UHY Connect to possibility

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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 31 March 2026 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 three 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 31 March 2026 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: Mohammad Shafiq, FCA
Location: Kabul, Afghanistan
Date: May 16, 2026

Shafiq Umar Daraz & Co Chartered Accountants ★ UHY

NEW KABUL BANK
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	Unaudited 31-Mar-26	Audited 31-Dec-25
		.... AFN	
ASSETS			
Cash and bank balances	5	**14,140,488,989**	14,328,807,346
Property and equipment	6	**101,335,407**	111,018,102
Intangible assets	7	**1,813,468**	1,910,618
Other assets	8	**1,474,023,589**	1,491,154,709
Total assets		**15,717,661,453**	15,932,890,775
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	**1,000,000,000**	1,000,000,000
Reserve from MoF		**3,541,918,749**	3,541,918,749
Accumulated losses		**(1,661,782,062)**	(1,688,271,477)
Revaluation surplus	10	**-**	-
Total Equity		**2,880,136,687**	2,853,647,272
LIABILITIES			
Deposits from customers	11	**11,269,406,765**	12,583,972,442
Other liabilities	12	**1,568,118,001**	495,271,061
Total Liabilities		**12,837,524,766**	13,079,243,503
Total equity and liabilities		**15,717,661,453**	15,932,890,775
CONTINGENCIES AND COMMITMENTS	13		

The annexed notes from 1 to 23 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 PROFIT OR LOSS AND OTHER

COMPRHENSIVE INCOME (UNAUDITED)

FOR THREE MONTHS, ENDED MARCH 31, 2026

	Note	Three months ended 31 March 2026	Three months ended 31 March 2025
		.... AFN	
Interest income		**3,940**	19,127
Fee and commission income	14	**210,682,353**	256,870,146
Fee and commission expense		**(1,128,734)**	(1,728,780)
Net fee and commission income		**209,553,619**	255,141,366
Other operating income	15	**5,923,372**	249,900,474
Foreign exchange (loss) / gain		**(7,873,285)**	13,470,992
		(1,949,913)	263,371,466
Net operating income		**207,607,646**	518,531,959
Employee benefit expense	16	**(113,219,156)**	(111,956,520)
Depreciation expense		**(5,485,861)**	(4,056,389)
Amortization of intangible asset	7	**(97,150)**	-
Charge against other assets	8.4	**(977,227)**	(9,361,174)
Finance cost on lease liability		**(952,603)**	(851,361)
Rent expense		**(12,283,032)**	(11,379,617)
Other expenses	17	**(42,169,033)**	(54,190,751)
Operating expenses		**(175,184,062)**	(191,795,812)
Profit before income tax		**32,423,584**	326,736,147
Taxation	18	**(5,934,169)**	(64,349,457)
Profit for the period		**26,489,415**	262,386,690
Other comprehsensive income		-	-
Total comprehensive income		**26,489,415**	262,386,690
Earnings per share (EPS)		**26.49**	262.39

The annexed notes from 1 to 23 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 CHANGES IN EQUITY (UNAUDITED)

FOR THREE MONTHS, ENDED MARCH 31, 2026

	Share Capital	Reserve from MoF	Accumulated losses	Surplus on Revaluation of Fixed Assets	Total
			.... AFN		
Balance as at January 01, 2025	1,000,000,000	3,541,918,749	(1,885,438,891)	22,853,929	2,679,333,787
Total comprehensive income for three months ended March 31, 2025					
Profit for the period	-	-	262,386,690	-	262,386,690
Other comprehensive income	-	-	-	-	-
	-	-	262,386,690	-	262,386,690
Balance as at March 31, 2025	1,000,000,000	3,541,918,749	(1,623,052,201)	22,853,929	2,941,720,477
Balance as at January 01, 2026	**1,000,000,000**	**3,541,918,749**	**(1,688,271,477)**	**-**	**2,853,647,272**
Total comprehensive income for three months ended March 31, 2026					
Profit for the period	**-**	**-**	**26,489,415**	**-**	**26,489,415**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
	-	**-**	**26,489,415**	**-**	**26,489,415**
Balance as at March 31, 2026	**1,000,000,000**	**3,541,918,749**	**(1,661,782,062)**	**-**	**2,880,136,687**

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

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Chief Financial Officer

Chief Executive Officer

Chairman (BoS)

NEW KABUL BANK

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THREE MONTHS, ENDED MARCH 31, 2026

	Note	Three months ended 31 March 2026	Three months ended 31 March 2025
		.... AFN	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		**32,423,584**	326,736,147
Adjustments for:			
Depreciation	6.2	**5,485,861**	4,056,389
Amortization of Intangible Asset	7	**97,150**	-
Charge against other assets	8.4	**977,227**	9,361,174
		38,983,822	340,153,710
Working capital changes			
Other assets	8	**(106,895,018)**	(126,024,438)
Required reserves held with DAB	5.1	**117,117,928**	1,445,378
Deposits from customers	11	**(1,314,565,677)**	3,613,104,432
Other liabilities	12	**1,072,846,940**	744,732,596
		(192,512,005)	4,573,411,678
Income tax paid		**(3,186)**	(9,621)
Net cash (used in) / generated from operating activities		**(192,515,191)**	4,573,402,057
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in operating fixed assets	6	**4,196,834**	(5,139,771)
Net cash generated from / (used in) investing activities		**4,196,834**	(5,139,771)
Net (decrease) / increase in cash and cash equivalents		**(188,318,357)**	4,568,262,286
cash and cash equivalents at beginning of the period		**14,328,807,346**	13,478,666,834
Cash and Cash equivalents at end of the period	5	**14,140,488,989**	18,046,929,120

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

Chief Financial Officer	Chief Executive Officer	Chairman (BoS)