Al Salam Bank- Sudan
(Public limited Company)

Condensed Interim Financial Statements
Unaudited
For The Nine Months Ended
September 30, 2025

Allied Accountants
Bannaga & Co.
Certified Public Accountants

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Independent Auditors' Review Report on the Condensed Interim Financial Information

To: Members of Board of Directors
Of Al-Salam Bank – Sudan

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Al-Salam Bank "the Bank" as at September 30,2025 and the related condensed interim statement of income for the three-month and nine-month periods then ended, and the related condensed interim statements of cash flows and changes in equity for the nine - month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these condensed interim financial information in accordance with Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions and in accordance with International Accounting Standard (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions and in accordance with International Standard on Review Engagements (2410) "Review of Interim Financial Information performed by the Independent Auditor of the entity". A review of interim financial Information consists of making inquiries, primary 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 Standards issued by the Accounting and Auditing Organization for Islamic financial institution and in accordance with International Standards on Auditing and consequently dose not enable us to obtain assurance that we would be 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 condensed interim financial information is not prepared, in all material respects, in accordance with standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions and in accordance with International Accounting Standard (34).

Abdelgadir Bannaga /PhD /FCCA

Khartoum on Rabi Thani 16, 1447H
Corresponding to October 8, 2025G

بانقا وشركاه
Reg. No. 13657
Allied Accountants
Bannaga & Co.

AL SALAM BANK

Condensed Interim Statement of Financial Position
As at

	Note	September 30,2025 Unaudited SDG	December 31,2024 Audited SDG
Assets: -			
Cash and cash equivalents		**33,279,630,657**	25,307,940,678
Deferred sales receivables (net)		**38,658,419,352**	31,280,877,667
Investments held to maturity	(3)	**-**	33,569,500
Investments in Mudaraba	(4)	**3,476,552,845**	3,476,552,845
Musharaka financing	(5)	**230,235,730**	230,235,730
Investments available for sale	(6)	**50,953,909,633**	30,774,521,980
Investments in property		**468,281,029**	468,281,029
Other assets		**35,163,341,514**	21,858,990,073
Projects in progress		**2,825,200,000**	-
Fixed assets (net)		**1,543,874,730**	1,694,019,658
Total Assets		**166,599,445,490**	**115,124,989,160**
Liabilities, Unrestricted investment accounts and Equity:			
Liabilities: -			
Current Account		**18,411,392,572**	15,863,520,760
Other liabilities		**30,606,577,533**	20,934,183,584
Provisions and accrual		**10,793,544,456**	6,594,949,102
Total Liabilities		**59,811,514,561**	**43,392,653,446**
Unrestricted investment accounts holders		**36,788,654,499**	27,345,931,954
Owners' Equity: -			
Paid up capital	(8)	**326,229,750**	326,229,750
Reserves	(9)	**63,073,234,511**	43,687,452,153
Retained earnings		**6,599,812,169**	372,721,857
Total equity		**69,999,276,430**	**44,386,403,760**
Total Liabilities, Unrestricted investment accounts and equity		**166,599,445,490**	**115,124,989,160**
Contra accounts: -	(10)	**85,444,004,777**	**54,931,266,236**

The accompanying notes (1) to (10) form an integral part of these Statements

Alsadig abdallah mohammed ali
Financial Manager

Dr. Mohamed Ali Khamis Alhosani
Board Member

Abdulrahman Ahmed Abdullah Senan
Board member

AL SALAM BANK

Condensed Interim Statement of Income – Unaudited

	For the three months ended 30 September		For the nine months ended 30 September	
	2025	2024	2025	2024
	SDG	SDG	SDG	SDG
Income				
Deferred sales	530,701,983	527,074,482	1,881,884,964	1,448,022,974
Income from investments	12,497,778	-	12,497,778	-
Total income from financing and investments	543,199,761	527,074,482	1,894,382,742	1,448,022,974
Less:				
Return on unrestricted investment accounts	(490,034,646)	(357,351,658)	(591,093,873)	(773,803,075)
Bank's share in income from investments (as Mudarib and as fund owner	53,165,115	169,722,824	1,303,288,869	674,219,899
Income from direct investments	1,590,567,240	359,153,978	6,385,531,170	3,232,835,714
Income from banking services	106,361,253	196,618,138	652,699,885	508,020,128
Gain on exchange of foreign currency	639,823,033	6,469,799,370	4,804,724,427	6,512,474,378
Other income	186,848	6,567,893	715,050	8,001,216
Total Bank's revenue	2,390,103,489	7,201,862,203	13,146,959,401	10,935,551,335
Expenses				
Staff cost	(821,634,271)	(420,737,306)	(1,680,748,982)	(1,172,788,650)
Operation expenses	(636,032,087)	(409,640,190)	(1,468,708,044)	(683,838,243)
Depreciation	(53,201,169)	(18,482,418)	(160,741,209)	(73,929,678)
Total expenses	(1,510,867,527)	(848,859,914)	(3,310,198,235)	(1,930,556,571)
Net profits from operation	879,235,962	6,353,002,289	9,836,761,166	9,004,994,764
Gain (loss) on valuation of foreign currencies	2,071,294,291	(3,539,729,894)	5,294,669,003	5,609,599,273
Profit before Zakah &Tax	2,950,530,253	2,813,272,395	15,131,430,169	14,614,594,037
Provision for Zakah	(380,934,470)	(12,283,614)	(940,934,470)	(585,969,892)
Provision for Tax	(1,408,736,384)	(2,525,707,462)	(2,668,736,384)	(2,525,707,462)
Net profit for the period	1,160,859,399	275,281,319	11,521,759,315	11,502,916,683
Earnings per share	9.57	2.27	95.01	94.85

The accompanying notes (1) to (10) form an integral part of these Statements

Alsadig abdallah mohammed ali **Financial Manager**	**Dr. Mohamed Ali Khamis Alhosani** **Board Member**	**Abdulrahman Ahmed Abdullah** **Board member**

AL SALAM BANK

Condensed Interim Statement of Cashflow – Unaudited
For The Nine Months Period Ended

	September 30,2025 Unaudited	September 30,2024 Unaudited
	SDG	SDG
Cash follows from operating activities:		
Net income for the period	11,521,759,315	11,502,916,683
Adjustments for:		
Provision for Zakah	940,934,470	585,969,892
Provision for Tax	2,668,736,384	2,525,707,462
Gains on valuation of foreign currencies	(5,294,669,003)	(5,609,599,273)
Depreciation of fixed assets	160,741,209	73,929,678
Return on unrestricted investment accounts	591,093,873	773,803,075
	10,588,596,248	9,852,727,517
Changes in operating assets, liabilities:		
Provisions and accrual	588,924,500	1,060,479,020
Revaluation differences (prior years)	(3,597,382,000)	-
Net cash from provided by operating activities	7,580,138,748	10,913,206,537
Cash follows from investing activities:		
Deferred sales receivables (net)	(7,377,541,685)	(1,774,143,618)
Investments held to maturity	33,569,500	-
Investments available for sale	(2,490,892,297)	(826,162,635)
Projects in progress	(2,825,200,000)	(46,971,218)
Sale of fixed assets	1,072,500	-
Purchase of fixed assets	(11,668,782)	(418,612,381)
Net cash (used in) investing activities	(12,670,660,764)	(3,065,889,852)
Cash follows from financing activities:		
Other assets	(13,304,351,441)	(15,296,156,580)
Current accounts	2,547,871,812	1,176,085,171
Other liabilities	9,672,393,949	19,276,194,696
Unrestricted investment accounts	8,851,628,672	(13,056,777,062)
Net cash from financing activities	7,767,542,992	(7,900,653,775)
Increase in cash and cash equivalents for the period	2,677,020,976	(53,337,090)
Gains on valuation of foreign currencies	5,294,669,003	5,609,599,273
Cash and cash equivalents at the beginning of the period	25,307,940,678	21,202,141,474
Cash and cash equivalents at the end of the period	33,279,630,657	26,758,403,657

The accompanying notes (1) to (10) form an integral part of these Statements

Alsadig abdallah mohammed ali Financial Manager	Dr. Mohamed Ali Khamis Alhosani Board Member	Abdulrahman Ahmed Abdullah Board member

AL SALAM BANK

Condensed Interim Statement of Changes in Equity – Unaudited
For the Nine Months Ended September 30, 2025

	Paid up capital	Retained earnings	Statutory reserve	General reserve	Property revaluation reserve	Foreign Investments revaluation reserve	Foreign assets & liabilities revaluation reserve	Total
	SDG	SDG	SDG	SDG	SDG	SDG	SDG	SDG
Balance at January 1, 2024	323,549,000	(2,111,700,193)	323,549,000	284,407,948	307,550,184	15,018,388,372	10,769,717,958	24,915,462,269
Net income for the year	-	5,326,362,471	-	-	-	-	-	5,326,362,471
Capital expenses	2,680,750	-	-	-	-	-	-	2,680,750
Reserves	-	(2,680,750)	2,680,750	-	-	-	-	-
Revaluation Diff	-	(2,839,259,671)	-	-	-	14,141,898,270	2,839,259,671	14,141,898,270
Balance at December 31, 2024	326,229,750	372,721,857	326,229,750	284,407,948	307,550,184	29,160,286,642	13,608,977,629	44,386,403,760
Net income for the period	-	11,521,759,315	-	-	-	-	-	11,521,759,315
Revaluation Diff (prior years)	-	-	-	-	-	-	(3,597,382,000)	(3,597,382,000)
Revaluation Diff	-	(5,294,669,003)	-	-	-	17,688,495,355	5,294,669,003	17,688,495,355
Balance at September 30, 2025	326,229,750	6,599,812,169	326,229,750	284,407,948	307,550,184	46,848,781,997	15,306,264,632	69,999,276,430

The accompanying notes (1) to (10) form an integral part of these Statements

Alsadig abdallah mohammed ali
Financial Manager

Dr. Mohamed Ali Khamis Alhosani
Board Member

Abdulrahman Ahmed Abdullah
Board member

1- Incorporation and activities

Al Salam Bank (the Bank) was established as a public limited liability company in Khartoum in December 28, 2004 under companies' law 1925 with registration certificate No. 23335. The bank provides commercial banking services according to Islamic rules and principles.

The bank started its commercial operations on May 2005, providing its services from the head office, which is located at Bort -Sudan and Bort -Sudan branch.

2- Basis of preparation

a- Accounting Standards

The interim condensed financial statements have been prepared in accordance with the Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and the international Accounting Standard no (34) and the requirements of the Central Bank of Sudan and the banks' Shari'a Supervisory Board (SSB).

b- Accounting Policies

The interim condensed financial statements should be read with financial statements as at December 31, 2024 and its attached notes. The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and also the results for the period ended 30, September, 2025 are not indicative of the results that may be expected for the year ended 31 December 2025.

c- Functional currency

The functional currency of these condensed financial statements is Sudanese Geneih (SDG).

3- Investments held to maturity

	September 30,2025 Unaudited	December 31,2024 Audited
	SDG	SDG
Shahama securities	**-**	33,569,500
	-	**33,569,500**

4- Investment in Mudaraba

	September 30,2025 Unaudited	December 31,2024 Audited
	SDG	SDG
Mudaraba with corporate & customers	**690,000,000**	690,000,000
Mudaraba with Hyper deal company	**1,130,000,000**	1,130,000,000
Al-Baraka investment fund fourth	**15,000,000**	15,000,000
Second investment fund - Hyper Deal Co	**41,220,000**	41,220,000
The animal production fund - Hyper Deal Co	**250,000,000**	250,000,000
Mudaraba with local banks	**2,140,665,689**	2,140,665,689
	4,266,885,689	**4,266,885,689**
Less: Provision for financing risk	**(790,332,844)**	(790,332,844)
	3,476,552,845	**3,476,552,845**

5- Musharka financing

	September 30,2025 Unaudited	December 31,2024 Audited
	SDG	SDG
Musharaka	**460,471,461**	460,471,461
Less: Provision for financing risk	**(230,235,731)**	(230,235,731)
	230,235,730	**230,235,730**

6- Investments available for sale

	Ownership percentage	September 30,2025 Unaudited	December 31,2024 Audited
		SDG	SDG
Alsalam bank- Bahrain	**0.98%**	**23,792,715,873**	13,230,593,530
AL Salam bank- Algeria	**3.60%**	**22,484,000,000**	14,454,000,000
King Abdullah city	**0.06%**	**4,444,342,868**	2,857,077,558
Local investment funds		**232,800,892**	232,800,892
Al Salam Real Estate Company	**50%**	**50,000**	50,000
		50,953,909,633	**30,774,521,980**

7- Investments Analysis

	September 30,2025 Unaudited	December 31,2024 Audited
	SDG	SDG
Local Investments (note 7/1)	**5,428,489,071**	5,462,058,571
Investments in GCC countries (note 7/2)	**28,237,058,741**	16,087,671,088
Foreign Investments (Al Salam Bank - Algeria)	**22,484,000,000**	14,454,000,000
	56,149,547,812	**36,003,729,659**
Less: Provision for financing risk	**(1,020,568,575)**	(1,020,568,575)
	55,128,979,237	**34,983,161,084**

7- Investments Analysis (continued)

7-1 Local Investments

	September 30,2025 Unaudited	December 31,2024 Audited
	SDG	SDG
Shahama securities	-	33,569,500
Local investment funds	**232,800,892**	232,800,892
Al-Baraka investment fund	**15,000,000**	15,000,000
Mudaraba with customers	**690,000,000**	690,000,000
Mudaraba with Hyper Deal Co	**1,421,220,000**	1,421,220,000
Mudaraba with Local Banks	**2,140,665,689**	2,140,665,689
Musharaka	**460,471,461**	460,471,461
Al Salam Real Estate Company	**50,000**	50,000
Local land	**468,281,029**	468,281,029
Total	**5,428,489,071**	**5,462,058,571**
Less: provision for investment risk	**(1,020,568,575)**	(1,020,568,575)
	4,407,920,496	**4,441,489,996**

7-2 Investments in GCC countries

	September 30,2025 Unaudited	December 31,2024 Audited
	SDG	SDG
AL Salam Bank – Bahrain	**23,792,715,873**	13,230,593,530
King Abdullah City shares	**4,444,342,868**	2,857,077,558
	28,237,058,741	**16,087,671,088**

8- capital

	September 30,2025 Unaudited	December 31,2024 Audited
	SDG	SDG
Paid up capital	**326,229,750**	326,229,750
	326,229,750	**326,229,750**

The authorized share capital of the bank comprises of 200 million shares with nominal value of SDG 2,69 each, issued and paid shares 121,275,000.

9- Reserves

	September 30,2025 Unaudited	December 31,2024 Audited
	SDG	SDG
Property revaluation reserve	**307,550,184**	307,550,184
Foreign investments revaluation reserve	**46,848,781,997**	29,160,286,642
Foreign assets and liabilities revaluation reserve	**15,306,264,632**	13,608,977,629
General reserve	**284,407,948**	284,407,948
Statutory reserve (note 9/1)	**326,229,750**	326,229,750
	63,073,234,511	**43,687,452,153**

9- Reserves (Cont.)

9-1 Statutory reserve

As required by the banking regulation law of 2004 and the central bank of Sudan circular dated 7 April 2007, 10% of net profit must be transferred to statutory reserve. The bank may discontinue such annual transfers when the reserve equals 100% of the paid-up capital.

10- Contra accounts

The contra accounts which are not included in the statement of financial position are as follows.

	September 30,2025 Unaudited	December 31,2024 Audited
	SDG	SDG
Letters of credit	**10,531,283,027**	6,770,110,615
Letters of guarantee	**12,239,225**	10,231,725
Restricted investments accounts- Elneelein bank-Abu Dhabi	**70,233,337,765**	45,150,003,504
Written off debts	**4,667,144,760**	3,000,920,392
	85,444,004,777	**54,931,266,236**