

**Al Salam Bank- Sudan
(Public limited Company)**

**Interim Condensed Financial Statements
As of and for the three-Month period ended
March 31, 2026**



Allied Accountants
Bannaga & Co.
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“Independent Auditor’s Review Report on Interim Condensed Financial Statements”

Report on Review of Interim Financial Statements
Al-Salam Bank – Sudan
To: Members of Board of Directors

Introduction

We have reviewed the accompanying Interim Condensed statement of financial position of Al-Salam bank “the Bank” as of March 31,2026 and the related Interim Condensed statements of income , cash flows, and change in equity for the three- month period then ended , including material accounting policy information and other explanatory notes, Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with standards issued by Accounting and Auditing Organization for Islamic Financial Institutions and International Accounting Standard (34). 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 the Standard issued by the Accounting and Auditing Organizations for Islamic Financial Institutions and International Standard on Review Engagement (2410) “Review of Interim Financial Statements by Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primary of persons responsible for financial and accounting matters and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards issued by Accounting and Auditing Organization for Islamic Financial Institutions and International Standard 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 interim financial statements do not present fairly, in all material respects, the financial position of Al-Salam Bank as at March 31, 2026 and its financial performance and its cash flows for the three – month period then ended in accordance with standards issued by Accounting and Auditing Organization for Islamic Financial Institution and International Accounting Standard (34).

Abdelgadir Bannaga /PhD /FCCA

Khartoum on Shawal 24, 1447H
Corresponding to April 12, 2026G




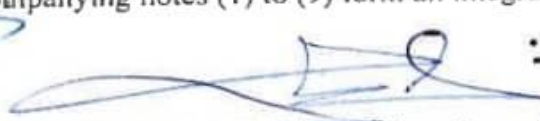
AL SALAM BANK

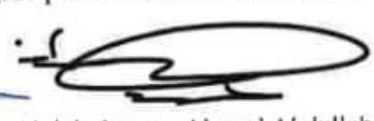
**Condensed Statement of Financial Position
As at March 31, 2026**

	Note	March 31, 2026 Unaudited SDG	December 31, 2025 Audited SDG
Assets: -			
Cash and cash equivalents		43,494,348,611	34,761,113,552
Deferred sales receivables (net)		44,727,401,451	36,584,360,797
Investments in Mudaraba	(3)	4,227,033,230	4,266,885,689
Musharaka financing	(4)	356,400,000	360,000,000
Investments available for sale	(5)	70,830,459,308	50,953,909,633
Property investments		468,281,029	468,281,029
Other assets		42,356,932,847	30,961,551,321
Projects in progress		4,467,416,379	2,993,980,860
Fixed assets (net)		1,795,107,436	1,366,070,176
Total Assets		212,723,380,291	162,716,153,057
Liabilities, Unrestricted investment accounts and Owners' Equity: -			
Liabilities: -			
Current Accounts		26,432,206,899	17,330,048,689
Other liabilities		44,755,119,509	32,769,988,099
Provisions and accruals		11,269,771,153	10,865,568,781
Total Liabilities		82,457,097,561	60,965,605,569
Unrestricted investment accounts holders		44,109,266,239	36,206,506,610
Owners' Equity: -			
Paid in capital	(7)	326,229,750	326,229,750
Reserves	(8)	75,310,771,683	63,060,868,488
Retained earnings		10,520,015,058	2,156,942,640
Total Owners' equity		86,157,016,491	65,544,040,878
Total Liabilities, Unrestricted investment accounts and Owners' equity		212,723,380,291	162,716,153,057
Contra accounts: -	(9)	116,960,715,702	85,559,604,777

The accompanying notes (1) to (9) form an integral part of these Statements


Eltayeb Ali Ibrahim
General Manager


Dr. Mohamed Ali Khamis Alhosani
Board member





Abdulrahman Ahmed Abdullah Senan
chairman

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Condensed Statement of Condensed Income Statement For the three months ended March 31, 2026

	March 31, 2026 Unaudited SDG	March 31, 2025 Unaudited SDG
Income		
Deferred sales	303,702,908	1,214,979,718
Income from investments	38,150,000	-
Total income from financing and investments	341,852,908	1,214,979,718
Less: Return on unrestricted investment accounts	-	-
Bank's share in income from investments (as Mudarib and as fund owner)	341,852,908	1,214,979,718
Income from direct investments	6,739,957,665	3,424,979,622
Income from banking services	373,012,007	126,076,074
Gain on exchange of foreign currency	7,058,904,316	10,942,933
Other income	6,940,870	246,112
Gains on valuation of foreign currencies	2,349,732,981	3,400,705,986
Total Bank's revenue	16,870,400,747	8,177,930,445
Expenses		
Staff cost	(812,863,221)	(440,542,624)
Operation expenses	(1,284,394,099)	(391,916,593)
Depreciation	(53,201,170)	(51,688,769)
Total expenses	(2,150,458,490)	(884,147,986)
Profit before Zakat & tax	14,719,942,257	7,293,782,459
Provision for Zakat	(422,962,965)	(241,919,333)
Provision for business Profit Tax	(3,584,173,893)	(754,070,444)
Net income for the period	10,712,805,399	6,297,792,682
Basic earnings per share	88.33	51.93

The accompanying notes (1) to (9) form an integral part of these Statements

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General Manager

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Board member

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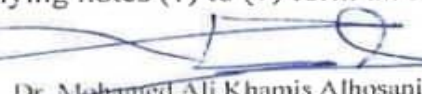
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Condensed Statement of Cashflow
For the three months ended March 31, 2026

	March 31, 2026 Unaudited SDG	March 31, 2025 Unaudited SDG
Cash follows from operating activities:		
Net income for the period	10,712,805,399	6,297,792,682
Adjustments for:		
Provision for Zakah	422,962,965	241,919,333
Provision for Tax	3,584,173,893	754,070,444
Gains on valuation of foreign currencies	(2,349,732,981)	(3,400,705,986)
Depreciation of fixed assets	53,201,170	51,688,769
Return on unrestricted investment accounts	-	-
Changes in operating assets, liabilities:	12,423,410,446	3,944,765,242
Provisions and accrual	(3,602,934,486)	57,881,177
Net cash from provided by operating activities	8,820,475,960	4,002,646,419
Cash follows from investing activities:		
Deferred sales receivables	(8,143,040,654)	(4,394,605,182)
Investments in Mudaraba	39,852,459	-
Musharaka financing	3,600,000	-
Investments available for sale	(4,371,497,461)	(2,490,892,296)
Projects in progress	(1,473,435,519)	-
Purchase of fixed assets	(482,238,430)	-
Net cash (used in) investing activities	(14,426,759,605)	(6,885,497,478)
Cash follows from financing activities:		
Other assets	(11,395,381,526)	(5,168,876,460)
Current accounts	9,102,158,210	928,426,944
Other liabilities	11,985,131,410	3,588,786,801
	(5,604,882,000)	-
Unrestricted investment accounts	7,902,759,629	3,292,002,517
Net cash from financing activities	11,989,785,723	2,640,339,802
Increase in cash and cash equivalents for the period	6,383,502,078	(242,511,257)
Gains on valuation of foreign currencies	2,349,732,981	3,400,705,986
Cash and cash equivalents at the beginning of the period	34,761,113,552	25,307,940,678
Cash and cash equivalents at the end of the period	43,494,348,611	28,466,135,407

The accompanying notes (1) to (9) form an integral part of these Statements


Eltayeb Ali Ibrahim
General Manager


Dr. Mohamed Ali Khamis Alhosani
Board member


Abdulrahman Ahmed Abdullah Senan
chairman

AL SALAM BANK

Condensed Statement of Changes in Equity
For the three months ended March 31, 2026

	Paid up capital	Retained earnings	Statutory reserve	General reserve	Property revaluation reserve	Foreign Invts revaluation reserve	Foreign assets reserve	Total
	SDG	SDG	SDG	SDG	SDG	SDG	SDG	SDG
Balance at January 1, 2025	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 year	-	7,066,523,763	-	-	-	-	-	7,066,523,763
Reserves	-	-	-	-	-	-	(3,597,382,000)	(3,597,382,000)
Revaluation Diff	-	(5,282,302,980)	-	-	-	17,688,495,355	5,282,302,980	17,688,495,355
Balance at December 31, 2025	326,229,750	2,156,942,640	326,229,750	284,407,948	307,550,184	46,848,781,997	15,293,898,609	65,544,040,878
Net income for the period	-	10,712,805,399	-	-	-	-	-	10,712,805,399
Reserves	-	-	-	-	-	-	-	-
Revaluation Diff prior years	-	-	-	-	-	-	(5,604,882,000)	(5,604,882,000)
Revaluation Diff	-	(2,349,732,981)	-	-	-	15,505,052,214	2,349,732,981	15,505,052,214
Balance at March 31, 2026	326,229,750	10,520,015,058	326,229,750	284,407,948	307,550,184	62,353,834,211	12,038,749,590	86,157,016,491

The accompanying notes (1) to (9) form an integral part of these Statements



Eltayeb Ali Ibrahim
General Manager



Dr. Mohamed Ali Khamis Alhosani
Board member



Abdulrahman Ahmed Abdullah Senan
chairman

Notes to the Financial Statements
For the year ended March 31, 2026

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, Atbara branch and Al suq Alshabie - Omdurman 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, 2025 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 March 31, 2026 are not indicative of the results that may be expected for the year ended 31 December 2026.

c- Functional currency

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

3- Investment in Mudaraba

	March 31,2026	December 31,2025
	Unaudited	Audited
	SDG	SDG
Mudaraba with corporate & customers	666,377,000	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 C	41,220,000	41,220,000
The animal production fund - Hyper Deal Co	250,000,000	250,000,000
Mudaraba with local banks	2,140,000,000	2,140,665,689
	4,242,597,000	4,266,885,689
Less: Provision for financing risk	(15,563,770)	-
	4,227,033,230	4,266,885,689

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Notes to the Financial Statements For the year ended March 31, 2026

4- Musharka financing

	March 31,2026 Unaudited	December 31,2025 Audited
	SDG	SDG
Musharaka	460,471,461	460,471,461
Less: Provision for financing risk	(104,071,461)	(100,471,461)
	356,400,000	360,000,000

5- Investments available for sale

	Ownership percentage	March 31,2026 Unaudited	December 31,2025 Audited
		SDG	SDG
Alsalam bank- Bahrain	0.98%	35,494,589,738	23,792,715,873
AL Salam bank- Algeria	3.60%	29,309,500,000	22,484,000,000
King Abdullah city	0.06%	5,793,518,678	4,444,342,868
Local investment funds		232,800,892	232,800,892
Al Salam Real Estate Company	50%	50,000	50,000
		70,830,459,308	50,953,909,633

6- Investments Analysis

	March 31,2026 Unaudited	December 31,2025 Audited
	SDG	SDG
Local Investments (note 6/1)	5,404,200,382	5,428,489,071
Investments in GCC countries (note 6/2)	41,288,108,416	28,237,058,741
Foreign Investments (Al Salam Bank - Algeria)	29,309,500,000	22,484,000,000
	76,001,808,798	56,149,547,812
Less: Provision for financing risk	(119,635,231)	(100,471,461)
	75,882,173,567	56,049,076,351

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Notes to the Financial Statements For the year ended March 31, 2026

6- Investments Analysis (continued)

6-1 Local Investments

	March 31,2026	December 31,2025
	Unaudited	Audited
	SDG	SDG
Local investment funds	232,800,892	232,800,892
Al-Baraka investment fund	15,000,000	15,000,000
Mudaraba with customers	666,377,000	690,000,000
Mudaraba with Hyper Deal Co	1,421,220,000	1,421,220,000
Mudaraba with Local Banks	2,140,000,000	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
	5,404,200,382	5,428,489,071
Less: provision for investment risk	(119,635,231)	(100,471,461)
	5,284,565,151	5,328,017,610

6-2 Investments in GCC countries

	March 31,2026	December 31,2025
	Unaudited	Audited
	SDG	SDG
AL Salam Bank – Bahrain	35,494,589,738	23,792,715,873
King Abdullah City shares	5,793,518,678	4,444,342,868
	41,288,108,416	28,237,058,741

7- Capital

	March 31,2026	December 31,2025
	Unaudited	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.

Notes to the Financial Statements
For the year ended March 31, 2026

8- Reserves: -

	March 31,2026	December 31,2025
	Unaudited	Audited
	SDG	SDG
Property revaluation reserve	307,550,184	307,550,184
Foreign investments revaluation reserve	62,353,834,211	46,848,781,997
Foreign assets and liabilities revaluation reserve	12,038,749,590	15,293,898,609
General reserve	284,407,948	284,407,948
Statutory reserve (note 8-1)	326,229,750	326,229,750
	75,310,771,683	63,060,868,488

8-1 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.

9- Contra accounts

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

	March 31,2026	December 31,2025
	Unaudited	Audited
	SDG	SDG
Letters of credit	13,728,279,094	10,531,283,027
Letters of guarantee	5,594,166,772	127,839,225
Restricted investments accounts- Elneelein bank- Abu Dhabi	91,554,168,674	70,233,337,765
Written off debts	6,084,101,162	4,667,144,760
	116,960,715,702	85,559,604,777