Mustafa Salim & Co.
Certified Accountants

مصطفى سالم وشركاه
محاسبون ومراجعون قانونيين

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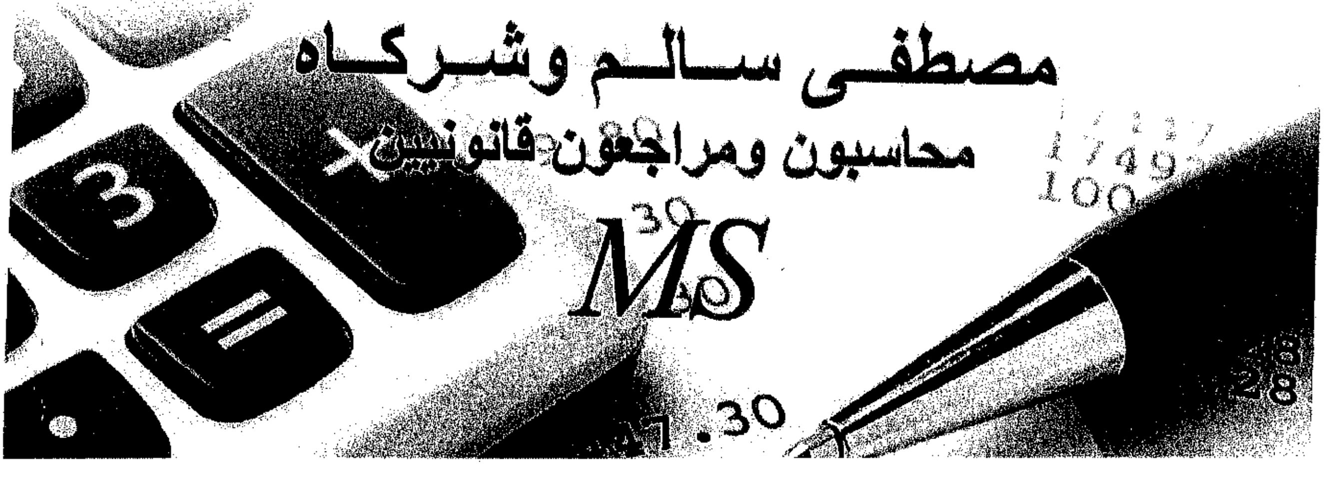

NATIONAL BANK OF SUDAN

FINANCIAL STATEMENTS

AS AT 31ST DECEMBER,2023.

AUDITORS'S REPORT

National Bank of Sudan

Report on the Financial Statements

We have audited the accompanying financial statements of **National Bank of Sudan,** which comprise the financial position as at **31st December 2023,** income statement, statement of changes in equity and statement of cash flows for the financial year then ended, and summary of significant accounting policies and other explanatory notes.

Managements Responsibilities for the Financial Statements :

These financial statements are the responsibility of the Bank's management. The management is responsible for the preparation and fair presentation of these financial statements in accordance with the Islamic Sharia'a rules and regulations, and the standards set forth by the Central Bank of Sudan and its related laws. The management responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material mis-statement, whether due to fraud or error; the management responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility:-

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordances with Islamic Banks Standards on Auditing and in the light of the prevailing Sudanese laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to obtain audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

In Our opinion the financial statements give a true and fair view of the state of the Bank's affairs as at 31st December, 2023 and of its financial performance for the year then ended, in compliance with Islamic Sharia'a rules, as prescribed by the Sharia'a Supervisory Board, Bank of Sudan and AAOIFI Accounting & Auditing Standards.

03. 07. 2024

MUSTAFA SALIM & CO.
CERTIFIED ACCOUNTANTS

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NATIONAL BANK OF SUDAN

STATEMENT OF FINANCIAL POSITION

As At 31st December 2023

	Notes	2023 SDG	2022 SDG
ASSETS:			
Cash and cash equivalents	3	9,146,666,443	10,654,734,478
Deferred sales receivables	4	7,470,099,386	7,895,305,735
Investment accounts	5	15,904,825,665	15,650,643,990
Mudaraba financing (Net)	6	135,359,723	138,600,000
Muasharka financing (Net)	7	1,279,006,640	988,595,409
Investments available for sale	9	30,725,240	30,725,240
Other assets	10	197,009,544	108,472,218
Intangible assets	11	38,011,837	37,952,279
Fixed assets	12	791,986,305	644,442,799
TOTAL ASSETS		34,993,690,784	36,149,472,145
LIABILITIES:			
Customers' current and saving accounts	13	3,623,069,343	4,763,173,393
Provisions	14	920,389,374	824,606,107
Other liabilities	15	1,924,380,834	1,701,073,786
		6,467,839,552	7,288,853,286
EQUITY OF UNRESTRICTED INVESTMENT ACCOUNTS HOLDERS	16	820,616,150	1,839,072,480
EQUITY:			
Share capital	17	3,499,950,500	2,999,950,500
Statutory reserve	18	224,733,921	224,733,920
Fixed assets revaluation reserve		4,082,357	4,082,357
Retained earnings		166,373,113	746,649,021
Revaluation of assets and liabilities in foreign currency		23,810,095,191	23,046,130,582
TOTAL EQUITY		27,705,235,083	27,021,546,380
TOTAL LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS HOLDERS AND EQUITY		34,993,690,784	36,149,472,145
CONTRA ACCOUNTS	30	9,165,472,294	9,443,691,648

Chairman | Board Member | General Manager

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The attached notes from 1 to 39 form part of these financial statements.

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2-A

NATIONAL BANK OF SUDAN

INCOME STATEMENT

As At 31st December 2023

	Notes	2023	2022
Income:		SDG	SDG
Income from deferred sales receivables	19	1,200,904,729	1,384,456,529
Income from investments	20	1,043,474,499	781,834,001
		2,244,379,228	2,166,290,530
Less: return on unrestricted investment accounts			
Bank's share as a Mudarib		(137,267,338)	(228,713,374)
BANK'S SHARE OF INCOME		2,107,111,890	1,937,577,156
Fees and commission income from banking services	21	347,223,994	347,149,245
Gain from foreign currencies revaluation		763,964,507	5,172,593,731
Provision recovered	22	15,966,255	55,295,901
Other revenue	22	248,745,007	14,724,645
Total other income		1,375,899,764	5,589,763,522
TOTAL OPERATING INCOME		3,483,011,654	7,527,340,678
EXPENSES			
Staff expenses	23	925,293,075	536,649,470
Depreciation and amortisation	24	88,311,493	58,883,829
General and administrative expense	25	136,557,730	265,918,713
Finance and investment provision	26	610,857,260	56,189,600
Fines paid to Central Bank of Sudan		-	105,000
TOTAL EXPENSES		1,761,019,558	917,746,612

Chairman Board Member General Manager

The attached notes from 1 to 39 form part of these financial statements

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2-B

NATIONAL BANK OF SUDAN

INCOME STATEMENT

As At 31st December 2023

	Notes	2023 SDG	2022 SDG
NET INCOME BEFORE TAX & Zakat TAX AND ZAKAT		1,721,992,096	6,609,594,066
Tax	27	(324,469,090)	(304,209,713)
Zakat	27	(467,185,284)	(465,081,719)
NET INCOME FOR THE YEAR		930,337,722	5,840,302,635
EARNING PER SHARE As at P&L	28	132,91	973,40

Chairman　　　　Board Member　　　　General Manager

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NATIONAL BANK OF SUDAN
STATEMENT OF CHANGE IN EQUITY
As At 31st December 2023

	Share capital	Statutory reserve	Fixed assets revaluation reserve	Retained earnings	Assets and liabilities in foreign currency revaluation	Total
	SDG	SDG	SDG	SDG	SDG	SDG
Balance at 1 January 2023	2,999,950,500	224,733,921	4,082,357	746,649,020	23,046,130,582	27,021,546,380
Transfers to Share Capital	500,000,000			(500,000,000)		-
Dividends paid	-	-	-	(218,065,779)	-	(218,065,779)
Net income for the year	-	-	-	930,337,722	-	930,337,722
Revaluation of assets and liabilities in foreign currency reserves 2023	-	-	-		763,964,507	763,964,507
Prior year adjustments	-	-	-	-	-	-
Transfers to statutory reserve		24,955,982	-	(24,955,982)	-	-
Transfer the Revaluation of assets &liabilities of FC				(763,964,507)		(763,964,507)
Settlement	-	-	-	(28,583,241)	-	(28,583,241)
Balance at 31 December 2023	3,499,950,500	249,689,903	4,082,357	141,417,233	23,810,095,090	27,705,235,083
Balance at 1 January 2022	2,999,950,500	124,885,675	4,082,357	359,418,637	17,873,536,851	21,361,874,020
Transfers to Share capital	-	-				-
Net income for the year	-	-	-	5,838,248,698		5,838,248,698
Previous years adjustments	-	-		(17,026,497)		(17,026,497)
Transfers to statutory reserve	-	99,848,245	-	(99,848,245)		-
Transfers to Share Capital	-	-	-		-	-
Dividends paid	-	-		(161,549,842)		(161,549,842)
				(5,172,593,731)	5,172,593,731	-
Balance at 31 December 2022	2,999,950,500	224,733,920	4,082,357	746,649,020	23,046,130,582	27,021,546,380
Notes	17	18				

Chairman Board Member General Manager

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NATIONAL BANK OF SUDAN
STATEMENT of CASH FLOWS
As At 31st December 2023

CASH FLOWS FROM OPERATIONS	Notes	2023 SDG	2022 SDG
Net income		930,337,722	5,838,248,698
ADJUSTMENT OF NET INCOME WITH NET INCREASE IN CASH GENERATED FROM OPERATIONS			
Depreciation of fixed assets	11	80,624,143	54,356,722
Amortisation of Intangible assets	12	7,687,350	4,527,107
Losses sale of fixed assets		-	1,418,055
Zakat Provision		467,185,284	465,669,079
Tax Provision		324,469,090	303,329,453
Zakat paid		(465,081,719)	(373,505,031)
Taxes paid		(304,209,713)	(199,363,296)
Change in other Provision		73,127,425	18,376,049
Distributions and settlements of previous years		(28,583,241)	(17,026,497)
Statutory reserve		(308,089)	(99,848,245)
Dividends paid to unrestricted investment accounts		137,267,338	228,713,376
		1,222,515,590	6,224,895,470
CASH FLOW FROM INVESTING			
Purchase of fixed assets	12	(228,190,146)	(281,317,270)
Purchase of intangible assets	11	(7,746,908)	(23,929,612)
Purchase of securities	9	-	(14,940,075)
Increase in Muasharka	7	(290,411,231)	(602,673,667)
Increase in Mudaraba	6	3,240,277	(99,000,000)
Decrease\ increase in Investment accounts	5	(254,181,675)	(3,578,444,637)
Decrease Investments held to maturity-Shahama		-	906,000
Increase in Provision		-	-
Net increase in deferred sales receivables		425,206,349	(2,104,492,661)
NET CASH FLOW (USED IN) INVESTING		(352,083,334)	(6,703,891,922)
CASH FLOW FROM FINANCING			
Increase in capital	17	-	-
Movement In retained earning		-	
Net increase inunrestricted investment accounts	16	(1,155,723,668)	499,359,781
Net increase in customers' current and saving accounts	13	(1,140,104,050)	2,003,414,324
Dividends paid		(219,811,626)	(161,549,842)
Decrease\increase in Reserves		-	99,848,245
Decrease\increase in other liabilities		225,676,382	611,157,492
Increase in other assets	10	(88,537,329)	(47,124,802)
NET CASH FLOW FROM FINANCING		(2,378,500,291)	3,005,105,198
INCREASE IN CASH & CASH EQUIVALENT		(1,508,068,035)	2,526,108,746
CASH AT THE BEGINNING OF THE YEAR		10,654,734,478	8,128,625,731
CASH AT THE END OF THE YEAR		9,146,666,444	10,654,734,475

Chairman Board Member General Manager

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The attached notes from 1 to 39 form part of these financial statements.

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NATIONAL BANK OF SUDAN

NOTES TO FINANCIAL STATEMENTS

As At 31ST DECEMBER 2023

1 - INCORPORATION AND ACTIVITIES

"National Bank of Sudan (NBS) was established in 1981, under license No. 1931 issued by the Registrar of Companies in accordance with the Companies Act 1925, as private limited liability company.

The Central Bank of Sudan has licensed the bank to engage in all banking, finance, commercial and investment activities. In addition to establish of commercial enterprises, economic development, construction and shares acquisition inside and outside Sudan in accordance with Islamic Shari'a." During 2011, NBS has been registered with Khartoum Stock Exchange.

The bank's activities include:

i) Opening current accounts

ii) Accepting unrestricted investment accounts and commingle the same with those of the bank and investing them in accordance with Islamic Shari'a

iii) Managing the investment of other parties' funds as an agent for fixed fee or as a Mudarib and any other banking activities not contravening the provisions of the noble Islamic Shari'a

iv) Industrial, commercial and agricultural business activities, etc. either directly or through companies it may establish, or in which the bank may acquire shares

v) Leasing and purchasing lands and constructing building and renting out thereof

vi) Spot foreign exchange dealings

The bank employs about 84 employees as at 31 December 2023 (31 December, 2022 :82)

At the period end the Bank have 5 branches (2022:4 branches)

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Ownership:

At 31 December 2022 and 31 December 2023 the ownership of the bank is as follows: -

Shareholder	2023	2022
	SDG	SDG
UAE'S Shareholders	77.67%	77.67%
Other shareholders (local)	22.33%	22.33%
Total 100.00%	100.00%	

2 - SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the bank's financial statements are set out below:

a. Basis of preparation

The financial statements are prepared in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (the "AAOIFI"), International Financial Reporting Standards (IFRSs) , the Shari'a rules and principles as determined by the Shari'a Supervisory Board of the bank and the Sudan Companies Act 2015.

The financial statements are prepared under the historical cost convention except revaluation of fixed assets and the re-measurement at fair value of investments in Shahama.

The financial statements are presented in Sudanese Geneih (SDG) which represents the functional currency of the bank.

The accounting policies adopted are consistent with those of the previous financial year.

b. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and balances with banks with maturity of ninety days or less.

c. Measurement of financial assets and investments

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Deferred sales receivables

Sales receivable consist, mainly, of Murabaha which are stated at face value net of deferred profits and provisions for impairment.

Mudaraba financing

Mudaraba is measured by the amount paid or the amount placed under the disposition of the Mudarib less the portion of the Mudaraba capital recovered from the Mudarib (if any).

Investments

All investments are, initially, recorded at cost equivalent to fair value including acquisition cost.

d. Fixed and intangible assets

Fixed assets are stated at cost or revalued amounts less accumulated depreciation and any impairment in value. The cost of additions and major improvements are capitalised; maintenance and repairs are charged to the income statement as incurred. Gains or losses on disposal are reflected in other operating income. Depreciation is calculated on the straight-line basis over the estimated useful lives of the assets other than freehold land, which is deemed to have an indefinite life.

The rates of depreciation are as follows:

Buildings	10%
Office furniture and equipment	10 - 15%
Vehicles	20%
Computers	15%

Depreciation of revalued fixed assets is calculated on straight line basis over the estimated useful life of the revalued assets starting from the date of the revaluation.

Intangible assets which are carried at cost are amortized over ten years on straight line method, except for goodwill which has an indefinite useful life and is tested for impairment by comparing its recoverable amount with its carrying amount annually, and/or whenever there is an indication that the intangible asset may be impaired and recognizing any excess of the carrying amount over the recoverable amount as an impairment loss.

e. Unrestricted investment accounts holders (UIAH)

The equity of the unrestricted investment is calculated on a quarterly/half yearly basis. Advances on expected profits are paid on monthly basis. The Bank allows the investment accounts holders to withdraw or add funds to their investment accounts. Profits are allocated

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between the unrestricted investment account holders and the owners' equity according to the contribution of each of the two parties. Then, the Bank will take its Murabaha fees from UIAH as agreed upon.

f. Impairment and uncollectible of financial assets

An assessment is made at each reporting date to determine whether there is objective evidence that a financial asset or group of financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognized in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment value was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the income statement.

Also, the Bank maintains general provisions to reflect a potential loss that may occur as a result of currently unidentifiable risks in relation to receivables, financings or investment assets.

g. Taxation

The Bank is subject to business profit tax (BPT) at the rate of 30% (2020: 30%) of the taxable income. Taxation is calculated and provided for in accordance with the regulations of the Chamber of Taxation.

h. Zakat

Zakat is calculated and provided for in accordance with the regulations of the Chamber of Zakat and Zakat standard.

i. Earnings prohibited by Shari'a

The Bank is committed to avoid recognizing any income generated from non-Islamic source. Accordingly, all non-Islamic income is credited to a charity account where the bank uses these funds for various social and welfare activities.

j. Revenue recognition

Sales receivable

Profit from Murabaha is recognised when the income is both contractually determinable and quantifiable at the commencement of the transaction. Such income is recognised on time-apportioned basis over the period of the transaction. Where the income from a contract is not contractually determinable or quantifiable, it is recognised when the realisation is reasonably certain or when actually realised

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Mudaraba financing

Mudaraba financing is recognized in the Income Statement at the time of liquidation or to extent of profits being distributed or at declaration date or when such profits can reasonably be estimated

Income from banking services

Income from banking services is recognized at the time the related services are provided and the amount of revenue can be measured reliably

Shahama income

Profit is recognized upon declaration or when reasonably determinable.

Other income

Other income on investments is recognized when the right to receive payment is established.

k. Investments in securities held to maturity

Investments in securities held to maturity are initially recognized at cost, including acquisition charges associated with the investment. At the balance sheet date securities held to maturity are measured at cost less impairment in value if any.

l. Investments in securities available for sale

Investments which are classified as available for sale are initially recognized at cost. These investments are subsequently measured at fair value unless value cannot be determined. Available for sale investments where fair value cannot be reliably measured are carried at cost less impairment in value, if any. Measurement gain and losses on available for sales investments are recognized as fair value reserve under shareholder as equity until the investments are sod or impaired, at which time the cumulative gain or loss previously recognized in equity is included in the income statement.

m. Intangible assets

Intangible assets include goodwill, software and branches re-novation cost. Intangible assets are carried at cost less amortization and any accumulated impairment losses. Intangible assets with definite life are amortized on straight line basis over the estimated useful life.

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NATIONAL BANK OF SUDAN

NOTES TO FINANCIAL STATEMENTS

As At 31st December 2023

3 - CASH AND CASH EQUIVALENTS	2023 SDG	2022 SDG
Balances with Central Bank of Sudan	1,021,341,186	2,928,445,997
Legal reserve at the Central Bank of Sudan	826,639,439	705,974,946
Balances with other banks	6,580,325,294	5,981,007,080
Cash	718,360,524	1,039,306,455
	9,146,666,443	10,654,734,478

3/1 -BALANCES WITH CENTRAL BANK OF SUDAN

Balances with Central Bank of Sudan(SDG)	881,739,422	2,764,164,023
Balances with Central Bank of Sudan(Foreign)	139,601,764	164,281,974
	1,021,341,186	2,928,445,997

3/2 -LEGAL RESERVE AT THE CENTRAL BANK OF SUDAN

Legal reserve at the Central Bank of Sudan (SDG)	594,250,103	512,747,976
Legal reserve at the Central Bank of Sudan (Foreign)	232,389,336	193,226,971
	826,639,439	705,974,946

The attached notes from 1 to 39 form part of these financial statements.

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NATIONAL BANK OF SUDAN
NOTES TO FINANCIAL STATEMENTS
As At 31st December 2023

3/3 -BALANCES WITH OTHER BANKS	2023 SDG	2022 SDG
Abu Dhabi Islamic Bank	2	2
Albaraka Bank S.A.L Lebonon-Beirut	5,705,061,713	5,522,978,476
BOK International Bank - Abu Dhabi	810,529,389	407,198,097
FAISAL ISLMAIC Bank	12,285,509	4,657,416
Elnilein Bank - Abu-Dhabi	39,123,249	38,317,994
AL Baraka Bank S.A.L Egypt	8,113,310	7,855,095
ALJAZEERA BANK JEDDAH	5,212,122	-
	6,580,325,294	5,981,007,079

4 - DEFERRED SALES RECEIVABLES		
Murabaha (note 4/1)	7,470,099,386	7,895,305,735
Over Due L/Cs	-	-
	7,470,099,386	7,895,305,735

4/1 - MURABAHA		
Gross sales receivables	8,438,825,917	8,916,407,502
Deferred profit	(326,935,832)	(933,013,158)
Provisions (note 26)	(641,790,699)	(88,088,609)
	7,470,099,386	7,895,305,735

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NATIONAL BANK OF SUDAN

NOTES TO FINANCIAL STATEMENTS

As At 31st December 2023

	2023 SDG	2022 SDG
5-INVESTMENT ACCOUNTS		
Bank investment deposits (note 5/1)	15,866,389,036	15,361,423,782
Accrued profits (note 5/2)	38,436,629	289,220,208
	15,904,825,665	15,650,643,990

	2023 SDG	2022 SDG
5/1 -BANK INVESTMENT DEPOSITS		
BOK International Bank - Abu Dhabi	7,753,079,036	7,506,328,782
AAFAQ Islamic finance	8,133,310,000	7,855,095,000
	15,886,389,036	15,361,423,782

	2023 SDG	2022 SDG
5/2 - ACCRUED PROFITS		
BOK International Bank - Abu Dhabi	-	117,251,792
AAFAQ Islamic finance	38,436,629	171,968,416
	736,665,692	289,220,208

	2023 SDG	2022 SDG
6 - MUDARABA FINANCING (Net)		
Gross Mudaraba financing	140,000,000	140,000,000
Deferred profit	38,359,723	-
Provisions (note 26)	(43,000,000)	(1,400,000)
	135,359,723	138,600,000

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NATIONAL BANK OF SUDAN
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	2023	2022
	SDG	SDG
7 -MUSHARKA FINANCING (Net)		
Gross Muasharka financing	1,000,000,500	1,000,000,500
Deferred profit	290,000,145	-
Provisions (note 26)	(10,994,005)	(11,405,091)
	1,279,006,640	988,595,409

8 - INVESTMENTS HELD TO MATURITY

Available for sale investments - Shahama *	-	-
	-	-

* Represent investments in government's Sukuk "Shahama". Shahama securities are, normally, with one year maturity. The Bank hold them to maturity.

9 - INVESTMENTS AVAILABLE FOR SALE

Inter Bank Liquidity Management Fund (note 9/1)	30,037,902	30,037,902
Investments in Shares (note 9/2)	687,338	687,338
	30,725,240	30,725,240

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	2023	2022
	SDG	SDG

9/1 - INTER BANK LIQUIDITY MANAGEMENT FUND

Represents stocks in Inter-Bank Liquidity Management Fund. The fund is used as a clearing house between the local banks. The fund is managed by Financial Investment Bank under the supervision of Centeral Bank of Sudan. Central Bank of Sudan is lender of last resort when banks fail to fulfil their obligations to the fund. The bank invested in Inter-Bank Liquidity Management Fund in accordance with the directives of Central Bank of Sudan. Investments in Inter-Bank Liquidity Management Fund are stated at fair value at the date of financial position.

9/2 - INVESTMENTS IN SHARE

	2023 SDG	2022 SDG
Microfinance Guarantee Agency	658,000	658,000
Electronic Banking Services Company Ltd	29,338	29,338
	687,338	687,338

10 - OTHER ASSETS

	2023 SDG	2022 SDG
Shahama accrued profit	18,313,290	18,313,290
Prepayments	5,579,887	2,281,288
Staff loans	172,981,480	87,340,970
Inventory	134,887	536,670
	197,009,544	108,472,218

The attached notes from 1 to 39 form part of these financial statements.

NATIONAL BANK OF SUDAN
NOTES TO FINANCIAL STATEMENT
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11 - INTANGIBLE ASSETS

	Good will	Computer Software	Total
	SDG	SDG	SDG
Cost at:			
Balance 1 January 2023	10,714,250	40,663,422	51,377,672
Additions	-	7,746,908	7,746,908
AS AT 31 December 2023	10,714,250	48,410,330	59,124,580
Amortisation at:			
1 January 2023	6,428,550	6,996,843	13,425,393
Charge for the year	1,071,425	6,615,925	7,687,350
AS AT 31 December 2023	7,499,975	13,612,768	21,112,743
Net book values at:			
Balance as at 31 December 2023	3,214,275	34,797,562	38,011,837
31 December 2022	4,285,700	33,666,579	37,952,279

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NATIONAL BANK OF SUDAN
NOTES TO FINANCIAL STATEMENT
As At 31st December 2023

12 - FIXED ASSETS

	Land and buildings	Office furniture and equipment	Vehicles	Total
Cost at:	SDG	SDG	SDG	SDG
Balance 1 January 2023	487,256,191	126,256,191	121,908,264	735,420,646
Additions	116,497,382	111,692,764	-	228,190,146
Disposals	-		100,000	100,000
AS AT 31 December 2023	**603,753,573**	**237,948,955**	**121,808,264**	**963,510,792**
Depreciation at:				
Balance 1 January 2023	31,419,703	29,689,588	29,891,053	91,000,344
Charge for the year	22,307,862	34,066,417	24,249,864	80,624,143
Disposals	-		100,000	100,000
AS AT 31 December 2023	**53,727,565**	**63,756,005**	**54,040,917**	**171,524,487**
Net book values at:				
Balance as at 31 December 2023	**550,026,008**	**174,192,950**	**67,767,347**	**791,986,305**
As At 31 December 2022	**455,858,983**	**96,566,603**	**92,017,213**	**644,442,799**

Land and buildings were revalued in December 2006 by an expert, approved by the Central Bank of Sudan, resulting in a net revaluation surplus of SDG approximately 7.84 million .

NATIONAL BANK OF SUDAN

NOTES TO FINANCIAL STATEMENTS

As At 31st December 2023

	2023	2022
	SDG	SDG
13 - CUSTOMERS' CURRENT AND SAVING ACCOUNTS		
Customers' current accounts	3,435,959,433	4,653,645,518
Customers' saving accounts	187,109,910	109,527,877
	3,623,069,344	4,763,173,395
14 - PROVISION		
Accrued Zakat (note 27)	467,185,284	465,081,719
Tax Provision (note 27)	324,469,090	304,209,713
End of Service Benefit	70,000,000	30,771,555
General Provision	2,850,000	1,200,000
Profits of due investment deposits	55,885,000	23,636,020
	920,389,373	824,899,007
15 - OTHER LIABILITIES		
Cash margins	306,700,156	376,554,416
Bank checks	275,873,135	155,369,522
Bonus payables (employees)	-	70,000,000
Audit fees	5,000,000	4,000,000
Cairo branch liquidation due to shareholders (note 15/2)	-	24,281,580
Inter branch	6,363,379	-
Advance commissions	-	603,889,923
Government dues	129,729,402	50,273,946
Other (note 15/2)	1,200,714,761	414,357,565
	1,924,380,833	1,698,726,952

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NOTES TO FINANCIAL STATEMENTS

As At 31st December 2023

15/1 - CAIRO BRANCH ACCOUNT UNDER LIQUIDATION

Represents the remaining balance of Cairo branch liquidation and not received by shareholders.

15/2 - OTHERS

	2023 SDG	2022 SDG
Dormant accounts	118,469,760	115,401,678
Accrued expenses	618,607,515	17,268,222
Creditors	14,801,183	10,376,998
Dividends	220,184,189	2,118,410
Bill payable under transfer before 2011	194,526	194,526
Group of New Investors**	143,951,888	139,374,882
The National Convertor	17,767,163	2,122,528
Increase in Treasury	113,538	112,929
Customs duties	65,505,356	127,091,146
External mail dues& Others	1,116,645	296,246
	1,200,711,761	414,357,565

Dormant accounts *

Represents the Balances of closed branch clients and the balances of customers whose metadata has not been completed

Group of New Investors**

Remaining profits of UAE shareholders for 2021

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As At 31st December 2023

	2023	2022
	SDG	SDG
16 - EQUITY OF UNRESTRICTED INVESTMENT ACCOUNT HOLDERS		
Capital of unrestricted investment accounts	820,616,150	1,839,072,480
Profit earned	171,656,995	225,485,934
The contribution of the Bank to their profits	16,255,901	3,293,225
	1,008,529,046	2,067,851,639
Contribution payable to deposits security fund	(645,559)	(65,785)
Dividends paid during the year	(137,267,338)	(228,713,374)
	870,616,150	1,839,072,479

	2023	2022
Liqudity Management Fund Bank	30,000,000	30,000,000
Faisal Islamic Bank	100,000,000	100,000,000
Bank of Khartoum	500,000,000	1,200,000,000
Bank Deposit Seurity Fund	-	100,000,000
Others	190,616,150	409,072,480
	820,616,150	1,839,072,480

17 - SHARE CAPITAL

17.1- AUTHORISED SHARE CAPITAL

	2023	2022
Authorised 10,000,000 ordinary shares of SDG500 each	5,000,000,000	5,000,000,000
	5,000,000,000	5,000,000,000

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17.2 - ISSUED AND FULLY PAID CAPITAL	2023 SDG	2022 SDG
6,999,901 ordinary shares of SDG500 each	3,499,950,500	2,999,950,500
	3,499,950,500	2,999,950,500

18 - STATUTORY RESERVE

In accordance with the Central Bank of Sudan (CBOS) circular dated 21 June 2010, 15% of the net income for the period is transferred to the statutory reserve until such time as the reserve reaches 100% of the Bank's paid-up share capital.

19 -INCOME FROM DEFERRED SALES RECEIVABLES

Income from sales receiveable(Note 19/1)	1,200,904,729	1,384,456,529
	1,200,904,729	1,384,456,529

19/1 - INCOME FROM SALES RECEIVEABLE

Income from Murabaha	903,778,807	1,269,583,303
Income from Murabaha F/C	297,125,923	114,873,226
	1,200,904,729	1,384,456,529

20 - INCOME FROM INVESTMENTS

Income from Mudaraba	40,897,214	13,763,531
Income from Muasharka	290,000,145	146,752,109
Income from investment accounts	712,577,141	619,380,264
Profits from Liquidity Management Fund	-	1,938,097
	1,043,474,499	781,834,001

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	2023	2022
	SDG	SDG
21 - FEES AND COMMISSION INCOME FROM BANKING SERVICES		
Documents collection commissions and other banking f	7,902,101	44,750,520
Return from trading of foreign currancies	46,556,834	80,055,207
Commissions from bank services	9,113,220	2,591,885
Commissions from letters of credit and guarantees	283,651,839	219,751,634
	347,223,994	347,149,245

22 - OTHER REVENUE

	2023	2022
Surplus in dout Debt Provision	15,966,255	55,295,901
other icome	247,245,007	99,700
Gain on disposal of fixed assets	1,500,000	14,624,945
	264,711,262	70,020,546

23 - STAFF EXPENSES

	2023	2022
Salaries and wages	657,579,658	317,931,750
Travel expenses	34,351,178	25,915,234
Medical expenses	19,005,650	20,405,733
Employee bonus	-	70,000,000
End of service benefits	56,557,603	26,680,000
Training expenses	992,000	3,050,825
Social insurance	53,649,712	23,850,175
Other allowances	103,157,273	48,815,753
	925,293,075	536,649,470

NATIONAL BANK OF SUDAN

NOTES TO FINANCIAL STATEMENTS

As At 31st December 2023

24 -DEPRECIATION AND AMORTIZATION	2023 SDG	2022 SDG
Amortization (Note 11)	7,687,350	4,527,107
Depreciation (Note 12)	80,624,143	54,356,722
	88,311,493	58,883,829

25 - GENERAL AND ADMINISTRATION EXPENSES	2023 SDG	2022 SDG
Awayid and rents	5,100,000	6,727,400
Stationary and computer printing	1,844,985	21,435,287
Transportation and car running expenses	11,500,824	16,544,520
Government dues	15,330,362	37,333,113
Water and electricity	10,505,207	33,246,050
Communication expenses	20,315,882	28,948,457
Repairs and maintenance	18,723,557	25,632,450
Hospitality	8,123,280	17,629,992
Sorting	177,000	945,200
Cleaning expenses	7,436,908	12,708,464
Security expenses	7,441,000	22,246,630
Advertising	2,012,000	17,422,374
Central Bank of Sudan commission and charges	731,543	1,347,784
Audit fees	5,000,000	4,000,000
Professional associations membership/ subscriptions	7,829,363	5,550,482
Legal fees	2,051,350	225,000
Contribution to Deposit Security Fund	7,716,083	7,979,475
General provision	1,650,000	1,200,000
Commissions paid to foreign banks	68,385	145,425
Donations	3,000,000	4,650,610
	136,557,730	265,918,711

The attached notes from 1 to 39 form part of these financial statements.

NATIONAL BANK OF SUDAN
NOTES TO FINANCIAL STATEMENT
As At 31st December 2023

26 - FINANCE AND INVESTMENT RISK PROVISION

	Murabaha SDG	Mudaraba financing SDG	Musharaka financing SDG	Total SDG
Balance as at 1 January 2023	88,088,609	1,400,000	11,405,091	100,893,700
Charged during the year	569,257,259	41,600,000	-	610,857,259
Recoveries during the period	(15,555,169)		(411,086)	(15,966,255)
Foreign exchange differences		-		-
Others		-		-
AS AT 30 Sept 2023	641,790,699	43,000,000	10,994,005	695,784,704
Balance as at 1 January 2022	92,268,842	400,000	7,331,158	100,000,000
Charged during the year	48,989,600	1,000,000	6,200,000	56,189,600
Recoveries	(53,169,833)		(2,126,067)	(55,295,900)
Foreign exchange differences		-		-
Reclassification		-		-
Balance at 31 December 2022	88,088,609	1,400,000	11,405,091	100,893,700
Notes	4	6	7	

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NATIONAL BANK OF SUDAN

NOTES TO FINANCIAL STATEMENTS

As At 31st December 2023

27 - TAXATION AND ZAKAT

TAXATION:

The Bank has obtained final tax clearance certificates for business profits taxes up to 31 December 2022. , And provided the Tax liability for year ended 31 December 2023

ZAKAT:

The Bank has obtained final tax clearance certificates for Zakat up to 31 December 2022. And provided the zakat liability for year ended 31 December 2023.

28 - EARNING PER SHARE	2023 SDG	2022 SDG
Net income for the year	141,417,233	667,703,732
Number of shares	6,999,901	5,999,901
EPS (SDG)	20.20	111.29

Earnings per share in 2023 without revaluation of assets and liabilities in foreign currency reserves is equivalent to 5.5 SDG

29 - RELATED PARTY TRANSACTIONS

Related parties comprise shareholders, directors of the Bank, close members of their families, entities owned or controlled by them and companies affiliated by virtue of shareholding in common with that of the Bank.

The year end balances with related parties are disclosed in the relevant notes.

The significant balances with related parties at 31 December2023 were as follows:

Statement of financial position		
Current and saving accounts	84,709,570	139,164,086
Financing	1,012,427,569	559,387,500
Clearing checks and documents under collection		
Statement of Income		
Income from financing	210,828,995	93,132,042

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30 - CONTRA ACCOUNTS

The following are the Bank's credit related commitments.

	2023 SDG	2022 SDG
Guarantees	7,564,245,200	7,617,137,530
Clearing checks and documents under collection	1,601,227,094	1,826,554,118
	9,165,472,294	9,443,691,648

31 - CONCENTRATION OF INVESTMENTS – ECONOMIC SECTOR

The total Investments for the year were distributed approximately according to economic sector as at31January 2023

	%	2023 SDG	%	2022 SDG
Securities and shares	0.33%	30,725,240	0.30%	30,037,902
Export	4.41%	412,175,912	1.68%	169,732,617
Industry	62.85%	5,809,572,844	52.05%	5,249,526,454
Agricultural	32.26%	3,014,603,018	24.23%	2,443,532,969
Others	0.16%	14,629,480	21.75%	2,193,615,962
Total	100.00%	9,281,706,494	100.00%	10,086,445,904

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32 - SOCIAL RESPONSIBILITY

In 2022, the Bank carried out its obligations and social responsibility to help the poor and needy help SDG 3,000,000 (2022: SDG 4,650,610).

33 - CREDIT RISK

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Bank attempts to control credit risk by monitoring credit exposures continuously.

The Bank seeks to manage its credit risk exposure through the diversification of financing and investment activities to ensure that there is no undue concentration of risks with individuals or groups of customers in specific locations or business. It also takes security when appropriate. The credit risk management is under supervision and follow up of Parent Bank.

Analysis of investments concentration by economic sector is provided in (note 31).

34 - LIQUIDITY RISK

Liquidity risk is the risk that the Bank will be unable to meet its net funding requirements. Liquidity risk can be caused by market disruptions or credit downgrades, which may cause certain sources of funding to dry up immediately. To mitigate this risk, management has diversified funding sources and assets are managed with liquidity risk in mind, maintaining a healthy balance of cash, cash equivalents, and readily marketable securities.

The contractual maturities of assets and liabilities have been determined on the basis of the remaining period at the reporting date to the contractual maturity date. Management monitors the maturity profile to ensure that adequate liquidity is maintained.

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34 - LIQUIDITY RISK (Continued)

The maturity profile of the Bank's assets and liabilities is as follows:-

	2023				
Assets:	**Within 3 Months SDG**	**3 to 6 Months SDG**	**6 to 12 Months SDG**	**Over 1 Year SDG**	**Total SDG**
Cash and cash equivalents	9,146,666,443	-	-	-	9,146,666,443
Sales receivable and others (net)	-	-	-	7,470,099,386	7,470,099,386
Investment Accounts	-	-	15,904,825,665	-	15,904,825,665
Mudaraba fanancing (net)	-	-	-	135,359,723	135,359,723
Muasharka fanancing (net)				1,279,006,640	1,279,006,640
Investments available for sale	-	-	-	30,725,240	30,725,240
Other assets	5,714,774	-	191,294,770	-	197,009,544
Intangible assets (net)	-	-	-	38,011,837	38,011,837
Fixed assets (net)	-	-	-	791,986,305	791,986,305
Total Assets	9,152,381,217	-	16,096,120,435	102,336,804	34,993,690,784
Owner's equity and Liabilities					
Customers' current and saving accounts	3,623,069,343	-	-	-	3,623,069,343
Provisions	920,389,373	-	-	-	920,389,373
Other liabilities	1,924,380,833	-	-	-	1,924,380,833
Unrestricted investments equity	66,650	9,000	820,540,500	-	820,616,150
Equity	-	-	-	27,705,235,083	27,705,235,083
Total liabilities and shareholders' equity	6,467,906,199	9,000	820,540,500	27,705,235,083	34,993,690,782

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34 - LIQUIDITY RISK (Continued)

Assets	Within 3 Months SDG	3 to 6 Months SDG	2022 6 to 12 Months SDG	Over 1 Year SDG	Total SDG
Cash and cash equivalents	10,654,734,478	-	-	-	10,654,734,478
Sales receivable and others (net)	-	-	-	7,895,305,735	7,895,305,735
Investment Accounts	-	-	15,650,643,990	-	15,650,643,990
Mudaraba fanancing (net)	-	-	-	138,600,000	138,600,000
Muasharka fanancing (net)	-	-	-	988,595,409	988,595,409
Investments available ror sale	-	-	-	30,725,240	30,725,240
Other assets	2,817,958	-	105,654,257	-	108,472,215
Intangible assets (net)	-	-	-	37,952,279	37,952,279
Fixed assets (net)	-	-	-	644,442,799	644,442,799
Total Assets	10,657,552,437	-	15,756,298,247	9,735,621,462	36,149,472,145
Owner's equity and Liabilities					**Total**
Customers' current and saving accounts	4,763,173,394	-	-	-	4,763,173,394
Other liabilities	824,606,106	-	-	-	824,606,106
Provisions	1,701,073,786	-	-	-	1,701,073,786
Unrestricted investments equity	408,043,980	9,000	1,431,019,500	-	1,839,072,479
Equity	-	-	-	27,021,546,380	27,021,546,380
Total liabilities and shareholders' equity	7,696,897,266	9,000	1,431,019,500	27,021,546,380	36,149,472,145

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35 - MARKET RISK

Market risk is the risk that the value of an asset will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual investment or its issuer or factors affecting all investments traded in the market.Market risk is managed on the basis of pre-determined asset allocations across various asset categories, diversification of assets in terms of geographical distribution and industry concentration, a continuous appraisal of market conditions and trends and management's estimate of long and short term changes in fair value.

36 - CURRENCY RISK

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.Currency risk is managed on the basis of limits determined by the Bank's Board of Directors. These limits are monitored continuously to ensure that the net exposure is kept to an acceptable level. Assets and liabilities in foreign currency are mainly denominated in US Dollar and UAE Dirham.

The Bank had the following net foreign currency exposures

	For the yea 2023		
Currency	Assets	Liabilities	Net position in foreign currency
USD	655,535	1,396,853	(741,318)
EUR	65,883	88,828	(22,945)
AED	162,040,715	5,244,246	156,796,469
SAR	130,573	104,762	25,811
STG	-	-	-

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The attached notes from 1 to 39 form part of these financial statements.

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NATIONAL BANK OF SUDAN
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36 - CURRENCY RISK (cont)

	For year 2022		
Currency	Assets	Liabilities	Net position in foreign currency
USD	877,281	1,622,614	(745,333)
EUR	485,288	518,851	(33,563)
AED	157,536,235	7,168,090	150,368,145
SAR	69,714	139,629	(69,915)
STG	-		-

This net position is to cover the off-balance sheet commitments in letters of credit and acceptances.

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NATIONAL BANK OF SUDAN
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37 - CAPITAL ADEQUACY

The Bank monitors the adequacy of its capital using the ratios established by Central Bank of Sudan as follows :-

	2023	2022
	%	%
The Bank's capital adequacy ratio	16%	19%
Minimum capital adequacy ratio required	12%	12%

38 - SHARI'A SUPERVISORY BOARD

The Bank's business activities are subject to supervision of Management Shari'a, review and supervise the activities of the Bank to ensure that they are in compliance with Shari'a rules and principles. This includes issuing an annual report to the shareholders.

39 - COMPARATIVE FIGURES

Certain comparative figures for December 2021 have been reclassified to conform to current period presentation. This classification does not have a material impact on the net profit, equity or cash flows for the previous year.

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Certified Accountants

Mustafa M. S. Bayoumi
S.C.C.A

محاسبون ومراجعون قانونيين

مصطفى محمد سالم بيومى
بالمملكة المتحدة

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