

Al Salam Bank B.S.C.
Consolidated Financial Information
For the year ended 31 December 2024



These statements have been extracted from the consolidated financial statements on which KPMG issued an unmodified audit opinion dated 6 February 2025.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	2024	2023	CONSOLIDATED INCOME STATEMENT	2024	2023
	BD '000	BD '000		BD '000	BD '000
ASSETS			INCOME		
Cash and balances with banks and central banks	633,611	537,874	Income from financing contracts	261,810	174,003
Placements with financial institutions	476,450	293,580	Income from investments in sukuk	71,568	48,755
Investments in sukuk	1,447,803	1,002,839	Finance expense on placements from financial institutions and individuals	(11,039)	(8,446)
Financing contracts	3,661,670	2,676,460	Finance expense on murabaha term financings	(30,851)	(25,517)
Non-trading investments	97,944	100,060	Net finance income	291,488	188,795
Takaful and related assets	26,353	67,370	Income from non-trading investments, net	2,433	7,701
Investments in real estate	129,295	78,070	Fees and commission, net	27,141	16,383
Investments in associates	255,008	231,484	Share of profit from associates	18,169	21,043
Other assets	129,894	81,228	Income from takaful operations, net	5,357	7,571
Goodwill and other intangible assets	204,750	78,145	Other income	7,004	3,803
TOTAL ASSETS	7,062,778	5,147,110	Total income	351,592	245,296
LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY			EXPENSES		
LIABILITIES			Staff costs	44,346	31,765
Placements from financial institutions and individuals	171,016	136,511	Other operating expenses	55,567	37,768
Murabaha term financings	751,062	510,848	Total expenses	99,913	69,533
Customers' current accounts	1,279,886	1,066,031	Profit before allowances for impairment, income attribution to quasi-equity and tax	251,679	175,763
Takaful and related liabilities	75,550	114,493	Allowance for impairment on financing contracts, investments and other assets	(21,173)	(22,989)
Other liabilities	127,822	106,192	Profit before income attribution to quasi-equity and tax	230,506	152,774
TOTAL LIABILITIES	2,405,336	1,934,075	Income attributable to quasi-equity	(154,516)	(100,087)
QUASI-EQUITY			Profit before tax	75,990	52,687
Wakala from financial institutions	420,231	379,768	Tax	(6,489)	(4,509)
Wakala and mudaraba from customers	3,643,830	2,424,617	PROFIT FOR THE YEAR	69,501	48,178
TOTAL QUASI-EQUITY	4,064,061	2,804,385	ATTRIBUTABLE TO:		
OWNERS' EQUITY			- Bank's shareholders	59,012	42,226
Share capital	274,778	261,693	- Non-controlling interest	10,489	5,952
Treasury shares	(28,010)	(6,799)		69,501	48,178
Employees incentive scheme shares	(6,617)	(8,770)	Basic and diluted earnings per share (fils)	20.7	16.3
Share premium	209	209			
Retained earnings	60,563	44,348			
Reserves	59,554	46,722			
Equity attributable to the Bank's shareholders	360,477	337,403			
Subordinated mudaraba (AT1)	159,026	-			
Non-controlling interest	73,878	71,247			
TOTAL OWNERS' EQUITY	593,381	408,650			
TOTAL LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY	7,062,778	5,147,110			

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS EQUITY	2024	2023
	BD '000	BD '000
Balance at 1 January	408,650	337,355
Impact of adoption of FAS 42 and 43	(2,622)	-
Restated balance as at 1 January	406,028	337,355
Profit for the year	69,501	48,178
Other comprehensive income	8,186	8,415
Sale of Investments in real estate	(8)	-
Issuance of subordinated mudaraba (AT1)	162,464	-
Issuance cost subordinated mudaraba (AT1)	(3,438)	-
Profit distribution on subordinated mudaraba (AT1)	(4,009)	-
Cash dividend for the year	(17,947)	(12,359)
Purchase of treasury shares	(21,211)	(5,474)
Shares vested	957	2,087
Appropriation towards charity fund	(500)	(500)
Movements in non-controlling interest	(6,642)	30,948
Balance at 31 December	593,381	408,650

CONSOLIDATED STATEMENT OF CASH FLOWS	2024	2023
	BD '000	BD '000
Net cash from operating activities	212,006	5,359
Net cash (used in) / from investing activities	(359,211)	150,726
Net cash from financing activities	356,073	172,026
NET INCREASE IN CASH AND CASH EQUIVALENTS	208,868	328,111
Cash and cash equivalents at 1 January	711,643	383,532
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	920,511	711,643

These consolidated financial statements have been authorised for issue in accordance with a resolution of the Board of Directors dated 6 February 2025.

H.E. Shaikh Khalid bin Mustahil Al Mashani
Chairman

Matar Mohamed Al Blooshi
Deputy Chairman

Rafik Nayed
Group Chief Executive Officer