Secretary's Department

UBL/BOD-254/PSX/Results/25
19 February 2025

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

Dear Sir,

FNANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

We have to inform you that the Board of Directors of the Bank in their **254th** meeting held on **Wednesday, 19 February 2025** at Islamabad at 10:00 a.m. *inter-alia* recommended the following:

(i) **CASH DIVIDEND**

A Final Cash Dividend for the year 31 December 2024 at **Rs.11/-** per share i.e.110**%**. This is addition to interim cash dividend already paid at **Rs.33/**- per share i.e.**330%**

(ii) **BONUS SHARES**

Nil

(iii) **RIGHT SHARES**

Nil

(iv) **Any Other Entitlement / Corporate Action:**

Nil

(v) **Any Other Price-Sensitive Information:**

"With a view to strengthen the regulatory capital adequacy and support long term strategic plan of the United Bank Limited ("Bank"), the Board of Directors has accorded its approval for the Bank to issue privately placed and listed Additional Tier 1 instruments in accordance with the minimum terms and conditions as prescribed under the Basel III guidelines issued by the State Bank of Pakistan vide BPRD Circular No. 6 of 2013 dated August 15, 2013 of up to PKR 20 billion (inclusive of green shoe option) ("Proposed ADT 1 Issuance"), subject to obtaining of all applicable corporate and regulatory approvals and completion of necessary formalities."

Following Statements are attached as:

Annexure-**A** (Unconsolidated)

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

Annexure-**B** (Consolidated)

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

The **66th Annual General Meeting** of the Bank will be held on **Wednesday 09:30** a.m. **19 March 2025** at Islamabad.

The Share Transfer Books of the Bank will be closed from **13 March 2025** to **19 March 2025** (both days inclusive). Transfers received at the office of our Share Registrar, M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street-2 D.H.A. Phase-VII Karachi-75400 at the close of business on **Wednesday, 12 March 2025** will be treated in time for the purpose of above entitlement to the transferees.

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

Yours faithfully,

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

C.C. to:

1) London Stock Exchange.
2) The Commissioner, Enforcement & Monitoring Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad.

“ANNEXURE – C”

DISCLOSURE FORM

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

Name of Company:	United Bank Limited
Date of Report:	19 February 2025
Registered Address of the Company:	13th Floor, UBL Building, Blue Area, Islamabad.
Contact information:	Aqeel Ahmed Nasir, Company Secretary & Chief Legal Counsel United Bank Limited. Telephone Number: 021-990332960/ 021-32400419

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

Disclosure of Inside Information by Listed Company in Terms of Section 96 & 131 of the Securities Act, 2015.

“With a view to strengthen the regulatory capital adequacy and support long term strategic plan of the United Bank Limited (“Bank”), the Board of Directors has accorded its approval for the Bank to issue privately placed and listed Additional Tier 1 instruments in accordance with the minimum terms and conditions as prescribed under the Basel III guidelines issued by the State Bank of Pakistan vide BPRD Circular No. 6 of 2013 dated August 15, 2013 of up to PKR 20 billion (inclusive of green shoe option) (“Proposed ADT 1 Issuance”), subject to obtaining of all applicable corporate and regulatory approvals and completion of necessary formalities.”

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Annexure A-1

UBL where you come first

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024	2023
		(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	5	309,745,911	277,330,217
Balances with other banks	6	59,968,246	30,700,751
Lendings to financial institutions	7	18,492,483	34,447,852
Investments	8	5,886,894,503	4,385,216,671
Advances	9	1,443,481,944	613,565,526
Property and equipment	10	85,246,731	65,087,643
Right-of-use assets	11	9,896,084	8,497,029
Intangible assets	12	2,481,475	2,458,834
Deferred tax assets	13	-	-
Other assets	14	246,924,757	157,692,979
		8,063,132,134	5,574,997,502
LIABILITIES			
Bills payable	16	44,221,818	21,651,784
Borrowings	17	4,855,373,516	2,815,470,554
Deposits and other accounts	18	2,640,211,489	2,350,540,823
Lease liabilities	19	12,008,797	10,339,867
Subordinated debt	20	10,000,000	10,000,000
Deferred tax liabilities	13	38,959,061	1,921,889
Other liabilities	21	146,135,202	112,572,054
		7,746,909,883	5,322,496,971
NET ASSETS		316,222,251	252,500,531
REPRESENTED BY:			
Share capital	22	12,241,797	12,241,797
Reserves		114,734,831	107,800,978
Surplus on revaluation of assets - net	23	77,289,805	41,965,460
Unappropriated profit		111,955,818	90,492,296
		316,222,251	252,500,531
CONTINGENCIES AND COMMITMENTS	24		

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

Muhammad Mushtaq
Financial Controller
Finance Division
UBL Head Office

Syed Manzoor Hussain Zaidi	Muhammad Jawaid Iqbal	Shazia Syed	Daniel Michael Howlett	Sir Mohammed Anwar Pervez, OBE, HPk
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

Annexure A-2

UBL where you come first

UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		(Rupees in '000)	
Mark-up / return / interest earned	26	1,084,582,857	521,374,426
Mark-up / return / interest expensed	27	911,168,032	378,490,304
Net mark-up / interest income		173,414,825	142,884,122
Non mark-up / interest income			
Fee and commission income	28	18,910,354	17,526,982
Dividend income		1,796,320	1,715,063
Foreign exchange income		12,221,392	12,498,424
Gain from derivatives		1,230,801	6,772
Gain on securities - net	29	42,592,701	365,820
Capital gain on derecognition of financial assets measured at amortised cost		2,894,427	-
Other income	30	7,848,128	1,096,504
Total non mark-up / interest income		87,494,123	33,209,565
Total income		260,908,948	176,093,687
Non mark-up / interest expenses			
Operating expenses	31	94,784,859	64,305,675
Workers' Welfare Fund	32	3,105,396	2,131,149
Other charges	33	75,270	240,326
Total non mark-up / interest expenses		97,965,525	66,677,150
Profit before credit loss allowance		162,943,423	109,416,537
Credit loss allowance / provisions and write-offs - net	34	12,751,775	1,298,463
Profit before taxation		150,191,648	108,118,074
Taxation	35	69,664,114	54,937,661
Profit after taxation		80,527,534	53,180,413
		(Rupees)	
Earnings per share - basic and diluted	36	65.78	43.44

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

Muhammad Mushtaq
Financial Controller
Finance Division
UBL Head Office

Syed Manzoor Hussain Zaidi	Muhammad Jawaid Iqbal	Shazia Syed	Daniel Michael Howlett	Sir Mohammed Anwar Pervez, OBE, HPk
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

Annexure A-3

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

	Share capital	Capital reserve - exchange translation	Statutory reserve	Surplus / (deficit) on revaluation - Investments	Surplus / (deficit) on revaluation - Property and equipment	Surplus / (deficit) on revaluation - Non-banking assets	Unappropriated profit	Total
	(Rupees in '000)							
Balance as at January 01, 2023	12,241,797	44,694,292	41,560,081	(20,679,865)	39,765,799	-	91,438,152	209,020,256
Total comprehensive income for the year ended December 31, 2023								
Profit after taxation for the year ended December 31, 2023	-	-	-	-	-	-	53,180,413	53,180,413
Other comprehensive income - net of tax	-	16,228,563	-	24,433,532	6,710	-	1,046,605	41,715,410
Total comprehensive income for the year ended December 31, 2023	-	16,228,563	-	24,433,532	6,710	-	54,227,018	94,895,823
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	(1,474,233)	-	1,474,233	-
Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	(86,483)	-	86,483	-
Transfer to statutory reserve	-	-	5,318,042	-	-	-	(5,318,042)	-
Transactions with owners, recorded directly in equity								
Final cash dividend - December 31, 2022 declared subsequent to the year end at Rs. 9.0 per share	-	-	-	-	-	-	(11,017,617)	(11,017,617)
Interim cash dividend - March 31, 2023 declared at Rs. 11.0 per share	-	-	-	-	-	-	(13,465,977)	(13,465,977)
Interim cash dividend - June 30, 2023 declared at Rs. 11.0 per share	-	-	-	-	-	-	(13,465,977)	(13,465,977)
Interim cash dividend - September 30, 2023 declared at Rs. 11.0 per share	-	-	-	-	-	-	(13,465,977)	(13,465,977)
	-	-	-	-	-	-	(51,415,548)	(51,415,548)
Balance as at December 31, 2023	12,241,797	60,922,855	46,878,123	3,753,667	38,211,793	-	90,492,296	252,500,531
Effect of reclassification on adoption of IFRS 9 (net of tax)	-	-	-	(2,973,630)	-	-	2,973,630	-
Effect of adoption of IFRS 9 - ECL (net of tax)	-	-	-	-	-	-	(4,327,814)	(4,327,814)
	-	-	-	(2,973,630)	-	-	(1,354,184)	(4,327,814)
Balance as at January 01, 2024 -as restated	12,241,797	60,922,855	46,878,123	780,037	38,211,793	-	89,138,112	248,172,717
Total comprehensive income for the year ended December 31, 2024								
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	80,527,534	80,527,534
Other comprehensive income - net of tax	-	(1,118,901)	-	38,006,924	319,239	1,146	4,177,500	41,385,908
Total comprehensive income for the year ended December 31, 2024	-	(1,118,901)	-	38,006,924	319,239	1,146	84,705,034	121,913,442
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	-	-	-
Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	(77,583)	-	77,583	-
Transfer of net loss on disposal of FVOCI equity investments from surplus to unappropiateed profit - net of tax	-	-	-	48,249	-	-	(48,249)	-
Transfer to statutory reserve	-	-	8,052,754	-	-	-	(8,052,754)	-
Transactions with owners, recorded directly in equity								
Final cash dividend - December 31, 2023 declared subsequent to the year end at Rs. 11.0 per share	-	-	-	-	-	-	(13,465,977)	(13,465,977)
Interim cash dividend - March 31, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	(13,465,977)	(13,465,977)
Interim cash dividend - June 30, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	(13,465,977)	(13,465,977)
Interim cash dividend - September 30, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	(13,465,977)	(13,465,977)
	-	-	-	-	-	-	(53,863,908)	(53,863,908)
Balance as at December 31, 2024	12,241,797	59,803,954	54,930,877	38,835,210	38,453,449	1,146	111,955,818	316,222,251

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

Syed Manzoor Hussain Zaidi	Muhammad Jawaid Iqbal	Shazia Syed	Daniel Michael Howlett	Sir Mohammed Anwar Pervez, OBE, HPk
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

Muhammad Mushtaq
Financial Controller
Finance Division

Annexure A-4

UBL where you come first

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		150,191,648	108,118,074
Less: Dividend income		(1,796,320)	(1,715,063)
		148,395,328	106,403,011
Adjustments:			
Depreciation on property and equipment		5,783,338	4,359,764
Depreciation on right-of-use assets		2,423,781	2,286,328
Depreciation on non-banking assets acquired in satisfaction of claims		3,226	3,012
Depreciation on Islamic financing against leased assets (Ijarah)		79,527	135,236
Amortisation		1,007,926	997,628
Workers' Welfare Fund - charge		3,105,396	2,131,149
Provision for retirement benefits		71,967	559,077
Credit loss allowance against loans and advances - net		11,253,648	(4,898,710)
Credit loss allowance against off - balance sheet obligations - net		1,303,408	(29,304)
Credit loss allowance for diminution in value of investments - net		(273,241)	6,527,545
Interest expense on lease liability against right-of-use assets		1,469,697	1,217,778
Gain on sale of property and equipment - net		(232,084)	(487,628)
Gain on sale of Ijarah assets - net		(1,016)	(2,068)
Gain on wind-up of subsidiary		(7,083,501)	-
Bad debts written-off directly		54,951	55,861
Unrealised (gain) / loss on revaluation of investments classified as FVTPL		(35,068)	79,074
Credit loss allowance against other assets		476,252	(29,016)
Other provisions / write-offs		160,014	149,432
		19,568,221	13,055,158
		167,963,549	119,458,169
(Increase) / decrease in operating assets			
Lendings to financial institutions		15,955,369	50,848,628
Securities classified as FVTPL		55,025,621	(51,489,494)
Advances		(841,322,872)	312,960,408
Other assets (excluding advance taxation)		(79,549,100)	(72,537,315)
		(849,890,982)	239,782,227
Increase / (decrease) in operating liabilities			
Bills payable		22,570,034	(11,369,954)
Borrowings		2,039,902,962	2,250,951,966
Deposits and other accounts		289,670,666	508,721,730
Other liabilities		26,869,487	20,245,334
		2,379,013,149	2,768,549,076
		1,697,085,716	3,127,789,472
Receipt / (payment) on account of staff retirement benefits		505,144	(714,773)
Workers' Welfare Fund refund		667,943	-
Income taxes paid		(82,684,275)	(44,920,857)
Net cash flow (used in) / generated from operating activities		1,615,574,528	3,082,153,842
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in securities classified as FVOCI		(1,521,630,707)	(2,945,797,121)
Net investments in amortized cost securities		40,239,286	64,098,624
Net investments in associates		-	1,199,125
Net investments in subsidiaries		1,855,223	(1,000,000)
Investment in property and equipment and intangible assets		(27,037,686)	(8,867,107)
Dividend income received		1,796,320	1,715,063
Proceeds realised on sale of subsidiary		9,053,274	-
Sale proceeds from disposal of property and equipment and intangible assets		259,438	2,020,689
Sale proceeds from sale of Ijarah assets		19,344	20,842
Effect of translation of net investment in foreign branches		(1,118,901)	16,228,563
Net cash flow used in investing activities		(1,496,564,409)	(2,870,381,322)
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liability against right-of-use assets		(3,501,422)	(3,202,250)
Dividends paid		(53,825,508)	(59,235,963)
Net cash flow used in financing activities		(57,326,930)	(62,438,213)
Increase in cash and cash equivalents		61,683,189	149,334,307
Cash and cash equivalents at the beginning of the year		309,603,472	140,042,068
Effect of exchange rate changes on cash and cash equivalents		(1,572,504)	18,654,593
		308,030,968	158,696,661
Cash and cash equivalents at the end of the year	37	369,714,157	308,030,968

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

Syed Manzoor Hussain Zaidi	Muhammad Jawaid Iqbal	Shazia Syed	Daniel Michael Howlett	Sir Mohammed Anwar Pervez, OBE, HPk
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

Muhammad Mushtaq
Financial Controller
Finance Division

Annexure B-1

UBL where you come first

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024	2023
		(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks	5	310,836,376	277,355,760
Balances with other banks	6	59,968,246	33,430,371
Lendings to financial institutions	7	18,492,483	39,316,270
Investments	8	5,889,765,841	4,435,750,870
Advances	9	1,443,481,944	872,040,932
Property and Equipment	10	85,591,999	76,460,159
Right-of-use of assets	11	10,231,121	8,611,473
Intangible assets	12	2,792,016	2,552,398
Deferred tax assets	13	-	-
Other assets	14	247,937,251	159,156,653
		8,069,097,277	5,904,674,886
LIABILITIES			
Bills payable	16	44,221,818	21,734,531
Borrowings	17	4,855,373,516	2,823,887,914
Deposits and other accounts	18	2,639,875,985	2,634,716,102
Lease liabilities	19	12,381,018	10,474,561
Subordinated debt	20	10,000,000	10,000,000
Deferred tax liabilities	13	39,311,263	2,079,220
Other liabilities	21	147,125,664	115,909,963
		7,748,289,264	5,618,802,291
NET ASSETS		320,808,013	285,872,595
REPRESENTED BY:			
Share capital	22	12,241,797	12,241,797
Reserves		114,734,831	116,771,416
Surplus on revaluation of assets - net	23	77,309,424	44,575,947
Unappropriated profit		116,472,051	97,379,056
Total equity attributable to the equity holders of the Bank		320,758,103	270,968,216
Non-controlling interest	24	49,910	14,904,379
		320,808,013	285,872,595
CONTINGENCIES AND COMMITMENTS	25		

Muhammad Mushtaq
Financial Controller
Finance Division
UBL Head Office

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

Syed Manzoor Hussain Zaidi	Muhammad Jawaid Iqbal	Shazia Syed	Daniel Michael Howlett	Sir Mohammed Anwar Pervez, OBE, HPk
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

Annexure B-2

UBL where you come first

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		------ (Rupees in '000) ------	
Mark-up / return / interest earned	27	1,084,641,497	535,211,524
Mark-up / return / interest expensed	28	911,093,616	386,236,455
Net mark-up / interest income		173,547,881	148,975,069
Non mark-up / interest income			
Fee and commission income	29	21,535,329	19,751,084
Dividend income		1,741,707	1,614,470
Foreign exchange income		12,559,992	12,715,845
Gain / (Loss) on derivatives		1,230,801	(65,266)
Gain on securities - net	30	42,592,701	532,782
Capital gain on derecognition of financial assets measured at amortised cost		2,894,427	-
Other income	31	1,139,575	1,523,109
Total non mark-up / interest income		83,694,532	36,072,024
Total income		257,242,413	185,047,093
Non mark-up / interest expenses			
Operating expenses	32	97,104,258	70,093,696
Workers' Welfare Fund	33	3,145,755	2,158,813
Other charges	34	75,270	240,326
Total non mark-up / interest expenses		100,325,283	72,492,835
Share of gain / (loss) of associates	8.5.1	895,183	(989,536)
Profit before credit loss allowance		157,812,313	111,564,722
Credit loss allowance / provisions and write-offs - net	35	12,775,474	980,157
Profit before taxation from continuing operations		145,036,839	110,584,565
Taxation	36	70,198,005	54,113,644
Profit after taxation from continuing operations		74,838,834	56,470,921
Discontinued operations			
Profit from discontinued operations - net of tax		938,610	-
		75,777,444	56,470,921
Attributable to:			
Equity holders of the Bank			
from continuing operations		74,823,735	55,145,075
from discontinued operations		332,118	-
		75,155,853	55,145,075
Non-controlling interest			
from continuing operations	24.1	15,099	1,325,846
from discontinued operation		606,492	-
		621,591	1,325,846
		75,777,444	56,470,921
		------------ (Rupees) ------------	
Earnings per share for profit from continuing operations attributable to the equity holders of the Bank			
Basic and diluted		61.12	45.05
Earnings per share for profit attributable to the equity holders of the Bank			
Basic and diluted	38	61.39	45.05

Muhammad Mushtaq
Financial Controller
Finance Division
UBL Head Office

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

Syed Manzoor Hussain Zaidi	Muhammad Jawaid Iqbal	Shazia Syed	Daniel Michael Howlett	Sir Mohammed Anwar Pervez, OBE, HPk
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

Annexure B-3

UBL where you come first

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

	Attributable to equity holders of the Bank								Non-controlling Interest	Total
	Share Capital	Statutory reserve	Capital reserve - Exchange translation	Surplus / (deficit) on revaluation of: Investments	Surplus / (deficit) on revaluation of: Property and Equipment	Surplus / (deficit) on revaluation of: Non Banking Assets	Unappropriated profit	Sub-total		
	(Rupees in '000)									
Balance as at January 01, 2023	12,241,797	41,560,081	50,328,629	(22,788,440)	42,442,737	-	96,282,169	220,066,973	9,125,301	229,192,274
Total comprehensive income for the year ended December 31, 2023										
Profit after taxation for the year ended December 31, 2023	-	-	-	-	-	-	55,145,075	55,145,075	1,325,846	56,470,921
Other comprehensive income - net of tax	-	-	19,564,664	25,569,077	915,183	-	1,122,792	47,171,716	4,453,232	51,624,948
Total comprehensive income for the year ended December 31, 2023	-	-	19,564,664	25,569,077	915,183	-	56,267,867	102,316,791	5,779,078	108,095,869
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	(1,474,233)	-	1,474,233	-	-	-
Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	(88,377)	-	88,377	-	-	-
Transfer to statutory reserve	-	5,318,042	-	-	-	-	(5,318,042)	-	-	-
Transfer from statutory reserve on liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-
Transactions with owners, recorded directly in equity										
Final cash dividend - December 31, 2022 declared subsequent to the year end at Rs. 9.0 per share	-	-	-	-	-	-	(11,017,617)	(11,017,617)	-	(11,017,617)
Interim cash dividend - March 31, 2023 declared at Rs. 11.0 per share	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
Interim cash dividend - June 30, 2023 declared at Rs. 11.0 per share	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
Interim cash dividend - September 30, 2023 declared at Rs. 11.0 per share	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
	-	-	-	-	-	-	(51,415,548)	(51,415,548)	-	(51,415,548)
Balance as at December 31, 2023	12,241,797	46,878,123	69,893,293	2,780,637	41,795,310	-	97,379,056	270,968,216	14,904,379	285,872,595
Effect of reclassification on adoption of IFRS 9 - ECL (net of tax)	-	-	-	(2,973,630)	-	-	2,973,630	-	-	-
Effect of adoption of IFRS 9 - ECL (net of tax)	-	-	-	-	-	-	(4,327,814)	(4,327,814)	-	(4,327,814)
	-	-	-	(2,973,630)	-	-	(1,354,184)	(4,327,814)	-	(4,327,814)
Balance as at January 01, 2024 - Restated	12,241,797	46,878,123	69,893,293	(192,993)	41,795,310	-	96,024,872	266,640,402	14,904,379	281,544,781
Total comprehensive income for the year ended December 31, 2024										
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	75,155,853	75,155,853	621,591	75,777,444
Other comprehensive income - net of tax	-	-	(10,089,339)	38,463,839	252,545	1,146	4,197,565	32,825,756	114,056	32,939,812
Total comprehensive income for the year ended December 31, 2024	-	-	(10,089,339)	38,463,839	252,545	1,146	79,353,418	107,981,609	735,647	108,717,256
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	(22,930)	-	22,930	-	-	-
Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	(78,513)	-	78,513	-	-	-
Transfer to statutory reserve	-	8,052,754	-	-	-	-	(8,052,754)	-	-	-
Transfer of net loss on disposal of FVOCI equity investments from surplus to unappropiateed profit - net of tax	-	-	-	48,249	-	-	(48,249)	-	-	-
Derecognition of subsidiary	-	-	-	535,734	(3,492,963)	-	2,957,229	-	(15,590,116)	(15,590,116)
Transactions with owners, recorded directly in equity										
Final cash dividend - December 31, 2023 declared subsequent to the year end at Rs. 11.0 per share	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
Interim cash dividend - March 31, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
Interim cash dividend - June 30, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
Interim cash dividend - September 30, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
	-	-	-	-	-	-	(53,863,908)	(53,863,908)	-	(53,863,908)
Balance as at December 31, 2024	12,241,797	54,930,877	59,803,954	38,854,829	38,453,449	1,146	116,472,051	320,758,103	49,910	320,808,013

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

Syed Manzoor Hussain Zaidi Chief Financial Officer	Muhammad Jawaid Iqbal President & Chief Executive Officer	Shazia Syed Director	Daniel Michael Howlett Director	Sir Mohammed Anwar Pervez, OBE, HPk Chairman

Muhammad Mushtaq
Financial Controller
Finance Division

Annexure B-4

UBL where you come first

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 including discontinued operations		145,036,839	110,584,565
Less: Dividend income		(1,741,707)	(1,614,470)
(Less) / Add: Share of gain / loss of associates		(895,183)	989,536
		142,399,949	109,959,631
Adjustments:			
Depreciation on property and equipment		5,849,218	4,524,584
Depreciation on right-of-use assets		2,520,644	2,336,379
Depreciation on non-banking assets acquired in satisfaction of claims		3,226	3,012
Depreciation on Islamic financing against leased assets (Ijarah)		79,527	135,236
Amortisation		1,022,553	1,085,264
Workers' Welfare Fund - charge		3,145,755	2,158,813
Provision for retirement benefits		91,706	650,477
Credit loss allowance against loans and advances - net		11,253,648	(4,893,500)
Credit loss allowance against off - balance sheet obligations - net		1,303,408	(29,304)
Credit loss allowance for diminution in value of investments - net		(15,723,998)	6,110,045
Interest expense on lease liability against right-of-use assets		1,504,645	1,236,242
Gain on sale of operating property and equipment - net		(234,287)	(487,633)
Transfer of exchange translation reserve to profit and loss on derecognition of subsidiary		(8,706,711)	-
Gain on sale of Ijarah assets - net		(1,016)	(2,068)
Bad debts written off directly		54,951	149,845
Unrealised gain on revaluation of investments classified as FVPL		(35,068)	79,074
Credit loss allowance against other assets		476,252	(29,016)
Other provisions / write-offs		160,014	149,432
		2,764,467	13,176,882
		145,164,416	123,136,513
(Increase) / decrease in operating assets			
Lendings to financial institutions		20,823,787	46,526,451
Securities cassified as FVPL		55,025,621	(51,489,494)
Advances		(582,847,466)	228,743,108
Other assets (excluding advance taxation)		(79,237,101)	(72,368,543)
		(586,235,159)	151,411,522
Increase / (decrease) in operating liabilities			
Bills payable		22,487,287	(11,295,902)
Borrowings		2,031,485,602	2,257,653,694
Deposits and other accounts		5,159,883	596,706,389
Other liabilities		27,144,404	18,975,940
		2,086,277,176	2,862,040,121
		1,645,206,433	3,136,588,156
Payments on account of staff retirement benefits		(5,669,400)	(689,109)
Income taxes paid		(83,561,332)	(45,909,594)
Net cash flow generated from / (used in) operating activities		1,555,975,701	3,089,989,453
CASH FLOW FROM INVESTING ACTIVITIES			
Net investments in securities classified as FVOCI		(1,453,132,892)	(2,959,185,607)
Net investments in amortized cost securities		40,239,285	63,738,624
Net investments in associates		(811,921)	2,031,927
Investment in property and equipment and intangible assets		(16,615,615)	(8,913,174)
Dividend income received		1,741,707	1,614,470
Sale proceeds from disposal of property and equipment and intangible assets		358,842	2,020,722
Sale proceeds from sale of Ijarah assets		19,344	47,335
Effect of translation of net investment in overseas branches and subsidiaries		(10,307,279)	22,303,912
Net cash flow used in investing activities		(1,438,508,529)	(2,876,341,791)
CASH FLOW FROM FINANCING ACTIVITIES			
Lease obligation		-	(3,556)
Payment of lease liability against right-of-use assets		(3,623,173)	(3,343,300)
Dividends paid		(53,825,508)	(59,235,966)
Net cash flow used in financing activities		(57,448,681)	(62,582,822)
Increase in cash and cash equivalents		60,018,491	151,064,840
Cash and cash equivalents at the beginning of the year		312,451,157	135,606,095
Effect of exchange rate changes on cash and cash equivalents		(1,665,026)	24,115,196
		310,786,131	159,721,291
Cash and cash equivalents at the end of the year	39	370,804,622	310,786,131

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

Syed Manzoor Hussain Zaidi	Muhammad Jawaid Iqbal	Shazia Syed	Daniel Michael Howlett	Sir Mohammed Anwar Pervez, OBE, HPk
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

Muhammad Mushtaq
Financial Controller
Finance Division
UBL Head Office