
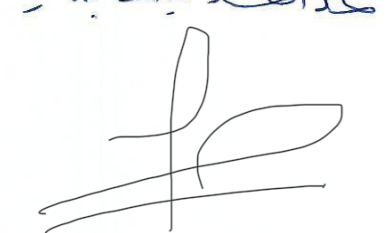


NATIONAL BANK OF SUDAN
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR 31 DECEMBER 2024

محمد عبدالمنعم الدركري


كارم عبدالمنعم الهادي


عبدالله عبدالمنعم


NATIONAL BANK OF SUDAN

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		2024	2023
	Notes	<u>SDG</u>	<u>SDG</u>
ASSETS			
Cash and cash equivalents	3	24,575,085,875	9,146,666,443
Deferred sales receivables	4	13,790,474,063	7,470,099,386
Investment accounts	5	59,317,084,931	15,904,825,665
Mudaraba financing (Net)	6	88,359,723	135,359,723
Muasharka financing (Net)	7	-	1,279,006,640
Investments available for sale	8	30,725,240	30,725,240
Other assets	9	736,633,668	197,009,544
Intangible assets	10	42,625,374	38,011,837
Fixed assets	11	714,047,583	791,986,305
TOTAL ASSETS		<u><u>99,295,036,457</u></u>	<u><u>34,993,690,784</u></u>
LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS AND EQUITY			
LIABILITIES			
Customers' current and saving accounts	12	4,798,419,322	3,623,069,343
Provisions	13	2,333,178,261	920,389,374
Other liabilities	14	7,575,438,835	1,924,380,834
		<u>14,707,036,418</u>	<u>6,467,839,551</u>
EQUITY OF UNRESTRICTED INVESTMENT ACCOUNTS HOLDERS	15	<u>296,366,150</u>	<u>820,616,150</u>
EQUITY			
Share Capital	16	3,499,950,500	3,499,950,500
Statutory reserve	17	285,073,640	249,689,904
Fixed assets revaluation reserve		4,082,357	4,082,357
Retained earnings		341,925,068	141,417,233
Revaluation of assets and liabilities in foreign currency reserves		80,160,602,324	23,810,095,089
TOTAL EQUITY		<u>84,291,633,888</u>	<u>27,705,235,083</u>
TOTAL LIABILITIES, UNRESTRICTED INVESTMENT ACCOUNTS HOLDERS AND EQUITY		<u><u>99,295,036,457</u></u>	<u><u>34,993,690,784</u></u>
CONTRA ACCOUNTS	29	<u>30,670,605,694</u>	<u>9,165,472,294</u>

Chairman

Board Member

General Manager

The attached notes from 1 to 38 form part of these financial statements.





NATIONAL BANK OF SUDAN**STATEMENT OF INCOME**

AT 31 DECEMBER 2024

	Notes	2024 <u>SDG</u>	2023 <u>SDG</u>
Income			
Income from deferred sales receivables	18	1,055,050,281	1,200,904,729
Income from investments	19	2,467,858,376	1,043,474,500
		<u>3,522,908,657</u>	<u>2,244,379,230</u>
Less: return on unrestricted investment accounts	16	(9,505,454)	(137,267,338)
BANK'S SHARE OF INCOME		<u>3,513,403,203</u>	<u>2,107,111,892</u>
Fees and commission income from banking services	20	1,409,399,479	347,223,994
Gain from foreign currencies revaluation		56,350,507,234	763,964,507
Provision recovered	25	257,960,958	15,966,255
Other revenue	21	7,349,892	248,745,007
Total other income		<u>58,025,217,563</u>	<u>1,375,899,764</u>
TOTAL OPERATING INCOME		<u>61,538,620,766</u>	<u>3,483,011,655</u>
EXPENSES			
Staff expenses	22	(687,269,338)	(925,293,075)
Depreciation and amortisation	23	(91,747,579)	(88,311,493)
General and administrative expense	24	(414,206,208)	(136,557,730)
Finance and investment provision	25	(1,588,516,175)	(610,857,259)
Fines paid to Central Bank of Sudan		-	-
TOTAL EXPENSES		<u>(2,781,739,300)</u>	<u>(1,761,019,558)</u>
NET INCOME FOR THE YEAR BEFORE TAX AND ZAKAT		<u>58,756,881,466</u>	<u>1,721,992,096</u>
Tax	26	(787,752,394)	(324,469,090)
Zakat	26	(1,382,730,268)	(467,185,284)
NET INCOME FOR THE YEAR		<u>56,586,398,805</u>	<u>930,337,723</u>
EARNINGS PER SHARE	27	<u>8,083.89</u>	<u>132.91</u>

Chairman

Board Member

General Manager

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>SDG</u>	<u>SDG</u>	<u>SDG</u>	<u>SDG</u>	<u>SDG</u>	<u>SDG</u>	<u>SDG</u>
	Paid Capital	Statutory reserve	Fixed assets revaluation reserve	Retained earnings	Assets and liabilities in foreign currency revaluation reserves	Total	
Balance at 1 January 2024	3,499,950,500	249,689,904	4,082,357	141,417,232	23,810,095,090	27,705,235,083	
Net income for the year	-	-	-	56,586,398,805	56,586,398,805	56,586,398,805	
Assets and liabilities in foreign currency revaluation reserves	-	-	-	(56,350,507,234)	56,350,507,234	-	
Transfers to statutory reserve	-	35,383,736	-	(35,383,736)	-	-	
Balance at 31 December 2024	3,499,950,500	285,073,640	4,082,357	341,925,068	80,160,602,324	84,291,633,888	
Balance at 1 January 2023	2,999,950,500	224,733,920	4,082,357	746,649,020	23,046,130,582	27,021,546,380	
Net income for the year	-	-	-	930,337,722	930,337,722	930,337,722	
Revaluation of assets and liabilities in foreign currency reserves 2023	-	-	-	(763,964,507)	763,964,507	-	
Dividends paid	-	-	-	(218,065,779)	-	(218,065,779)	
Transfers to Share Capital	500,000,000	-	-	(500,000,000)	-	-	
Transfers to statutory reserve	-	24,955,984	-	(24,955,982)	-	2	
Prior year adjustments	-	-	-	(28,583,241)	-	(28,583,241)	
Balance at 31 December 2023	3,499,950,500	249,689,904	4,082,357	141,417,232	23,810,095,090	27,705,235,084	

Notes

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Chairman

Board Member

General Manager





The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

CASH FLOWS FROM OPERATIONS	Notes	2024	2023
		<u>SDG</u>	<u>SDG</u>
Net income		235,891,571	166,373,215
<u>ADJUSTMENT OF NET INCOME WITH NET INCREASE IN CASH GENERATED FROM OPERATIONS</u>			
Gain from foreign currencies revaluation		56,350,507,234	763,964,507
Amortisation of Intangible assets	10	9,385,432	7,687,350
Depreciation of fixed assets	11	82,362,147	80,624,143
Disposals of fixed assets	11	101,809,502	-
Zakat Provision		787,752,394	467,185,284
Tax Provision		1,382,730,268	324,469,090
Zakat paid		(467,185,284)	(465,081,719)
Taxes paid		(324,469,090)	(304,209,713)
Change in other provisions	14	33,960,600	73,127,425
Distributions and settlements of previous years		-	(28,583,241)
Statutory reserve		-	(308,089)
Dividends paid to unrestricted investment accounts holders		9,505,454	137,267,338
NET CASH FLOWS FROM OPERATIONS		58,202,250,228	1,222,515,590
<u>CASH FLOW FROM INVESTING</u>			
Purchase of fixed assets	11	(106,232,927)	(228,190,146)
Purchase of intangible assets	10	(13,998,969)	(7,746,908)
Increase in Muasharka	7	1,279,006,640	(290,411,231)
Increase in Mudaraba	6	47,000,000	3,240,277
Decrease\ increase in Investment accounts	5	(43,412,259,266)	(254,181,675)
Net increase in deferred sales receivables	4	(6,320,374,677)	425,206,349
NET CASH FLOW (USED IN) INVESTING		(48,526,859,199)	(352,083,334)
<u>CASH FLOW FROM FINANCING</u>			
Net increase inunrestricted investment accounts	15	(533,755,454)	(1,155,723,668)
Net increase in customers' current and saving accounts	12	1,175,349,979	(1,140,104,050)
Dividends paid		-	(219,811,626)
Decrease\increase in other liabilities	14	5,651,058,001	225,676,382
Increase in other assets	9	(539,624,124)	(88,537,329)
NET CASH FLOW FROM FINANCING		5,753,028,403	(2,378,500,290)
INCREASE IN CASH & CASH EQUIVALENT		15,428,419,432	(1,508,068,034)
CASH AT THE BEGINNING OF THE YEAR		9,146,666,443	10,654,734,478
CASH AT THE END OF THE YEAR		24,575,085,875	9,146,666,443

Chairman

Board Member

General Manager

The attached notes from 1 to 38 form part of these financial statements.





NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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 36 employees as at 31 December 2024 (31 December, 2023 :84)

At the period end the Bank have5 branches

Ownership :-

At 31 December 2023 and 31 December 2024 the ownership of the bank is as follows:-

<u>Shareholder</u>	2024	2023
	<u>SDG</u>	<u>SDG</u>
UAE'S Shareholders	77.67%	77.67%
Other shareholders	22.33%	22.33%
Total	100.00%	100.00%

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1/1 Emphasis of Matter

War erupted in Sudan – mid- April, 2023 and is continuing until date of this report. The Bank's head office is located in Khartoum- Palace Road in the middle of where war erupted. Head office and main branch were relocated to Red Sea Province where the Bank's Port Sudan Branch is located. The Bank's management, represented by the general manger, his deputy, and assistants started operations and issued instructions to their employees to commence operations. The Board of directors held their meeting for 2024 and issued decisions and instructions to resolve problem and continue operation. We, as external auditors reviewed the minutes of meeting of Board of directors, management committees as well as Central Bank of Sudan (CBOS) inspection reports. All audit evidence indicate that the Bank is capable of continuing as a going concern for at least one after 2024. Additionally, management confirmed our conclusions and as such the Banks financial statement have been prepared on a going concern basis. The war affected the amounts in the financial position and income statement of the Bank for 2024 compared to 2023 and prior years. The Bank management adjusted amount in the financial statement for 2024 based on these circumstances and CBOS instructions.

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.

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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).

Musharka financing

Musharaka financing transactions are stated at cost after deducting provisions(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 is as follows:

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

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 recognising 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 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 uncollectibility 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 recognised 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.

v- Money laundering and terrorist financing

The Bank Committed with the regulatory and controls for institutions of Central Bank of Sudan regarding money laundering and terrorist financing and follows adequate procedures and policies to do that.

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Taxation

The Bank is subject to business profit tax (BPT) at the rate of 30% (2023: 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 recognising 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

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.

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 sold 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.

n. Liabilities

Liabilities are recognised for amounts to be paid in the future for materials and services received, whether billed by the supplier or not. These are carried at cost, which is the fair value of the consideration to be paid in the future for amounts payable.

o. Employees' end of service benefits

The Bank provides for end of service benefits to its employees. Entitlement to these benefits is based upon the employees' length of service and the completion of a minimum service period. The expected costs of these benefits are accrued for over the period of employment.

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Provisions

Provisions are recognized when the Bank has a present obligation (legal or constructive) arising from a past event and the costs to settle the obligation are both probable and able to be reliably measured.

q. Foreign currency transactions

Transactions in foreign currencies are recorded at the official rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date which was one USD equal SDG 2007.50 approx as at the end of 31 December 2024(2023 : one USD equal SDG 592,2125). All differences are taken to statement of changes in equity instead of income statement.after the approval of the Central Bank of Sudan because the losses are not real.

r. Bank investment deposit

Is the investment deposits of other banks ranging from 6 to 12 months .

s. Use of estimates in preparation of the financial statements

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of financial assets and liabilities at the date of the financial statements. The use of estimates is used, primarily, to the determination of provisions for sales receivable, non-trading investments and other assets.

u. Regulatory and supervisory agency

The bank's activities are subject to the Central Bank of Sudan Law for 2002 and the banking regulations law for 2004. The Bank complies with the rules and circulars issued by the Central Bank of Sudan.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	<u>SDG</u>	<u>SDG</u>
<u>3 - CASH AND CASH EQUIVALENTS</u>		
Balances with Central Bank of Sudan (note 3/1)	2,929,711,967	1,021,341,186
Legal reserve at the Central Bank of Sudan (note 3/2)	890,874,985	826,639,439
Balances with other banks (note 3/3)	20,660,129,049	6,580,325,294
Cash	94,369,875	718,360,524
	<u>24,575,085,875</u>	<u>9,146,666,443</u>

	2024	2023
	<u>SDG</u>	<u>SDG</u>
<u>3/1 -BALANCES WITH CENTRAL BANK OF SUDAN</u>		
Balances with Central Bank of Sudan(SDG)	2,316,716,411	881,739,422
Balances with Central Bank of Sudan(Foreign)	612,995,556	139,601,764
	<u>2,929,711,967</u>	<u>1,021,341,186</u>

	2024	2023
	<u>SDG</u>	<u>SDG</u>
<u>3/2 -LEGAL RESERVE AT THE CENTRAL BANK OF SUDAN</u>		
Legal reserve at the Central Bank of Sudan (SDG)	286,917,377	594,250,103
Legal reserve at the Central Bank of Sudan (Foreign)	603,957,608	232,389,336
	<u>890,874,985</u>	<u>826,639,439</u>

	2024	2023
	<u>SDG</u>	<u>SDG</u>
<u>3/3 -BALANCES WITH OTHER BANKS</u>		
Abu Dhabi Islamic Bank	5	2
Albaraka Bank S.A.L Lebanon-Beirut	19,218,497,100	5,705,061,713
BOK International Bank - Abu Dhabi	1,103,575,846	810,529,389
Faisal Islmaic Bank	47,731,446	12,285,509
Elnilein Bank - Abu-Dhabi	262,992,535	39,123,249
AL Baraka Bank S.A.L Egypt	27,332,115	8,113,310
Aljazeera Bank - Jeddah	-	5,212,122
	<u>20,660,129,049</u>	<u>6,580,325,294</u>

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
<u>4 - DEFERRED SALES RECEIVABLES</u>	<u>SDG</u>	<u>SDG</u>
Murabaha (note 4/1)	13,790,474,063	7,470,099,386
	<u>13,790,474,063</u>	<u>7,470,099,386</u>
	2024	2023
<u>4/1 - MURABAHA</u>	<u>SDG</u>	<u>SDG</u>
Gross sales receivables	18,115,562,832	8,438,825,917
Deferred profit	(2,388,748,849)	(326,935,832)
Provisions (note 25)	(1,936,339,919)	(641,790,699)
	<u>13,790,474,063</u>	<u>7,470,099,386</u>
	2024	2023
<u>5-INVESTMENT ACCOUNTS</u>	<u>SDG</u>	<u>SDG</u>
Bank investment deposits (note 5/1)	58,917,107,094	15,866,389,036
Accrued profits (note 5/2)	399,977,837	38,436,629
	<u>59,317,084,931</u>	<u>15,904,825,665</u>
	2024	2023
<u>5/1 -BANK INVESTMENT DEPOSITS</u>	<u>SDG</u>	<u>SDG</u>
BOK International Bank - Abu Dhabi	31,584,992,094	7,753,079,036
AAFAQ Islamic finance	27,332,115,000	8,113,310,000
	<u>58,917,107,094</u>	<u>15,866,389,036</u>
	2024	2023
<u>5/2 - ACCRUED PROFITS</u>	<u>SDG</u>	<u>SDG</u>
Abu Dhabi Islamic Bank	36,911,037	-
AAFAQ Islamic finance	363,066,800	38,436,629
	<u>399,977,837</u>	<u>38,436,629</u>

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
<u>6 - MUDARABA FINANCING (Net)</u>	<u>SDG</u>	<u>SDG</u>
Gross Mudaraba financing	140,000,000	140,000,000
Deferred profit	38,359,723	38,359,723
Provisions (note 25)	(90,000,000)	(43,000,000)
	<u>88,359,723</u>	<u>135,359,723</u>
	2024	2023
<u>7 -MUSHARKA FINANCING (Net)</u>	<u>SDG</u>	<u>SDG</u>
Gross Muasharka financing	-	1,000,000,500
Deferred profit	-	290,000,145
Provisions (note 25)	-	(10,994,005)
	<u>-</u>	<u>1,279,006,640</u>
	2024	2023
<u>8 - INVESTMENTS AVAILABLE FOR SALE</u>	<u>SDG</u>	<u>SDG</u>
Inter Bank Liquidity Management Fund (note 8/1)	30,037,902	30,037,902
Investments in Shares (note 8/2)	687,338	687,338
	<u>30,725,240</u>	<u>30,725,240</u>

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

8/1 - 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 Central 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.

	2024	2023
<u>8/2 - INVESTMENTS IN SHARE</u>	<u>SDG</u>	<u>SDG</u>
Microfinance Guarantee Agency	658,000	658,000
Electronic Banking Services Company Ltd	29,338	29,338
	<u>687,338</u>	<u>687,338</u>

	2024	2023
<u>9 - OTHER ASSETS</u>	<u>SDG</u>	<u>SDG</u>
Shahama accrued profit	-	18,313,290
Loss on cash (War)	459,334,503	-
Loss on fixed assets (War)	50,904,751	-
Prepayments	5,579,887	5,579,887
Staff loans	220,814,277	172,981,480
Inventory	250	134,887
	<u>736,633,668</u>	<u>197,009,544</u>

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10 - INTANGIBLE ASSETS

	Good will	Computer Software	Total
<u>Cost at:</u>	<u>SDG</u>	<u>SDG</u>	<u>SDG</u>
01 January 2024	10,714,250	48,410,330	59,124,580
Additions	-	13,998,969	13,998,969
31 Decemper 2024	10,714,250	62,409,299	73,123,549
<u>Amortisation at:</u>			
01 January 2024	7,499,975	13,612,768	21,112,743
Charge for the year	1,074,360	8,311,072	9,385,432
31 Decemper 2024	8,574,335	21,923,840	30,498,175
<u>Net book values at:</u>			
31 Decemper 2024	2,139,915	40,485,459	42,625,374
31 Decemper 2023	3,214,275	34,797,562	38,011,837

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

11 - FIXED ASSETS

	Land and buildings	Office furniture and equipment	Vehicles	Total
<u>Cost at:</u>	<u>SDG</u>	<u>SDG</u>	<u>SDG</u>	<u>SDG</u>
01 January 2024	603,753,573	237,948,955	121,808,264	963,510,792
Additions	45,578,028	58,354,898	2,300,000	106,232,927
Disposals	-	(119,915,449)	(94,982,858)	(214,898,307)
31 Decemper 2024	649,331,601	176,388,404	29,125,406	854,845,412
 <u>Depreciation at:</u>				
01 January 2024	53,727,565	63,756,005	54,040,917	171,524,487
Charge for the year	25,726,279	32,444,811	24,191,057	82,362,147
Disposals	-	(52,861,415)	(60,227,390)	(113,088,805)
31 Decemper 2024	79,453,844	43,339,401	18,004,584	140,797,829
 <u>Net book values at:</u>				
31 Decemper 2024	569,877,757	133,049,003	11,120,822	714,047,583
31 December 2023	550,026,008	174,192,950	67,767,347	791,986,305

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 .

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
<u>12 - CUSTOMERS' CURRENT AND SAVING ACCOUNTS</u>	<u>SDG</u>	<u>SDG</u>
Customers' current accounts	4,198,853,113	3,435,959,433
Customers' saving accounts	599,566,209	187,109,910
	<u>4,798,419,322</u>	<u>3,623,069,343</u>
	2024	2023
<u>13 - PROVISION</u>	<u>SDG</u>	<u>SDG</u>
Tax Provision (note 26)	787,752,394	324,469,090
Accrued Zakat (note 26)	1,382,730,268	467,185,284
End of Service Benefit	148,505,146	70,000,000
General Provision	4,500,000	2,850,000
Profits due- investment deposits	9,690,454	55,885,000
	<u>2,333,178,261</u>	<u>920,389,374</u>
	2024	2023
<u>14 - OTHER LIABILITIES</u>	<u>SDG</u>	<u>SDG</u>
Cash margins	1,257,277,290	306,700,156
Bank checks	242,317,851	275,873,135
Audit fees	15,500,000	5,000,000
Inter branch	(0)	6,363,379
Advance commissions	2,908,549,030	-
Government dues	516,599,725	129,729,402
Other (note 14/1)	2,635,194,940	1,200,714,761
	<u>7,575,438,835</u>	<u>1,924,380,834</u>

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	<u>SDG</u>	<u>SDG</u>
<u>14/1 - OTHERS</u>		
Dormant accounts	397,318,839	118,469,760
Accrued expenses*	1,431,198,560	618,607,515
Creditors	17,287,493	14,801,183
Dividends	220,184,189	220,184,189
Bill payable before 2011	194,526	194,526
New Investors Group**	484,616,011	143,951,888
National switch	18,883,807	17,767,163
Surplus treasury	-	113,538
Customs dues	65,508,356	65,508,356
Other	3,160	1,116,645
	<u>2,635,194,940</u>	<u>1,200,714,762</u>
*Accrued expenses		
Provision for business profits tax from previous years	609,291,432	204,209,713
Provision for previous years' zakat	791,654,374	405,081,719
Remaining dues of Khatawat Consulting Company	11,830,000	-
Annual contribution to the Bank Deposits Security Fund	11,988,648	7,558,302
Other hospitality expenses Provision	3,374,500	-
Communications network expenses Provision	3,059,606	1,757,781
	<u>1,431,198,560</u>	<u>618,607,515</u>

** Represents the profits of Emirati shareholders for the years 2020 and 2021

	2024	2023
	<u>SDG</u>	<u>SDG</u>
<u>15 - EQUITY OF UNRESTRICTED INVESTMENT ACCOUNT HOLDERS</u>		
Capital of unrestricted investment accounts	296,366,150	820,616,150
Accrued profits	9,015,744	171,656,995
The contribution of the Bank to their profits	802,680	16,255,901
	<u>306,184,574</u>	<u>1,008,529,046</u>
Contribution payable to Deposits Security Fund	(312,971)	(645,559)
Dividends paid during the year	(9,505,454)	(187,267,338)
	<u>296,366,149</u>	<u>820,616,149</u>
Liquidity Management Fund Bank	30,000,000	30,000,000
Faisal Islamic Bank	-	100,000,000
Bank of Khartoum	-	500,000,000
Others	266,366,150	190,616,150
	<u>296,366,150</u>	<u>820,616,150</u>

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

<u>16 -SHARE CAPITAL</u>	2024	2023
	<u>SDG</u>	<u>SDG</u>
<u>16.1- AUTHORISED SHARE CAPITAL</u>		
Authorised 10,000,000 ordinary shares of SDG500 each	5,000,000,000	5,000,000,000
	<u>5,000,000,000</u>	<u>5,000,000,000</u>
<u>16.2 - ISSUED AND FULLY PAID CAPITAL</u>	<u>SDG</u>	<u>SDG</u>
6,999,901 ordinary shares of SDG500 each	3,499,950,500	3,499,950,500
	<u>3,499,950,500</u>	<u>3,499,950,500</u>
<u>17 - STATUTORY RESERVE</u>		
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.		
<u>18 -INCOME FROM DEFERRED SALES RECEIVABLES</u>	2024	2023
	<u>SDG</u>	<u>SDG</u>
Income from sales receiveable(Note 18/1)	1,055,050,281	1,200,904,729
	<u>1,055,050,281</u>	<u>1,200,904,729</u>
<u>18/1 - INCOME FROM SALES RECEIVEABLE</u>	2024	2023
	<u>SDG</u>	<u>SDG</u>
Income from Murabaha	301,042,785	903,778,807
Income from Murabaha F/C	754,007,495	297,125,923
	<u>1,055,050,281</u>	<u>1,200,904,729</u>

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

19 - INCOME FROM INVESTMENTS

	2024	2023
	<u>SDG</u>	<u>SDG</u>
Income from Mudaraba	-	40,897,214
Income from Musharka	140,000,000	290,000,145
Income from investment accounts	2,327,858,376	712,577,141
	<u>2,467,858,376</u>	<u>1,043,474,500</u>

20 - FEES AND COMMISSION INCOME FROM BANKING SERVICES

	2024	2023
	<u>SDG</u>	<u>SDG</u>
Documents collection commissions and other banking fees	-	7,902,101
Return from trading of foreign currencies	723,780,700	46,556,834
Commissions from bank services	174,437,804	9,113,220
Commissions from letters of credit and guarantees	511,180,975	283,651,839
	<u>1,409,399,479</u>	<u>347,223,994</u>

21 - OTHER REVENUE

	2024	2023
	<u>SDG</u>	<u>SDG</u>
Other income	7,349,892	247,245,007
Gain on disposal of fixed assets	-	1,500,000
	<u>7,349,892</u>	<u>248,745,007</u>

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

<u>22 - STAFF EXPENSES</u>	2024	2023
	<u>SDG</u>	<u>SDG</u>
Salaries and wages	309,851,032	657,579,658
Travel expenses	7,000,000	34,351,178
Medical expenses	-	19,005,650
End of service benefits	150,599,284	56,557,603
Training expenses	-	992,000
Social insurance	18,995,657	53,649,712
Other allowances	200,823,365	103,157,273
	<u>687,269,338</u>	<u>925,293,075</u>
<u>23 - DEPRECIATION AND AMORTIZATION</u>	2024	2023
	<u>SDG</u>	<u>SDG</u>
Amortization (Note 10)	9,385,432	7,687,350
Depreciation (Note 11)	82,362,147	80,624,143
	<u>91,747,579</u>	<u>88,311,493</u>

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

<u>24 - GENERAL AND ADMINISTRATION EXPENSES</u>	2024	2023
	<u>SDG</u>	<u>SDG</u>
Awayid and rents	15,950,000	5,100,000
Stationary and computer printing	3,532,637	1,844,985
Transportation and car running expenses	8,313,385	11,500,824
Planning and research fees	16,900,000	-
Government dues	-	15,330,362
Water and electricity	19,482,000	10,505,207
Communication expenses	71,153,728	20,315,882
Repairs and maintenance	21,824,356	18,723,557
Hospitality	11,731,812	8,123,280
Sorting	-	177,000
Cleaning expenses	1,275,700	7,436,908
Security expenses	5,781,058	7,441,000
Advertising	1,725,000	2,012,000
Central Bank of Sudan commission and charges	9,341	731,543
Audit fees	20,500,000	5,000,000
Professional associations membership/ subscriptions	11,587,611	7,829,363
Legal fees	3,370,000	2,051,350
Contribution to Deposit Security Fund	5,953,293	7,716,083
General provision	19,963,290	1,650,000
Amortisation of War cash losses	115,000,000	-
Amortisation of War Fixed Assets	50,904,751	-
Commissions paid to foreign banks	9,248,247	68,385
Donations	-	3,000,000
	<u>414,206,208</u>	<u>136,557,730</u>

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

25 - FINANCE AND INVESTMENT RISK PROVISION

	Murabaha <u>SDG</u>	Mudaraba financing <u>SDG</u>	Musharaka financing <u>SDG</u>	Total <u>SDG</u>
Balance as at 1 January 2024	641,790,698	43,000,000	10,994,005	695,784,703
Charged during the year	1,541,516,175	47,000,000	-	1,588,516,175
Recoveries during the period	(246,966,954)	-	(10,994,005)	(257,960,959)
Balance at 31 December 2024	<u>1,936,339,919</u>	<u>90,000,000</u>	<u>-</u>	<u>2,026,339,919</u>
Balance as at 1 January 2023	88,088,608	1,400,000	11,405,091	100,893,699
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)
Balance at 31 December 2023	<u>641,790,698</u>	<u>43,000,000</u>	<u>10,994,005</u>	<u>695,784,703</u>
Notes	4	6	7	

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

26 - TAXATION AND ZAKAT

TAXATION

The Bank has obtained final tax clearance certificates for business profits taxes up to 2022, tax finll for yerar 2023 was submitte,and the provision has been taken for yerar 2024 of SDG 787,752,394

ZAKAT

The Bank has obtained final clearance certificates for Zakat up to 2023.liability for year ended and the provision has been taken for year 2023. And 2024 of SDG 1,382,730,268

27 - EARNING PER SHARE

	2024	2023
	<u>SDG</u>	<u>SDG</u>
Net income for the year	56,586,398,805	930,337,723
Number of shares	6,999,901	6,999,901
EPS (SDG)	<u>8,083.89</u>	<u>132.91</u>

Earnings per share without revaluation of assets and liabilities in foreign currency reserves is equivalent :

Net income for the year	235,891,571	166,373,217
Number of shares	6,999,901	6,999,901
EPS (SDG)	<u>33.70</u>	<u>23.77</u>

28 - 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 December were as follows:

	2024	2023
	Shareholders	Shareholders
	<u>SDG</u>	<u>SDG</u>
Statement of financial position		
Current and saving accounts	1,083,370,960	84,709,570
Financing	236,274,502	1,012,427,569
Statement of Income		
Income from financing	-	210,828,995

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

29 - CONTRA ACCOUNTS

	2024	2023
	<u>SDG</u>	<u>SDG</u>
Guarantees	25,245,545,800	7,564,245,200
Clearing checks and documents under collection	5,425,059,894	1,601,227,094
	<u>30,670,605,694</u>	<u>9,165,472,294</u>

30 - CONCENTRATION OF INVESTMENTS – ECONOMIC SECTOR

The total Investments for the year were distributed approximately according to economic sector as at 31 December 2024 and 31 December 2023 as follows:

		2024		2023
	%	<u>SDG</u>	%	<u>SDG</u>
Securities and shares	0.17%	30,725,240	0.33%	30,725,240
Export	0.00%	-	4.44%	412,175,912
Industry	96.38%	17,573,202,670	55.27%	5,129,913,376
Agricultural	1.62%	294,465,399	32.48%	3,014,603,018
Transportation	0.49%	88,464,227	7.32%	679,659,468
Others	1.35%	245,515,131	0.16%	14,623,480
Total	100.00%	18,232,372,668	100%	9,281,700,494

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

31 - SOCIAL RESPONSIBILITY

During the period, the Bank carried out its obligations and social responsibility by training its employees (internal training) and by participating in sponsoring national conferences. As for the Bank's role in helping the poor and needy, the Bank did not contribute to it during 2024 (2023 (six months the bank contribution): approximately 3,000,000 SDG).

32 - 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 30).

33 - 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.

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

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

33 - LIQUIDITY RISK (Continued)

For year 2024

Assets	Within 3	3 to 6	6 to 12	Over 1	Total
	Months	Months	Months	Year	
	SDG	SDG	SDG	SDG	
Cash and cash equivalents	24,575,085,875	-	-	-	24,575,085,875
Sales receivable and others (net)	-	-	13,790,474,063	-	13,790,474,063
Investment Accounts	-	-	59,317,084,931	-	59,317,084,931
Mudaraba financing (net)	-	-	-	88,359,723	88,359,723
Investments available for sale	-	-	-	30,725,240	30,725,240
Other assets	250	5,579,887	-	731,053,531	736,633,668
Intangible assets (net)	-	-	-	42,625,374	42,625,374
Fixed assets (net)	-	-	-	714,047,583	714,047,583
Total Assets	24,575,086,126	5,579,887	73,107,558,994	1,606,811,450	99,295,036,457

Owner's equity and Liabilities					Total
Customers' current and saving accour	4,798,419,322	-	-	-	4,798,419,322
Provisions	2,333,178,261	-	-	-	2,333,178,261
Other liabilities	7,575,438,835	-	-	-	7,575,438,835
Unrestricted investments equity	66,650	9,000	296,290,500	-	296,366,150
Equity	-	-	-	84,291,633,889	84,291,633,889
Total liabilities and shareholders' equity	14,707,103,068	9,000	296,290,500	84,291,633,889	99,295,036,457

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

33 - LIQUIDITY RISK (Continued)

For year 2023

Assets	Within 3	3 to 6	6 to 12	Over 1	Total
	Months	Months	Months	Year	
	<u>SDG</u>	<u>SDG</u>	<u>SDG</u>	<u>SDG</u>	<u>SDG</u>
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
Muasharka financing (net)	-	-	1,279,006,640	-	1,279,006,640
Mudaraba financing (net)	-	-	-	135,359,723	135,359,723
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	-	24,653,931,691	1,187,377,875	34,993,690,783

Owner's equity and Liabilities					Total
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	34,993,690,783

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

34 - 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.

35 - 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 at 31 December

For the year 2024

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net position in foreign currency</u>
USD	182,949	1,279,730	(1,096,781)
EUR	40,076	88,820	(48,744)
AED	157,803,440	6,080,706	151,722,734
SAR	89,778	104,662	(14,884)

The attached notes from 1 to 38 form part of these financial statements.

NATIONAL BANK OF SUDAN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

For year 2023

<u>Currency</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net position in foreign currency</u>
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

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

36 - CAPITAL ADEQUACY

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

The war broke out in Sudan in mid-April 2023 and is still continui	2024	2023
This war has resulted in the total destruction of infrastructure and f	<u>%</u>	<u>%</u>
The bank's main headquarters is located in Khartoum on Al-Qasr S	5.5%	16%
Minimum capital adequacy ratio required	12%	12%

37 - 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.

38 - COMPARATIVE FIGURES

Certain comparative figures for 2023 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.

The attached notes from 1 to 38 form part of these financial statements.