

# Committed to Afghanistan

Consolidated Annual Report

2009-2020



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## Who We Are

Afghanistan Holding Group (AHG) was established in 2009 with the sole objective of providing high-quality services with unparalleled integrity, efficiency, excellence, and accountability. Quality and excellence are at the center of our work. Since 2009, we have provided services to over 700 clients, including the United Nations, governments, NGOs, and the private sector. Over a decade of experience has enabled us to refine the processes and, as a result, become more efficient and effective in serving our clients. We have grown from a single division and a handful of employees to over ten divisions and 350 employees in 2021, contributing to the Afghan economy in creating professional employment opportunities. AHG is one of the most financially sound, Afghan-owned companies in operation today. We have grown from an annual turnover of USD 0.34 million in 2009 to a yearly turnover of USD 7.85 million in 2020. We employ highly qualified Afghans with educational backgrounds that include graduate, post-graduate, and tertiary professional certifications. Our management brings decades of experience managing projects for both the public and private sectors in Afghanistan in financial management, compliance, research, technology solutions, human resources management, payroll management, policy analysis, and complex operations. We call on an additional pool of 1,500 short-term

consultants across all 34 provinces for project-specific support. The consultants are well-respected university instructors and schoolteachers who are trained and experienced in research methods and utilizing data collection tools. This access to the country's brightest consultants increases our breadth of connectivity and enables rapid mobilization for the wide range of projects we manage.

## Vision

Our vision is to create a transparent, dynamic, sustainable service economy in Afghanistan while being socially responsible.

## Mission

Our mission is to fearlessly pursue excellence, working as individuals and teams with unparalleled integrity.

## Core Values

AHG abides by following values, which guide what we do and how we treat our clients and each other. We believe that following these core values will make Afghanistan a better place for everyone.

**EXCELLENCE** means to be the best at what we do. We strive to do everything outstandingly. If it is worth doing, it is worth doing excellently.

**INNOVATION AND AGILITY** are essential for succeeding in a constantly changing environment. We believe that our greatest contribution to Afghanistan is to develop

creative, socially responsive, and technically sound solutions to the many challenges that Afghanistan faces. We strive to understand changes and challenges in the environment as they occur; we develop our solutions according to each unique situation and constantly evaluate our approach to see where we can improve.

**WISDOM** is the ability to make correct judgments, act as one should act, and accomplish what is necessary, at the right time and the right place. Acting with wisdom means that one is neither naive, foolish, nor manipulative. We strive to base all our dealings, and develop all our solutions, on sound wisdom.

**RESPECT** means to uphold others' rights, value their feelings, admire their qualities and be mindful of their needs. AHG operations are based on the respect of the laws and culture of Islam, Afghanistan, and our clients. Our interactions are governed by respect for all.

**COURAGE AND INTEGRITY** is the ability to act according to one's beliefs and conviction despite danger or disapproval. Integrity means not shading the truth, hiding the truth, or manufacturing facts to look good. At AHG, we require courage and integrity from all staff and affiliates and strive to provide an enabling environment where these virtues are rewarded.

**At Afghanistan Holding Group our principles are unwavering and uncompromising.**

# Chairman's Letter

Coronavirus, unemployment, riots, explosions and attacks! The world seems to be deteriorating faster and faster. Even natural disasters - cyclones, floods, landslides, earthquakes, volcanoes and massive fires all hit records. Let's all take a deep breath and start the new decade with a renewed sense of purpose. A focus to help those in need. A commitment to continuously improve ourselves, by learning from others. We turn to the brighter side in order to shine as a glimmer of hope.

This reminds me of a story by Al-Ghazali. The King of Persia had a six-month painting contest between a Chinese man and his five greatest painters. Each of the two sides were a wall on which to paint, and both walls faced each other. The Chinese man insisted on a curtain to veil his painting until it was finished. The five painters used hundreds of colors to paint the clouds, sun, moon, planets, stars, children and animals - all in incredible detail. The Chinese man did not use any brushes or colors at all. Just some tools and cloth. He would disappear behind the curtain and no one could understand what he was doing. After six months, all the people gathered around, very excited to see who won. The King was delighted by the most beautiful and gorgeous painting that the five painters had completed. But when the King pulled back the curtain which had hidden the Chinese man's work of art, he was utterly astonished! He fell backwards onto the ground! Speechless! For there on the polished wall with nothing on it at all, was a reflection of the five painter's work of art. It was far superior than the painted version: for now it was mirrored and shimmering, sparkling and shining, dazzling and enhanced! The Chinese man explained all he did for six months was to polish the wall into a mirror.

The story is about working to polish our heart enough to be able to see the Truth. We strive to reflect the incredible work of the Afghan business community, too often overshadowed by politics and violence. In these dark days, sometimes we need a well-polished mirror to see our business community's true brilliance. For AHG, this 12-year report is that mirror. It is an opportunity to reflect back at how much we have accomplished together as a team and also strengthen our resolve for the next 12 years!

Indeed, AHG has grown from five team members serving one client in 2009, to 350 team members serving over 700 clients in 2021. From a small tax advisory firm, we now have expanded dramatically into 10 sectors:



By starting such a variety of businesses, AHG is an entrepreneurial team at its heart. Entrepreneurship is often compared to planting a seed, incubating and growing it into a tree that bears fruit. Private sector, not the government, is the driving engine of every successful economy in the world. Entrepreneurship helps societies out of poverty and builds self-sufficient community ecosystems. Trade brings neighboring countries together. Each step towards business is a step away from war. Entrepreneurship will be the key to our success or failure as a country, we shouldn't wait for others to change our condition.

The defining quality of entrepreneurship is grit: it is continued persistence and perseverance despite all the odds. This is even more true for doing business in Afghanistan. Despite an extremely difficult security environment, businesses continue to open - with new restaurants, new shops and new services opening across the country. Businesses in Afghanistan are incredibly agile in adapting - and they have to be in order to succeed!

At AHG, we look to support and serve the business community - we believe businesses need to work together and support each other. If you don't



help someone that comes to you in need - you may very well face the same affliction with no one to help you! This is of course what happens in the children's story of the lion and the mouse. The lion caught a mouse who begged to be let go so that he might help the lion one day. The lion laughed but was entertained enough to let the mouse go. Another day when the lion was trapped in a hunter's net, the mouse was able to gnaw the net and free the lion. So is the circle of fate interconnected. As the business community - let us stand together with integrity and look not only for opportunities to innovate, but opportunities to serve our communities.

Let us support entrepreneurs in Afghanistan like never before, and rebuild our country together.

  
**Sanzar Kakar**  
 Chairman



# CEO Management Review

## Overcoming the Unprecedented 2020 Challenges

With Allah the Almighty's grace, 2020 was yet another year of success for the AHG Group of companies. In March 2020, our consulting and accounting division achieved a significant milestone by becoming a full member of Moore Global - a network of more than 260 independent firms operating in more than 113 countries with over 29,000 dedicated employees. Our fitness chain, F45's newly inaugurated studios in Qala-e-Fathullah and Karte Char, witnessed exponential growth. Mezan International School came out even stronger after the COVID-19 related lockdown. In March 2020, we acquired BusinessDNA® - the country's premier business analysis and promotion magazine to diversify into Media Services. We now have a robust graphic design, marketing, and publishing team that takes care of all our business lines' marketing needs and catering to our clients' needs.

Our noticeable achievements are a testimony of our resilience, hard work, dedication, and ability to adequately adjust and respond to the unprecedented challenges that presented themselves during the year. The COVID-19 pandemic affected entire populations across the world. Whether public or private, various sectors came under immense pressure, warranting an effective response to the challenges posed by the coronavirus spread.

While the world, unfortunately, witnessed many business closures, bankruptcies, and severe hardships in these very uncertain and unpredictable times, we are grateful for having been able to survive and maintain a modest level of growth. We diversified into new businesses, including expanding our product lines under F45 Training Fitness Services and investing in a new venture, Moore Learning, which provides professional certifications in accounting, project management, and more.

## 12 Years Consolidated Annual Report

Here at the start of 2021, we are delighted to present our 12 Years Consolidated Annual Report. We started as Afghanistan Financial Services (AFS) in 2009 and rebranded as Afghanistan Holding Group in the year 2013 due to significant diversification and growth. This move strengthened our position in the market, and we became the most attractive and prestigious local consultancy and accounting firm in the country. As our journey continued to secure the Moore Global affiliation, we restructured the entire organization. Our Technology, Education, Fitness, Media, and Internet Services have become independent legal entities, functioning in seamless cohesion and harmony under the AHG umbrella.

## A Brief Assessment

A quick review of our business's key financial indicators over the past 12 years shows that we have maintained a healthy growth pattern and successfully maneuvered the harsh on-the-ground realities of doing business in Afghanistan.

In revenue generation, we have succeeded in constant revenue increase from USD 0.36 million in 2009 to USD 9.06 million in 2019. 2020 has similarly shown promising results maintaining the revenue levels in all business lines.

In terms of assets, we had steadily grown from USD 1.15 million in 2009 to USD 8 million in 2020. Our cash flow stays at a strong mark of USD 2.27mn while our equity levels remain over USD 7mn as of 31 December 2020. In terms of our financial risk, we are 100% equity-financed, and our financial risk level remains at zero. In terms of business risk, our systematic diversification puts us in a strong market position and significantly curtails any business risk posed to us.

We have also adequately managed our liabilities throughout our 12 years of continuous success, diversification, and growth. Our financial checks and balances, prudent business investment strategies, effective cash flow



management, calculated talent attraction, and timely innovations have been vital to our continued success. Likewise, we greatly value the business relationships with our partners, as they have positively affected our growth journey over the years.

We are proud to be a key player in Afghanistan's service sector and aspire to continue playing an active role in helping the Afghan economy develop further and diversify.

**Rahimullah Mojaddedi**  
Chief Executive Officer

# CFO Review on Financial Statements 2009-2020

The world has seen unprecedented financial challenges in the past year; Though this has been true for the global economy, Afghanistan's market has been affected not only by the Covid-19 pandemic but also by poverty, repatriation of investments and investors, reduced international aid, withdrawal of foreign troops, and reduction in the number of projects due to the above developments.

With all of the challenges and market sophistication, Moore Afghanistan has maintained its operations and financials and launched new products and business lines to support its economy further. Unlike many other companies laying off staff and putting employees on leave, Moore Afghanistan expanded and undertook new projects. Financially, Moore Afghanistan has performed outstandingly. Key profitability figures are provided below:

For the past 12 years, the company's Gross Profit Margin has averaged at 52%. The average has remained at 48% in the last eight years. In 2020, the Gross Profit Margin was 45%. The slight decline was evident due to a halt on some projects due to lockdowns while maintaining our staff levels to ensure our company's talent retention.

- The company's net profit margin has remained at a healthy average of 25% for the past 12 years. In the last eight years and three years each, the average Net Profit Margin has consistently been 22% and 21%, respectively. The Net Profit Margin fell to 16% in 2020 as it did with Gross Profit due to unforeseen increase in expenditure levels and the more profitable projects being on halt due to global and countrywide lockdowns.
- The company's Return on Capital Employed (ROCE) averaged at a healthy rate of 45% for 12 years. In the past eight years, this ratio has been at 56% on average. However, this percentage fell to 35% in the past three years, precisely due to its heavy investments in long-term assets, including land, office buildings, and equipment for new projects and companies such as F45 Training. The 2020 ROCE was 24% for heavy investment on F45 studios in the US and Kabul/Afghanistan.

In terms of Financial Risk, Moore Afghanistan faces no exposure given the solid financial backup in the form of both liquid and illiquid assets. Some key highlights about short-term and long-term liquidity of the company are given below:

- The company's current ratio averages over 13 times for the past 12 years. The current ratio has been above five times in the last eight years, and the standard for the past three years has been above six times. The current ratio for 2020 stood at an intense six times following the trend of the average.
- The company is wholly equity-financed, meaning 0% geared for the past eight years, signifying our strong financial backing and Equity funding availability to support the business.
- The company's receivable days have improved drastically from year to year, ranging from 74 days on average in the past eight years to 66 days in the past three years and standing at 58 days in 2020. Though globally the economies were facing a downturn, Moore Afghanistan has successfully collected timely dues and maintained healthy cashflows. The 17.6% increase in the cash and cash equivalents during the year while closing our cash position at a high of USD 2,231,000, making up 28.4% of our total assets.

The above figures and highlights are evidence of Moore Afghanistan's strong financial background, robust internal controls, and commitment towards long-term goals. The fact that our balance sheet has grown from USD 1.15mn to USD 7.85mn shows our firmness and vow to grow and achieve our collective mission in "Helping you Thrive in a Changing World."



	Averages	8 years	3 years
Gross Profit Margin	52%	48%	48%
Net Profit Margin	25%	22%	21%
ROCE	45%	56%	35%
Current Ratio	13.13	5.27	6.44
Gearing Ratio	39%	0%	0%
Receivable days	59.95	73.82	66.22

**Abubakar Samoon**  
Chief Financial Officer

# Statement of Financial Position

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Assets</b>												
Non-Current Assets												
Property, Plant and Equipment	1,006,957	1,032,419	1,011,950	983,804	28,382	275,449	695,428	709,074	1,275,730	1,450,609	2,676,431	3,051,634
Intangible Assets									-	51,000	181,517	140,942
Long Term Deposits												56,115
Total Non-Current Assets	1,006,957	1,032,419	1,011,950	983,804	28,382	275,449	695,428	709,074	1,275,730	1,501,609	2,857,948	3,248,691
Current Assets												
Accounts Receivable	100	16,975	148,165	325,657	1,165,688	510,082	1,025,433	1,376,220	1,980,670	1,218,573	1,988,869	1,372,161
Investments	4,772	-	-	25,000	-	-	-	-	538,734	710,696	-	-
Payments on Behalf of Customers									322,436	78,545	250,762	271,013
Cash and Cash Equivalent	133,971	79,150	191,008	978,093	858,158	1,127,011	1,585,707	2,636,055	2,300,476	1,776,607	1,897,291	2,230,958
Inventory	-	-	-	-	-	-	-	-	-	-	-	87,624
Work in Progress	-	-	-	-	-	-	-	-	-	-	-	637,839
Total Current Assets	138,643	62,174	339,173	1,328,750	2,023,846	1,637,093	2,611,140	4,012,275	5,142,316	3,784,421	4,136,922	4,599,595
<b>Total Assets</b>	<b>1,145,600</b>	<b>1,094,593</b>	<b>1,351,124</b>	<b>2,312,554</b>	<b>2,052,228</b>	<b>1,912,542</b>	<b>3,306,568</b>	<b>4,721,349</b>	<b>6,418,046</b>	<b>5,286,030</b>	<b>6,994,870</b>	<b>7,848,285</b>
<b>Equity and Liabilities</b>												
Equity												
Owner's Equity	176,863	176,863	176,863	176,863	176,863	176,863	176,863	915,123	2,260,053	2,260,053	2,260,053	2,613,003
Retained Earnings	201,829	247,547	592,521	1,148,978	1,686,772	1,441,576	1,226,236	2,447,314	1,872,577	2,631,999	3,697,092	4,430,293
Total Equity	378,692	424,410	769,383	1,325,841	1,863,635	1,618,439	1,403,099	3,362,437	4,132,630	4,892,052	5,957,145	7,043,296
Liabilities												
Non-Current Liabilities	766,887	669,529	562,818	406,177	-	-	-	-	-	-	-	-
Total Non-Current Liabilities	766,887	669,529	562,818	406,177	-	-	-	-	-	-	-	-
Current Liabilities												
Creditors and Other Payables	20	653	18,923	580,536	188,593	180,695	554,747	245,903	23,503	57,279	307,638	525,472
Advance from Clients	-	-	-	-	-	113,408	1,113,008	1,348,722	1,753,949	16,319	396,730	14,417
Provision for Taxes									507,964	320,380	333,358	265,101
Total Current Liabilities	20	653	18,923	580,536	188,593	294,103	1,903,469	1,358,911	2,285,416	393,978	1,037,725	804,990
Total Liabilities	766,907	670,183	581,740	986,713	188,593	294,103	1,903,469	1,358,911	2,285,416	393,978	1,037,725	804,990
<b>Total Equity and Liabilities</b>	<b>1,145,600</b>	<b>1,094,593</b>	<b>1,351,124</b>	<b>2,312,554</b>	<b>2,052,228</b>	<b>1,912,542</b>	<b>3,306,568</b>	<b>4,721,348</b>	<b>6,418,046</b>	<b>5,286,030</b>	<b>6,994,870</b>	<b>7,848,285</b>

# Statement of Profit & Loss & Other Comprehensive Income

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenue</b>	<b>358,544</b>	<b>352,852</b>	<b>1,054,351</b>	<b>1,983,733</b>	<b>3,298,200</b>	<b>4,599,496</b>	<b>6,237,087</b>	<b>7,335,979</b>	<b>7,695,826</b>	<b>7,386,406</b>	<b>9,063,076</b>	<b>9,063,076</b>
Cost of Services	(53,466)	(136,927)	(431,995)	(1,168,053)	(2,088,462)	(2,777,103)	(3,288,119)	(2,814,803)	(3,585,758)	(3,413,247)	(4,948,976)	(4,948,976)
Gross Profit	305,079	215,925	622,356	815,680	1,209,738	1,822,393	2,948,968	4,521,176	4,110,068	3,973,159	4,114,100	4,114,100
Operating Expenses	(100,665)	(162,014)	(241,322)	(203,171)	(575,341)	(823,214)	(1,449,631)	(1,202,353)	(1,281,059)	(2,133,227)	(2,142,047)	(2,142,047)
Business Receipt Tax	-	-	-	-	-	(95,703)	(170,553)	(195,172)	(274,033)	(211,448)	(160,993)	(160,993)
Depreciation	-	(3,637)	(17,183)	(42,896)	-	-	-	-	-	-	-	-
Finance Cost	(11,175)	(14,625)	(8,799)	(11,946)	-	-	-	-	-	-	-	-
Other Income	10,760	38,328	54,559	100,801	74,377	-	-	-	12,000	649,234	326,861	326,861
Income Before Taxation	203,999	73,977	409,611	658,468	708,774	903,476	1,328,784	3,123,651	2,566,976	2,277,718	2,137,921	2,137,921
Taxation	(2,170)	(28,259)	(64,638)	(102,011)	(170,980)	(180,695)	(265,757)	(624,730)	(523,120)	(325,697)	(362,212)	(362,212)
<b>Income After Taxation</b>	<b>201,829</b>	<b>45,718</b>	<b>344,973</b>	<b>556,458</b>	<b>537,794</b>	<b>722,781</b>	<b>1,063,027</b>	<b>2,498,921</b>	<b>2,043,856</b>	<b>1,952,021</b>	<b>1,775,709</b>	<b>1,775,709</b>

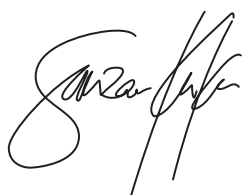
# Statement of Cash Flows

## Cash Flow from Operating Activities

Income After Taxation	203,999	73,977	464,993	658,468	708,774	722,781	1,063,027	2,498,921	2,043,856	1,952,021	1,775,709	1,775,709
Depreciation	-	3,637	17,183	42,896	23,986	28,441	23,472	42,473	51,346	71,988	127,978	127,978
Amortization									642	9,000	41,084	41,084
Impairment											110,176	110,176
Taxation	-	-	-	-	-	180,695	265,757	774,752	523,120	325,697	362,212	362,212
Operating Profit Before Changes in WC	203,999	77,614	482,176	701,365	732,760	931,917	1,352,255	3,316,145	2,618,964	2,358,706	2,417,159	2,417,159
Changes in Current Assets & liabilities												
Creditors and Other Payables	20	633	18,269	561,613	(391,943)	(75,185)	1,277,359	(350,787)	(581,542)	33,776	250,359	250,359
Accounts Receivable	100	16,875	(165,141)	(177,492)	(840,031)	655,606	(515,351)	(1,144,864)	(617,585)	762,097	(770,296)	(770,296)
Payments on Behalf of Customers Receivables									(309,301)	243,891	(172,217)	(172,217)
Advances from Customers									1,508,046	(1,737,630)	380,411	380,411
Provision for Taxation									(187,584)		12,978	12,978
Cash Flow from Operations	204,119	95,123	(146,871)	384,121	(499,214)	1,512,337	2,114,264	1,820,494	2,618,582	1,473,256	2,118,393	2,118,393
Income Tax Paid	(2,170)	(28,259)	(64,638)	(102,011)	(170,980)	-	66,250	(174,446)	(523,761)	(325,697)	(362,212)	(362,212)
Net Cash Flows from Operating Activities	201,949	66,865	270,666	983,475	(670,194)	1,512,337	2,180,514	1,646,049	2,094,821	1,147,559	1,756,181	1,756,181

## Cash Flow from Investing Activities

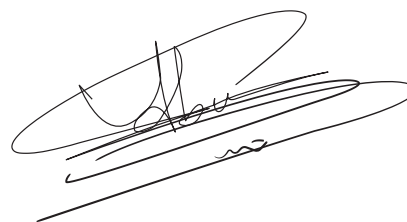
Proceeds from Disposal	-	-	-	-	931,436	-	15,628	-	-	-	-	-
Fixed Capital Expenditure	(1,006,957)	(29,099)	(52,096)	(14,750)	-	-	-	-	-	-	-	-
Investment	(4,772)	4,772	-	(25,000)	25,000	-	-	-	(538,734)	(171,962)	80	80
Acquisition of Property, Plant & Equipment	-	-	-	-	-	(275,508)	(459,079)	(56,118)	(618,002)	(246,867)	(1,353,801)	(1,353,801)
Acquisition of Intangible Assets										(60,000)	(281,776)	(281,776)
Net Cash Flows from Investing Activities	(1,011,729)	(24,327)	(52,096)	(39,750)	956,436	(275,508)	(443,451)	(56,118)	(1,156,736)	(478,829)	(1,635,497)	(1,635,497)
Cash Flow from Financing Activities												
Long Term Borrowing - Disbursements	766,887	(97,358)	-	-	-	-	-	-	-	-	-	-
Long Term Borrowing - Repayments	-	-	(106,711)	(156,640)	(406,177)	-	-	-	-	-	-	-
Proceeds from Issue of Share Capital	176,863	-	-	-	-	-	-	-	-	-	-	-
Transfer to ACE	-	-	-	-	-	-	(209,899)	-	-	-	-	-
Capital Introduced	-	-	-	-	-	-	-	738,260	1,344,930	-	-	-
Drawings	-	-	-	-	-	(967,977)	(1,068,467)	(1,277,843)	(2,618,592)	(1,192,599)	-	-
Net Cash Flows from Financing Activities	943,750	(97,358)	(106,711)	(156,640)	(406,177)	(967,977)	(1,278,366)	(539,583)	(1,273,662)	(1,192,599)	-	-
Net Change in Cash and Cash Equivalents	133,971	(54,821)	111,859	787,085	(119,935)	268,852	458,697	1,050,348	(335,578)	(523,869)	120,684	120,684
Cash & Cash Equivalents, Beginning of Year	-	133,971	79,150	191,008	978,093	858,158	1,127,010	1,585,707	2,636,055	2,300,476	1,776,607	1,776,607
<b>Cash &amp; Cash Equivalents, End of Year</b>	<b>133,971</b>	<b>79,150</b>	<b>191,008</b>	<b>978,093</b>	<b>858,158</b>	<b>1,127,011</b>	<b>1,585,707</b>	<b>2,636,055</b>	<b>2,300,476</b>	<b>1,776,607</b>	<b>1,897,291</b>	<b>1,897,291</b>



**Sanzar Kakar**  
Chairman



**Rahimullah Mojaddedi**  
Chief Executive Officer



**Abubakar Samoon**  
Chief Financial Officer



# Financial Highlights

52%

Gross Profit Margin

25%

Net Profit Margin

45%

Return on Capital

13.13<sub>x</sub>

Current Ratio

39%

Gearing Ratio

59.95

Receivable Days

58<sub>m</sub>

Total Revenue

30.30%

Revenue Growth (12 yrs)

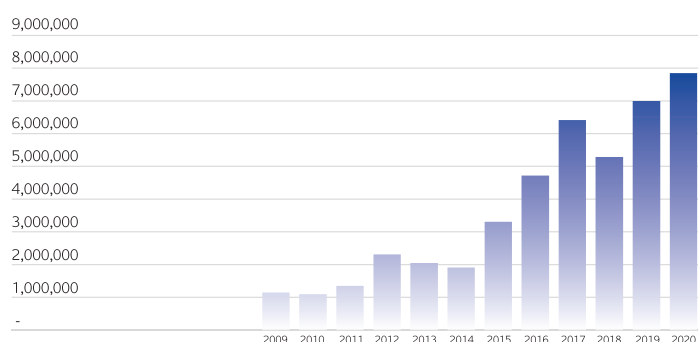
7.8<sub>m</sub>

Total Assets

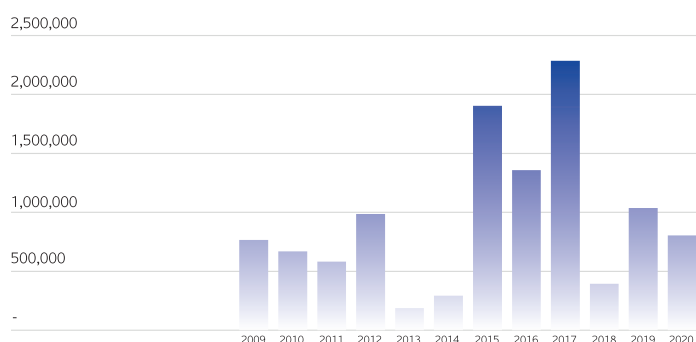
17.39%

Assets Growth (12 yrs)

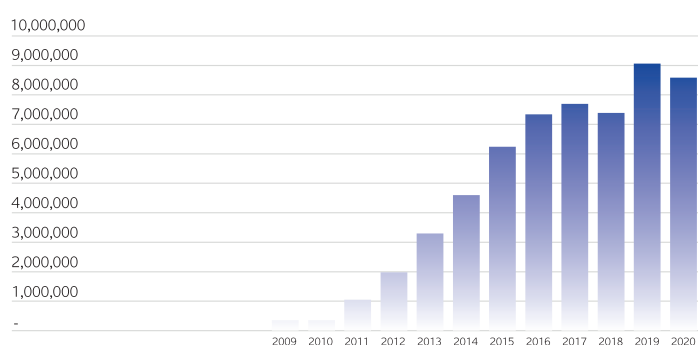
Total Assets (USD)



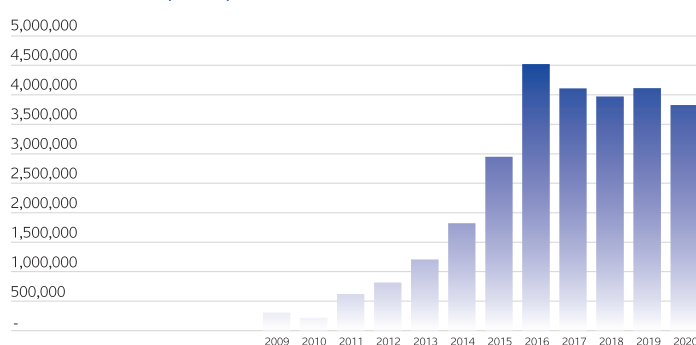
Total Liabilities (USD)



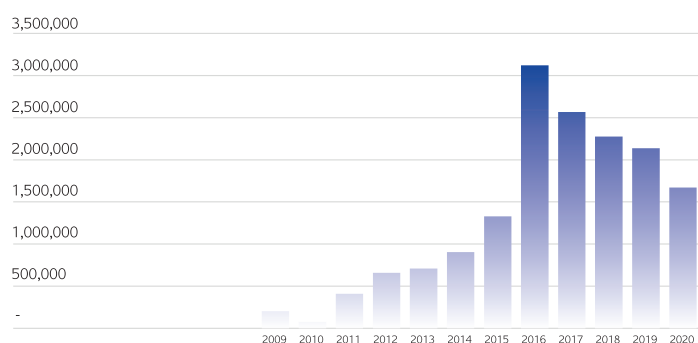
Revenue (USD)



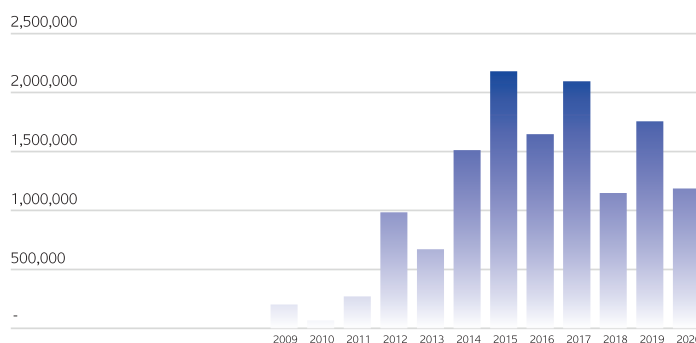
Gross Profit (USD)



Net Profit (USD)



Net Cash Flow (USD)







# A thank you to Mr. Rahimullah Mojaddedi

In 2021, we said goodbye to our beloved Chief Executive Officer. Throughout his five-year tenure at AHG, he consistently went above and beyond in providing faithful, outstanding leadership to the organization. We all consider him a trusted mentor and wise counsel. We all thoroughly enjoyed working with him; he set the bar for all of us as an incredibly hard-working and tremendous asset; critical to the dramatic growth of AHG. We all know him as an impressive problem solver, always able to calmly distill difficult issues into strategies which have provided outstanding results. Our visionary leader is the definition of professionalism, integrity, excellence and upright morals.

Although no one will be able to fill the shoes of Mr. Mojaddedi's incredible legacy, on 28 February 2021, handed over the reins to Mr. Sami Samim, Executive Director, as his successor after serving in the role for five

years. Over this period, Mr. Mojaddedi led the company from strength to strength, becoming the leading consulting firm in Afghanistan. He focused tirelessly on recruiting and leading a professional team, carefully managing conflicts, and making sure all decisions were met with sound integrity. Throughout his tenure, all 350 team members enjoyed serving alongside Mr. Mojaddedi and appreciate the hard work and dedication he put in to building such a strong pillar for the economy of Afghanistan.

We thank Mr. Mojaddedi from the bottom of our hearts and wish him every happiness and success in the future.

**From all of us at  
Afghanistan Holding Group**



# Portfolio Overview



## Our History

Afghanistan Financial Services (AFS) was established in 2009 as a private firm providing financial services. AFS quickly gained a reputation for integrity, and international organizations asked for support with auditing and payroll. Fueled by transparent principles in business, AFS doubled its turnover every year for its first five years, eventually serving over 700 international clients.

Since the company name AFS was no longer reflecting the full range of professional services – auditing, payroll, human resources, compliance,

research, — the Afghanistan Financial Services was renamed as Afghanistan Holding Group (AHG). AHG expanded its services to various industries such as education, fitness, technology, registering them under appropriate licenses.

In 2020, AHG became a full member of the Moore Global Network and renamed its consultancy services department to Moore Afghanistan. Moore Global is a worldwide consultancy and comprises of a consulting network of more than 260 independent firms. Formerly known as Moore Stephens, the organization traces its roots back more than a century. Now,

Moore firms are present in more than 110 countries, with over 29,000 dedicated people. This global reach provides businesses and organizations with rapid access to the right people to deliver international solutions for tax, accounting, audit, and consulting needs nearly anywhere in the world.

## Our Portfolio

Our broad portfolio includes financial management, quality education, connectivity, innovation, media and information, accessibility, transportation, and fitness services.

# Afghanistan Economic Outlook

Afghanistan's economy has been on a meandering path during the past 20 years, mainly due to its dependence on foreign assistance. Since 2001, billions of U.S. dollars poured into many industries that brought moonshot changes in many sectors, but left behind many others unaffected. This money was geared mainly towards security, infrastructure, agriculture, health, education, energy, and humanitarian endeavors. In the early 2000s, World Bank data indicates that Afghanistan's Gross Domestic Product maintained an average growth of 9.4% between 2004 and 2013 – peaked as high as 21.4% in 2009 and dropped as low as 0.43% in 2011. During the National Unity Government, this capricious trend maintained continuous but low amplitude nominal growth of approximately 2% irrespective of security risks, political instability, and average population growth of 2.8%.

This influx of money created a tremendous number of job opportunities across all 34 provinces. Many international companies offering logistical, construction, technology, R&D, and consulting services shifted their investments toward the Afghan market. The influx created a favorable condition for Afghan-owned small and medium enterprises as prominent prime and sub-contractors had laid the foundation for forming joint-ventures with large international firms. The outcome of this merger was the enhancement of the technical and business capabilities of Afghan-owned businesses. Despite the challenges the Afghan private market faces, in an unprecedented effort, the government of the Islamic Republic of Afghanistan (GoIRA) tremendously reduced the regulatory complexity of starting a business in Afghanistan. After many rounds of trial and error, the government eliminated the unnecessary regulatory acts to start a business, reduced license fees by 700 folds, issued business visas on arrival for up to three years for international investors and simplified the taxation system to a great extent. These steps remarkably reduced the cost of doing business in the country. The Doing Business Report provides insight into the number of procedures, regulations, time, and cost of doing business in over 190 economies worldwide. According to this report, Afghanistan has shown significant improvement in doing business, has introduced 12 regulatory reforms, and was listed on the top 10 improvers for the first time in the report's history. Now that the government is transitioning from a foreign aid mentality towards a self-sustained economy, this paradigm shift seems to be the turning point for local businesses to start investing in various sectors in both urban and rural areas.

Over the medium-term, growth was projected to gradually accelerate to 3.5 - 4% by 2021, assuming a stable political transition and subsequent investor confidence improvement. Inflation increased to 3.1% in 2019 but will stabilize at around 5% in the medium term. Efforts are required to improve general investment confidence and mobilize existing economic potential, especially in assets, goods, and services. Continued international assistance in security and development is critical to preserve development gains achieved over the last 18 years.

We evaluate the macro environment of Afghanistan through PESTLE analysis – 1) political, including international/subnational issues, 2) economic, including GDP and policies, 3) social, including demographics and trends, 4) technological, including

internet and telephone access, 5) legal, including regulations and licensing, and 6) environmental, including pollution.

## Political

Corruption Index in Afghanistan increased to 19 Points in 2020 from 16 Points in 2019 (Transparency International, 2020). In some ways, this increased AHG's business, as shareholders and donors mandate professional accounting and auditing to ensure correct practices are utilized locally. However, government corruption is a staunch roadblock to AHG in providing taxation services to its clients.

## Economic

Afghanistan was traditionally an agricultural-based economy bearing some of the best products in the world, including grapes, almonds, and pomegranates. Over the past decade, the economy has grown towards service sector, with areas like telecom and banking booming. Manufacturing remains elusive, with the only significant investments in bottling. While the private sector has grown despite corruption, poor access to reliable electricity, clean water, affordable housing, and poor roads conditions hinder future economic growth.

## Social

Afghanistan's ethnic groups include Pashtun, Tajik, Hazara, Uzbek, Aimak, Turkmen, Baloch, and other. The languages are Afghan Persian or Dari (official) 77%, Pashto (official) 48%, English 6%, Turkmen languages (primarily Uzbek and Turkmen) 11%, and 30 minor languages (primarily Balochi and Pashai) 7%. Religious preferences are Sunni Muslim 84.7%, Shia Muslim 15%, and other 0.3%. (CIA Factbook).

## Technological

125,232 (2019) telephone main lines are currently in use across Afghanistan, due to the country leapfrogging to GSM use with 21.24 million (2019) mobile telephone lines. There are an estimated 174 private radio stations and 83 TV stations, and over a dozen international broadcasters (2019). There are 25 main internet service providers and nearly 4.72 million (2018) internet users. (MCIT, 2013)

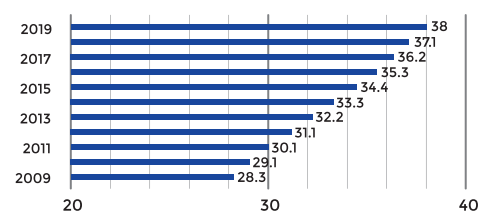
## Legal

The Government of the Islamic Republic of Afghanistan (GoIRA) uses a solar zodiac calendar where the first day of the year corresponds to 21 March on the Gregorian calendar (20 March in leap years). Data from Afghanistan's Central Statistics Office are presented in the Afghan calendar but plotted on the nearest Gregorian year in the graphs drawn for this business plan.

## Environmental

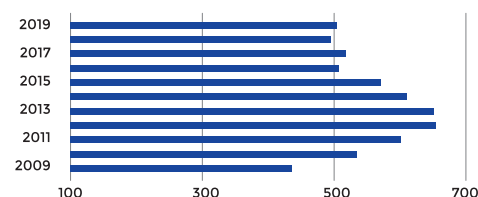
Afghanistan is a landlocked country with 652,230 sq km – the 41st largest country in the world. Afghanistan's borders equal to 5,529 km, including China 76 km, Iran 936 km, Pakistan 2,430 km, Tajikistan 1,206 km, Turkmenistan 744 km, and Uzbekistan 137 km. The climate is arid to semiarid, with cold winters and hot summers across most of the country. The vast majority of the terrain comprises rugged mountains, but there are extensive plains and desert land in the north and southwest. The lowest point is the Amu Darya, 258 m above sea level, and the highest point is Noshak, 7,485 m. The city of Kabul is about 1,800 m above sea level.

## Total Population in Millions



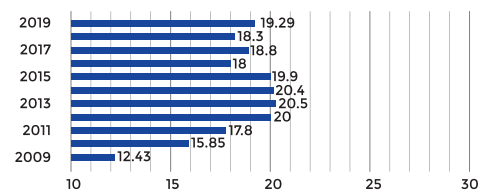
Source: World Development Indicators. Date: 2020-12-16. The total population of the country consists of all persons falling within the scope of the census.

## GDP per Capita



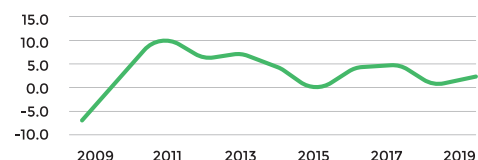
Source: World Development Indicator. Date: 2020-12-16. Data are derived by first converting GDP in national currency to U.S. dollars and then dividing it by total population

## Gross Domestic Product Current USD in Billions



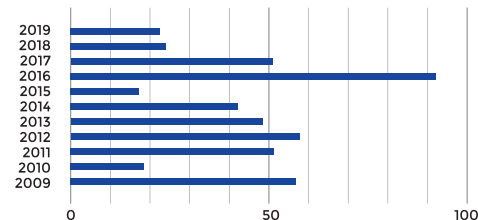
Source: World Development Indicator. Date: 2020-12-16. Values are based upon GDP in national currency converted to U.S. dollars using market exchange rates (yearly average).

## Afghanistan Inflation Rate 2009-2019



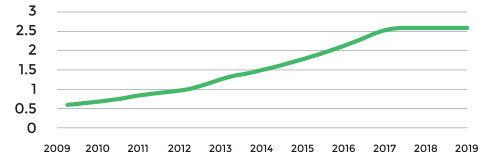
Source: World Development Indicator. Date: 2020-12-16. Annual percentages of average consumer prices are year-on-year changes

## Foreign Direct Investment in Millions (USD)



Source: World Development Indicator. Date: 2020-12-16. Values are the sum of equity capital, reinvestment of earnings, and other capital.

## % of Total Employment



Source: World Development Indicator. Date: 2020-12-16.

# Professional Services

In line with our vision of creating a transparent economy, AHG's portfolio began with providing financial management services. After its establishment in 2009, our firm quickly gained a reputation for integrity and transparency. International organizations requested support with auditing, payroll, human resources, compliance, research, and much more.

AHG's financial management services doubled its turnover every year for its first five years, eventually serving over 700 international clients.

## Audit Services

### Audit & Assurance Services

We provide opinions following national statutory requirements and comply with all relevant national and international regulations and standards.

Audit & Assurance services include: Financial Statements audit, Internal Audit Services, and Advisory Services

### Financial Statements Audit

Through Financial Statement Audits, we provide an independent and objective evaluation of an organization's financial statements. The purpose of this type of audit is to assure the shareholders, regulators, senior management, and other stakeholders that the financial statements provide an accurate and fair view of the financial performance and financial position of the organization. We implement a stringent quality control system in our audit approach to ensure that audit quality is maintained to the highest level.

### Internal Audit Services

Internal Audit Services focuses on managing business and operational risks and identifying functional and profit improvement opportunities. The internal audit function is currently undergoing significant change, from being reactive, compliance-oriented, and historically focused to proactively anticipating business risk. It includes the following primary services: providing an understanding of the client's overall strategy and goals, preparing a strategic business description and tailored business model, developing a short and long-term risk-based audit plan, and co-sourcing and outsourcing planning.

## Advisory Services

Our teams support finance integration through Finance Transformation Controls Optimization, Regulatory Compliance, Policies & Procedures, Shared Services, Inter-company Assistance, Chart of

Accounts Assistance and other services. Through finance function assessments, process improvements, controls optimization, resource allocation, and enabling technologies, Moore Afghanistan helps its clients face the challenges in today's financial environment, including:

- Balancing risk and controls with business performance
- Leveraging and extracting value from ongoing controls compliance
- Meeting accelerated regulatory filing deadlines
- Complying with new International Financial Reporting
- Meeting investor and market demands for increased accuracy and timeliness of forecasts
- Managing risk across the enterprise
- Helping drive productivity and reduce costs, without compromising speed or quality

## Taxation Services

Moore Afghanistan taxation services include ensuring mandatory monthly, quarterly and annual filings are submitted correctly and on time. From obtaining tax exemption confirmations to remitting tax liabilities, we ensure compliance with the laws of Afghanistan.

### Tax Exemption Confirmation

As per the Income Tax Law of Afghanistan, entities registered in Afghanistan, carrying out operations on contracts under mutually agreed bilateral agreements between GfR/A and other organizations, i.e., US DOD, NATO, NSPA, US DOS (INL), USAID, DFID, UN and EU are eligible for tax exemptions for a variety of taxes.

### Monthly Withholding Processing

Our tax division, with its highly qualified and expert technical team and standardized system, adds value to all its client businesses by making sure that all of the above tax filings requirements are complied with and to mitigate the risk of incurring penalties.

## Legal Services

Moore Afghanistan assists domestic and international entities in Afghanistan with obtaining business licenses, work visas, work permits, weapon permits, and provides legal advice. Our staff has decades of experience with the Afghan government, and we monitor new developments daily. Our legal team has established efficient processes to obtain visas under the BSA/SOFA, as well as under the traditional process, which still applies to non-military contractors. Moore Afghanistan will assist your company in obtaining an invitation letter, single-entry visa, work permit and then will help in converting the single-entry visa to a multiple-entry visa.

### Visas & Work Permits

Moore Afghanistan is pleased to provide immigration assistance for companies operating in Afghanistan. Due to the Bilateral Security Agreement (BSA) and NATO Status of Forces Agreement (SOFA), regulations are in place for contractors working under either of these two international agreements. Moore Afghanistan has established efficient processes to obtain visas under the BSA/SOFA, as well as under the previous process, which still applies to companies not operating under the BSA/SOFA. For BSA/SOFA-related visas, a work permit is no longer required. Moore Afghanistan can provide secure courier services to pick up and deliver passports in Afghanistan. Further, we will handle the invoicing process, allowing our client to provide one payment in the method they prefer.

For non-BSA/SOFA visas, a work permit is still required. Moore Afghanistan will assist in obtaining an invitation letter, single-entry visa, work permit and

then will assist in converting the single-entry visa to a multiple-entry visa.

## Business Licensing

Moore Afghanistan is pleased to assist with the business registration process for both domestic and international companies operating in Afghanistan. Business registration has several processes involving with the Afghan government, foreign embassies and foreign government.

## Human Resources

We will work alongside you to create clarity and peace of mind as you plan for the future.

### Selection Services

- Arrange written test for short listed resumes.
- Review the test papers and further screen application.
- Conduct in person interviews.
- Select the final applicant.
- Complete background checking process.

### On-boarding Services

- Contract with employee.
- Induction and orientation.
- Arrange computer, phone, ID card.
- Enter HR data into Enterprise Resource Planning (ERP) software.
- Track time, leave and benefits in ERP.

### Continuous Development Planning

- Conduct a training need analysis & assessment
- Determine training relevant to the job/designation
- Coordinate with relevant training institutes both at national & international level
- Conduct pre and post assessments
- Generate developmental reports on monthly, quarterly and annual basis

### Succession Planning

- Develop a succession plan
- Develop a competency module
- Review job specifications
- Review employee specifications
- Implement plan to ensure continuity

### Performance Appraisal System

- Jointly develop a goal-based performance appraisal plan
- Prepare evaluation dates and processes
- Digitalize into an online performance evaluation system

### Savings and Insurance Planning

- Present pension, retirement, savings and insurance plan options
- Administer internal pension and retirement plans
- Identify the best options for health, life, accident, vehicle, property and other insurances

### Continuous Employee Feedback

- Conduct salary/fringe benefits surveys
- Conduct employees satisfaction surveys
- Conduct customized employee performance surveys
- Gather feedback on current HR policies and procedures
- Map and simplify company processes



EMPLOYEES:

192

INVESTMENT:

\$22,159,218





# Connectivity

Connectivity is critical for the success of businesses—and economic growth. In the fast-paced world of technology, connectivity has become an integral part of everyday life. AHG, in line with its vision of creating dynamic economy, invested in an Internet Service Provider (ISP), connecting households, businesses, and individuals.

## AfghaNet

AfghaNet is an internet service solutions provider that delivers high-speed, reliable internet service across all 34 provinces of Afghanistan. AfghaNet owns and operates a state-of-the-art data center with a direct fiber-optic connection on Afghanistan's internet ring backbone. AfghaNet always strives to provide 100% uptime and no downtime by utilizing multiple redundant internet links, automated load balancing, and 24-hour monitoring. AfghaNet's dedicated 24-hour customer service center assigns a qualified account manager as a singular point of contact for you. AfghaNet provides blazing fast internet service at an unbeatable price. All AfghaNet equipment is delivered, installed, and set up at no charge under our standard plans. All you pay is a flat fixed fee for unlimited usage. For offices, AfghaNet provides dedicated (1:1) internet connections. For residential hotspots, AfghaNet manages bandwidth to maximize speed and minimize latency.

Our vision is to provide a consistently reliable internet connection across Afghanistan with unparalleled customer service while being socially responsible.

## IT Services

For most businesses and homes, IT should facilitate solutions and solve problems rather than endlessly concern them. AfghaNet delivers the best-in-class IT services.

You may think of us as an outsourced IT department, or you can use us as an extension of your in-house team. We take great care to train our support and customer-care staff to provide solutions should problems arise.



EMPLOYEES:

# 27

INVESTMENT:

# \$987,495







# Education

The current government's focus on education was increasingly leaned towards quantity rather than quality. Although focusing on quantity is important, it should not divert attention from quality.

As one of the leading firms in the private sector, AHG decided to step in and address the quality of education in Afghanistan. We invested in Mezan International School and Moore Learning.

## Mezan International School

The Mezan concept was founded by a group of parents and educators seeking to provide children a top-quality education balanced with a solid foundation in traditional Islamic education. Believing that children are sensitive and intelligent, and learning occurs when it's a rewarding and joyful experience, our approach is project-based, compassionate, thematic, and child-centered.

Becoming connected to nature is central to Mezan's system. Students take part in gardening, understand the role of Nature in their lives, and participate in school projects geared towards beautifying our community. Project-based learning is pivotal to our teaching approach. Students produce their knowledge, express their creativity, and develop their critical thinking and intellectual development through hands-on activities and interdisciplinary projects.

Mezan International School is a fully accredited school that meets strict professional standards. It is registered with the Ministry of Education, and the curriculum it uses is certified by the New England Association of Schools and Colleges (NEASC). NEASC is the same accrediting body that accredits universities such as Harvard, Yale, and Wesleyan University.

Mezan International School's world-class faculty includes top Afghan educators, international certified teachers, Islamic education experts who meet regularly to discuss student progress, develop new courses, and explore new ways to enrich the learning experience.

The Mezan curriculum is print-based by design to reinforce solid reading comprehension and study skills. Technology is thoughtfully integrated through the grade levels and subjects.



EMPLOYEES:

# 37

INVESTMENT:

# \$402,306

**K-4:** Young children learn naturally through imitation and action, so our curriculum features plenty of healthy activity and movement. They explore letters, numbers, color, song, rhythm, and verse while learning about themselves and the world around them. Lessons focusing on community, culture, and nature are interwoven with creative hands-on assignments.

**5-8:** Students approaching adolescence to develop skills in critical thinking and creative problem solving through a comprehensive and varied choice of projects, tasks, and community service learning. They participate in research assignments and extended projects, and they are asked to interpret information, form opinions, and express their thoughts clearly and cohesively. Logic is introduced to the students at this level.

**High school:** As students prepare for college, career, or other explorations, our interdisciplinary curriculum guides them toward reflective learning while acquiring practical skill sets. We offer dual enrollment to obtain a US diploma, Advanced Placement and advanced technology courses, life experience credit, and another enrichment programs. Enrolled juniors and seniors are required to participate in a self-directed Advanced Study project. High school students have the option of enrolling in our US diploma pathway or a non-US diploma pathway.

Mezan offers a wealth of learning experiences to fit a child's interests, talents and needs. Its curriculum is asynchronous and allows the flexibility to create a self-paced education for the child. Mezan's pedagogy emphasizes the role of imagination and holistic growth in learning. It strives to integrate the intellectual, creative, and spiritual development of its students. They achieve this through a project-based and thematic curriculum in light of the most recent cognitive science advances. Mezan teaches children to think, create and develop rather than memorize and conform. They see education as a dialogue between student and teacher and know the teacher as someone who serves as an actual role model for the student and community.

## Moore Learning

AHG also saw a wide gap between the demand and supply for the professional certification holders in Afghanistan. Afghanistan's public and private sectors are in dire need for ACCAs, Project Management Professionals, and other professional certification holders.

Moore Learning is an Educational Institute offering professional and international courses. Moore learning brings extensive experience in the field of business studies with highly qualified tutors both locally and internationally. From classes equipped with state-of-the-art technology to multi-purpose premises with range of facilities including highly secured compound, Computer Lab, Library, Cafeteria, and recreation center. Moore Learning Institute brings professionalism and quality studies to its customers.

Their international recognition and extensive partnerships with well-known entities including ACCA, PMI and Intuit add significant value to their brand name ensuring that people in Afghanistan receive the quality education they deserve.





# Innovation

For a company like AHG, that is in its maturity stage, to adopt to the changing environment while keeping its values and history in mind, it is necessary to constantly look for new ways to respond to the challenges of today and tomorrow. AHG encourages its staff members to do things differently and disrupt the status quo.

## Zinzir Ltd

Zinzir is a contributing force in the digital transformation of Afghanistan. The Zinzir Ltd Company has the mission to provide digital payment services to Afghanistan's un-banked/ banked population. Zinzir allows families, individuals, businesses, and organizations throughout Afghanistan to have easy access to digital financial services by minimizing their dependence on unregulated money transfer systems and be part of financial inclusion regardless of their geographical presence, average income, and other factors. Zinzir is for people from all walks of life, with products easy to sign-up for, and affordable to use with maximum security and more simplicity to operate. Zinzir Ltd has developed and deployed a customized next-generation digital payment service that meets both urban and rural Afghans' needs at reasonable prices. Our goal is to be the leading provider of digital financial services in Afghanistan to reach under served market segments.

Zinzir Ltd's services include ERP Solutions, Mobile app development, Cybersecurity, Web development, Blockchain development, Cloud computing, Digital Payments, Fund Transfers, Mobile Top-up, Transport, and Delivery.

Products of Zinzir Ltd. include HesabPay (mobile banking solutions), BBR (transport and delivery services), and Khadim (Financial Services).

## HesabPay

HesabPay is Afghanistan's first mobile banking solution that lets you transfer funds within seconds using your smartphone. HesabPay's advanced features for businesses and individuals also include e-taxation, payroll, bill payment, top-up recharge, and more. Some features of HesabPay are:

- Fund Transfer: Send money to anyone in any part of Afghanistan within seconds using HesabPay's Web or

Mobile Apps.

- Card Payment: Make purchases using your debit card or/and Afpay card from over 11,000 merchants across Afghanistan.
- Taxation: Use HesabPay for your business transactions and let it calculate all six types of taxes for you.
- Payroll
- Buy Airtime
- Bill Payments

HesabPay's POS program allows merchants accept card payments, manage stock, and bill customers automatically. We provide our merchants with a POS device and a merchant account to accept payments through cards. HesabPay has over 11,000 mPOS in its stock.

We are signing up merchants from across 34 provinces of Afghanistan to join the HesabPay community.

## BBR Online Taxi

BBR "ببر" is one of the first car booking, delivery and payment apps which offers seamless and swift services to book a ride, deliver shopping & parcels in Afghanistan.

"ببر" is a Dari word meaning "take or deliver". The main function of the app is to book a ride, order food and everyday items, and deliver parcels across Afghanistan.

BBR is beyond an app for online transportation with features like taxi, corporate solutions, car rental, province to province travel, food delivery, medicine delivery, parcel delivery, and daily services.

## BBR user's highlight:

**Safety:** in the app, users will find various different safety functions such as seeing their journey details, sharing their journey with a friend in real-time or activating automatic notifications to advise someone when they arrived at their destination. With our SOS feature, you will be connected with an emergency operator.

**Availability:** with more services in just one app, users will have more cars and taxis available to them and therefore it'll be even easier to get a journey or order anything.

**Price:** one can discover the various transport options BBR offers with a range of prices and services.

**Schedule a ride:** one can choose 'RIDE LATER' to book a taxi in advance from anywhere

**Quality:** BBR strives to offer its customers the best service and BBR has a dedicated passenger and driver support team.

**Transparency:** BBR shows its users the estimated price before they order so that they can travel with peace of mind.

**Save time:** BBR matches its users with drivers in minutes.

Last but not least, BBR is also an app with a social mission: to create jobs and improve the welfare and livelihoods of the Afghan people. By downloading the app and using BBR services, not only will you help our drivers make the journey easier for you but you play a direct role in the mission to improve the lives of the people in Afghanistan, every time you make a booking/order and use our services!

# ZINZIR

EMPLOYEES:

# 46

INVESTMENT:

# \$1,080,000







# Fitness

A healthy population can greatly contribute to the society by being more productive. Businesses hiring healthy employees can have a healthy, engaged, and productive environments. Having this vision in mind, AHG introduced the Australian F45 franchise into Afghanistan.

## F45 Training

F45 Training is an international fitness community with over 1,750 studios in 45 countries across Australia/Oceania, North America, South America, Asia, Europe, and Africa. It is currently one of the fastest-growing fitness franchises globally, with over 550 in Australia and over 650 in the United States.

F45 Training, with its exclusive expertise, provides the most effective 45-minutes full-body workouts that are never the same. F45's professional trainers using cut-edge technology, personally instruct you how to do each exercise. The team training at F45 is entertaining with friends, making you sweat and burn fats instantly.

The F stands for functional training, a mix of circuit and HIIT style workouts geared towards the everyday movement. 45 is the total amount of time for sweat-dripping, heart-pumping fun. F45 Training workouts are designed to unify the body's muscle groups and help make you feel and perform better in all aspects of your life.

**Lion Heart:** F45 Training's latest technological innovation, the Lion Heart Rate Monitor is integrated with F45 TV, designed to help you reach your fitness goals faster by providing the information you need for a better workout.

**Body Analysis:** Get access to over 40 various measuring parameters such as Skeletal Muscle Mass, Total Body Water, Bone Mineral Content, Protein, Body Fat Percentage, Visceral Fat Levels and Segmental Analysis, BMR and Total Energy Expenditure, Age Match to Body (fitness age) and much more!

**F45 Challenge Application:** The F45 challenge is a nutrition and training program focused on holistic well-being. The combination of the F45 style of Training and the challenge meal plans is designed to help members transform their lives.

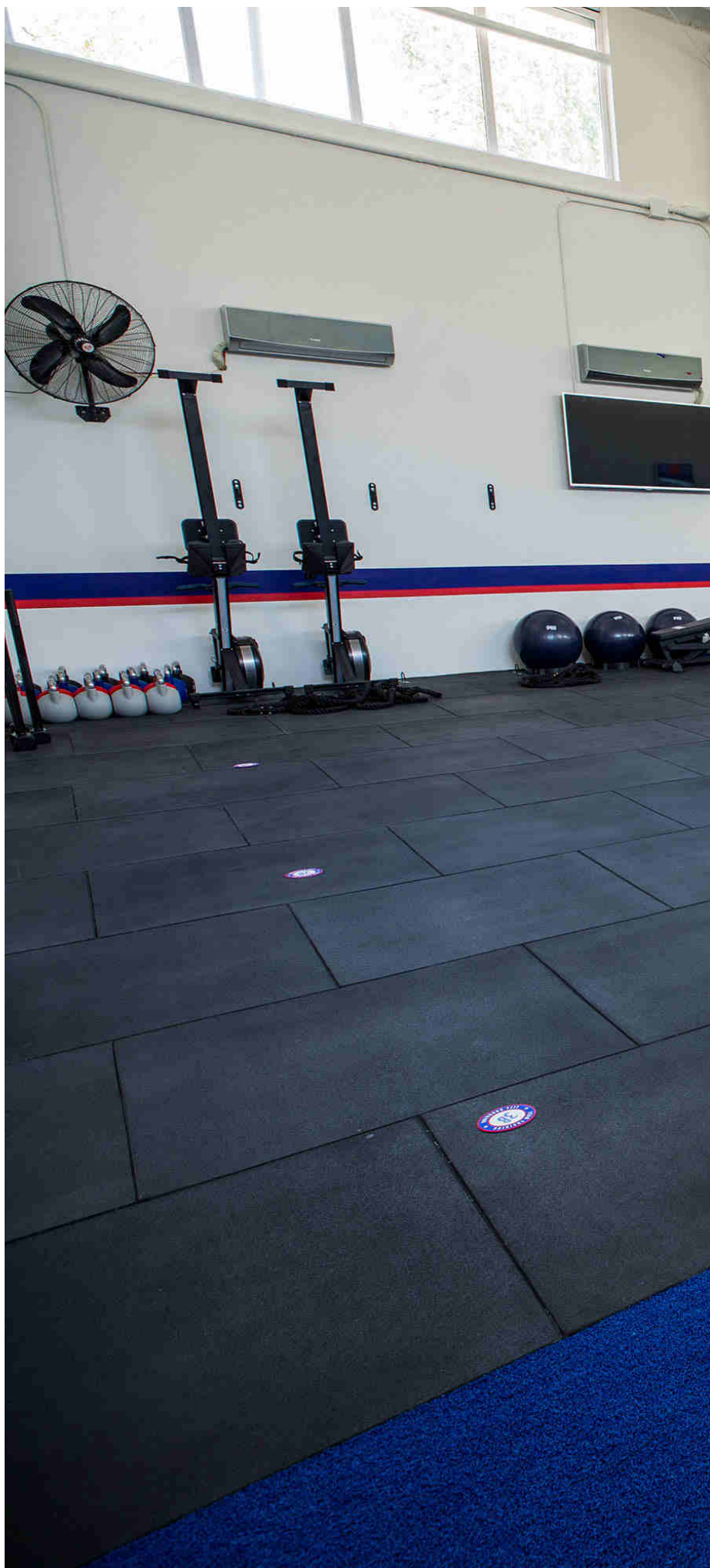


EMPLOYEES:

# 29

INVESTMENT:

# \$1,156,139









# Information

Lack of data and information for decision making is a major problem in Afghanistan. Donors don't have access to reliable information on businesses and MSMEs, and businesses don't have access to reliable information on pressing microeconomic and policy issues. The government, too, does not have access to data and information that come from reliable sources. AHG acquired Business DNA in 2020 to improve the magazine and move towards analysis and discussions that are more based on data. AHG, through Business DNA, will make data and information available to the general public, donor community, the government and the business community free of cost. AHG does not charge any subscription fees and makes the magazine available for free. In addition to the above changes to the original Business DNA model, AHG also introduced local languages of Pashto and Dari to the magazine.

## BusinessDNA

BusinessDNA is Afghanistan's executive business magazine that is led by AHG's media division. The team consists of professional graphic designers, animators, writers, and creative workers that can transform any business for the better through innovative design strategies. This media team is complemented by another team of excellent writers and editors. BusinessDNA is collaborating with the leading organizations to solve brand and business challenges. BusinessDNA brings you entrepreneurial stories, business intelligence, economic research and analysis, investment opportunities, and best management practices in print and digital media right from the heart of Afghanistan, Kabul. BusinessDNA is your ultimate go-to source for data, information, and advice on doing business in the country. With a fan-base of thousands of local and global readers, BusinessDNA sets the narrative on Afghanistan's business and economics.

BusinessDNA's readers are primarily in Kabul, Herat, Mazar, Kandahar, Jalalabad, Dubai, New Delhi, Tehran, Islamabad, Istanbul, Washington DC, New York City, Vancouver, Toronto, London, Berlin, Hamburg, Brussels, Amsterdam, Paris, Rome, and many more cities of the world with a connection to life and business in Afghanistan.

BusinessDNA is future oriented. We have strategic experts and creative explorers committed to solving complex challenges with smart tools and global resources, we examine the implications of every brand's choice and create new experiences.

**BusinessDNA**  
AN EXECUTIVE MAGAZINE

EMPLOYEES:

13

INVESTMENT:

\$233,072

