

The Bank managed following pools during the period.

For the three months ended March 31, 2026 (Un-audited)									
No of Pools	Nature of Pool	Profit rate and weightages announcement period	Average profit rate earned	Profit Sharing ratio	Mudarib fee / Musharakah share / Wakalah Fee	Average profit rate / return distributed	Percentage of Mudarib share transferred through Hiba	Amount of Mudarib share transferred through Hiba	
			%	%	Rupees in '000	%	%	Rupees in '000	
Special Pools	6	Mudarbaha	Monthly	11.48%	50.37%	2,725,882	9.40%	67.01%	1,826,580
IERS Pools	6	Musharkah	Monthly	1.37%	53.08%	192,461	0.49%	0.00%	-
General Pools	3	Mudarbaha	Monthly	10.33%	50.00%	2,260,140	7.05%	33.21%	724,297
FCY Pools	0	Mudarbaha	Monthly	0.00%	0.00%	-	0.00%	0.00%	-
Treasury Pools	62	Musharkah	-	11.01%	10.86%	39,665	10.12%	0.00%	-
OMO Pools	7	Mudarabah	-	11.31%	5.46%	71,384	10.53%	6.75%	4,815

For the three months ended March 31, 2025 (Un-audited)									
No of Pools	Nature of Pool	Profit rate and weightages announcement period	Average profit rate earned	Profit Sharing ratio	Mudarib fee / Musharakah share / Wakalah Fee	Average profit rate / return distributed	Percentage of Mudarib share transferred through Hiba	Amount of Mudarib share transferred through Hiba	
			%	%	Rupees in '000	%	%	Rupees in '000	
Special Pools	30	Mudarbaha	Monthly	10.92%	27.48%	201,127	8.36%	26.66%	53,623
IERS Pools	3	Musharkah	Monthly	13.32%	38.44%	57,019	8.70%	0.00%	-
General Pools	3	Mudarbaha	Monthly	12.68%	50.00%	1,965,067	7.61%	20.61%	404,969

(Un-audited) (Audited)
March 31, December 31,
2026 2025
-----Rupees in '000-----

41.10 Deployment of Mudarabah based deposits by class of business

Chemical and pharmaceuticals	6,954,267	6,621,850
Agriculture	151,242,342	152,188,676
Textile	79,449,012	99,378,265
Sugar	62,794,043	45,512,373
Automobile	4,082,608	3,288,671
Financial	757,247	15,255,202
Individuals	34,494,486	30,232,299
Production and transmission of energy	124,658,957	130,712,330
Government of Pakistan Securities	602,159,562	492,764,491
Others	131,878,102	103,256,500
	<u>1,198,470,626</u>	<u>1,079,210,657</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS ENDED MARCH 31, 2026

42. YEMEN OPERATIONS

Despite risky situation and continued operational losses the Bank has been striving to honor liabilities for past night years. However, on account of several factors, including but not limited to fragile political and economic situation in Yemen, bankruptcy of CBY Sana'a, existence of two Central Banks (i.e. CBY Sana'a and CBY Aden), has resulted in illiquid market, which does not appears to be reversed in near future.

It is no longer possible for the Bank to continue its operations in Yemen due to reasons not attributable to the Bank and caused by circumstances entirely beyond the Bank's control. Therefore, Bank has completely exited from Yemen. The Bank is cognizant of the associated risks arising out of its exit from Yemen.

43. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on April 15, 2026 has declared an interim cash dividend in respect of quarter ended March 31, 2026 of Rs. 8.0 per share (March 31, 2025: Rs. 11.0 per share). These consolidated condensed interim financial statements for the three months ended March 31, 2026 do not include the effect of these appropriations which will be accounted for subsequent to the period end.

44. GENERAL

44.1 Comparative information has been reclassified, rearranged or additionally incorporated in these consolidated condensed interim financial statements for the purposes of better presentation.

44.2 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

45. DATE OF AUTHORISATION

These consolidated condensed interim financial statements were authorised for issue on April 15, 2026, by the Board of Directors of the Bank.



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

کریڈٹ ریٹنگ

ویز کریڈٹ ریٹنگ کمپنی لمیٹڈ (VIS) نے 30 جون 2025 کو یونائیٹڈ بینک لمیٹڈ (UBL) کی "AAA/A-1" (ٹرپل اے / اے) وٹن (پلس) ریٹنگز کی دوبارہ توثیق کی ہے۔ علاوہ ازیں، یو بی ایل کی ایڈیشنل ٹیسٹ (TFC-1) ADT-1 کی بھی بطور AA+ دوبارہ توثیق کی جا چکی ہے۔ تقویض کردہ ریٹنگز پر توقعات 'مستحکم' ہیں۔

مستقبل کی توقعات

یو بی ایل اس مضبوط اور ہمہ جہت رفتار کو مزید آگے بڑھانے کے لیے ایک بہترین پوزیشن میں ہے جس کا مظاہرہ بینک نے گزشتہ سال اپنے تمام بنیادی آپریٹنگ شعبوں میں کیا۔ پہلی سہ ماہی کے نتائج ہمارے اس عزم کا ثبوت ہیں کہ ہماری توجہ اپنے اسٹیک ہولڈرز کے لیے مسلسل منافع اور بہترین نفع بخش نتائج فراہم کرنے پر مرکوز ہے۔ تاہم، مشرق وسطیٰ میں شورش کے باعث معاشی غیر یقینی صورتحال میں مزید اضافہ ہوا ہے جبکہ حکومت افراط زر پر قابو پانے اور ذخائر کے تحفظ کے ساتھ ساتھ نمو کو بچانے سے جیسے مشکل چیلنجز سے نمٹ رہی ہے۔ اگرچہ ابتدائی جائزے سے یہ ظاہر ہوتا ہے کہ مالی سال 2026 کے لیے اہم معاشی اشاریے پہلے سے ہی متوقع حدود میں رہیں گے تاہم تنازع کی شدت اور دورانیہ ملکی معیشت پر اس کے حتمی اثرات کا تعین کرنے میں اہم کردار ادا کریں گے۔

معاشی غیر یقینی صورتحال کے باوجود، یو بی ایل 2026 میں اپنی مضبوط اور مستحکم کارکردگی کا مظاہرہ کرنے کے لیے پُر عزم ہے جس کے تحت ہم اپنی کسٹمر بیس کو بڑھا کر، ڈپازٹس میں مارکیٹ شیئرز کا اضافہ کر کے، تجارتی سرگرمیوں پر مزید توجہ دے کر اور ہوم ریٹیننس کے شعبے میں اپنی مضبوط پوزیشن کو برقرار رکھیں گے۔ برانچ بینکنگ ہماری فریچائز کا بنیادی ستون ہے لہذا اپنی سروس کے معیار کو بہتر بناتے ہوئے ہم کٹویشنل اور اسلامک دونوں نیٹ ورکس میں مزید وسعت دیتے رہیں گے۔ بینک ملک کے نمایاں ڈیجیٹل بینک کے طور پر اپنی پوزیشن کو مزید مستحکم کرنے کے لیے ٹیکنالوجی میں سرمایہ کاری جاری رکھے گا جبکہ آپریشنل کارکردگی کو بہتر اور سائبر سیکیورٹی کو مضبوط کرے گا۔ اپنی مضبوط ملکی فریچائز اور مستحکم سرمایہ کاری پورٹ فولیو کے ساتھ ہمیں سال 2026 میں بھی اپنی مسلسل اور پائیدار کارکردگی کی فراہمی کی صلاحیت پر یقین ہے۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز کی جانب سے ہم یو بی ایل کے صارفین اور شیئرز کا شکریہ ادا کرنا چاہیں گے جنہوں نے ہمیشہ یو بی ایل برانڈ پر مسلسل اعتماد اور یو بی ایل اسٹاف کے ساتھ اپنے عہد اور خلوص کو نبھایا ہے۔ ہم مسلسل رہنمائی اور معاونت پر حکومت پاکستان، اسٹیٹ بینک آف پاکستان، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر ریگولیٹری اداروں کا بھی تہہ دل سے شکریہ ادا کرنا چاہتے ہیں۔

Amel Anwer

ڈیپٹی مینیجنگ ڈائریکٹر
ڈائریکٹر



محمد جاوید اقبال

صدر اور سی ای او

اسلام آباد،

15 اپریل 2026

یونائیٹڈ بینک لمیٹڈ ارکان کو ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی طرف سے 31 مارچ 2026 کو ختم ہونے والے تین ماہ کے لیے یونائیٹڈ بینک لمیٹڈ (UBL) کے مالیاتی گواشاہروں کی رپورٹ پیش کرنا ہمارے لیے باعث مسرت ہے۔

کارکردگی کا جائزہ

مجمع بنیادوں پر، 31 مارچ 2026 کو ختم ہونے والے تین ماہ کے لیے 102.1 ارب روپے کا قبل از ٹیکس منافع (PBT) ریکارڈ کیا گیا جو 35% سال بہ سال کی نمائندگی کرتا ہے۔ Q1'26 میں منافع بعد از ٹیکس (PAT) 49.0 ارب روپے رہا جو کہ Q1'25 کے مقابلے میں 35.6 ارب روپے تھا۔ آمدنی فی حصص (EPS) میں 19.56 کے ساتھ اضافہ ہوا جو گذشتہ سال کے اسی عرصے میں 14.46 روپے تھی۔ یو بی ایل نے 19.33 کی آمدنی فی حصص (Q1'25:14.67 روپے) کے ساتھ 48.8 ارب روپے (Q1'25:36.1 ارب روپے) مجمع بنیاد پر منافع بعد از ٹیکس کا اندراج کیا۔

بورڈ آف ڈائریکٹرز نے 15 اپریل 2026 کو اسلام آباد میں منعقد ہونے والے اپنے اجلاس میں 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے نتائج کے ساتھ 8 روپے فی حصص کے عبوری نقد منافع کا اعلان کیا۔

بینک کی مجموعی آمدنی Q1'26 میں 141.6 ارب روپے رہی جو کہ سال بہ سال 42 فیصد اضافہ ہے جبکہ نیٹ مارک اپ آمدنی مستحکم طور پر 99.4 ارب روپے کے اضافے کو ظاہر کرتی ہے۔ بینک نے Q1'26 میں 42.2 ارب روپے کی نان مارک اپ آمدنی حاصل کی جس کی بنیاد، بنیادی آمدنی سے مختلف شعبوں میں وسیع پیمانے پر ہونے والی نمو تھی۔ Q1'26 میں فیس اور کمیشن کی مد میں 7.8 ارب روپے کی آمدنی حاصل کی گئی جو کہ سال بہ سال 21 فیصد اضافہ ظاہر کرتی ہے۔ ترقی کی یہ رفتار کارڈ سے متعلقہ فیسوں، مضبوط تجارت، کارپوریٹ سروسز، انویسٹمنٹ بینکنگ آمدنی اور ملکی ترسیلات زر کے شعبے میں یو بی ایل کی مسلسل قائدانہ تعاون کی بدولت ممکن ہوئی۔

آپریٹنگ اخراجات میں سال بہ سال 54% اضافہ ہوا جو Q1'26 میں 38.0 ارب روپے تک پہنچ گیا۔ ایسا عملے کی لاگت میں سال بہ سال 41 فیصد اضافے کے ساتھ 13.7 ارب روپے، پراپرٹی سے متعلق سال بہ سال 50 فیصد اضافے کے ساتھ 5.1 ارب روپے اور آئی ٹی اخراجات میں 31 فیصد اضافے کے ساتھ 3.2 ارب روپے تک پہنچ جانے کے باعث ہوا۔ Q1'25 کے 1.6 ارب روپے کے نیٹ پرویشن ریورسل کے مقابلے میں Q1'26 میں 0.5 ارب روپے کا نیٹ پرویشن ریورسل ریکارڈ کیا گیا جو کہ بحالی کے تسلسل کو ظاہر کرتا ہے۔

سرمائے کا تناسب - مجمع

بینک ایک مؤثر اور مضبوط سرمایہ کی بنیاد کو برقرار رکھتا ہے جو مستقبل میں ترقی کو معاونت فراہم کرنے کے لیے تیار کی گئی ہے جبکہ ریگولیٹری تقاضوں سے زائد مناسب بفرز کو بھی یقینی طور پر برقرار رکھا جاتا ہے۔ مجمع CAR مارچ 2026 میں 16.35% (دسمبر 2025: 20.97%) رہا، جس میں کم سے کم 13.0% کے ریگولیٹری تقاضے پر 3.3% کا بفر بھی ظاہر ہوتا ہے۔ کامن ایکویٹی ٹیسز (CET-1) کا تناسب مارچ 2026 میں 15.35% (دسمبر 2025: 15.92%) رہا۔ مارچ 2026 میں ٹوٹل ٹیسز 1 کی کمیٹیٹل کا تناسب 15.71% (دسمبر 2025: 16.31%) ریکارڈ کیا گیا۔



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