



**FINANCIAL STATEMENTS
OF
UBL CURRENCY EXCHANGE (PRIVATE) LIMITED
FOR THE YEAR DECEMBER 31, 2025**

BDO Ebrahim & Co. Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UBL CURRENCY EXCHANGE (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **UBL Currency Exchange (Private) Limited** (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended and notes to the financial statements, including material accounting policy information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the profit and comprehensive loss, the changes in equity and its cash flows and for the year ended December 31, 2025.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors Report Thereon

Management is responsible for the other information. The other information comprises the information included in the directors' report but does not include the financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditors' report is Zulfikar Ali Causer.

KARACHI

DATED: 30 MAR 2026

UDIN: AR202510067XRAu9jEZO



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

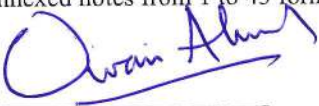
UBL CURRENCY EXCHANGE (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

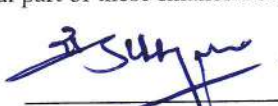
	Note	2025 Rupees	2024 Rupees
ASSETS			
NON CURRENT ASSETS			
Goodwill	6	251,526,377	251,526,377
Property and equipment	7	193,069,759	184,749,755
Right-of-use assets	8	275,005,935	254,169,828
Intangible assets	9	4,566,662	6,396,662
Long-term deposits and prepayments	10	55,907,682	49,655,344
Long-term investments	11	188,950,743	185,230,465
Deferred taxation - net	12	41,414,724	15,777,332
		<u>1,010,441,882</u>	<u>947,505,763</u>
CURRENT ASSETS			
Short-term investment	13	138,303,600	140,967,000
Loans, advances, prepayments and other receivables	14	50,529,382	52,984,970
Trade receivables	15	70,656,046	56,316,629
Advance tax		38,380,976	24,689,315
Cash and bank balances	16	1,341,944,566	1,346,572,691
		<u>1,639,814,570</u>	<u>1,621,530,605</u>
		<u>2,650,256,452</u>	<u>2,569,036,368</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
200,000,000 (2024: 200,000,000) ordinary shares of Rs 10/- each	17.1	<u>2,000,000,000</u>	<u>2,000,000,000</u>
Issued subscribe and paidup share capital			
200,000,000 (2024: 200,000,000) ordinary shares of Rs 10/- each	17.2	<u>2,000,000,000</u>	<u>2,000,000,000</u>
Reserves		<u>107,558,847</u>	<u>(25,313,278)</u>
		<u>2,107,558,847</u>	<u>1,974,686,722</u>
NON-CURRENT LIABILITIES			
Long-term deposits	18	<u>92,653,440</u>	<u>153,270,911</u>
Staff retirement benefits	19	<u>4,852,815</u>	<u>-</u>
Lease liabilities	20	<u>239,295,214</u>	<u>205,785,238</u>
		<u>336,801,469</u>	<u>359,056,149</u>
CURRENT LIABILITIES			
Current portion of lease liabilities	20	<u>72,330,937</u>	<u>65,499,262</u>
Trade and other payables	21	<u>105,703,954</u>	<u>165,385,300</u>
Taxation - net	22	<u>27,861,245</u>	<u>4,408,935</u>
		<u>205,896,136</u>	<u>235,293,497</u>
		<u>2,650,256,452</u>	<u>2,569,036,368</u>
TOTAL EQUITY AND LIABILITIES			

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 43 form an integral part of these financial statements.


CHIEF FINANCIAL OFFICER

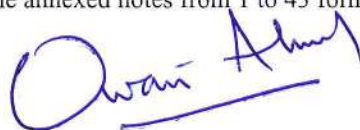

CHIEF EXECUTIVE OFFICER


DIRECTOR

UBL CURRENCY EXCHANGE (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31,2025

		For the year ended December 31, 2025	For the period from July 01, 2024 to December 31, 2024
	Note	Rupees	Rupees
Revenue			
- Income from exchange operation	24	791,390,472	278,722,395
- Fee income	25	144,398,026	73,992,391
		<u>935,788,498</u>	<u>352,714,786</u>
Administrative expenses	26	(803,985,844)	(416,710,844)
Operating loss		131,802,654	(63,996,058)
Finance cost	27	(53,076,687)	(31,334,803)
Other income	28	56,869,971	49,200,704
Other expense -	29	(3,837,757)	(624,539)
Profit / (loss) before levy and taxation		131,758,181	(46,754,696)
Levy	30	(23,452,310)	(4,408,935)
Profit / (loss) before taxation		108,305,871	(51,163,631)
Taxation	31	25,326,762	16,944,068
Profit / (loss) for the year / period		<u>133,632,633</u>	<u>(34,219,563)</u>
Earning / (Loss) per share – basic and diluted (Rupees)	32	<u>0.67</u>	<u>(0.17)</u>

The annexed notes from 1 to 43 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

**UBL CURRENCY EXCHANGE (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025**

	For the year ended December 31, 2025	For the period from July 01, 2024 to December 31, 2024
	Rupees	Rupees
Profit for the year / period	133,632,633	(34,219,563)
Other comprehensive Income		
Items that may be subsequently reclassified to profit or loss		
- Fair value gain on investment in debt instruments measured at fair value through other comprehensive income - Net of tax	(760,508)	(2,029,332)
Total comprehensive (loss) / income for the year / period	132,872,125	(36,248,895)

The annexed notes from 1 to 43 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER




DIRECTOR

UBL CURRENCY EXCHANGE (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

Issued, subscribed, paid-up share capital	Capital Reserve	Revenue Reserve	Total Reserve	Total	
	Fair value reserve of financial assets at FVOCI	Unappropriated profit			
Rupees					
Balance as at July 01, 2024	2,000,000,000	705,095	10,230,522	10,935,617	2,010,935,617
Total comprehensive loss for the period:					
Loss for the period	-	-	(34,219,563)	(34,219,563)	(34,219,563)
Other comprehensive loss	-	(2,029,332)	-	(2,029,332)	(2,029,332)
	-	(2,029,332)	(34,219,563)	(36,248,895)	(36,248,895)
Balance as at December 31, 2024	2,000,000,000	(1,324,237)	(23,989,041)	(25,313,278)	1,974,686,722
Total comprehensive income for the year:					
Profit for the year	-	-	133,632,633	133,632,633	133,632,633
Other comprehensive income - Net of tax	-	(760,508)	-	(760,508)	(760,508)
	-	(760,508)	133,632,633	132,872,125	132,872,125
Balance as at December 31, 2025	2,000,000,000	(2,084,745)	109,643,592	107,558,847	2,107,558,847

The annexed notes from 1 to 43 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

UBL CURRENCY EXCHANGE (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

For the period from
July 01, 2024 to
December 31, 2024

	Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		108,305,871	(51,163,631)
Adjustments for non cash items:			
Depreciation on property and equipment	7	41,074,848	18,459,494
Depreciation on right of use asset	8	92,377,063	45,766,724
Amortization on intangible assets	9	1,830,000	915,005
Loss / (Gain) on disposal of property and equipment		216,419	(136,044)
Levy			(136,044)
Interest income on T-Bills	31.0	23,452,310	4,408,935
Interest income on sukus		-	(17,026,546)
Interest income on PIB		(13,167,745)	(13,485,644)
Exchange loss on long term deposit		(28,785,326)	(1,502,066)
Gain on termination on lease liabilities		778,173	-
Interest income on deposit accounts		(3,518,587)	(1,194,924)
Provision for gratuity		(11,393,501)	(15,855,480)
Finance cost	19	4,852,815	-
	27	53,076,687	31,334,803
Operating cash flows before working capital changes		269,099,027	520,626
Working capital changes			
Loans, advances and other receivables			
Trade debts		2,455,588	(47,579,133)
Trade and other payables		(14,339,417)	435,910,183
Cash generated from operations		(59,681,346)	(143,058,392)
Finance cost paid		197,533,852	245,793,284
Long-term deposit received / (paid)		(12,940,077)	(9,516,811)
Long-term deposits paid		(61,395,644)	69,768,551
Tax paid		(6,252,338)	(7,302,397)
Net cash flows from operating activities		(13,691,661)	(5,292,309)
		103,254,132	293,450,318
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment		(52,950,271)	(14,934,223)
Proceeds from disposal of assets		3,339,000	1,161,096
Mark-up / interest income received		51,218,556	30,142,112
Purchase of T-BILLS / PIBS		-	(187,954,722)
Sale of T-BILL / PIBs		-	192,836,200
Net cash from investing activities		1,607,285	21,250,463
CASH FLOW FROM FINANCING ACTIVITIES			
Impact of lease liability & ROUA		-	4,073,871
Repayment of lease liabilities		(109,489,542)	(51,368,252)
Net cash (used in) financing activities		(109,489,542)	(47,294,381)
Net (decrease) / increase in cash and cash equivalents		(4,628,125)	267,406,400
Cash and cash equivalents at beginning of the year / period		1,346,572,691	1,079,166,291
Cash and cash equivalents at end of the year / period		1,341,944,566	1,346,572,691

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The annexed notes from 1 to 43 form an integral part of these financial statements.


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR

UBL CURRENCY EXCHANGE (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 UBL Currency Exchange (Private) Limited (the Company) was incorporated in Pakistan on November 08, 2023 under the Companies Act, 2017 ('the Act'). The Company obtained a license for commencement of business on April 30, 2024 from State Bank of Pakistan. The registered office of the Company is situated at 2nd Floor, UBL Head Office, I.I. Chundrigar Road, Karachi. As at year end, the Company has 66 branches in operations.
- 1.2 The Company was established by United Bank Limited (the Parent Company) as a private limited company dedicated to foreign exchange services. This establishment is in line with the State Bank of Pakistan's (SBP) directive for banks to incorporate exchange companies to stabilize exchange rates and enhance market integrity. The Company operates under the ownership of UBL, providing currency exchange and money transfer services to individuals and corporates.
- At its inception, the Company entered into an Asset Purchase Agreement (APA) with Wall Street Exchange Company (Private) Limited (WSEC). Under this agreement, the Company acquired WSEC's infrastructure, including 48 branches, 2 regional offices, and the head office. Additionally, the Company onboarded 348 employees from WSEC ensuring a seamless transition and continuity of services. This strategic move allowed the Company to expand its network and service capabilities significantly.
- In addition to the acquired assets and human resources from WSEC, the Company has established its own currency exchange booths within UBL branches premises. This integration of services and infrastructure has enabled the Company to offer comprehensive foreign exchange solutions across an extensive network, enhancing its operational efficiency and customer reach.
- 1.3 The Company had changed its financial year-end from 30 June to 31 December to comply with the directives issued by the State Bank of Pakistan (SBP) in paragraph 4 of Chapter 5 of the Regulatory Framework for Exchange Companies. This change was intended to harmonize the Company's financial reporting with the regulatory requirements. The comparative figures for the period ended December 31, 2024 related to a 6-month reporting period and were not directly comparable to the current 12-month period ended December 31, 2025.
- 1.4 The Company is a wholly owned subsidiary of United Bank Limited (the Parent Company).

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention unless otherwise stated.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees ("Rs" or "Rupees"), which is the functional currency of the Company. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE PUBLISHED ACCOUNTING STANDARDS AS APPLICABLE IN PAKISTAN

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2025

The following standards, amendments and interpretations are effective for the year ended December 31, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 'Presentation and Disclosures in Financial Statements'	January 01, 2027
IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these judgments, estimates and assumptions. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

- Classification and impairment of investment (note 5.6.2, 5.6.3 and 5.6.4).
- Depreciation rates of property and equipment, right of use asset and intangible assets (note 5.1, 5.2 and 5.4).
- Provision for current and deferred tax (note 5.13)

5 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

5.1 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property and equipment are depreciated over their estimated useful lives using straight line method at the rates specified in note 6. Depreciation on additions is charged from the month in which the item of property and equipment is available for use and no depreciation is charged in the month of disposal.

Subsequent costs are included in the property and equipment is carrying amount or recognized as a separate item of property and equipment, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the financial year in which they are incurred.

Item of property and equipment is derecognized when disposed off or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal of property and equipment, if any, are recognized in statement of profit or loss as and when incurred.

Assets' residual values, if significant and their useful lives are reviewed at each financial position date and adjusted prospectively, if appropriate.

5.2 Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

5.3 Lease liabilities

The Company recognized leases as a right-of-use-asset and corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant period rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

5.4 Intangible asset

Intangible assets are stated at cost less accumulated amortization and any impairment losses. Amortization is charged over the estimated useful life of the asset on a systematic basis applying the straight line method at the rates specified in note 9 to the financial statements. The estimate of useful life and amortization method are reviewed at the end of each financial year with the effect of any changes in estimate being accounted for prospectively.

The amortization is charged from the month in which asset is available for use while no amortization is charged for the-month in which that asset is disposed off.

5.6 Cash and cash equivalents

Cash in hand and at banks is carried at cost. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and bank balances.

5.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

5.7.1 Financial assets

Classification, recognition and measurement

Financial assets are classified into appropriate categories at amortized cost, fair value through other comprehensive income or at fair value through profit or loss. The management determines the classification of financial assets into appropriate categories based on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

At amortized cost

Financial assets are measured at amortized cost when:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income when:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Other financial assets

All financial assets which do not fall into the first two categories are classified as fair value through profit or loss.

Initial Recognition and Subsequently Measurement

All financial assets are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets at amortized cost are initially recognised at fair value and are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment losses are recognised in the statement of profit or loss.

Financial assets carried at fair value through other comprehensive income are initially and subsequently measured at fair value, with gains and losses arising from changes in fair value recognised in other comprehensive income.

Financial assets carried at fair value through profit or loss are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realized and unrealized gains and losses arising from changes in the fair values of the financial assets held at fair value through profit or loss are included in the statement of profit or loss in the period in which they arise.

All purchases and sales of financial assets are recognised on the trade date which is the date on which the Company commits to purchase or sell the financial asset.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risk and rewards of ownership. On derecognition of a financial asset, in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of comprehensive income.

5.7.2 Financial liabilities

All financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are recognized initially at fair value less any directly attributable transaction cost. Subsequently to initial recognition, these are measured at amortized cost using the effective interest rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of profit or loss.

5.7.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7.4 Impairment

Financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company measures ECL of a financial instrument in a way that reflects:

- a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- b) the time value of money; and
- c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date. Generally, credit terms range from 30 to 60 days from the date of delivery.

Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets at each reporting date to identify circumstances indicating occurrence of impairment loss or reversal of previous impairment losses. An impairment loss is recognized in the statement of profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Reversal of impairment loss is restricted to the original cost of the asset.

5.8 Goodwill on business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred by the Company to the former owners of the acquiree. Acquisition-related costs are recognised in the statement of profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred over the net assets of the acquiree. Goodwill arising on an acquisition of a net assets is carried at cost as established at the date of acquisition of the net assets of the company.

If the carrying amount exceeds the fair value, an impairment loss is recognized. This loss is recorded in the income statement, reducing net income and the carrying amount of goodwill on the balance sheet.

5.9 Trade debts

Trade debts are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss (ECL).

5.10 Trade and other payables

Liabilities for trade and other payable are measured at cost which is the fair value of the consideration to be paid in the future for goods and services received whether billed to the Company or not.

5.11 Employees' retirement benefits

The Company operates an unfunded staff retirement gratuity scheme covering all employees who completed probation of service with the Company. Provision is made annually to cover obligations under the scheme. Gratuity is one month basic salary per year for number of years of service by employees.

5.12 Deposits

Deposits are initially recorded at the amount of proceeds received. Mark-up on deposits is accrued on a time proportion basis.

5.13 Transactions and balances with related parties

Transactions in relation to sales, purchases and services with related parties are made at mutually agreed terms as approved by the board of directors, unless otherwise disclosed.

5.14 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is also recognized in other comprehensive income or directly in equity respectively.

The Institute of Chartered Accountants of Pakistan has issued IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes and defined two approaches for bifurcation of tax between current and minimum taxes. The Company has adopted an approach to account for current tax calculated on taxable income using the notified tax rate as an income tax and minimum tax any amount over the current tax calculated on taxable income is accounted for as excess over the current tax and is recognised as a levy as per IFRIC 21/IAS37.

a) Current

Current tax is the expected tax payable on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using tax rates enacted or substantively enacted at the reporting date after taking into account tax credits and tax rebates. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

b) Deferred

Deferred tax is accounted for using the Balance Sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in future years to utilize deductible temporary differences, unused tax losses and tax credits. Deferred tax is not recognized on temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The carrying amount of deferred tax asset is reviewed at each statement of financial position date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

5.15 Levy

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss as these levies fall under the scope of IFRIC 12 / IAS 37.

5.16 Revenue

Income from exchange operations:

Income from exchange operations are the difference between the cost and selling price of foreign currency, including wire transmission. Income from exchange is recognized at the time of each transfer occurs on transfer date basis or/and the end of each reporting period when revaluation of foreign exchange position takes place.

a) Fee income:

Fee income includes fee collected on wire transfer and currency exchange transfers. Fee income is recognized at the time the transaction occurs on trade date basis.

b) Mark-up / interest income:

Mark-up / interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

c) Income on Inward / outward remittances:

Commission income on inward and outward remittance through MTOs is recognized when remittance is paid to customer or received from customer on behalf of MTOs.

d) Telegraphic transfer (TT) / Demand Draft (DD):

Income on TT / DD is recognized when transaction is entered into with the customer.

e) Unrealized gains / (losses) arising on revaluation of investments:

Unrealized gains / (losses) arising on revaluation of investments classified as fair value through profit or loss are included in the profit and loss account in the year in which they arise.

f) Other income:

Other income is recognized as and when incurred.

5.17 Foreign currencies

Transactions in currencies other than Pakistani Rupees are recorded at the rates of exchange prevailing on the dates of the transactions. At each financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the financial position date. Gains and losses on translation are taken to statement of profit or loss.

	Note	2025 Rupees	2024 Rupees
8 RIGHT OF USE ASSETS			
Branches			
Cost			
Opening balance		303,010,719	267,344,305
Additions during the year / period		142,692,525	62,066,699
Transfer during the year / period		(33,844,198)	(26,400,285)
Closing balance		411,859,046	303,010,719
Accumulated Depreciation			
Opening balance		48,840,891	6,072,211
Charge for the year / period	26	92,377,063	45,766,724
Transfer during the year / period		(4,364,843)	(2,998,044)
Closing balance		136,853,111	48,840,891
Carrying Amount		275,005,935	254,169,828
Annual rate of depreciation		10-33	10-33
9 INTANGIBLE ASSETS			
Net carrying value basis			
Opening net book value		6,396,662	7,311,667
Amortization for the period		(1,830,000)	(915,005)
Closing net book value		4,566,662	6,396,662
Gross carrying value basis			
Cost		7,550,000	7,550,000
Accumulated amortization		(2,983,338)	(1,153,338)
Net book value	9.1	4,566,662	6,396,662
Rate of depreciation % (per annum)		20-33	20-33
9.1 This represents the business license license of 48 branches and the software.			
10 LONG TERM DEPOSITS AND PREPAYMENTS			
Deposit to franchiser - RIA Financial Services	10.1	14,038,400	13,933,650
Deposits against lease liabilities	10.2	35,900,853	28,931,853
Prepaid club membership	10.3	3,416,429	4,934,841
Others		2,552,000	1,855,000
		55,907,682	49,655,344

- 10.1 This represents an amount deposited with RIA Financial Services as a security deposit for business transactions. The deposit is interest free and will be refunded after the termination of the agreement or adjusted in case of any default by the Company.
- 10.2 This includes interest free security deposits against leased premises in respect of Head Office and branch offices of the Company.
- 10.3 This amount represents an advance payment made to Karachi Boat Club for the four year membership fees of the club. This membership is awarded to Chief Executive of the Company. The membership will be expired in 2028.

	Note	2025 Rupees	2024 Rupees
11 LONG TERM INVESTMENT			
Investment in debt instruments classified as fair value through OCI:			
Pakistan Investment Bonds - Government of Pakistan	11.1	<u>188,950,743</u>	<u>185,230,465</u>

- 11.1 The amount represents an investment in Pakistan Investment Bonds (PIBs) with a total value of Rs. 190.36 million, comprising the following:

Fixed-Rate PIB: Face Value: Rs. 40.4 million Coupon Rate: 14.00% Yield to Maturity: 12.42% Tenure: 3 Years Issue Date: September 20, 2024 Transaction Date: November 28, 2024.

Floating-Rate PIB: Face Value: Rs. 150 million Floating Rate: 11.11% Yield to Maturity: 13.76% Tenure: 5 Years Issue Date: December 12, 2024

These PIBs are carried at fair value through other comprehensive income (FVOCI). The valuation of these bonds will be subject to market interest rate movements, and any fair value adjustments will be reflected accordingly in the financial statements. The fair value of PIBs is determined using PKRV prices/rates available on Mutual Fund Association of Pakistan (MUFAP).

- 11.2 Pakistan Investment Bonds (PIBs) have been deposited with State Bank of Pakistan (SBP) to meet the Statutory Liquidity Reserve (SLR) requirement of 15 percent of paid-up capital in accordance with the requirement stipulated in Exchnage Policy Department (EPD) Circular Letter No.5 of 2021

12	DEFERRED TAXATION - NET	Note	2025 Rupees	2024 Rupees
	Deferred taxation - net	12.1	<u>(41,414,724)</u>	<u>(15,777,332)</u>

Balance as at January 01, 2025	Recognized		Balance as at December 31, 2025	
	Other Comprehensive Income	Profit of Loss		
Taxable Temporary Difference				
Accelerated tax depreciation	7,647,110	-	(1,090,729)	6,556,381
Exchange gain on Currency	1,874	-	-	1,874
Exchange gain on long term deposit			225,670	225,670
Gain on amortization of Sukuks	3,360	-	-	3,360
	7,652,344	-	(865,059)	6,787,285
Deductible Temporary Difference				
Right-of-use assets	(3,521,351)	-	(6,676,998)	(10,198,349)
Revaluation of investments	(540,885)	(310,630)		(851,515)
Tax credits carried forward	(6,854,097)	-	(20,160,374)	(27,014,471)
Carried forward tax losses	(12,513,343)	-	2,375,669	(10,137,674)
	(23,429,676)	(310,630)	(24,461,703)	(48,202,009)
	<u>(15,777,332)</u>	<u>(310,630)</u>	<u>(25,326,762)</u>	<u>(41,414,724)</u>

13	SHORT TERM INVESTMENT	Note	2025 Rupees	2024 Rupees
	Investment in debt instruments classified as fair value through OCI:			
	Ijara Sukuks - Government of Pakistan	13.1	<u>138,303,600</u>	<u>140,967,000</u>

13.1 The amount represents investment in 03 year Sukuks with a face value of amounting Rs. 138 million purchased from United Bank Limited (the Parent Company) on May 9, 2024. The maturity and yield to maturity of these Sukuks is December 4, 2026 and 11.07% respectively. The carrying value of these Sukuks as of December 31, 2024 amounting to Rs 138.864 (June 30, 2024 : Rs. 139.696 million). These sukuks are carried at fair value through other comprehensive income (FVOCI). The fair value of Ijara Sukuk is determined using PKISRV prices/rates available on Mutual Fund Association of Pakistan (MUFAP).

13.2 Sukuks have been deposited with State Bank of Pakistan (SBP) to meet the Statutory Liquidity Reserve (SLR) requirement of 15 percent of paid-up capital in accordance with the requirement stipulated in Exchnage Policy Department (EPD) Circular Letter No.5 of 2021

	Note	2025 Rupees	2024 Rupees
14 LOANS, ADVANCES PREPAYMENTS AND OTHER RECEIVABLES			
Loan to employees		4,091,368	1,639,091
Advance against expenses		2,456,823	424,462
Prepayments	14.1	11,834,719	11,313,511
Receivable From Parent Company	14.2	-	1,161,096
Rebate receivable- due from Government		19,821,134	38,446,810
Accrued markup	14.3	12,325,338	-
		<u>50,529,382</u>	<u>52,984,970</u>
14.1 Prepayments			
Prepaid insurance		1,167,056	1,589,138
Prepaid rent		7,334,759	6,849,372
Prepaid software subscription		1,921,863	1,935,212
Prepaid others		1,411,041	939,789
		<u>11,834,719</u>	<u>11,313,511</u>
14.2	This represents receivable occurred due to sell/handover assets to the Parent Company.		
14.3	This represents interest receivable on investment.		
15 TRADE RECEIVABLES			
Secured, considered good			
Receivable from MoneyGram		41,885,410	33,530,383
Receivable from WesternUnion		28,725,142	22,786,246
Receivable from Universal		45,494	-
	15.1	<u>70,656,046</u>	<u>56,316,629</u>
15.1	These represents receivable in respect of inward remittances paid on behalf of Money Transfer Operator (MTO). The average credit period for payment of inward remittances is two to three days and no interest is charged for this period. There are no past dues or impaired balance as of year / period end.		

	Note	2025 Rupees	2024 Rupees
16 CASH AND BANK BALANCES			
Cash in hand	16.1	1,049,923,256	1,090,364,925
Cash at banks	16.2	292,021,310	256,207,766
		<u>1,341,944,566</u>	<u>1,346,572,691</u>
16.1 Cash in hand			
Local currency		340,812,487	288,269,609
Foreign currency	16.1.1	709,110,769	802,095,316
		<u>1,049,923,256</u>	<u>1,090,364,925</u>
16.1.1	This represents the various foreign currencies held for trading. Foreign currencies other than USD are purchased locally and are usually exported outside Pakistan.		
16.2 Cash at banks			
Local currency - conventional mode			
Saving account	16.2.1	894,046	24,711,705
Current account		30,210,266	194,247,903
		<u>31,104,312</u>	<u>218,959,608</u>
Local currency - shariah compliant			
Saving account	16.2.2	1,392,449	187,387
Foreign currency			
Current account		259,524,549	37,060,771
		<u>292,021,310</u>	<u>256,207,766</u>
16.2.1	This amount is placed with the Parent Company and carries mark-up / interest at the rate of 4.58% - 10.7% per annum (2024: 13.5% - 20.5% per annum)		
16.2.2	This amount is placed with the Parent Company in terms of Islamic saving and carries profit rate of 4.62% - 7.69% per annum (2024: 13.5% - 15.5% per annum)		
17 SHARE CAPITAL			
17.1 Authorized Share Capital			
		2025	2024
		Number of shares	Rupees
			Rupees
	Ordinary shares of Rs.		
	200,000,000	200,000,000	10 each
	<u>200,000,000</u>	<u>2,000,000,000</u>	<u>2,000,000,000</u>

17.2 Issued, Subscribed and Paid up Capital

2025	2024		2025	2024
Number of shares		Ordinary shares of Rs. 10 each issued as fully paid in	Rupees	Rupees
<u>200,000,000</u>	<u>200,000,000</u>		<u>2,000,000,000</u>	<u>2,000,000,000</u>

17.3 At December 31, 2025 the Parent Company held 199,999,998 (2024 : 199,999,998) ordinary shares of the Company, which comprises of 100% of the ordinary share capital (2024: 100%)

	Note	2025 Rupees	2024 Rupees
18 LONG TERM DEPOSITS			
Deposits from WesternUnion	18.1	50,538,240	69,669,011
Deposits from MoneyGram	18.1	42,115,200	83,601,900
		<u>92,653,440</u>	<u>153,270,911</u>

18.1 This represents amount deposited by Money Transfer Operators (MTO) for entering into a business arrangement. The deposit is interest free and adjustable in the event of a default or surplus of payments to customers.

19 STAFF RETIREMENT BENEFITS

Provision for gratuity			
Charge during the year		4,852,815	-
Closing balance	19.1	<u>4,852,815</u>	<u>-</u>

19.1 The Company operates an unfunded gratuity scheme for its eligible employees in accordance with applicable laws and regulations. A provision for gratuity has been recognized in the financial statements based on management's estimate of the liability as at the reporting date. The resulting impact on the financial statements is not material.

20 LEASE LIABILITIES

Lease liabilities		311,626,151	271,284,500
Current portion of lease liabilities		(72,330,937)	(65,499,262)
	20.1	<u>239,295,214</u>	<u>205,785,238</u>

20.1 Movement:

Opening balance		271,284,500	257,198,223
Addition		142,692,525	68,215,149
Interest expense relating to lease liabilities	27	40,136,610	21,817,992
Adjustment / Termination of lease liability		(32,997,942)	(24,578,612)
Payments		(109,489,542)	(51,368,252)
Closing balance		<u>311,626,151</u>	<u>271,284,500</u>

	Note	2025 Rupees	2024 Rupees
Maturity analysis of lease liabilities			
Not later than one year		72,330,937	65,499,262
Later than one year but not later than five year		187,746,862	143,174,602
Later than five year		51,548,352	62,610,635
		<u>311,626,151</u>	<u>271,284,500</u>
21	TRADE AND OTHER PAYABLES		
Trade payable	21.1	13,068,872	82,610,735
Accrued liabilities	21.2	31,254,122	22,560,709
Salary Payable		2,507,406	2,935,108
EOBI Payable		5,382,390	-
Withholding tax payable		6,330,961	4,565,396
Remittances payable		23,474,801	52,713,352
Payable to Parent Company	21.3	17,505,852	-
Advance from customers		6,179,550	-
		<u>105,703,954</u>	<u>165,385,300</u>
21.1	Trade payables		
MoneyGram Inc.	21.1.1	-	1,581,518
WesternUnion Inc	21.1.2	78,852	3,897,874
WesternUnion Inc (Advance Funds)	21.1.3	-	57,999,866
RIA Financials	21.1.4	12,990,020	19,127,107
Bahrain Financing Company (BFC)		-	4,370
		<u>13,068,872</u>	<u>82,610,735</u>
21.1.1	This represents payable to MoneyGram against outward remittances.		
21.1.2	This represents payable to WesternUnion against outward remittances.		
21.1.3	This represents payable to WesternUnion against Advance Funding (Occasional).		
21.1.4	This represents advance payment from RIA Financials in respect of payment of inward remittances on its behalf.		
21.2	Accrued liabilities		
Accrued expense		4,885,518	8,234,113
Utilities bill payable		2,974,259	3,367,604
Security expense payable		4,115,854	3,661,634
Auditor's remuneration		891,000	594,000
Provision for incentive and bonus		14,544,071	5,615,830
Other payable		4,612,220	1,087,528
		<u>32,022,922</u>	<u>22,560,709</u>

21.3 This includes the salaries payable to employees seconded by the Parent Company to the Company for the purpose of establishing the business in normal scenario.

	2025 Rupees	2024 Rupees
22 TAXATION - NET		
Provision for taxation - Levy	<u>27,861,245</u>	<u>4,408,935</u>

This represents portion of alternate corporate tax payable under section 113C (2024: minimum tax payable under section 113) of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

23 CONTINGENCIES AND COMMITMENTS

23.1 Contingencies

There were no contingencies as at the reporting date. (2024 : Nil)

23.2 Commitments

There were no commitments as at the reporting date .(2024 : Nil)

	Note	For the year ended December 31, 2025 Rupees	For the period from July 01, 2024 to December 31, 2024 Rupees
24 INCOME FROM EXCHANGE OPERATION			
Income from exchange operation - Net	24.1	675,883,234	253,183,321
Remittance gain - Net		<u>115,507,238</u>	<u>25,539,074</u>
		<u>791,390,472</u>	<u>278,722,395</u>

24.1 Income from exchange operations includes income from sale and purchase of foreign currencies and revaluation gain / loss on foreign currencies.

25 FEE INCOME

Inward remittances through MTOs	25.1	69,908,488	24,282,599
Outward remittances through MTOs	25.1	4,113,856	5,762,564
Telegraphic Transfer (TT) through United Bank Limited (UBL)		11,841,898	5,500,787
Rebate income	25.2	<u>58,533,784</u>	<u>38,446,441</u>
		<u>144,398,026</u>	<u>73,992,391</u>

- 25.1 This includes commission income amounting to Rs. 34.186 million from fees charged for facilitating transactions across borders.
- 25.2 Rebate income represents incentives recognized under the incentive scheme of the State Bank of Pakistan (SBP) for Promotion of Home Remittances, as communicated through EPD Circular Letters No. 03 and No. 07 of 2022 and Circular Letter No. 10 of 2024.

Under the revised incentive structure effective October 01, 2024, the Company was entitled to: (i) a fixed component of PKR 2 per USD of home remittances surrendered to SBP designated bank(s); (ii) a variable component of PKR 3 per incremental USD surrendered for growth up to 5% or USD 25 million (whichever is lower) compared to the previous year; and (iii) PKR 4 per incremental USD surrendered above 5% or over USD 25 million compared to the previous year. Performance was evaluated monthly by SBP and reimbursements were made accordingly, with any required consolidated adjustments made in the last quarter of the fiscal year.

The Exchange Companies Incentive Scheme (ECIS) has been discontinued with effect from July 01, 2025. Accordingly, rebate income has been recognized up to the effective date of discontinuation in accordance with the applicable circulars and the Company's accounting policy

	Note	For the year ended December 31, 2025 Rupees	For the period from July 01, 2024 to December 31, Rupees
26 ADMINISTRATIVE EXPENSES			
Salaries, wages and other benefits	26.1	400,057,985	209,091,213
Gratuity expense		4,852,815	-
Travelling and transportation		5,852,227	3,580,657
Insurance expense		5,618,877	1,085,944
Security expenses		50,393,109	25,665,514
Repair and maintenance		23,002,014	10,437,579
Rent, rates and taxes		58,294,469	23,148,301
Communication expenses		13,544,097	5,670,137
Utilities		43,515,270	33,805,581
Vehicle running expenses		23,080,004	15,783,713
Legal and professional charges	26.2	521,050	528,930
Printing and stationery		7,467,814	3,699,789
Entertainment expense		9,482,798	5,646,445
Marketing expense		7,261,581	2,485,229
Depreciation on right-of-use asset		92,377,063	45,766,724
Depreciation on property and equipment	7	41,074,848	18,459,494
Amortization of intangible asset	9	1,830,000	915,005
Donations	26.3	-	766,310
Currency transportation charges		15,759,823	10,174,279
		<u>803,985,844</u>	<u>416,710,844</u>

- 26.1 Salaries include salary of Chief Executive Officer (CEO) and bonus to employees amounting to Rs. 25.092 million and Rs. 8.7 million, respectively.
- 26.2 This amount includes the arbitrage fee paid to Arif Habib for the acquisition of net assets of Wall Street Exchange (Private) Limited.
- 26.3 This represents a donation made to Saylani Welfare Trust. None of the director or their spouses have any interest in donee institute.

		For the year ended December 31, 2025	For the period from July 01, 2024 to December 31,
	Note	Rupees	Rupees
27	FINANCE COST		
	Interest expense relating to lease liabilities	40,136,610	21,817,992
	Bank charges	12,940,077	9,516,811
		<u>53,076,687</u>	<u>31,334,803</u>
28	OTHER INCOME		
	Interest income saving account	11,393,501	15,855,480
	Interest income on T-bills	-	17,026,546
	Interest Income on Sukuks	13,167,745	13,485,644
	Interest income on PIBs	28,785,326	1,502,066
	Gain on disposal of fixed assets	-	136,044
	Gain on termination of lease	3,518,587	1,176,371
	Others	4,812	18,553
		<u>56,869,971</u>	<u>49,200,704</u>
28.1	This represents mark-up / interest income on savings accounts maintained with the Parent Company and carries mark-up / interest rate of 4.58% - 10.7% per annum (2024: 13.5% - 20.5% per annum)		
29	OTHER EXPENSE		
	Regulatory fine	1,878,000	-
	Auditors' remuneration	772,200	594,000
	Exchnage loss on long term deposits	778,173	-
	Loss on disposal of fixed assets	216,419	-
	Miscellaneous expenses -	192,965	30,539
		<u>3,837,757</u>	<u>624,539</u>
29.1	This represents the penalty imposed by the State Bank of Pakistan due to non-compliance with the Exchange Companies Regulations.		

		For the year ended December 31, 2025	For the period from July 01, 2024 to December 31, Rupees
	Note	Rupees	Rupees
29.2 Auditor's remuneration			
Audit fee		650,000	500,000
Out of pocket expenses		65,000	50,000
Sales tax		57,200	44,000
		<u>772,200</u>	<u>594,000</u>
30 LEVY			
Income tax levy under IFRIC 21/IAS 37		<u>23,452,310</u>	<u>4,408,935</u>
30.1	This represents portion of alternate corporate tax payable under section 113C of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.		
31 TAXATION			
Current Tax expense		-	-
Prior year		-	-
Deferred taxation (income) / expense	12	<u>(25,326,762)</u>	<u>(16,944,068)</u>
Tax reconciliation			
Profit / (Loss) before tax		<u>108,305,871</u>	<u>(51,163,631)</u>
Applicable tax rate		<u>29%</u>	<u>29%</u>
Tax at applicable tax rate		31,408,703	(14,837,453)
Recognition of tax effects of previously unrecognized tax losses		36,696,938	-
Effect of minimum tax		(20,160,374)	(4,408,935)
Others		(73,309,931)	2,302,320
		<u>(25,364,665)</u>	<u>(16,944,068)</u>
31.1	Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:		
Income tax under IAS 12		-	-
Income tax levy under IFRIC 21/IAS 37		23,452,310	4,408,935
Current tax liability as per Income Tax Ordinance		<u>23,452,310</u>	<u>4,408,935</u>

	For the year ended December 31, 2025 Rupees	For the period from July 01, 2024 to December 31, Rupees
32 BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE		
Net Profit / (Loss) for the year	<u>133,632,633</u>	<u>(34,219,563)</u>
	Number of shares	
Weighted average number of ordinary shares of Rs. 10/- each	<u>200,000,000</u>	<u>200,000,000</u>
	----- (Rupees) -----	
Basic and diluted earning / (loss) per share	<u>0.67</u>	<u>(0.17)</u>

33 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged during the period in the financial statements for remuneration, including all benefits to Chief Executive Officer (CEO) of the Company were as follows:

	For the year ended December 31, 2025 Rupees	For the period from July 01, 2024 to December 31, Rupees
Basic salary	12,615,183	7,800,660
House rent allowance	5,676,832	3,510,297
Conveyance allowance	2,577,175	1,884,963
Utilities allowance	1,390,455	1,560,134
Contribution to provident fund	1,050,888	650,057
Medical allowance	147,2085	-
Other allowances	752,000	979,888
	<u>25,534,318</u>	<u>16,386,000</u>

33.1 Executive' means an employee other than the Chief Executive Officer and directors, whose basic salary exceeds Rs. 1,200,000 in a financial year. During the year there is no employee whose salary exceeds Rs. 1,200,000.

- 33.2 Total number of Directors of the Company as at December 31, 2025 were 2 (2024: 2) excluding CEO. None of the Directors was paid any remuneration. Directors are not entitled for any remuneration for attending the board meeting.

34 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties and associated undertakings comprise Parent Company, associated companies, Directors and their related concerns and key management personnel. All transactions involving, related parties arising in the normal course of business are conducted at agreed terms and conditions. Details of transactions during the period and outstanding balances with related parties as at reporting period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

	Note	For the year ended December 31, 2025 Rupees	For the period from July 01, 2024 to December 31, 2024 Rupees
34.1 United Bank Limited - the Parent Company			
Transactions during the period			
Deposit in bank accounts maintained with UBL		137,083,404,727	61,628,288,590
Withdrawal from bank accounts maintained with UBL		137,319,770,849	61,715,576,758
Sale of investment (T-Bills)		-	149,836,200
Purchase of investment (PIB / Sukuks)		-	187,954,722
Bank charges		12,893,461	5,377,203
Interest income on bank deposits	28.1	11,393,501	15,855,480
		2025 Rupees	2024 Rupees
Balances			
Bank balances-Current Account		263,703,229	210,474,006
Bank balances-Saving Account		2,286,495	24,711,705
Accrued interest on savings accounts		9,119	880,042
Receivable against		-	1,161,096
Payable against		17,505,852	-

	For the year ended December 31, 2025	For the period from July 01, 2024 to December 31, 2024
	Rupees	Rupees
34.2 UBL Insurers Limited Transactions		
Insurance premium paid	5,277,579	-
Claim received	995,000	-
Claim receivable	55,540	-

34.3 Chairman / Directors and Chief Executive Officer Transactions during the year / period

Mr.Aqeel Ahmed Nasir the Chairman of Board / Non-Executive Purchase of Currencies from the counters

Details of Transactions are :

Sale of foreign currencies	27,438,718	4,373,750
Shares held by directors	1	1

Mr.Sharjeel Shahid Director / Non-Executive Sold the Currency at counter

Details of Transactions are :

Sale of foreign currencies	1,199,939	2,761,200
Purchase of foreign currencies		1,745,000
Shares held by directors	1	1

34.4 Key Management other than CEO

Transactions during the year

Sale of foreign currencies	151,400	252,700
Purchase of foreign currencies	63,140	4,413,435

35 CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain strong capital base to support the sustained development of its business and to comply with the regulatory requirements.

the company manages its capital structure by monitoring return on net assets and assessing its requirement for various transactions to be undertaken. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue new shares.

The Company currently meets the paid up capital requirement of Rs. 600 million (2024: Rs. 200 million) as required by the State Bank of Pakistan. The current shareholders' equity is Rs. 2,000,000,000 (2024: 2,000,000,000) and net equity is Rs. 2,107,013,000 (2024: 1,974,686,722) which is in excess of the minimum capital requirement.

36 FINANCIAL RISK MANAGEMENT

The Company is exposed to the following risks in respect of financial instruments:

- Credit risk,
- Liquidity risk, and
- Market risk.

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

36.1 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The risk is generally limited to principal amounts and accrued interest thereon, if any. The Company's policy is to enter into financial contracts in accordance with the risk management framework. Out of total assets of Rs. 2,399 million the financial assets which are subject to credit risk amounted to Rs. 419 million. The carrying amounts of these financial assets represents the maximum credit exposure at the reporting date.

	Note	2025 Rupees	2024 Rupees
Long-term deposits	10	55,907,682	44,720,503
Trade receivables	15	70,656,046	56,316,629
Bank Balances	16.2	292,021,310	256,207,766
		<u>418,585,038</u>	<u>357,244,898</u>

36.1.1 Details of credit ratings of bank balances are as follows.

Name of Bank	Rating Agency	Rating		2025
		Long Term	Short Term	Rupees
United Bank Limited	VIS	AAA	A1+	7,429,015
Meezan Bank Limited	VIS	AAA	A1+	7,133,849
Soneri Bank Limited	PACRA	AA-	A1+	17,387,644

36.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of financial liabilities:

December 31, 2025					
Maturity upto three months	Maturity later than three months and not later than one year	Maturity later than one year and not later than five years	Maturity later than five years	Total	
(Rupees)					
Lease liabilities	-	72,330,937	187,746,862	51,548,352	311,626,151
Trade and other payables	105,703,954	-	-	-	105,703,954
Long term deposits	-	-	-	92,653,440	92,653,440
	105,703,954	72,330,937	187,746,862	144,201,792	509,983,545

December 31, 2024					
Maturity upto three months	Maturity later than three months and not later than one year	Maturity later than one year and not later than five years	Maturity later than five years	Total	
(Rupees)					
Lease liabilities	-	65,499,262	143,174,602	62,610,635	271,284,499
Trade and other payables	165,385,300	-	-	-	165,385,300
Long term deposits	-	-	-	83,502,360	83,502,360
	165,385,300	65,499,262	143,174,602	146,112,995	520,172,159

36.3 Market risk

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity prices. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises of three types of risk: foreign exchange or currency risk, interest/mark up rate risk and price risk. The market risks associated with the Company's business activities are discussed as under:

36.3.1 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market yield. At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

December 31, 2025							
Effective yield / interest rate percent	Interest / mark-up bearing			Non interest / mark-up bearing	Total		
	Not later than one year	One to five years	Over five years				
Note ----- (Rupees) -----							
Financial Assets							
Long-term deposits	10	-	-	-	55,907,682	55,907,682	
Long-term investments	11	14%	188,950,743	-	-	188,950,743	
Trade receivables	15	-	-	-	70,656,046	70,656,046	
Advances to staff- secured	14	-	-	-	4,091,368	4,091,368	
Short term prepayments	14	-	-	-	11,834,719	11,834,719	
Short term Investment	13	14%	138,303,600	-	-	138,303,600	
Other receivable	14	-	-	-	12,325,338	12,325,338	
Cash and bank balances	16	4.58% - 10.7%	2,286,495	-	1,339,658,071	1,341,944,566	
			2,286,495	327,254,343	-	1,494,473,224	1,824,014,062
Financial Liabilities							
Long-term deposits	18	-	-	-	92,653,440	92,653,440	
Lease liability	20	72,330,937	187,746,862	51,548,352	-	311,626,151	
Trade and other payables	21	-	-	-	105,703,954	105,703,954	
		72,330,937	187,746,862	51,548,352	198,357,394	509,983,545	

December 31, 2024						
Effective yield / interest rate percent	Interest / mark-up bearing			Non interest / mark-up bearing	Total	
	Not later than one year	One to five years	Over five years			
Note ----- (Rupees) -----						
Financial Assets						
Long-term deposits	10	-	-	-	44,720,503	44,720,503
Long-term investments	11	14%	326,197,465	-	-	326,197,465
Trade receivables	15	-	-	-	56,316,629	56,316,629
Advances to staff- secured	14	-	-	-	65,000	65,000
Short term prepayments	14	-	-	-	16,640,314	16,640,314
Other receivable	14	-	-	-	38,446,810	38,446,810
Cash and bank balances	16	12% - 14%	24,711,705	-	1,321,860,986	1,346,572,691
		24,711,705	326,197,465	-	1,478,050,242	1,828,959,412
Financial Liabilities						
Long-term deposits	18	-	-	-	153,270,911	153,270,911
Lease liability	20	various	65,499,262	143,174,602	62,610,635	271,284,499
Trade and other payables	21	-	-	-	165,385,300	165,385,300
		65,499,262	143,174,602	62,610,635	318,656,211	589,940,710

36.3.1.1 Sensitivity analysis

Presently, the company holds balances with banks which expose the Company to cash flow interest rate risk. In case of 100 basis points increase / decrease in applicable rates on the last repricing date with all other variables held constant, the net profit for the period and net asset of the Company for the period and net asset of the Company would be higher / lower by Rs. 1.669 million.

36.3.2 Currency risk

Currency risk is the risk that the value of the financial instrument will fluctuate due to changes in the foreign exchange rates. In order to avoid losses arising from adverse movements in the rate of exchange the management monitors compliance with all external and internal limits (including currency, dealer and counter party limits), review of foreign exchange exposure and regular revaluation of the entire portfolio.

	December 31, 2025			
	USD	GBP	EUR	Others
Financial Assets	(Equivalent Rupees)			
Foreign currencies - in hand and bank	272,998,235	88,994,665	108,547,838	498,094,580
Trade receivables	70,656,046	-	-	-
Long term deposits	55,907,682	-	-	-
	399,561,963	88,994,665	108,547,838	498,094,580
Financial Liabilities	(Equivalent Rupees)			
Long-term deposits	92,653,440	-	-	-
Trade payable and other payables	105,703,954	-	-	-
Net currency exposure	201,204,569	88,994,665	108,547,838	498,094,580
Currency exchange rates	280.77	378.22	329.92	Various

	December 31, 2024			
	USD	GBP	EUR	Others
Financial Assets	(Equivalent Rupees)			
Foreign currencies - in hand and bank	183,291,023	58,785,288	63,719,679	533,359,475
Trade receivables	56,316,629	-	-	-
Long term deposits	44,720,503	-	-	-
	239,607,652	58,785,288	63,719,679	533,359,475
Financial Liabilities	(Equivalent Rupees)			
Long-term deposits	153,270,911	-	-	-
Trade payable and other payables	165,385,300	-	-	-
Net currency exposure	86,336,741	58,785,288	63,719,679	533,359,475
Currency exchange rates	278.67	289.75	349.50	Various

The Company is not exposed to any other price risks as at period end.

36.3.2.1 Sensitivity analysis

Every 5% increase or decrease in exchange rate, with all other variables held constant, will increase or decrease profit for the year Rs. 9.956 million.

37 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

The Company 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 asset or liability, either directly or indirectly.

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

The following table analyses financial assets and liabilities at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorized:

Valuation techniques include net present value and net assets value. Assumptions and inputs used include risk-free and benchmark interest rates used in estimating discount rates

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The Company uses widely recognized valuation techniques, for determining the fair value of assets and liabilities, that use only observable market data and require little management judgment and estimation.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The following table analyses financial assets and liabilities at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorized:

December 31, 2025							
Carrying Amount				Fair value			
Fair value through profit or loss	Fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Carrying Value
(Rupees)							
- Foreign currencies	968,635,318	-	968,635,318	968,635,318	-	-	968,635,318
Financial assets not measured at fair value:							
- Sukuks	-	138,303,600	138,303,600	-	138,303,600	-	138,303,600
- Market Treasury Bills	-	-	-	-	-	-	-
- Pakistan Investment Bonds (PIBs)	-	188,950,743	188,950,743	-	188,950,743	-	188,950,743
- Long term deposits	-	55,907,682	55,907,682	-	-	-	55,907,682
- Trade receivables	-	70,656,046	70,656,046	-	-	-	70,656,046
- Cash and bank balances	-	1,341,944,566	1,341,944,566	-	-	-	1,341,944,566
Financial liabilities not measured at fair value:							
- Long term deposits	-	92,653,440	92,653,440	-	-	-	92,653,440
- Trade and other payables	-	105,703,954	105,703,954	-	-	-	105,703,954

December 31, 2024							
Carrying Amount				Fair value			
Fair value through profit or loss	Fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Carrying Value
(Rupees)							
- Foreign currencies	839,156,087	-	839,156,087	839,156,087	-	-	839,156,087
Financial assets not measured at fair value:							
- Sukuks	-	140,967,000	140,967,000	-	140,967,000	-	140,967,000
- Market Treasury Bills	-	-	-	-	-	-	-
- Pakistan Investment Bonds (PIBs)	-	185,230,465	185,230,465	-	185,230,465	-	185,230,465
- Long term deposits	-	44,720,503	44,720,503	-	-	-	44,720,503
- Trade receivables	-	56,316,629	56,316,629	-	-	-	56,316,629
- Cash and bank balances	-	1,346,572,691	1,346,572,691	-	-	-	1,346,572,691
Financial liabilities not measured at fair value:							
- Long term deposits	-	153,270,911	153,270,911	-	-	-	153,270,911
- Trade and other payables	-	165,385,300	165,385,300	-	-	-	165,385,300

38 GEOGRAPHICAL LOCATIONS

- 1) **Head Office:** S22, M5 Business Arcade PECH Block 6 Shahrah-e-Faisal, Karachi.
- 2) **AL-Rahim Treasury Karachi:** Mezzanine Floor, M-4, Al-Rahim tower, I.I Chundrigar Road, Karachi.
- 3) **Al-Rahim Tower Branch Karachi:** G-4, Al-Rahim Tower, I.I. Chundrigar Road, Karachi.
- 4) **AirPort Karachi Branch:** Counter # 03, Room # 2314, Jinnah International Airport, Karachi.
- 5) **Sharah-e-Faisal Karachi Branch:** Show Room # 6, Amber Castle, Block-6, PECHS, Karachi.

- 6) **Haidery Branch Karachi:** Shop # 9, 10 Ground Floor Al Burhan Building, North Nazimabad, Karachi.
- 7) **Millenium Branch Karachi:** Shop # G-26, Millennium Classic Mega Mall, Rashid Minhas Road, Karachi.
- 8) **D.H.A Branch Karachi:** Plot No 4-C, Shahbaz Commercial Lane No. 2 Phase VI DHA, Karachi.
- 9) **P.E.C.H.S Branch Karachi:** Shop # 1, Plot # 61 & 62, CC, PECHS (Main Tariq Road), Karachi.
- 10) **Gulshan Branch Karachi:** Shop # 2, Ground Floor, Data Trade Center, Gulshan-e-Iqbal, Karachi.
- 11) **Hyper Market Branch Karachi:** MAF Hyper Market Pakistan Pvt. Ltd Dolman Mall, Clifton, Karachi.
- 12) **Garden East Branch Karachi:** Shop # 1 & Flat A-2, Ground Floor, Garden East, Karachi.
- 13) **Gulistan-E-Johar Branch Karachi:** Shop # 05/A, Portion B, Billyâ€™s Paradise, Gulistan-e-Johar, Karachi.
- 14) **UP More Branch Karachi:** Shop No. II-C/1, UP More, Adam Town, North Karachi
- 15) **Disco Bakery Branch Karachi:** Shop # 7, Hamid Square Building, Gulshan-e-Iqbal, Karachi
- 16) **DHA Phase II Branch Karachi:** Shop No. 3-C/1 Ground Floor Plot No. 3-C, Phase II DHA, Karachi
- 17) **HyperMall, Lucky One Branch:** HyperMall, Lucky One Mall, F.B. Area, Rashid Minhas Road, Karachi
- 18) **Karimabad Magnet Mall Branch:** Ground Floor, Plot No. ST-1/A, Block No. 04, Federal B. Area, Karachi.
- 19) **Malir Branch:** Shop No. 26, Salman Tower, Highway, Malir, Karachi.
- 20) **Al-Jadeed Mosmiyat Branch:** Al-Jadeed Super Market, Plot # 235,236&237, Gulistan-e-Johar, Karachi
- 21) **Model Colony Branch:** Shop No. 1, Sheet No. 5, Liaqat Ali Khan Road, Model Colony, Karachi

- 22) **Rahimabad Branch:** Shop # 09, Plot No.ST.5, Rahimabad Colony,Block-14, F.B Area, KDA, Scheme No. 16, Karachi.
- 23) **Schon Circle Branch:** Clifton schon Circle booth ubl Clifton Branch KDA No. 5, kehkashan, clifton road, Karachi inside UBL.
- 24) **Contonment Board Lahore Branch:** : (CB Shop svy 88/356, Cantt Board Market, Saddar Roundabout, lahore.
- 25) **DHA Phase III Branch :** Shop No.64 GFIC Defence Commercial Plaza Sector Y, Phase 3, DHA Lahore
- 26) **Cavalry Treasury Branch:** 2nd & 3rd Floor Plaza # 21, Commercial Zone, Cavalry Ground, Lahore.
- 27) **Cavalry Branch:** Plaza No. 21, Commercial Area, Cavalry Ground, Lahore
- 28) **Nelagumbad Lahore Branch:** United Bank Ltd.Nelagumbad, Al Jannat Building, Lahore
- 29) **Gulberg Lahore Branch:** United Bank Ltd.8-K, Gulberg, Lahore
- 30) **Lahore Gulberg Branch:** Shop No 1, 2, 3, Zam Zam Tower, 29-E Main Market, Gulberg II, Lahore
- 31) **Wapda Town Round About Branch:** Shop -13 Al-Wahab Trader Center Wapda Town Round About, Lahore
- 32) **Moon Market Branch:** Shop # 47, Ground Floor, Moon Market, Allama Iqbal Town, Lahore
- 33) **Mall Road Branch:** Shop No.4, property S-19,R-90/G/4, Ground Floor Sadiq Plaza Shahrah-e-Quaidazam Lahore
- 34) **Model Town Central Commercial Market Branch:** Shop No.40,Central Commercial Market Model Town Branch
- 35) **Jinnah Avenue Islamabad Branch:** United Bank Ltd.Ground Floor, Jinnah Avenue Building, Islamabad
- 36) **Islamabad Blue Area Branch:** Shop No. 8, Plot No 14, Margala View Plaza, G11 Markaz, Islamabad
- 37) **G-11 Islamabad :** Shop No. 8, Plot No.14, Margala View Plaza, G-11 Markaz, Islamabad
- 38) **Faisalabad Branch:** United Bank Ltd.Circular Road, Faisalabad

- 39) **Faisalabad Branch:** P-87-1, Katchery Bazar, Faisalabad
- 40) **Faisalabad Branch:** Shop # 2, Basement MS Centre B-24 Peoples Colony, D Ground Faisalabad
- 41) **Toba Tek Singh Branch:** Shop No 70, Farooq Road Near Bank Alfalah, Toba Tek Singh, Faisalabad
- 42) **Jinnah Chowk Multan Branch:** United Bank Ltd.Jinnah Chowk, Khanewal Road, Multan
- 43) **Mirpur Branch:** United Bank Ltd.Opposite Police Lines, Mirpur-AJK
- 44) **Peshawar Branch:** GB Plaza, UBL Ameen Bank, Karkhano Market Branch - 1719, Peshawar
- 45) **Peshawar Branch:** Shop No. UG-60 Deen Trade Center, Saddar, Peshawar
- 46) **University Road Branch Peshawar:** shop no UG4 shaikh Yaseen Trade Center Arbab Road Stop university Road Peshawar
- 47) **Sialkot Branch:** Shop # 1 & Property # 788, Paris Road, Sialkot
- 48) **Gujranwala Bank Square Branch:** Shop # BXX VII-6-76, Bank Square, Daal Baazar, Gujranwala
- 49) **Gujranwala GT Road Branch:** Shop # BX11-75-105, BX11-65-18, Chowni Road, Gujranwala
- 50) **Gujrat Branch:** Shop # 18-19, Center Point Plaza, GTS Adda, Gujrat
- 51) **Kharian Branch:** Property # 1573-N-5, Shop # 7 Lower Ground, Kharian, Gujrat
- 52) **Sheesha Chowk Branch:** Shop # 815-A/B-II, , Circular Road, New Sheeshanwala Gate, Gujrat
- 53) **Kotla Branch:** Shop 366 Khewat # 128, Khatoni # 990 Khasra # 1909/886, Distr. Gujrat
- 54) **Rabwah Branch:** Shop # 7/14 Gole Bazar, Gole Bazar, Rabwah, Chinjot
- 55) **Sambrial Branch:** Shop No. B1 and B2, Ground Floor, Sambrial, District Sialkot
- 56) **Sheikhupura Branch:** Shop B-III/S-8A Ground, 1st and 2nd Floor Sargodha Road, Sheikhupura
- 57) **Sahiwal Branch:** 165-B-II, Jinnah Road, Sahiwal

- 58) **Mandi Bahauddin:** Shop 1, Euro Tower Near Bank Alfalah,169 Kutchery Road Mandi Bahauddin
- 59) **Qasimabad Branch:** Shop # 2&13, Sakhi Wahab, Saddar Cantt., Hyderabad
- 60) **Hyderabad Cantt Branch:** Shop # 02, Ground Floor, Cantonment Survey No. 41/482, Hyderabad
- 61) **Daska Branch:** Shop No. B-VII-67-A, Ground Floor, New Sarafa Market, Near Millad Chowk, College Road Daska
- 62) **Rawalpindi Branch:** Shop No.20, Ground Floor,Mall Plaza Saddar, Rawalpindi Cantt.
- 63) **LalaMusa Branch:** Shop 2 & 18, Opposite Saddar Thana Gate Road, LalaMusa
- 64) **Jhelum:** Shop # 6, 72 Market, Shandar Chowk, Jhelum
- 65) **Narowal:** Shop #14, Old Katchery Road, Narowal
- 66) **Gujjar Khan:** Shop # B-II-13, Railway Road, Gujjar Khan
- 67) **Chichawatni:** Shop # 24 & 25 Sharqi Okanawala Road, Chaichawatni

	December 31,2025 Rupees	December 31,2024 Rupees
39 NUMBER OF EMPLOYEES		
Total number of employees	<u>370</u>	<u>344</u>
Total Average number of employees	<u>357</u>	<u>340</u>

40 **GENERAL**

Figures have been rounded off to the nearest thousand rupees.

41 **SUBSEQUENT EVENT**

There is no subsequent event affecting the financial statements for the year ended December 31, 2025. (December 31, 2024 : Nil)

42 **CORRESPONDING FIGURES**

Corresponding figures have been reclassified wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison and better presentation.

43 **DATE OF AUTHORISATION FOR ISSUE**

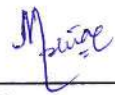
These financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on 09 MAR 2026.



Chief Financial Officer



Chief Executive Officer



Director