

# **BANK-E-MILLIE AFGHAN (BMA)**

## **Condensed Interim Financial Statements**

**For the period ended 31 Jawza 1404 (June 21, 2025)**

## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Bank-e-Millie Afghan ("the Bank") as at 31 Jawza 1404 (June 21, 2025) and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows, and the notes to the unconsolidated condensed interim financial statements for the six months then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements").

Management is responsible for the preparation and fair presentation of these unconsolidated condensed interim financial statements in accordance with the International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), the requirements of the Law of Banking in Afghanistan and directives issued by Da Afghanistan Bank. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Basis for Qualified Conclusion

- a) The Bank has an investment in a wholly owned subsidiary "Afghan American Trading Co. Inc." (AATC) which is carried at a cost of AFN 156.882 million (USD 2.2 million). Due to non-availability of the financial information of this subsidiary, the Bank has not prepared the consolidated financial statements as required under the Banking Law of Afghanistan and IFRS 10.

Further, for the reasons disclosed in note 7.1.1 to the unconsolidated condensed interim financial statements, we have not been able to obtain sufficient and appropriate evidence regarding the existence and recoverability of the above-referred investment.

- b) The Bank has a Nostro account balance amounting to AFN 2,033.59 million (USD 28.51 million) with Citibank New York, as at 31 Jawza 1404 (June 21, 2025). During our review, we were unable to verify the existence of the said account balance.

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### Qualified Conclusion

Based on our review, except for the possible effects of the matters described in under the "Basis for Qualified Conclusion" nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements do not give a true and fair view of the financial position of the Bank as at 31 Jawza 1404 (June 21, 2025), and of its financial performance and its cash flows for the three months period then ended in accordance International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and the requirements of the Law of Banking in Afghanistan and directives issued by the Da Afghanistan Bank.

*UHY Shafiq Umar Daraz & Co.*  
**Chartered Accountants**  
Engagement Partner: Umar Daraz, FCA  
Location: Kabul, Afghanistan  
Date: August 05, 2025



**BANK-E-MILLIE AFGHAN**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JAWZA 1404 (21 JUNE 2025)**

		<b>21 June 2025</b> <b>31 Jawza 1404</b> <b>Un-Audited</b> <b>AFN</b>	<b>20 December 2024</b> <b>30 Qaws 1403</b> <b>Audited</b> <b>AFN</b>
	<b>Note</b>		
<b>Assets</b>			
Cash and bank balances	3	21,283,888,149	22,524,911,687
Gold and silver at bank vault	4	104,015,691	85,655,307
Short-term investments	5	819,270,363	788,299,228
Loans and advances to customers - net	6	1,159,205,595	1,019,388,427
Long term investments	7	1,032,705,626	1,025,862,977
Property and equipment	8	1,262,667,047	1,273,291,936
Intangible assets	9	2,294,809	2,593,566
Investment properties	10	6,313,250,043	6,311,451,633
Other assets	11	3,988,010,853	3,470,718,861
<b>Total assets</b>		<b>35,965,308,176</b>	<b>36,502,173,622</b>
<b>Liabilities</b>			
Deposits from banks and customers	12	27,543,374,028	29,079,626,911
Lease liabilities	13	22,699,227	25,371,774
Current Tax Liabilities		83,185,342	-
Deferred tax liability	14	740,582,979	747,663,221
Other liabilities	15	1,245,735,219	645,599,751
<b>Total liabilities</b>		<b>29,635,576,795</b>	<b>30,498,261,657</b>
<b>Equity</b>			
Share capital	16	1,000,000,000	1,000,000,000
Retained earnings		4,514,997,445	4,169,320,969
Surplus on revaluations - net		783,295,895	803,152,955
Exchange translation reserves		22,125,025	22,125,025
General reserve		9,313,016	9,313,016
<b>Total equity</b>		<b>6,329,731,381</b>	<b>6,003,911,965</b>
<b>Total liabilities and equity</b>		<b>35,965,308,176</b>	<b>36,502,173,622</b>

**Contingencies and Commitments 17**

*The annexed notes from 1 to 26 form an integral parts of these unconsolidated condensed interim financial statements.*

Chief Executive Officer

Chief Finance Officer

BOS Chairman



**BANK-E-MILLIE AFGHAN**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER**  
**COMPREHENSIVE INCOME (Un-Audited)**  
**FOR THE SIX MONTHS ENDED 31 JAWZA 1404 (21 JUNE 2025)**

		Six months ended on		Three Months Ended	
		21 June 2025	20 JUNE 2024	21 JUNE 2025	20 JUNE 2024
		31 Jawza 1404	31 JAWZA 1403	31 JAWZA 1404	31 JAWZA 1403
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
Note		AFN	AFN	AFN	AFN
<b>Net income from financial assets &amp; liabilities</b>					
		74,240,792	71,867,618	33,521,632	36,995,327
		(4,450,909)	(4,652,241)	(2,293,805)	(1,675,118)
	18	69,789,883	67,215,377	31,227,827	35,320,209
<b>Fee and commission income and expenses</b>					
		106,141,837	89,856,438	54,871,436	43,646,476
		(1,005,436)	(697,734)	(619,301)	(273,794)
	19	105,136,401	89,158,704	54,252,135	43,372,683
<b>Other income</b>					
		14,122,387	1,995,850	13,910,407	2,036,916
		(3,745,722)	39,094,995	1,422,653	1,529,711
		18,360,385	-	7,797,913	-
	20	727,887,710	204,325,549	34,981,850	27,204,130
		756,624,760	245,416,394	58,112,823	30,770,757
		931,551,044	401,790,475	143,592,785	109,463,648
<b>Operating expenses</b>					
	6.1	47,206,719	(22,405,600)	35,286,342	(12,881,673)
		-	(6,353,152)	-	-
	21	114,227,966	114,323,818	57,676,691	59,206,535
	13	672,507	350,000	311,937	-
	8.1	24,301,234	17,711,139	11,970,698	6,674,277
	9	298,758	288,928	150,204	145,743
	22	342,919,875	79,628,217	35,260,005	44,554,144
		529,627,059	183,543,351	140,655,877	97,699,026
		401,923,985	218,247,124	2,936,908	11,764,623
		401,923,985	218,247,124	2,936,908	11,764,623
		(76,104,569)	(37,513,326)	(442,124)	(3,729,882)
		325,819,416	180,733,798	2,494,784	8,034,740
<b>Profit before taxation</b>					
		401,923,985	218,247,124	2,936,908	11,764,623
		(76,104,569)	(37,513,326)	(442,124)	(3,729,882)
		325,819,416	180,733,798	2,494,784	8,034,740
<b>Other comprehensive gain</b>					
<i>Items that may be classified to profit or loss subsequently</i>					
		7,080,242	-	1,488,564	-
<b>Total comprehensive profit for the period</b>					
		332,899,658	180,733,797	3,983,347	8,034,739

The annexed notes from 1 to 26 form an integral parts of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Chairman BOS

Chief Finance Officer

**BANK-E-MILLIE AFGHAN**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)**  
**FOR THE SIX MONTHS ENDED 31 JAWZA 1404 (21 JUNE 2025)**

	Share capital	Retained earnings	Revaluation surplus	Exchange translation reserves	General reserve	Total
Balance as at 30 Qaws 1402 (21 December 2023) - Audited	1,000,000,000	4,127,941,757	792,247,503	18,930,624	9,313,016	5,948,432,900
Profit for the period	-	180,733,798	-	-	-	180,733,798
Balance as at 31 Jawza 1403 (20 June 2024) - Un-audited	1,000,000,000	4,308,675,555	792,247,503	18,930,624	9,313,016	6,129,166,698
<b>Balance as at 30 Qaws 1403 (20 December 2024)-Audited</b>	<b>1,000,000,000</b>	<b>4,169,320,969</b>	<b>803,152,955</b>	<b>22,125,025</b>	<b>9,313,016</b>	<b>6,003,911,965</b>
Transfer from revaluation surplus to retained earnings during their period	-	19,857,060	(19,857,060)	-	-	-
Profit for the period	-	325,819,416	-	-	-	325,819,416
<b>Balance as at 31 Jawza 1404 (21 June 2025) - Un-audited</b>	<b>1,000,000,000</b>	<b>4,514,997,445</b>	<b>783,295,895</b>	<b>22,125,025</b>	<b>9,313,016</b>	<b>6,329,731,381</b>

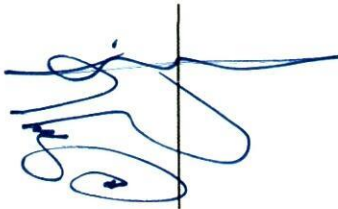
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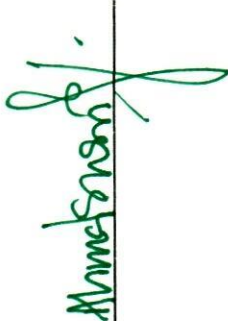
Chief Executive Officer

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Chief Finance Officer



Chairman BOS





## BANK-E-MILLIE AFGHAN

## UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASHFLOWS (Un-Audited)

FOR THE SIX MONTHS ENDED 31 JAWZA 1404 (21 JUNE 2025)

		21 June 2025 31 Jawza 1404 Un-Audited AFN	20 JUNE 2024 31 JAWZA 1403 Un-Audited AFN
	Note		
<b>Operating activities</b>			
Profit / (loss) before taxation		401,923,985	218,247,124
<b>Adjustments for non-cash items:</b>			
Depreciation	8.1	24,301,234	17,711,139
Amortization	9	298,758	288,928
Share in (gain) / loss of associate and equity investments	7.4	(4,345,649)	-
Provision on loans and advances	6.1	47,206,719	(22,405,600)
Finance cost on lease liability	13	672,507	350,000
Loss on disposal of property and equipment		119,420	-
		68,262,792	(4,055,533)
<b>Adjustments for changes in operating assets and liabilities:</b>			
Loans and advances to customers	6	(179,271,185)	92,638,218
Other assets		(694,938,236)	(298,133,132)
Deposits from banks and customers	12	(1,536,252,883)	(3,248,963,148)
Other liabilities		617,317,862	4,218,073
Lease liabilities		6,115,734	(58,035,629)
		(1,787,028,708)	(3,508,275,618)
Retirement benefit paid		(18,142,934)	-
<b>Net cash used in operating activities</b>		<b>(1,334,984,865)</b>	<b>(3,294,084,026)</b>
<b>Investing activities</b>			
long term investments	7	-	(5,368,000)
(Investment in) / divestment from placements with banks	5	(33,138,559)	(46,050,976)
Acquisition of property and equipment	8	(6,684,502)	(6,415,194)
Acquisition of Rights of use assets		(14,242,274)	-
Acquisition of investment properties	10.1	(1,798,410)	-
<b>Net cash used in investing activities</b>		<b>(55,863,745)</b>	<b>(57,834,170)</b>
<b>Cash flows from financing activities</b>			
Recognition / (repayment) of lease obligations - net		(9,460,788)	(3,484,804)
<b>Net cash generated from / (used in) financing activities</b>		<b>(9,460,788)</b>	<b>(3,484,804)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,400,309,398)</b>	<b>(3,355,403,000)</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>25,190,600,933</b>	<b>23,731,119,507</b>
<b>Cash and cash equivalents at end of period</b>	3.4	<b>23,790,291,535</b>	<b>20,375,716,507</b>

The annexed notes from 1 to 26 form an integral parts of these unconsolidated condensed interim financial statements.

Chief Executive Officer

Chairman BOS

Chief Financial Officer