DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the Annual Report of Your Bank for the year ended December 31, 2024. The operating results and appropriations, as recommended by the Board of Directors are included in the appended table:

	Year ended December 31,		
	2024	2023	Growth
	Rs. In Million		%
Profit after tax for the year	43,116	40,683	6
Accumulated profits brought forward	100,767	79,653	27
Transferred from surplus on revaluation of non-banking assets to un-appropriated profit – net of tax	3	1	133
Transferred from surplus on revaluation of fixed assets to un-appropriated profit – net of tax	174	69	152
Transfer of surplus on account of disposal of equity investment - net of tax	1,330	-	100
Re-measurement on defined benefit obligation - net of tax	604	488	24
Profit available for appropriation	145,994	120,894	21
Final cash dividend for the year ended December 31, 2023: Rs. 4.00 per share (2023: Year ended December 31, 2022: Rs. 2.50 per share)	(4,580)	(2,863)	60
First interim cash dividend for the year ending at December 31, 2024: Rs. 4.00 per share (2023: Year ended December 31, 2023: Rs. 2.50 per share)	(4,580)	(2,863)	60
Second interim cash dividend for the year ending at December 31, 2024: Rs. 4.00 per share (2023: Year ended December 31, 2023: Rs. 2.50 per share)	(4,580)	(2,863)	60
Third interim cash dividend for the year ended December 31, 2024: Rs. 4.00 per share (2023: Year ended December 31, 2023: Rs. 3.00 per share)	(4,580)	(3,435)	33
Transfer to Statutory Reserves	(4,312)	(4,068)	6
Accumulated profits carried forward	123,362	104,802	18
Earnings Per Share (EPS) (Rs.)	37.65	35.53	6

The Board of Directors has proposed a final cash dividend of Rs. 4.00 per share (aggregate cash dividend of Rs. 16.00 per share including interim dividends). This, together with the interim cash dividends declared during 2024, will be approved in the forthcoming Annual General Meeting.

Macroeconomic Developments

The year 2024 began with uncertain expectations regarding economic recovery. However, the global economy showed signs of stabilization in both advanced and emerging markets as inflationary pressures, high policy rates and lingering post-pandemic effects gradually subsided. In the medium term, geopolitical tensions, such as trade disputes and ongoing geographic conflicts may continue to challenge macroeconomic stability. International Monetary Fund (IMF), in its January 2025 World Economic Outlook (WEO), has maintained global growth forecast of 3.2% for 2024, aligning with its projection from January 2024 WEO.

As a result of monetary tightening measures implemented by central banks worldwide, the global economy is emerging from one of the most significant inflation surges in recent years. Consequently, the IMF, in its January 2025 WEO, has revised its global inflation forecast, projecting a decline to 5.7% in 2024 slightly lower than its earlier projection of 5.8% in the October 2024 publication.

Pakistan's economy demonstrated positive progress in 2024, with key macroeconomic indicators showing improvement. Inflation has slowed due to monetary policy measures, effective fiscal consolidation has led to a fiscal surplus, and rising exports and remittances have contributed to a surplus in the current account. Accordingly, the IMF has revised Pakistan's 2024 GDP growth forecast to 2.5%, up from its previous projection of 2.4% in the October 2024 WEO. State Bank of Pakistan (SBP) has estimated GDP growth of Pakistan at 2.5% for 2024, a significant improvement from -0.2% in 2023.

The agriculture sector has also shown improvements, supported by the timely availability of essential farm inputs, agricultural credit, quality seeds, fertilizers, and mechanization support. Agriculture credit disbursement increased by 8.5% reaching Rs. 925.7 billion during Jul-Nov FY'25, compared to Rs. 853.0 billion during Jul-Nov FY'24.

The Large-Scale Manufacturing (LSM) sector experienced a decline of 1.25% during Jul-Nov FY'25, compared to contraction of 1.9% during Jul-Nov FY'24. The auto industry achieved a major milestone with the commencement of electric vehicle production in Pakistan. This sector saw a 28.3% increase in production, while sales grew by 28.2%. Despite the overall slowdown, key sectors with significant weight such as textiles, food, apparel, pharmaceuticals, beverages, and automobiles demonstrated renewed strength, showcasing the industry's resilience and potential for recovery.

On the external front, despite an increase in imports, the external account position has significantly improved, primarily due to growth in exports and remittances. The current account balance has remained in surplus for the consecutive fifth month. During the first half of FY'25, the current account balance posted a surplus of US$ 1,210 million compared to a deficit of US$ 1,397 million in the same period last year, reflecting an improvement of 187%.

During Jul-Dec FY'25, exports reached at US$ 20,279 million, against US$ 18,937 million in the same period previous year, growing by 7.1%. Meanwhile, imports rose to US$ 33,382 million during Jul-Dec FY'25, compared to US$ 30,527 million during same period last year, showing an increase of 9.4%. Resultantly, trade deficit increased by 13.1% and stood at US$ 13,103 during the first six months of FY'25 as compared to US$ 11,590 million in Jul-Dec FY'24.

Workers' remittances surged by 33% to reach at US$ 17,846 million during Jul-Dec FY'25 as compared to US$ 13,436 million during Jul-Dec FY'24.

Total Liquid Foreign Exchange Reserves and Net Reserves with SBP stood at US$ 16,409 million and US$ 11,711 million respectively as on December 27, 2024 as compared to US$ 12,673 million and US$ 8,233 million as of December 29, 2023.

Foreign Direct Investment (FDI) of Pakistan reached US$ 1,329.2 million during Jul-Dec FY'25, reflecting an increase of US$ 221.3 million (20%) compared to US$ 1,107.9 million in the same period last year. However, Foreign Private sector Portfolio Investment (FPI) decreased by 413% and had a net outflow of US$ 221.8 million during Jul-Dec FY'25 as compared to net inflow of US$ 70.8 million during Jul-Dec FY'24.

The Federal Board of Revenue (FBR) recorded tax collection of Rs. 4,295 billion during Jul-Nov FY'25, reflecting a 23.3% increase compared to Rs. 3,485 billion in the same period last year. Meanwhile, prudent expenditure management helped contain expenditure growth, which rose to Rs. 4,472 billion, marking a 20.6% increase from Rs. 3,707 billion in the previous year.

The Pakistan Stock Exchange (PSX) performed well during the year, maintaining bullish momentum in November 2024, when the KSE-100 Index surpassed 100,000 points benchmark. By December 31, 2024, the index closed at 115,127 points. Similarly, market capitalization of PSX rose to Rs. 14,014 billion, reflecting an increase of Rs. 8,609 billion in December 2024.

Inflation has remained a significant challenge in recent years, both globally and domestically. However, the successful implementation of disinflationary measures, stable food prices and the diminishing impact of previous gas tariff hikes have contributed to a notable decline in inflation. In December 2024, Consumer price index (CPI) stood at 4.1%, down from 4.9% in the month of November 2024 and 29.7% in the month of December 2023. In response to easing inflationary pressure, SBP has progressively reduced the policy rate by 1,000 basis points since June 2024, bringing it to 12% in January 2025.

The IMF forecasts global growth to stabilize despite ongoing economic challenges, including inflation, geopolitical risks, and monetary policy adjustments. While advanced economies are expected to expand at a slower pace, emerging markets and developing economies may drive overall growth, supported by technological innovation and structural reforms. As a result, the IMF has projected global growth at 3.3% for both 2025 and 2026, which remains below the historical average of 3.7% between 2000 to 2019. This forecast is 0.1% above than the IMF's previous estimate for 2025, while the outlook for 2026 remains unchanged.

On the domestic front, the IMF has projected Pakistan's GDP growth at 3.0% for 2025, reflecting a 0.2% downward revision from its previous estimate of 3.2% in the October 2024 WEO. Similarly, the Monetary Policy Committee (MPC) expects real GDP growth for FY'25 to remain in the upper half of the projected range, between 2.5% to 3.5%. For 2026, the IMF maintains its growth forecast at 4.0%, unchanged from the October 2024 projection.

In its January 2025 WEO, the IMF projected global headline inflation to decline to 4.2% in 2025 and 3.5% for 2026, slightly improving from its previous forecast of 4.3% for 2025 in October 2024. On domestic front, the MPC of SBP expects the headline inflation for FY'25 to average between 5.5% and 7.5%.

Financial Performance

Growth of Pakistan's banking industry has been resilient during the year. In the year ended December 31, 2024, total assets of the banking industry have crossed Rs. 50 trillion mark and recorded at Rs. 52,285 billion as compared to Rs. 45,183 billion last year, growing by 17%. Gross advances and net advances demonstrated robust growth of 30% each to stand at Rs. 16,009 billion and Rs. 15,099 billion respectively as on December 31, 2024 as against Rs. 12,352 billion and Rs. 11,625 billion respectively as on December 31, 2023. Strong growth of 15% was witnessed in investments to record at Rs. 29,129 billion as on December 31, 2024 as compared to Rs. 25,280 billion as on December 31, 2023.

Allied Bank has made impressive progress in expanding its market presence, reflecting strong growth in both assets and profitability. With a focus on innovation and customer-centric solutions, the Bank has successfully navigated challenging market conditions strengthening its position in the industry.

The Bank's markup or interest income rose to Rs. 376,760 million for the year ending December 31, 2024, compared to Rs. 357,307 million for the year 2023, reflecting a 5% increase. This growth was fueled by an increase in average earning assets, and effective management of investment durations and spreads. On account of higher cost of deposits and interest expense on right of use of assets partially offset by lower borrowing expense, markup or interest expenses of Your Bank increased by Rs. 17,509 or 7% to reach at Rs. 261,537 million for the year ended December 31, 2024 as compared to Rs. 244,028 million for the corresponding year.

Resultantly, Net interest, markup income reached at Rs. 115,223 million during December 31, 2024 as compared to Rs. 113,279 million during December 31, 2023, increasing by Rs. 1,944 million or 2%.

Fee income stood at Rs. 14,081 million for the year ended December 31, 2024 as compared to Rs. 10,641 million for the corresponding year and has increased by Rs. 3,440 million or 32%, mainly on account of higher card related fee, commission on remittances fee, Branch banking customer fee, acquiring business and commission on trade.

Dividend income of Your Bank stood at Rs. 3,018 million for the year ended December 31, 2024 as compared to Rs. 3,543 million for the year ended December 31, 2023, lower by 15%. Capital gain of Your Bank for the year under review was Rs. 3,444 million higher by 308% mainly due to higher gain on sale of Federal government securities and Euro bonds, compared to Rs. 845 million for the year ended December 31, 2023. Foreign Exchange income of Your Bank stood at Rs. 6,679 million for the year ended December 31, 2024, against Rs. 9,167 million for last year, lower by 27%.

Non-markup or non-interest income of Your Bank stood at Rs. 27,980 million for the year ended December 31, 2024, reflecting a 15% growth from Rs. 24,427 million in the corresponding year. Additionally, the Bank's other income amounted to Rs. 758 million in 2024, compared to Rs. 231 million in 2023 marking a 228% increase.

Allied Bank's focus on expanding its branch network and enhancing technological capabilities resulted in increase in total operating expenses. However, through use of technology and process automation and improvements, Your Bank managed to restrict the increase in operating expenses to 20%. Total operating expenses reached Rs. 57,985 million for the year ended December 31, 2024, compared to Rs. 48,972 million for the year ended December 31, 2023.

For the year under review, profit before taxation for the year ended December 31, 2024 stood at Rs. 87,928 million, reflecting a 3% increase from Rs. 85,757 million in the corresponding year ended December 31, 2023. This growth was primarily driven by higher net markup and non-markup income and credit loss reversals partially offset by higher operating expenses.

The effective income tax rate for the year ended December 31, 2024, was 50.96%, compared to 52.56% for the previous year. The tax charge for 2024 stood at Rs. 44,812 million, slightly lower than Rs. 45,074 million in 2023, reflecting a 1% decrease. Through the Income Tax (Amendment) Ordinance, 2024, the Federal Government increased the normal tax rate for banks from 39% to 44% for the year under review and removed higher tax rates on income attributable to investments in Federal Government Securities (FGS), based on banks' Advances to Deposits Ratio (ADR) for the year 2024 onwards.

The Bank's profit after tax stood at Rs. 43,116 million for the year ended December 31, 2024, up from Rs. 40,683 million in the corresponding year of 2023 registering a growth of 6%.

The Bank achieved a milestone by surpassing the Rs. 2 trillion deposits base. Total deposits at the year-end stood at Rs. 2,018,395 million, compared to Rs. 1,676,623 million as of December 31, 2023, reflecting a growth of 20.4%. Additionally, the market share of deposits increased to 6.15% as of December 31, 2024 up from 6.02% in the previous year. The Bank's continued focus on enhancing low cost or no cost deposits resulted in a 9% growth in current accounts, despite high saving rates.

Gross advances of Your Bank were recorded at Rs. 1,066,348 million as on December 31, 2024, compared to Rs. 794,138 million as on December 31, 2023, marking a robust growth of 34%. Net advances of Your Bank reached at Rs. 1,051,314 million as on December 31, 2024, compared to Rs. 781,597 million as on December 31, 2023, expanding by 35%.

Allied Bank continues to maintain a consistently low infection ratio, demonstrating the high quality and reliability of its credit portfolio. As of December 31, 2024, the Bank's infection ratio stood at 1.22%, improving from 1.64% in the previous year. The specific and overall coverage ratios were recorded at 93.85% and 115.71%, respectively, compared to 94.61% and 96.18% as of December 31, 2023.

Your Bank's total investments stood at Rs. 1,129,874 million as of December 31, 2024, compared to Rs. 1,150,318 million for the previous year, showing a slight decline of 2%.

Allied Bank's total assets stood at Rs. 2,816,969 million as of December 31, 2024, reflecting a robust growth of 21% from Rs. 2,329,317 million in the previous year. The Bank's net assets increased by 20%, reaching Rs. 233,901 million as of December 31, 2024, compared to Rs. 194,254 million in 2023.

The Return on Assets (ROA) and Return on Equity (ROE) Tier 1 of the Bank recorded at 1.7% and 26.0%, respectively, as of December 31, 2024, compared to 1.8% and 29.4% in the previous year. The Capital Adequacy Ratio (CAR) stood at 26.71% as of December 31, 2024, up from 26.21% in 2023, remaining well above the minimum regularity threshold of 11.5%,

Allied Bank's extensive nationwide branch network, which provides a strategic advantage, has been further strengthened through the addition of digital and smart branches, along with the renovation of existing locations to enhance the overall customer experience. The Bank now operates a total of 1,510 branches, including 1,332 conventional branches, 160 Islamic branches, and 18 digital branches, catering to a diverse range of customer needs.

Allied Bank is well-positioned to provide uninterrupted banking services across the country through a diverse range of channels, including its extensive branch network, ATMs, online and mobile banking platforms and other digital touchpoints, ensuring convenience and accessibility for customers at all times. The Bank's accessibility is further enhanced by a robust network of 1,604 Automated Teller Machines (ATMs) comprising 1,356 onsite ATMs, 243 off-site ATMs, and 5 Mobile Banking Units (MBUs).

As the Bank moves forward, it remains strategically focused on delivering innovative digital solutions to meet the evolving demands of its diverse customer segments, while simultaneously driving long-term value creation for its stakeholders through a combination of operational agility, financial resilience, and a strong emphasis on robust corporate governance, risk management, and sustainable business practices.

RISK MANAGEMENT GROUP

Risk Management Group (RMG) is continuously striving towards management of risk through an augmented framework of sound risk principles, reinforced by optimum organizational structure, robust risk assessment models and effective monitoring systems in an automated environment to safeguard the strength of the capital base of the Bank while achieving maximum value for the stakeholders.

Dedicated functions in Risk Management include:

- Corporate and Financial Institutions Risk;
- Commercial, SME and Consumer Risk;
- Credit Administration and Monitoring;
- Technical Appraisal;
- Information Security & Governance; and
- Enterprise Risk

These functions operate cohesively to continuously augment the risk monitoring and assessment architecture, ensuring superior quality of asset portfolio while keeping the aggregate risks well within the Bank's overall risk acceptance criteria.

During 2024, Risk Management continued to refine and innovate Risk Management practices using latest technology and took following key initiatives to further strengthen risk monitoring and assessment processes:

- The Bank has in place an indigenously developed state of the art Risk Assessment and Management System (RAMS) for loans processing and monitoring. The system has enabled effective management of Credit Risk, also reflected by one of the lowest infection ratios in the industry. The Bank follows a continuous process for upgradation in RAMS to enhance its effectiveness.
- In line with the Bank's distinctive initiative of engaging with the obligors to provide them latest insights on business management and strategies, three seminars have been organized during 2024 for Corporate, Commercial, and SME obligors. These insightful sessions were led by the eminent Dr. Ishrat Hussain, former Governor of the State Bank of Pakistan; who shared his expertise on critical topics including "Pakistan: The Way Forward", "Beyond Survival: A Roadmap for Business Success" and "Pakistan's Economy: Opportunities and Challenges for Businesses."
- The Bank has conducted various security assessment exercises in 2024 on Information assets of the Bank which included Vulnerability Assessment (VA) and Penetration Testing (PT) activities.
- Payment Card Industry Data Security Standard (PCI DSS) Certification has also been achieved for the consecutive 6th year in 2024 along with compliance to Swift Customer Security Program (CSP) as mandated by SWIFT International. Various Information Security Awareness campaigns including Fraud awareness have been conducted for our valued customers. A Cloud based E-Learning platform is also in place for training of team members to educate and enhance awareness about latest Cyber security threats and trends.
- Major focus of the Bank remained on the Capacity Building and Enhancement of SOC (Security Operations Center) where significant investment was made on the Technology Upgrades, Improvement of Processes and development of Skillset of Human Resources. Major highlights included a dedicated SOC Facility enabled through advanced technologies for Security Information and Event Management system, Threat Intelligence and Digital Risk Protection Platform, Security Orchestration Automation and Response System, End Point Protection & End Point Detection & Response Solution and Data Loss Prevention System. Through use of these systems, the Bank has capacity not only to analyze logs, identify the security incidents, and automate the process of orchestration & escalation for timely countermeasures but has also enriched and timely Threat Intelligence for protection of the Bank's Information Assets and prevention of loss of sensitive data.
- The Bank implemented security tools to detect and prevent Behavior based threats and anomalies at end points in order to further strengthen security.
- The Bank has also in place Information Security Risk Management Program for aligning its Governance structure with International Standards and Industry best practices. In this regard, Information Security Strategy and development of Policies, Procedures and Frameworks were the major highlights.
- The Bank has in place a roadmap to further strengthen and improve the security posture in view of Cyber Hygiene and Data Leakage self-assessment.
- The Bank also initiated a project for Implementation of ISO 27001:2022 standard to further strengthen its Information Security Management System.

Risk Management aims to continue the pace of major initiatives in 2024 such as effective utilization of the implemented Modules of Oracle Financial Services Analytical Applications (OFSAA) and Operational Risk Management Module of Risk Nucleus, process design assessments and control testing, automation of workflows in Risk Assessment and Management System, information security awareness campaigns and augmentation of the Bank maintained warehouses for pledge financing.

Emphasis on further strengthening the Bank's Information Security Posture shall continue along with investments in technology and human resource development to maintain an effective risk management framework across the Bank.

Being cognizant of disruption through digital banking, Risk Management has planned to enhance the scope of existing digital lending platform from consumers to Small Enterprises, Medium Enterprises and commercial businesses by innovating credit scoring models and processes for credit risk assessment, disbursement and monitoring.

Collaboration with leading FinTech and Data Analytics companies is under evaluation to leverage the developments taking place with regards to Artificial Intelligence and Machine Learning techniques.

Risk Management recognizes the challenges to the economy and shall continue to take pragmatic measures to ensure effective risk management of assets of the Bank.

Chief Executive Officer's Review

The Board of Directors fully endorse the Chief Executive Officer's review on the Bank's operational performance for the year ended December 31, 2024.

Statement of Internal Control

The Board of Directors is pleased to endorse the statement made by management relating to internal controls including management's evaluation of Internal Control over Financial Reporting. The Management's Statement on Internal Control is included in the Annual Report.

ABL Exchange (Private) Limited

We are pleased to inform that the "ABL Exchange (Private) Limited" (a wholly owned subsidiary of the Bank) was incorporated in Pakistan on December 15, 2023, with a paid-up capital of Rs. 1,000,000,000 (Rs. One Billion). The Company has commenced its operations on May 24, 2024, and is engaged in the business of dealing in foreign exchange. As of December 31, 2024, ABL Exchange (Private) Limited has a network of 21 booths across the country.

Corporate Sustainability and Diversity, Equity & Inclusion (DE&I)

The Board of Directors is pleased to endorse the Corporate Sustainability initiatives by Your Bank, as disclosed in the Annual Report.

The Board Risk Management Committee (BRMC) acts as Sustainability Committee of the Bank and reviews sustainability related risks, initiatives, strategy and opportunities. The Board has approved the Sustainability Framework and Strategic Plan of the Bank. The objective of Sustainability Framework and Strategic plan is to provide guidelines for the Bank's approach towards sustainability and integration of Environmental, Social and Governance (ESG) factors in its policies, procedures, processes, products and services. It highlights Bank's commitments for sustainable development and corporate responsibility in the scope of its management practices and impacts on local communities. The goals and targets for ESG have been identified and the Bank is committed to become a sustainable bank by achieving the ESG goals and targets, including the Diversity, Equity and Inclusion (DEI) targets.

Entity Rating

During the year, Pakistan Credit Rating Agency (PACRA) maintained Bank's long-term and short-term credit rating at the highest level of "AAA" (Triple A) and "A1+" (A One Plus) respectively. These ratings indicate highest credit quality and an exceptionally strong capacity for payment of financial commitments.

Corporate Governance Rating

Your Bank's well-established Corporate Governance Framework supported by Board and Management Committees has been acknowledged by VIS Credit Rating Company Limited. Resultantly, Corporate Governance Rating (CGR) for 2024 has been maintained at CGR 9++, which signifies very high level of corporate governance.

Board of Directors

The profile of all members of the Board of Directors is disclosed separately in overview section of the Annual Report. Composition of the Board and Board Committees is specified in "Statement of Compliance with Code of Corporate Governance".

Non-Executive Directors are paid a reasonable and appropriate remuneration for attending the Board of Directors and its committees' meetings, which is disclosed in the Financial Statements note 39.

This remuneration is not at a level that could be perceived to compromise independence and is within the prescribed threshold defined by SBP. No fee is paid to the Directors who do not attend a meeting. Similarly, fee is not paid for the proposals considered through circulation.

Performance Evaluation Mechanism for the Board

The Board of Directors, while ensuring regulatory compliance is also vested with fiduciary responsibility on behalf of the shareholders to protect the Bank's interests, provide strategic direction and monitor the execution of strategic objectives. The Companies Act 2017, Banking Companies Ordinance 1962, SBP's Prudential Regulations, Corporate Governance Regulatory Framework and Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Code) describe the role of the Board of Directors along with its responsibilities and functions.

In order to comply with the requirement of the Code, the Board of Directors, in the year 2014, put in place an effective mechanism for the Board of Directors' evaluation.

Subsequently, SBP issued detailed guidelines on performance evaluation of the Board of Directors. As per these guidelines, the Board of Directors decided to opt for in-house approach with quantitative techniques and evaluation by an external independent evaluator every three years. Accordingly, independent assessment was conducted for the year 2024.

As per approved mechanism, performance evaluation was carried out by independent evaluator, i.e., M/s. Yousuf Adil, Chartered Accountants. They issued a formal report covering following areas:

- Board's structure and composition
- Board's roles and responsibilities
- Board's processes
- Board committees' organization and processes
- CEO Oversight
- Boards' compensation
- Potential Board Development needs
- Independent & Non-Executive Directors
- Sponsor Directors
- Chairman

The independent evaluation report was placed before Board of Directors for review and consideration in its 273rd meeting held on February 04, 2025. The Board of Directors noted the contents of Board of Directors Annual Evaluation for the year 2024 along with external evaluator's suggestion and expressed its satisfaction on the results.

External Auditors

The present auditors, EY Ford Rhodes., have retired and not offered themselves for reappointment. The Board of Directors, on recommendation of the Audit Committee, has recommended KPMG Taseer Hadi & Co. Chartered Accountants, being eligible for appointment against professional fee of Rs. 31.780 million (excluding indirect taxes), as statutory auditors for the next term. The Banks is also in the process to evaluate the services of EY Ford Rhodes, along-with other consultants for augmenting its certain financial reporting processes.

Pattern of Shareholding

Pattern of Shareholding is annexed.

Acknowledgment

On behalf of the Board of Directors and the Management, we would like to place on record our gratitude; to esteemed shareholders and valued customers for placing their trust in Allied Bank; the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and other regulatory authorities for their consistent direction and oversight. We would also like to extend appreciation to our colleagues for their diligent work towards meeting customer expectations and their dedication towards achieving the Bank's goals and objectives.

For and on behalf of the Board of Directors.

Aizid Razzaq Gill
Chief Executive Officer

Mohammad Naeem Mukhtar
Chairman Board of Directors

Lahore
Date: February 04, 2025