

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

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of New Kabul Bank ("the Bank") as at 30 September 2025 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and the notes to the condensed interim financial statements for the nine months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and fair presentation of these 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 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.

### Conclusion

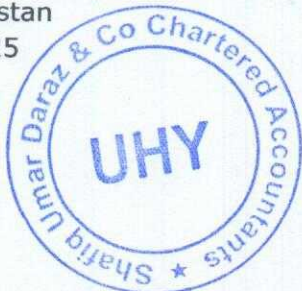
Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of the Bank as at 30 September 2025 and of its financial performance and its cash flows for the nine months period 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 16, 2025





**NEW KABUL BANK**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

		Un-audited 30-Sep-2025	Audited 31-Dec-2024
	Note	..... AFN .....	
<b>ASSETS</b>			
Cash and cash equivalents	5	18,310,412,105	13,478,666,834
Property, plant and equipment	6	135,094,484	116,219,569
Intangible assets	7	-	-
Other assets	8	1,891,682,068	1,953,567,413
<b>Total assets</b>		<b>20,337,188,657</b>	<b>15,548,453,816</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	9	1,000,000,000	1,000,000,000
Reserve from MoF		3,541,918,749	3,541,918,749
Accumulated losses		(1,737,672,712)	(1,885,438,891)
Revaluation surplus	10	22,853,929	22,853,929
<b>Total equity</b>		<b>2,827,099,966</b>	<b>2,679,333,787</b>
<b>LIABILITIES</b>			
Deposits from customers	11	15,884,713,731	12,384,808,376
Deferred grant	12	-	-
Deferred tax	10	5,713,482	5,713,482
Other liabilities	13	1,619,661,478	478,598,171
<b>Total liabilities</b>		<b>17,510,088,691</b>	<b>12,869,120,029</b>
<b>Total equity and liabilities</b>		<b>20,337,188,657</b>	<b>15,548,453,816</b>
<b>Contingencies and Commitments</b>	14		

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Chairman (BoS)



**NEW KABUL BANK**
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

		Nine months ended 30-Sep-25	Nine months ended 30-Sep-24	Quarter ended 30-Sep-25	Quarter ended 30-Sep-24
Note		..... AFN .....			
Interest income		53,495	248,025	12,116	162,802
Interest expense		-	-	-	-
<b>Net interest income</b>	15	<b>53,495</b>	<b>248,025</b>	<b>12,116</b>	<b>162,802</b>
Fee and commission income		711,758,186	709,930,780	195,651,441	245,001,406
Fee and commission expense		(2,357,005)	(965,727)	(308,372)	(311,836)
<b>Net fee and commission income</b>	16	<b>709,401,181</b>	<b>708,965,053</b>	<b>195,343,069</b>	<b>244,689,570</b>
Other operating income	17	265,728,478	88,668,464	6,244,051	17,095,306
Amortization of deferred grant	12	-	1,240,530	-	413,510
Foreign exchange loss		(19,782,437)	(12,079,187)	(25,260,793)	(19,337,892)
		245,946,041	77,829,807	(19,016,742)	(1,829,076)
<b>Net operating income</b>		<b>955,400,717</b>	<b>787,042,885</b>	<b>176,338,443</b>	<b>243,023,296</b>
Employee benefit expense	18	(338,081,351)	(320,108,288)	(111,666,228)	(108,424,254)
Depreciation expense	6.2	(13,221,483)	(8,609,478)	(4,763,483)	(3,182,874)
Recovery/ (Charge) against other assets	8	(217,323,806)	226,848	(207,305,037)	898,704
Finance cost on lease liability		(2,762,215)	(2,537,469)	(1,062,684)	(763,461)
Rent expenses		(34,607,733)	(32,149,280)	(12,280,322)	(10,790,559)
Other expenses	19	(164,696,405)	(182,857,251)	(56,166,006)	(65,202,527)
<b>Operating expenses</b>		<b>(770,692,993)</b>	<b>(546,034,918)</b>	<b>(393,243,760)</b>	<b>(187,464,971)</b>
<b>Profit / (loss) before tax</b>		<b>184,707,724</b>	<b>241,007,967</b>	<b>(216,905,317)</b>	<b>55,558,325</b>
Taxation	20	(36,941,545)	(48,362,203)	43,352,747	(11,469,680)
<b>Profit / (loss) for the period</b>		<b>147,766,179</b>	<b>192,645,764</b>	<b>(173,552,570)</b>	<b>44,088,645</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Revaluation surplus adjustment	10	-	(947,249)	-	-
Deferred tax adjustment	10	-	189,450	-	-
<b>Total comprehensive income for the period</b>		<b>147,766,179</b>	<b>191,887,965</b>	<b>(173,552,570)</b>	<b>44,088,645</b>

The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.

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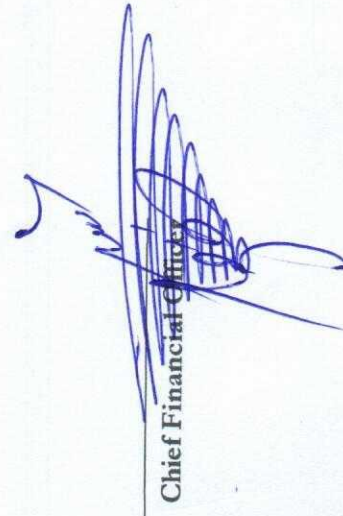


**NEW KABUL BANK**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

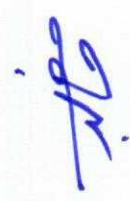
	Share Capital	Reserve from MoF	Surplus on Revaluation (Fixed Assets)	Accumulated losses	Total
Balance as at January 01, 2024 (Audited)	1,000,000,000	3,541,918,749	24,112,963	(2,080,028,566)	2,486,003,146
Profit for the period	-	-	-	192,645,764	192,645,764
Other comprehensive income	-	-	(757,799)	-	(757,799)
Balance as at September 30, 2024 (Un-Audited)	-	-	757,799	192,645,764	191,887,965
Balance as at January 01, 2025	1,000,000,000	3,541,918,749	23,355,164	(1,887,382,802)	2,677,891,111
Total comprehensive income for the nine-month period ended September 30, 2025					
Profit for the period			22,853,929	(1,885,438,891)	2,679,333,787
Other comprehensive income					
As at September 30, 2025 (Un-audited)					
	-	-	-	147,766,179	147,766,179
	-	-	-	-	-
	-	-	-	147,766,179	147,766,179
As at September 30, 2025 (Un-audited)	1,000,000,000	3,541,918,749	22,853,929	(1,737,672,712)	2,827,099,966

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**Chief Financial Officer**

  
**Chief Executive Officer**



**Chairman (BoS)**



**NEW KABUL BANK**

**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

	Note	30-Sep-2025 ..... AFN .....	30-Sep-24
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		184,707,724	241,007,967
<b>Adjustments for:</b>			
Depreciation expense		13,221,483	8,609,478
Depreciation on right of use assets		34,607,733	32,149,280
Amortization of deferred grant	12	-	(1,240,530)
Gain on sale of fixed assets		(1,803,350)	(2,600,334)
Charge/(re-integration) for the period	8.2	217,323,806	226,848
Assets written off	8.2	(210,242,735)	-
Adjustment for exchange loss		19,782,437	12,079,187
		72,889,374	49,223,929
<b>Working capital changes:</b>			
Other assets	8	17,842,932	(19,669,625)
Deposits from customers	11	3,499,905,355	1,980,558,764
Other liabilities	13	1,141,063,307	(103,511,544)
		4,658,811,594	1,857,377,595
Taxes paid		(26,753)	(235,642)
<b>Net cash generated from operating activities</b>		<b>4,916,381,939</b>	<b>2,147,373,849</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions in property & equipment	6.2	(66,704,131)	(41,149,451)
Proceeds from disposal of property & equipment		1,849,900	2,606,234
<b>Net cash (used in)/ generated from investing activities</b>		<b>(64,854,231)</b>	<b>(38,543,217)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Increase in cash and cash equivalents</b>		<b>4,851,527,708</b>	<b>2,108,830,632</b>
Cash and cash equivalents at beginning of the period	5	13,478,666,834	13,333,068,660
Effect of exchange rate differences		(19,782,437)	(12,079,187)
<b>Cash and cash equivalents at end of the period</b>	<b>5</b>	<b>18,310,412,105</b>	<b>15,429,820,105</b>

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Chief Financial Officer

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