

Al Salam Bank B.S.C.
Condensed Consolidated Interim Financial Information
For the nine months period ended 30 September 2024



These statements have been extracted from the condensed consolidated interim financial statements on which KPMG issued an unmodified review opinion dated 12 November 2024.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	30 September 2024 (Reviewed)	31 December 2023 (Audited)	CONDENSED CONSOLIDATED INCOME STATEMENT	Three months ended		Nine months ended	
	BD '000	BD '000		30 September 2024 (Reviewed)	30 September 2023 (Reviewed)	30 September 2024 (Reviewed)	30 September 2023 (Reviewed)
ASSETS			INCOME				
Cash and balances with banks and central bank	618,635	537,874	Income from financing contracts	69,680	47,473	190,697	124,503
Placements with financial institutions	340,602	293,580	Income from investment in sukuk	18,702	12,401	50,507	34,819
Investment in sukuk	1,382,409	1,002,839	Finance expense on placements from financial institutions	(3,040)	(3,006)	(8,243)	(8,403)
Financing contracts	3,684,553	2,676,460	Finance expense on murabaha term financing	(7,324)	(5,955)	(21,279)	(16,068)
Non-trading investments	98,342	100,060	Income from jointly financed assets	78,018	50,913	211,682	134,851
Takaful and related assets	22,371	67,370	Income from securities	33	27	373	7,975
Investment in real estate	130,034	78,070	Fees and commission, net	7,196	4,124	18,820	10,940
Investment in associates	233,597	231,484	Share of profit from associates	4,051	4,342	14,016	15,974
Other assets	157,701	81,228	Income from Takaful operations, net	1,470	1,554	4,164	5,351
Goodwill and other intangible assets	205,368	78,145	Other income	1,792	1,520	6,394	2,927
TOTAL ASSETS	6,873,612	5,147,110	Total income	92,560	62,480	255,449	178,018
LIABILITIES, QUASI-EQUITY, OWNERS' EQUITY AND NON-CONTROLLING INTEREST			EXPENSES				
LIABILITIES			Staff cost	11,667	8,194	32,597	23,501
Placements from financial institutions and individuals	190,324	136,511	Other operating expenses	13,734	10,246	39,371	26,883
Murabaha term financing	612,478	510,848	Total expenses	25,401	18,440	71,968	50,384
Customers' current accounts	1,292,754	1,066,031	Profit before impairment allowances, taxes and attribution to quasi-equity	67,159	44,040	183,481	127,634
Takaful and related liabilities	69,754	114,493	Net impairment charge on financing contracts, investments and other assets	(5,014)	(2,521)	(14,003)	(17,720)
Other liabilities	130,473	106,192	Profit before taxes and attribution to quasi-equity	62,145	41,519	169,478	109,914
TOTAL LIABILITIES	2,295,783	1,934,075	Tax for the period	(2,069)	(1,656)	(4,853)	(2,837)
QUASI-EQUITY			Profit before attribution to quasi-equity	60,076	39,863	164,625	107,077
Wakala from financial institutions	513,024	379,768	Income attributable to quasi-equity	(43,368)	(27,230)	(115,358)	(72,576)
Wakala and mudaraba from customers	3,553,113	2,424,617	PROFIT FOR THE PERIOD	16,708	12,633	49,267	34,501
TOTAL QUASI-EQUITY	4,066,137	2,804,385	ATTRIBUTABLE TO:				
OWNERS' EQUITY			- Owners of Parent	14,037	10,449	42,329	31,003
Share capital	274,778	261,693	- Non-controlling interest	2,671	2,184	6,938	3,498
Treasury stock	(28,010)	(6,799)					
Employees incentive scheme shares	(6,617)	(8,770)	Basic and diluted earnings per share (fils)	4.9	4.0	15.0	11.8
Share premium	209	209					
Retained earnings	51,534	44,348					
Reserves	74,314	46,722					
Equity attributable to the parents' shareholders	366,208	337,403					
Subordinated Mudaraba (AT1)	67,276	-					
Equity attributable to owners of the parent	433,484	337,403					
Non-controlling interest	78,208	71,247					
TOTAL OWNERS' EQUITY	511,692	408,650					
TOTAL LIABILITIES, QUASI-EQUITY AND OWNERS' EQUITY	6,873,612	5,147,110					

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN OWNERS EQUITY	30 September 2024 (Reviewed)	30 September 2023 (Reviewed)
	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 period	49,267	34,501
Other comprehensive income	29,383	7,852
Issuance of subordinated AT1 capital	68,676	-
Issuance cost of AT1 capital	(1,400)	-
Profit distribution on AT1	(2,256)	-
Cash dividend for the year	(17,947)	(12,359)
Movement of treasury shares	(21,211)	(2,897)
Shares vested	957	2,087
Appropriation towards charity fund	(500)	(500)
Movements in non-controlling interest	695	30,630
Balance at 30 September	511,692	396,669

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	30 September 2024 (Reviewed)	30 September 2023 (Reviewed)
	BD '000	BD '000
Net cash from / (used in) operating activities	317,757	(284,827)
Net cash (used in) / from investing activities	(288,518)	170,206
Net cash from financing activities	139,049	133,033
NET CHANGE IN CASH AND CASH EQUIVALENTS	168,288	18,412
Cash and cash equivalents at 1 January	711,643	383,532
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	879,931	401,944

These condensed consolidated interim financial information have been authorised for issue in accordance with a resolution of the Board of Directors dated 12 November 2024.

H.E. Shaikh Khalid bin Mustahil Al Mashani
Chairman

Matar Mohamed Al Blooshi
Deputy Chairman

Rafik Nayed
Group Chief Executive Officer