

## 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 Sunbula 1404 (September 22, 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 nine months then ended (herein-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 148.885 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 1,929.93 million (USD 28.51 million) with Citibank New York, as at 31 Sunbula 1404 (September 22, 2025). During our review, we were unable to verify the existence of the said account balance.

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### Qualified Conclusion

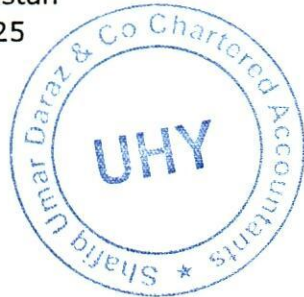
Based on our review, except for the possible effects of the matters described in under the "Basis for Qualified Conclusion" nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements do not give a true and fair view of the financial position of the Bank as at 31 Sunbula 1404 (September 22, 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: Muhammad Shafiq, FCA

Location: Kabul, Afghanistan

Date: November 06, 2025



**BANK-E-MILLIE AFGHAN**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 SUNBULA 1404 (22 SEPTEMBER 2025)**

		22 September 2025 31 Sunbula 1404 Un-Audited AFN	20 December 2024 30 Qaws 1403 Audited AFN
	Note		
<b>Assets</b>			
Cash and bank balances	3	21,164,499,869	22,524,911,687
Gold and silver at bank vault	4	118,072,949	85,655,307
Short-term investments	5	786,097,100	788,299,228
Loans and advances to customers - net	6	1,600,299,293	1,019,388,427
Long term investments	7	1,024,708,626	1,025,862,977
Property and equipment	8	1,251,829,150	1,273,291,936
Intangible assets	9	2,144,604	2,593,566
Investment properties	10	6,313,250,043	6,311,451,633
Other assets	11	3,654,058,078	3,470,718,861
<b>Total assets</b>		<b>35,914,959,712</b>	<b>36,502,173,622</b>
<b>Liabilities</b>			
Deposits from banks and customers	12	27,664,437,868	29,079,626,911
Lease liabilities	13	17,069,318	25,371,774
Deferred tax liability	14	793,400,234	747,663,221
Other liabilities	15	1,071,440,503	645,599,751
<b>Total liabilities</b>		<b>29,546,347,923</b>	<b>30,498,261,657</b>
<b>Equity</b>			
Share capital	16	1,000,000,000	1,000,000,000
Retained earnings		4,553,877,853	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>6,368,611,789</b>	<b>6,003,911,965</b>
<b>Total liabilities and equity</b>		<b>35,914,959,712</b>	<b>36,502,173,622</b>
<b>Contingencies and Commitments</b>	<b>17</b>		

*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 NINE MONTHS PERIOD ENDED ON 31 SUNBULA 1404 (22 SEPTEMBER 20**

	Note	Nine months ended on		Three Months Ended	
		22 September 2025 31 Sunbula 1404 Un-Audited AFN	21 September 2024 31 Sunbula 1403 Un-Audited AFN	22 September 2025 31 Sunbula 1404 Un-Audited AFN	21 September 2024 31 Sunbula 1403 Un-Audited AFN
<b>Net income from financial assets &amp; liabilities</b>					
Income from financial assets		102,433,141	123,195,953	28,192,349	51,328,335
Expense on financial liabilities		(16,501,350)	(9,209,836)	(12,050,441)	(4,557,595)
Net profit income	18	85,931,791	113,986,117	16,141,908	46,770,740
<b>Fee and commission income and expenses</b>					
Fee and commission income		165,945,247	137,013,211	59,803,410	52,183,907
Fee and commission expense		(1,573,836)	(1,190,211)	(568,400)	(492,477)
Net commission income	19	164,371,411	135,823,000	59,235,010	51,691,430
<b>Other income</b>					
Realized exchange gain /(loss)		14,503,653	15,907,744	381,266	(1,941,599)
Unrealized exchange gain / (loss)		(6,117,201)	44,823,136	(2,371,479)	5,728,141
Gain on revaluation of gold and silver		32,417,642	-	14,057,257	-
Other operating income	20	761,631,220	231,380,217	33,743,510	37,881,027
		802,435,314	292,111,097	45,810,554	41,667,569
Total operating income		1,052,738,516	541,920,214	121,187,472	140,129,739
<b>Operating expenses</b>					
Provision on loans and advances	6.1	181,573,828	(38,241,574)	134,367,109	(15,835,975)
Provision on other Assets		-	(6,353,152)	-	-
Personnel expenses	21	171,864,955	169,984,254	57,636,989	55,660,435
Finance cost on lease liability	13	2,734,165	350,000	2,061,658	-
Depreciation	8.1	36,068,835	24,704,733	11,767,601	6,993,594
Amortization	9	448,962	437,207	150,204	148,279
Other expenses	22	390,558,611	127,842,074	47,638,736	48,213,858
Total operating expenses		783,249,356	278,723,542	253,622,297	95,180,191
Total operating profit		269,489,160	263,196,672	(132,434,825)	44,949,548
<b>Profit / (loss) before taxation</b>		269,489,160	263,196,672	(132,434,825)	44,949,548
Taxation		(45,737,013)	(44,883,519)	22,417,890	(7,370,194)
<b>Profit / (loss) for the period</b>		223,752,147	218,313,154	(110,016,935)	37,579,354
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		223,752,147	218,313,154	(110,016,935)	37,579,354

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

Chief Executive Officer

Chief Finance Officer

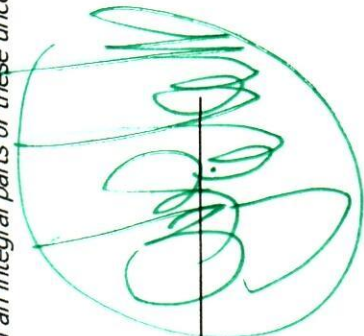
Chairman BOS

U.S.

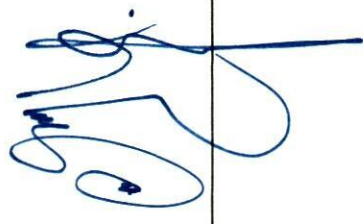
**BANK-E-MILLIE AFGHAN  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Un-Audited)  
FOR THE NINE MONTHS PERIOD ENDED ON 31 SUNBULA 1404 (22 SEPTEMBER 2025)**

Note	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/(Loss) for the period	-	218,313,154	-	-	-	218,313,154
Balance as at 31 Sunbula 1403 (21 September 2024) - Un-audited	1,000,000,000	4,346,254,911	792,247,503	18,930,624	9,313,016	6,166,746,054
<b>Balance as at 31 Sunbula 1403 (21 September 2024) - Un-audited</b>	1,000,000,000	4,346,254,911	792,247,503	18,930,624	9,313,016	<b>6,166,746,054</b>
Profit/(Loss) for the period	-	(176,933,942)	-	-	-	(176,933,942)
Revaluation gain on vehicles	-	-	10,905,452	-	-	10,905,452
Exchange rate differences on translation of investment in AATC	-	-	-	-	-	-
Subsidiary -net of tax	-	-	-	3,194,401	-	3,194,401
<b>Balance as at 30 Qaws 1403 (20 December 2024)-Audited</b>	1,000,000,000	4,169,320,969	803,152,955	22,125,025	9,313,016	<b>6,003,911,965</b>
<b>Balance as at 30 Qaws 1403 (20 December 2024)-Audited</b>	1,000,000,000	4,169,320,969	803,152,955	22,125,025	9,313,016	<b>6,003,911,965</b>
Transfer from revaluation surplus to retained earnings during their period	-	19,857,060	(19,857,060)	-	-	-
In kind contribution by MoF	-	140,947,677	-	-	-	140,947,677
Profit for the period	-	223,752,147	-	-	-	223,752,147
<b>Balance as at 31 Sunbula 1404 (22 September 2025) - Un-audited</b>	1,000,000,000	4,553,877,853	783,295,895	22,125,025	9,313,016	<b>6,368,611,789</b>

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

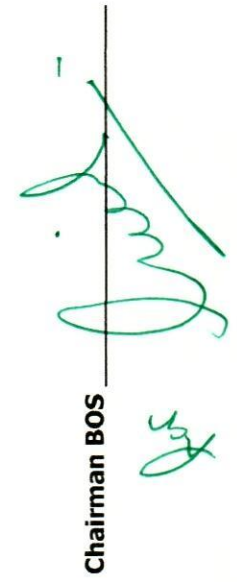


Chief Executive Officer



Chief Finance Officer

Chairman BOS



**BANK-E-MILLIE AFGHAN**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASHFLOWS (Un-Audited)**  
**FOR THE NINE MONTHS PERIOD ENDED ON 31 SUNBULA 1404 (22 SEPTEMBER 2025)**

		22 September 2025 31 Sunbula 1404 Un-Audited AFN	21 September 2024 31 Sunbula 1403 Un-Audited AFN
<b>Operating activities</b>			
Profit / (loss) before taxation		269,489,160	263,196,672
<b>Adjustments for non-cash items:</b>			
Depreciation	8.1	36,068,835	24,704,733
Amortization	9	448,962	437,207
Provision on loans and advances	6.1	191,498,107	(127,206,272)
Provision held against other assets		(70,700)	359,219
Loans and advances written off	6.1.1	(740,730,604)	(1,517,458,833)
Finance cost on lease liability	13	2,734,165	350,000
Loss on disposal of property and equipment		-	7,836,179
Loss on disposal of intangible assets		-	(11,088)
Adjustment for MoF in-kind contribution		140,947,677	
Taxation		(45,737,013)	(44,883,519)
Adjustment of property and equipment		6,852,592	-
		<u>(407,987,979)</u>	<u>(1,655,872,374)</u>
<b>Adjustments for changes in operating assets and liabilities:</b>			
Loans and advances to customers	6	(31,678,368)	1,797,629,536
Other assets		(400,200,063)	169,416,452
Deposits from banks and customers	12	(1,415,189,043)	(1,955,674,535)
Lease liabilities		3,983,301	(1,083,269)
Other liabilities		425,840,752	(97,285,442)
		<u>(1,417,243,421)</u>	<u>(86,997,258)</u>
Taxation		45,737,013	44,883,458
<b>Net cash used in operating activities</b>		<u>(1,510,005,228)</u>	<u>(1,434,789,502)</u>
<b>Investing activities</b>			
Long term investments	7	1,154,351	(1,375,000)
Placements with banks	5	2,202,128	(35,728,244)
Purchase of intangible assets	9	-	(517,000)
Purchase of property and equipment	8	(21,458,641)	(12,918,227)
Development of investment properties	10.1	(1,798,410)	(4,147,668)
<b>Net cash used in investing activities</b>		<u>(19,900,572)</u>	<u>(54,686,139)</u>
<b>Cash flows from financing activities</b>			
Recognition / (repayment) of lease obligations - net		(15,019,922)	(3,484,802)
<b>Net cash generated from / (used in) financing activities</b>		<u>(15,019,922)</u>	<u>(3,484,802)</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(1,544,925,722)</u>	<u>(1,492,960,443)</u>
<b>Cash and cash equivalents at beginning of period</b>		<u>25,190,600,933</u>	<u>23,731,119,507</u>
<b>Cash and cash equivalents at end of period</b>	3.4	<u>23,645,675,211</u>	<u>22,238,159,065</u>

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