askaribank LIMITED

SECTT/ AKBL/Board/191/2025/40
February 24, 2025

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

Subject: **Financial Results for the Year Ended December 31, 2024**

Dear Sir

We have to inform you that the Board of Directors of Askari Bank Limited (AKBL) in their meeting held on Monday, February 24, 2025 at 1:30 pm at Islamabad has recommended the following:

i. **Cash Dividend**
A final Cash Dividend for the year ended December 31, 2024 at Rs. 3 per share, i.e, 30%.

ii. **Bonus Shares** **- Nil**

iii. **Right Shares** **- Nil**

iv. **Any other Entitlement/ Corporate Action** **- Nil**

v. **Any other Price-Sensitive Information** **- Nil**

The following documents are attached as annexures to this letter:

a) Financial Results of the Bank (Standalone & consolidated);
b) Statement of Financial Position (Standalone & consolidated);
c) Statement of Changes in Equity (Standalone & consolidated); and
d) Statement of Cash Flows (Standalone & consolidated).

The 33rd Annual General Meeting (AGM) of the shareholders of Askari Bank Limited ("the Bank") will be held on Monday, March 24, 2025 at 10:00 am at Shamadan Hall, Serena Hotel, Islamabad.

The Share Transfer books of the Bank will remain closed from March 18, 2025 to March 24, 2025 (both days inclusive). Transfers received at the Bank's Share Registrar Department, CDC Share Registrar Services Limited, Mezzanine Floor, South Tower, LSE Plaza, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore and Share Transfer Office of the Bank at the close of the business hours on March 17, 2025 will be treated for the purpose of above entitlement.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members at the close of business on March 17, 2025.

In line with PSX Notice No. PSX/N-1031 dated October 10, 2023, we shall be transmitting Annual Report of the Bank through PUCARS to Pakistan Stock Exchange Limited.

Yours truly

Syed Ali Safdar Naqvi
Company Secretary

Askari Bank Limited, Company Secretary Office,
Plot # 18, 4th Floor, NPT Building, F-8 Markaz, Islamabad. - Pakistan,
PABX: + 92 51 2857424-39, **Fax:** + 92 51 2857448, **SWIFT:** ASCMPKKA

SECTT/ AKBL/Board/191/2025/40

ASKARI BANK LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024	2023
		(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	6	133,505,285	160,087,394
Balances with other banks	7	10,776,034	13,789,031
Lendings to financial institutions	8	4,567,619	-
Investments	9	1,509,745,761	1,182,537,688
Advances	10	695,758,143	633,132,827
Property and equipment	11	21,796,057	18,698,072
Right-of-use assets	12	12,161,484	8,312,812
Intangible assets	13	1,839,788	1,855,607
Assets held for sale	14	1,750,000	1,750,000
Deferred tax assets	15	-	8,072,702
Other assets	16	106,474,034	95,769,826
Total Assets		2,498,374,205	2,124,005,959
LIABILITIES			
Bills payable	17	66,704,448	12,394,336
Borrowings	18	869,212,410	643,362,665
Deposits and other accounts	19	1,363,735,115	1,293,145,575
Lease liabilities	20	14,136,598	9,699,474
Subordinated debts	21	12,000,000	12,000,000
Deferred tax liabilities	15	734,350	-
Other liabilities	22	50,222,725	56,281,088
Total Liabilities		2,376,745,646	2,026,883,138
NET ASSETS		121,628,559	97,122,821
REPRESENTED BY			
Share capital	23	14,492,992	14,492,992
Reserves		74,574,030	57,739,655
Surplus on revaluation of assets - net of tax	24	16,235,737	4,458,362
Unappropriated profit		16,325,800	20,431,812
		121,628,559	97,122,821
CONTINGENCIES AND COMMITMENTS	25		

The annexed notes 1 to 50 and Annexures I and II form an integral part of these unconsolidated financial statements.

Chief Financial Officer | President & CE | Director | Director | Chairman

askaribank Ltd. FINANCE DIV - HO * RAWALPINDI *

SECTT/ AKBL/Board/191/2025/40

ASKARI BANK LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		(Rupees in '000)	
Mark-up / return / interest earned	27	**401,028,447**	305,636,456
Mark-up / return / interest expensed	28	**337,748,716**	246,213,500
Net mark-up / interest income		**63,279,731**	59,422,956
Non mark-up / interest income			
Fee and commission income	29	**6,965,656**	7,084,603
Dividend income		**853,800**	709,093
Foreign exchange income		**4,078,427**	3,896,622
Income / (loss) from derivatives		**-**	-
Gain on securities	30	**2,851,511**	777,042
Other income	31	**691,403**	468,591
Total non-markup / interest income		**15,440,797**	12,935,951
Total income		**78,720,528**	72,358,907
Non mark-up / interest expenses			
Operating expenses	32	**35,408,493**	28,569,430
Workers' welfare fund		**540,000**	533,110
Other charges	33	**72,041**	245,543
Total non-markup / interest expenses		**36,020,534**	29,348,083
Profit before credit loss allowance / provisions		**42,699,994**	43,010,824
Credit loss allowance / provisions and write offs - net	34	**(1,807,385)**	966,361
Other income / expense		**-**	-
Profit before taxation		**44,507,379**	42,044,463
Taxation	35	**(23,484,708)**	(20,609,804)
Profit after taxation		**21,022,671**	21,434,659
		(Rupees)	
Basic and diluted earnings per share	36	**14.51**	14.79

The annexed notes 1 to 50 and Annexures I and II form an integral part of these unconsolidated financial statements.

Chief Financial Officer | President & CE | Director | Director | Chairman

askaribank Ltd. FINANCE DIV - HO RAWALPINDI

ASKARI BANK LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

SECTT/ AKBL/Board/191/2025/40

	Share capital	Share premium account	Exchange translation reserve	Statutory reserve	General reserve	Surplus / (deficit) on revaluation of Investments	Surplus / (deficit) on revaluation of Property and equipment / Non banking assets	Un-appropriated profit / (loss)	Total
	(Rupees in '000)								
Balance as at January 1, 2023	12,602,602	234,669	1,192,942	15,605,063	26,353,180	(7,549,155)	11,501,511	13,381,441	73,322,253
Total comprehensive income for the year ended December 31, 2023									
Profit after taxation for the year ended December 31, 2023	-	-	-	-	-	-	-	21,434,659	21,434,659
Other comprehensive income	-	-	719,284	-	-	1,181,832	126,715	338,078	2,365,909
Transfer to:									
Statutory reserve	-	-	-	2,143,466	-	-	-	(2,143,466)	-
General reserve	-	-	-	-	13,381,441	-	-	(13,381,441)	-
	-	-	-	2,143,466	13,381,441	-	-	(15,524,907)	-
Transfer from surplus on revaluation of assets to unappropriated profit on disposal	-	-	-	-	-	-	(802,541)	802,541	-
Transaction with owners, recorded directly in equity									
Bonus shares issued	1,890,390	(234,669)	-	-	(1,655,721)	-	-	-	-
Balance as at December 31, 2023	**14,492,992**	-	**1,912,226**	**17,748,529**	**38,078,900**	**(6,367,323)**	**10,825,685**	**20,431,812**	**97,122,821**
Effect of reclassification / remeasurement on adoption of IFRS-9 (net of tax)	-	-	-	-	-	**1,751,597**	-	**223,613**	**1,975,210**
Effect of adoption of IFRS-9 - ECL (net of tax)	-	-	-	-	-	-	-	**(5,873,135)**	**(5,873,135)**
Balance as at January 1, 2024 - restated	**14,492,992**	-	**1,912,226**	**17,748,529**	**38,078,900**	**(4,615,726)**	**10,825,685**	**14,782,290**	**93,224,896**
Total comprehensive income for the year ended December 31, 2024									
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	-	**21,022,671**	**21,022,671**
Other comprehensive income	-	-	**(50,182)**	-	-	**10,105,803**	**142,282**	**806,337**	**11,004,240**
Transfer to:									
Statutory reserve	-	-	-	**2,102,267**	-	-	-	**(2,102,267)**	-
General reserve	-	-	-	-	**14,782,290**	-	-	**(14,782,290)**	-
	-	-	-	**2,102,267**	**14,782,290**	-	-	**(16,884,557)**	-
Gain on disposal of equity instruments measured at FVOCI - net of tax	-	-	-	-	-	**(222,307)**	-	**222,307**	-
Transaction with owners, recorded directly in equity									
Final dividend 2023: Rs. 2.5 per share	-	-	-	-	-	-	-	**(3,623,248)**	**(3,623,248)**
Balance as at December 31, 2024	**14,492,992**	-	**1,862,044**	**19,850,796**	**52,861,190**	**5,267,770**	**10,967,967**	**16,325,800**	**121,628,559**

The annexed notes 1 to 50 and Annexures I and II form an integral part of these unconsolidated financial statements.

Chief Financial Officer | President & CE | Director | Director | Chairman

askaribank Ltd.
FINANCE
DIV - HO
RAWALPINDI

SECTT/ AKBL/Board/191/2025/40

ASKARI BANK LIMITED
UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		(Rupees in '000)	
Cash flow from operating activities			
Profit before taxation		44,507,379	42,044,463
Less: dividend income		(853,800)	(709,093)
		43,653,579	41,335,370
Adjustments:			
Depreciation		1,405,401	990,509
Amortization		216,716	181,584
Depreciation on ROU assets		2,257,101	1,722,707
Interest expense on lease liability against ROU assets		1,544,722	1,061,886
Gain on termination of lease contracts under IFRS - 16, Leases		(31,978)	(13,731)
Charge for defined benefit plans		570,541	495,046
Credit loss allowance & write offs - net	34	(1,686,906)	1,093,302
Unrealized gain on revaluation of securities - FVTPL		(1,051,535)	(18,393)
Gain on sale of property and equipment		(43,029)	(25,960)
		3,181,033	5,486,950
		46,834,612	46,822,320
(Increase) / decrease in operating assets			
Lendings to financial institutions		(4,538,497)	436,656
Net investment in securities classified as FVTPL / HFT		(653,345)	(69,721)
Advances		(72,136,166)	(50,586,948)
Other assets		(6,257,678)	(36,089,893)
		(83,585,686)	(86,309,906)
Increase / (decrease) in operating liabilities			
Bills payable		54,310,112	515,773
Borrowings from financial institutions		225,849,745	409,930,576
Deposits		70,589,540	150,570,969
Other liabilities		(6,816,855)	12,390,537
		343,932,542	573,407,855
		307,181,467	533,920,269
Payment made to defined benefit plan		(183,597)	(260,241)
Income tax paid		(25,495,371)	(18,562,856)
Net cash flow generated from operating activities		281,502,500	515,097,171
Cash flow from investing activities			
Net investment in securities classified as FVOCI / AFS		(320,939,863)	(474,802,208)
Net investment in securities measured at amortized cost / HTM		21,183,847	56,059,672
Investment made in subsidiary		(1,000,000)	(31,081)
Dividend received		852,135	709,626
Investments in property and equipment		(3,998,463)	(2,067,983)
Investments in intangible assets		(311,410)	(699,951)
Proceeds from non-banking assets		-	751,400
Proceeds from sale of property and equipment		61,691	39,285
Effect of translation of net investment in wholesale banking branch		(50,182)	719,284
Net cash flow used in investing activities		(304,202,245)	(419,321,956)
Cash flow from financing activities			
Payments against lease liabilities under IFRS-16		(3,309,401)	(2,523,755)
Dividends paid		(3,586,808)	(2,225)
Net cash flow used in financing activities		(6,896,209)	(2,525,980)
(Decrease) / increase in cash and cash equivalents		(29,595,954)	93,249,235
Cash and cash equivalents at beginning of the year		173,876,425	80,627,190
Cash and cash equivalents at end of the year	37	144,280,472	173,876,425

The annexed notes 1 to 50 and Annexures I and II form an integral part of these unconsolidated financial statements.

Chief Financial Officer President & CE Director Director Chairman

askaribank Ltd. FINANCE DIV - HO * RAWALPINDI *

SECTT/ AKBL/Board/191/2025/40

ASKARI BANK LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024	2023
		(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	6	**133,535,448**	160,087,467
Balances with other banks	7	**12,958,886**	14,761,177
Lendings to financial institutions	8	**4,567,619**	-
Investments	9	**1,509,368,801**	1,182,497,658
Advances	10	**695,692,118**	633,046,149
Property and equipment	11	**21,834,904**	18,707,443
Right-of-use assets	12	**12,196,186**	8,312,812
Intangible assets	13	**1,849,778**	1,860,747
Assets held for sale	14	**1,750,000**	1,750,000
Deferred tax assets	15	**-**	8,065,412
Other assets	16	**107,627,956**	96,684,170
Total Assets		**2,501,381,696**	2,125,773,035
LIABILITIES			
Bills payable	17	**66,704,448**	12,394,336
Borrowings	18	**869,212,410**	643,362,665
Deposits and other accounts	19	**1,362,850,503**	1,292,794,706
Lease liabilities	20	**14,174,653**	9,699,474
Subordinated debts	21	**12,000,000**	12,000,000
Deferred tax liabilities	15	**737,821**	-
Other liabilities	22	**53,291,573**	57,826,193
Total Liabilities		**2,378,971,408**	2,028,077,374
NET ASSETS		**122,410,288**	97,695,661
REPRESENTED BY			
Share capital	23	**14,492,992**	14,492,992
Reserves		**74,690,127**	57,855,752
Surplus on revaluation of assets - net of tax	24	**16,235,737**	4,458,455
Unappropriated profit		**16,522,092**	20,511,764
Non-Controlling interest		**469,340**	376,698
		122,410,288	97,695,661
CONTINGENCIES AND COMMITMENTS	25		

The annexed notes 1 to 50 and Annexures I and II form an integral part of these consolidated financial statements.

Chief Financial Officer	President & CE	Director	Director	Chairman

askaribank Ltd. FINANCE DIV - HO *RAWALPINDI*

SECTT/ AKBL/Board/191/2025/40

ASKARI BANK LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		(Rupees in '000)	
Mark-up / return / interest earned	27	401,257,754	305,634,875
Mark-up / return / interest expensed	28	337,603,215	246,184,226
Net mark-up / interest income		63,654,539	59,450,649
Non mark-up / interest income			
Fee and commission income	29	7,553,247	7,310,000
Dividend income		828,952	711,930
Foreign exchange income		4,079,139	3,896,622
Income / (loss) from derivatives		-	-
Gain on securities	30	2,875,039	780,698
Other income	31	692,012	564,383
Total non-markup / interest income		16,028,388	13,263,633
Total income		79,682,927	72,714,282
Non mark-up / interest expenses			
Operating expenses	32	35,990,556	28,786,370
Workers' welfare fund		550,236	533,110
Other charges	33	72,041	245,543
Total non-markup / interest expenses		36,612,833	29,565,023
Profit before credit loss allowance / provisions		43,070,094	43,149,259
Credit loss allowance / provisions and write offs - net	34	(1,799,385)	966,361
Other income / expense		-	-
Profit before taxation		44,869,479	42,182,898
Taxation	35	(23,612,925)	(20,642,489)
Profit after taxation		21,256,554	21,540,409
Profit attributable to			
Non-controlling interest		118,860	51,817
Equity holders of the Bank		21,137,694	21,488,592
		21,256,554	21,540,409
		(Rupees)	
Basic and diluted earnings per share	36	14.58	14.83

The annexed notes 1 to 50 and Annexures I and II form an integral part of these consolidated financial statements.

Chief Financial Officer President & CE Director Director Chairman

askaribank Ltd. FINANCE DIV - HO * RAWALPINDI *

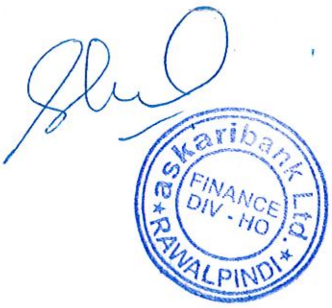
ASKARI BANK LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

SECTT/ AKBL/Board/191/2025/40

	Share capital	Share premium account	Exchange translation reserve	Merger reserve	Statutory reserve	General reserve	Surplus / (deficit) on revaluation of Investments	Surplus / (deficit) on revaluation of Property and equipment / Non banking assets	Un-appropriated profit / (loss)	Non-Controlling interest	Total
						(Rupees in '000)					
Balance as at January 1, 2023	12,602,602	234,669	1,192,942	-	15,605,063	26,340,921	(7,549,155)	11,501,511	13,403,870	-	73,332,423
Total comprehensive income for the year ended December 31, 2023											
Profit after taxation for the year ended December 31, 2023	-	-	-	-	-	-	-	-	21,488,592	51,817	21,540,409
Other comprehensive income	-	-	719,284	-	-	-	1,181,925	126,715	341,669	3,539	2,373,132
Transfer to:											
Statutory reserve	-	-	-	-	2,143,466	-	-	-	(2,143,466)	-	-
General reserve	-	-	-	-	-	13,381,442	-	-	(13,381,442)	-	-
	-	-	-	-	2,143,466	13,381,442	-	-	(15,524,908)	-	-
Transfer from surplus on revaluation of assets to unappropriated profit on disposal	-	-	-	-	-	-	-	(802,541)	802,541	-	-
Transaction with owners, recorded directly in equity											
Bonus shares issued	1,890,390	(234,669)	-		-	(1,655,721)	-	-	-	-	-
Acquisition of subsidiary	-	-	-	128,355	-	-	-	-	-	321,342	449,697
Balance as at December 31, 2023	**14,492,992**	-	**1,912,226**	**128,355**	**17,748,529**	**38,066,642**	**(6,367,230)**	**10,825,685**	**20,511,764**	**376,698**	**97,695,661**
Effect of reclassification / remeasurement on adoption of IFRS-9 (net of tax)	-	-	-	-	-	-	**1,751,597**	-	**223,613**	-	**1,975,210**
Effect of adoption of IFRS-9 - ECL (net of tax)	-	-	-	-	-	-	-	-	**(5,873,135)**	-	**(5,873,135)**
Balance as at January 1, 2024 - restated	**14,492,992**	-	**1,912,226**	**128,355**	**17,748,529**	**38,066,642**	**(4,615,633)**	**10,825,685**	**14,862,242**	**376,698**	**93,797,736**
Total comprehensive income for the year ended December 31, 2024											
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	-	-	**21,137,694**	**118,860**	**21,256,554**
Other comprehensive income	-	-	**(50,182)**	-	-	-	**10,105,710**	**142,282**	**807,654**	**2,006**	**11,007,470**
Transfer to:											
Statutory reserve	-	-	-	-	**2,102,267**	-	-	-	**(2,102,267)**	-	-
General reserve	-	-	-	-	-	**14,782,290**	-	-	**(14,782,290)**	-	-
	-	-	-	-	**2,102,267**	**14,782,290**	-	-	**(16,884,557)**	-	-
Gain on disposal of equity instruments measured at FVOCI - net of tax	-	-	-	-	-	-	**(222,307)**	-	**222,307**	-	-
Transaction with owners, recorded directly in equity											
Final dividend 2023 Rs. 2.5 per share	-	-	-	-	-	-	-	-	**(3,623,248)**	**(28,224)**	**(3,651,472)**
Balance as at December 31, 2024	**14,492,992**	-	**1,862,044**	**128,355**	**19,850,796**	**52,848,932**	**5,267,770**	**10,967,967**	**16,522,092**	**469,340**	**122,410,288**

The annexed notes 1 to 50 and Annexures I and II form an integral part of these consolidated financial statements.

Chief Financial Officer | President & CE | Director | Director | Chairman



SECTT/ AKBL/Board/191/2025/40

ASKARI BANK LIMITED
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		(Rupees in '000)	
Cash flow from operating activities			
Profit before taxation		44,869,479	42,182,898
Less: dividend income		(828,952)	(711,930)
		44,040,527	41,470,968
Adjustments:			
Depreciation		1,413,340	990,509
Amortization		216,856	181,584
Depreciation on ROU assets		2,268,248	1,722,707
Interest expense on lease liability against ROU assets		1,544,722	1,061,886
Gain on termination of lease contracts under IFRS - 16, Leases		(31,978)	(13,731)
Charge for defined benefit plans		573,453	501,872
Credit loss allowance & write offs - net	34	(1,678,906)	1,093,302
Unrealized gain on revaluation of securities - FVTPL		(1,075,063)	(22,049)
Gain on sale of property and equipment		(43,029)	(25,960)
		3,177,643	5,490,120
		47,218,170	46,961,088
(Increase) / decrease in operating assets			
Lendings to financial institutions		(4,538,497)	436,656
Net investment in securities classified as FVTPL / HFT		(702,378)	(69,721)
Advances		(72,156,819)	(50,500,270)
Other assets		(6,608,331)	(36,533,025)
		(84,006,024)	(86,666,360)
Increase / (decrease) in operating liabilities			
Bills payable		54,310,112	515,773
Borrowings from financial institutions		225,849,745	409,930,576
Deposits		70,055,797	150,220,100
Other liabilities		(5,292,025)	13,296,611
		344,923,629	573,963,060
		308,135,774	534,257,788
Payment made to defined benefit plan		(167,320)	(275,748)
Income tax paid		(25,569,990)	(18,582,802)
Net cash flow generated from operating activities		282,398,465	515,399,238
Cash flow from investing activities			
Net investment in securities classified as FVOCI / AFS		(320,900,197)	(474,811,526)
Net investment in securities measured at amortized cost / HTM		20,545,362	56,059,165
Acquisition of subsidiary		-	585,750
Dividend received		827,287	712,463
Investments in property and equipment		(4,024,711)	(2,007,985)
Investments in intangible assets		(316,662)	(699,639)
Proceeds from non-banking assets		-	751,400
Proceeds from sale of property and equipment		61,691	39,285
Effect of translation of net investment in wholesale banking branch		(50,182)	719,284
Net cash flow used in investing activities		(303,857,413)	(418,651,803)
Cash flow from financing activities			
Payments against lease liabilities under IFRS-16		(3,309,401)	(2,523,755)
Dividends paid		(3,586,808)	(2,226)
Net cash flow used in financing activities		(6,896,209)	(2,525,981)
(Decrease) / increase in cash and cash equivalents		(28,355,157)	94,221,454
Cash and cash equivalents at beginning of the year		174,848,644	80,627,190
Cash and cash equivalents at end of the year	37	146,493,487	174,848,644

The annexed notes 1 to 50 and Annexures I and II form an integral part of these consolidated financial statements.

Chief Financial Officer   President & CE   Director   Director   Chairman