

**BLUE NILE MASHREG BANK
FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2025**

Mustafa Salim & Co.
Certified Accountants

Blue Nile Mashreg Bank

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Audit Report

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Blue Nile Mashreg Bank

Opinion

We have audited the financial statements of Blue Nile Mashreg Bank («Co. Ltd») which comprises the statement of financial position as at 31 Dec. 2025, and the statement of comprehensive income and statement of cash flow and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 Dec. 2025, and its financial performance for the year then ended in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI") and Generally Accepted Accounting Principles for items not covered by AAOIFI and Central Bank of Sudan regulations.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing and Auditing Standards issued by the Authority. Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Professional Conduct of Professional Accountants, the International Council for Standards of Professional Ethics for Accountants and the Ethics Charter issued by the Commission, and we have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI") and Generally accepted accounting principles for items not covered by AAOIFI and Central Bank of Sudan regulations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that the audit conducted in accordance with International Standards on Auditing, together with the Audit Standards issued by the Commission, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit conducted in accordance with the International Auditing Standards and the Audit Standards issued by the Commission, we exercise professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- To conclude whether the preparation and presentation of the financial statements of the Bank have been made, in all material respects, in accordance with the principles of Islamic Shari'a.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the Bank or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank audit. We remain solely responsible for our audit opinion.

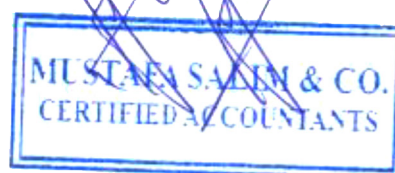
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

We have obtained all the clarifications and information that we considered necessary for audit purposes. The Bank maintains regular accounting records and its financial statements are consistent with those records. We have not heard of any violations of the provisions of the Companies Act of 2015, the Banking Regulatory Act of 2004 and the requirements of the Central Bank of Sudan relating to the preparation and presentation of the financial statements or items of the Bank's Articles of Association and its amendments during the year ended 31 Dec. 2025 in a manner that could have a negative impact on the Bank's activity or Financial position.

Khartoum, 11 March. 2026
Mustafa Salim & Co
Chartered Certified Accountants



Blue Nile Mashreg Bank
Statement of Financial Position As At 31st. December, 2025

<u>Particulars</u>	<u>Notes</u>	<u>2025</u> <u>SDG.</u>	<u>2024</u> <u>SDG.</u>
<u>Assets</u>			
Cash and cash equivalents	5	829,547,693,566	480,906,582,555
Sales receivable	6	3,388,791,441	12,132,717,328
Other Finance	7	106,828,098	108,327,363
Mudarabat	8	2,378,144,102	1,402,193,557
Securities	9	268,023,668	1,144,531,168
Long-term Investments	10	663,727,991	663,727,991
Other Assets	11	20,311,563,990	6,405,217,742
Branches under construction	12	0	1,072,486,681
Net fixed assets	13	26,730,476,311	21,965,353,048
Total assets		883,395,249,167	525,801,137,433
Liabilities, Unrestricted investment accounts and Owners' equity: -			
<u>Liabilities: -</u>			
Current Accounts and Savings Accounts	14	617,263,352,429	340,648,105,356
Accounts payable	15	6,550,316,224	29,797,194,000
Other liabilities	16	35,011,634,586	23,579,820,126
Total liabilities		658,825,303,239	394,025,119,482
Unrestricted investment accounts	17	1,268,701,149	136,544,730
Total unrestricted investment accounts		660,094,004,388	394,161,664,212
<u>Owners' Equity</u>			
Paid Up Capital	18	43,899,906,762	13,599,554,763
Legal reserve		8,463,642,693	5,597,437,385
Foreign Currency reserves		127,191,057,690	64,191,332,485
Fixed Assets Revaluation		17,950,789,850	17,950,789,850
Retained earnings	19	25,795,847,784	30,300,358,738
Total owners' equity		223,301,244,779	131,639,473,221
Total liabilities and unrestricted investment accounts & owners' equity		883,395,249,167	525,801,137,433
<u>Contra Accounts</u>			
Letters of Credit		365,544,296	2,599,416,160
Letters of Guarantee		128,616,510	134,851,400
		494,160,806	2,734,267,560


Mohammed Ismail Mohammed
Chairman

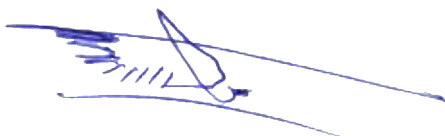

Mery Fakhri Bolis
Member of Board of Directors

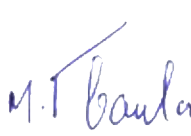

Akram Abdelazeem Elbaloula
General Manager

Blue Nile Mashreg Bank

Income Statement for The Year Ended 31st. December, 2025

		2025	2024
<u>Particulars</u>	<u>Notes</u>	<u>SDG.</u>	<u>SDG.</u>
<u>Income: -</u>			
Deferred sales		2,827,476,519	48,404,431
Investment securities revenues	20	179,169,005	0
Other investment income	21	15,025,472,759	9,076,712,287
Total		18,032,118,283	9,125,116,718
<u>Less:</u>			
Return on owners of unrestricted investment accounts		(19,128,651)	(67,481,028)
Bank's share of investment income as (Mudarib) and owner of the fund		18,012,989,632	9,057,635,690
<u>Add: -</u>			
Revenues from banking services	22	38,528,111,418	72,181,981,522
Foreign currency re-evaluation of revenue gains		62,999,725,205	41,377,412,916
Other revenues	23	9,655,099,107	6,739,935,917
Total income		129,195,925,362	129,356,966,045
Total			
<u>Less:</u>			
Staff cost	24	6,920,144,531	2,896,661,673
General and administrative expenses	25	10,544,326,024	14,546,554,466
Depreciation		917,380,029	385,626,912
Finance provision		0	18,365,691,837
Total expenses		18,381,850,584	36,194,534,888
Net income before zakat and taxation		110,814,074,778	93,162,431,157
<u>Less:</u>			
Provision for Zakat		(6,186,119,581)	(3,692,073,508)
Provision for tax		(12,966,183,639)	(14,427,883,419)
Net Profit for the Year		91,661,771,558	75,042,474,230
Earnings per share		2.09	5.52

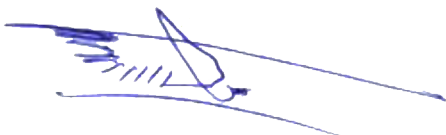

Mohammed Ismail Mohammed
Chairman


Mery Fakhri Bolis
Member of Board of Directors


Akram Abdelazeem Elbaloula
General Manager

Blue Nile Mashreg Bank
Statement of Cash Flows For The Year Ended 31st. December, 2025

Particulars	2025 <u>SDG.</u>	2024 <u>SDG.</u>
Cash Flows From Operations: -		
Net Income	91,661,771,558	75,042,474,230
Net income adjusted by: -		
Depreciation of fixed assets	917,380,029	385,626,912
Provision for Zakat	6,186,119,581	3,692,073,508
Provision for tax	12,966,183,639	14,427,883,419
Tax and zakat paid	(10,641,778,259)	(2,452,032,579)
Return on unrestricted investment accounts	19,128,651	67,481,028
Adjustment	0	2,002,008
Provision for doubtful debts	0	18,365,691,837
Profit on sale of assets	0	0
Gain / loss Exchange rate	(62,999,725,205)	(41,377,412,916)
Net cash flows from operations	38,109,079,994	68,153,787,447
Cash Flows From Investing: -		
Net increase (decrease) in deferred sales receivables	8,743,925,887	(10,988,657,433)
Increase (decrease) in Other finance	1,499,265	73,897,637
Increase (decrease) in Mudarabat	(975,950,545)	4,295,103,611
Increase (decrease) in Securites	876,507,500	0
Increase in Creditors& other Credit Balances	(20,325,588,277)	9,583,185,596
Increase in other assets	(13,906,346,248)	(165,734,145)
Sale of fixed assets	0	0
Purchase of fixed assets	(5,682,503,292)	(2,763,452,970)
Real estate construction	1,072,486,681	(529,264,118)
Net cash flows from (used in) investing activities	(30,195,969,029)	(494,921,822)
Cash Flows From Financing: -		
Net increase in unrestricted investment account	1,113,027,768	(645,001,802)
Net increase (decrease) in current accounts	276,615,247,073	210,727,158,881
Cash Divedents	0	0
Increase (decrease) in Exchange rate	62,999,725,205	41,377,412,916
Net cash flows from financing activities	340,728,000,046	251,459,569,995
 Increase (decrease) in Cash and Cash Equivalents	 348,641,111,011	 319,118,435,620
Cash and cash equivalents at beginning of year	480,906,582,555	161,788,146,935
Cash and cash equivalents at the end of the year	829,547,693,566	480,906,582,555


Mohammed Ismail Mohammed
Chairman


Mery Fakhri Bolis
Member of Board of Directors


Akram Abdelazeem Elbaloula
General Manager

Blue Nile Mashreg Bank
Notes to the Financial Statements as at 31st. December, 2025

	2025	2024
	SDG.	SDG.
<u>Cash and Cash Equivalents (5): -</u>		
Cash in hand-local	1,946,287,374	964,114,397
Cash in hand-foreign	42,092,420,817	39,785,090,539
Bank of Sudan current account- local	7,806,952,450	50,508,084,905
Bank of Sudan's current account- foreign	107,390,560,218	66,231,769,227
Cash Reserve with the Bank of Sudan - Local	11,044,987,930	9,048,487,478
Cash Reserve with the Bank of Sudan - foreign	48,124,008,145	42,009,877,210
Foreigners Correspondents	611,142,476,632	272,359,158,799
Total	829,547,693,566	480,906,582,555
<u>Sales Receivable(6): -</u>		
Murabaha receivables	26,234,836,771	37,776,797,836
(Normal) Provision for doubtful debts(-)	(21,302,618,963)	(18,681,823,324)
(Bad) Provision for doubtful debts (-)	(152,254,382)	(222,546,840)
Profits under collection	(1,391,171,985)	(6,739,710,344)
Total Sales receivable	3,388,791,441	12,132,717,328
<u>Other finance(7):-</u>		
Ijara	106,828,098	108,327,363
Total other finance	106,828,098	108,327,363
<u>Mudarabat(8):-</u>		
Mudarabat	2,416,739,816	1,420,746,478
(Normal) Provision for doubtful debts (-)	(33,957,356)	(15,273,440)
(Bad) Provision for doubtful debts (-)	(998,983)	(1,006,291)
Profits under collection	(3,639,375)	(2,273,190)
Total Mudarabat	2,378,144,102	1,402,193,557
<u>Securities(9):-</u>		
Shahama	0	876,507,500
Shahama 2	100,000,000	100,000,000
Instruments of Liquidity Management Fund	168,023,668	168,023,668
Total securities	268,023,668	1,144,531,168


Mohammed Ismail Mohammed
Chairman


Mery Fakhri Bolis
Member of Board of Directors


Akram Abdelazeem Elbaloula
General Manager

The attached notes (1) to (27) form an integral part of these financial statements

Blue Nile Mashreg Bank
Notes to the Financial Statements as at 31st. December, 2025

Particulars	Notes	2025	2024
Concentration of assets according to sectors & geographical areas (8-2):-	Sector	SDG.	SDG.
		Amount	Amount
Customer 1 (Khartoum Area)	Construction	613,175,712	613,175,713
Customer 2 (Khartoum Area)	Transport	526,452,019	277,380,745
Customer 3 (Khartoum Area)	Service	1,400,241,992	15,604,440,244
Customer 4 (Khartoum Area)	Agriculture	20,715,902	20,715,903
Customer 5 (Khartoum Area)	Industrial	1,022,779,690	18,426,224,475
Customer 6 (Khartoum Area)	Export	2,287,407,834	1,265,670,000
Customer 7 (Khartoum Area)	Import	200,000,000	0
Customer 8 (Khartoum Area-foreign Curn.)	Service	21,277,187,729	0
Customer 9 (Gedarif Area)	Agriculture	0	1,925,000
Customer 10 (Kassala Area)	Agriculture	0	10,296,000
Customer 11 (Kassala Area)	Service	0	337,824
Customer 12 (Algenayna Area)	Construction	0	8,472,109
Customer 13 (Neyala Area)	Transport	204,510,882	204,510,882
Customer 14 (Neyala Area)	Service	887,997	0
Customer 15 (Por-Sudan Area)	Transport	0	61,100
Total		27,553,359,757	36,433,209,995

Long-term Investments(10) :-

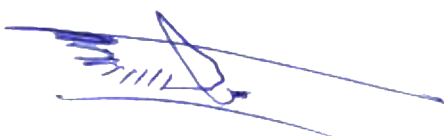
Juba Investment Company		25	25
Blue Nile Co., Ltd.		1,000	1,000
Banking Services Company	1.20%	376,966	376,966
Nile and Mashreg Financial Services Com	60%	22,950,000	22,950,000
Nile and Mashreg Investment Services Co	40%	640,400,000	640,400,000
Total		663,727,991	663,727,991

Other Assets(11) :-

Accrued revenue		0	0
Prepayments		2,408,042,034	749,958,866
Staff Loans		1,823,823,293	772,214,116
stationery inventory		653,431,486	78,667,486
Incoming transfers (Western Union)		131,086,139	0
Mobile Application		0	109,781,311
Mashreg e Application		222,000,000	60,000,000
Human Resources Development System		58,022,499	10,169,627
Prepaid Electricity Settlement		0	4,219,836
Camps cash distribution		15,015,158,539	4,620,206,500
Total		20,311,563,990	6,405,217,742

Branches under Construction(12) :-

Al Damazune		0	2,594,999
Private bank		0	117,367,578
Port Sudan		0	528,383,659
Aldyaeen		0	7,418,818
Mobile Branch		0	416,721,627
Central Archeef		0	0
Total		0	1,072,486,681

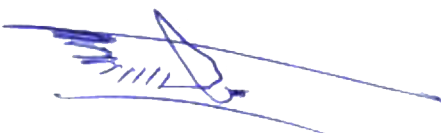

Mohammed Ismail Mohammed
Chairman


Mery Fakhri Bolis
Member of Board of Directors


Akram Abdelazeem Elbaloula
General Manager

Blue Nile Mashreg Bank
Notes to the Financial Statements as at 31st. December, 2025

	2025	2024
	<u>SDG.</u>	<u>SDG.</u>
Current Accounts and Savings Accounts(14): -		
Local Current deposits	106,081,651,024	68,672,689,669
Local savings deposits	3,433,451,806	1,870,205,878
Foreign current deposits	504,106,700,477	268,348,527,166
Foreigner savings deposits	3,641,549,122	1,756,682,643
Total	<u>617,263,352,429</u>	<u>340,648,105,356</u>
Accounts Payable(15) : -		
Margins of letters of credit	3,474,468	56,839,468
Margins of letters of guarantee	775,214,556	2,880,448,060
Certified cheques	3,003,081,255	3,486,802,592
Unpaid dues	255,216,672	2,446,770,286
Stamps Duty	78,865,465	8,369,210
Transfer notes - salary of organizations	419,949,665	19,728,103,973
ATM adjustment	1,655,378,386	99,702,527
Personal income tax & free professions	45,462,046	56,015,747
Social Insurance	224,583,029	83,751,178
VISA Cards	3,650,960	360,273,953
Westoron union account	85,439,722	590,117,006
Total	<u>6,550,316,224</u>	<u>29,797,194,000</u>
Other Liabilities(16) : -		
Provision for after service benefits	2,053,407,493	1,302,966,500
Provision of certified auditors	15,000,000	8,000,000
Provision for tax	19,895,909,443	17,571,504,063
Provision for zakat	10,737,734,863	4,551,615,282
Other provisions	2,083,277,164	0
Contribution in Banking Deposits Guarantee Fund	221,446,302	140,874,960
Unallocated profit	4,859,321	4,859,321
Total	<u>35,011,634,586</u>	<u>23,579,820,126</u>
Rights of unrestricted investment account holders (17): -		
Investment accounts - local	127,012,441	127,012,441
Investment accounts - foreign	1,141,688,708	9,532,289
	<u>1,268,701,149</u>	<u>136,544,730</u>
Plus: Return on equity of unrestricted investment account holders: -		
Deposit holders' share of profits	19,128,652	67,481,028
Support provided *	0	0
	19,128,652	67,481,028
Minus: - Advance payments	<u>(19,128,652)</u>	<u>(67,481,028)</u>
	<u>1,268,701,149</u>	<u>136,544,730</u>


Mohammed Ismail Mohammed
Chairman


Mery Fakhri Bolis
Member of Board of Directors


Akram Abdelazeem Elbaloula
General Manager

Blue Nile Mashreg Bank
Notes to the Financial Statements as at 31st. December, 2025

		2025	2024
Concentration of sources of unrestricted	Notes	SDG.	SDG.
Investment Accounts (17-1): -	Taype		
Client 1	Company	127,011,320	125,011,223
Client 2	Asosiation	13,473,611	9,532,289
Client 3	Company	1,128,215,000	2,000,000
Client 4	Client	1,218	1,218
		1,268,701,149	136,544,730
Capital (18) : -			
Nominal capital 2025			
Blue Nile Bank 30,000,000,000), the value of stock shares		56,100,000,000	26,180,000,000
1.87 per SDG			
Paid up Capital:-			
(23,475,885,969), (7,272,489,178) shares,		43,899,906,762	13,599,554,763
value per share 1.87 SDG			
Retained earnings(19): -			
Balance at 1/1		30,300,358,738	9,322,329,609
Less: Dividends		0	0
Less: Transferred to capital		(30,300,351,999)	(9,322,327,665)
		6,739	1,944
Adjustment		0	2,002,008
Add : Year profits		91,661,771,558	75,042,474,230
Less : Foreign currency valuation reserve		(62,999,725,205)	(41,377,412,916)
		28,662,053,092	33,667,065,266
Less: Transferred to reserves		(2,866,205,308)	(3,366,706,528)
Retained earnings		25,795,847,784	30,300,358,738
Investment Securities(20): -			
Proceed of Shahama		0	0
Proceed of Shihab 2		179,169,005	0
Proceed of Liquidity Fund		0	0
Total		179,169,005	0
Other Investment Income(21) : -			
Ijara profit		277,714	11,550,000
Speculation profits		13,547,745,236	8,546,655,089
westron union profit		1,477,449,809	518,507,198
Total		15,025,472,759	9,076,712,287


Mohammed Ismail Mohammed
Chairman


Mery Fakhri Bolis
Member of Board of Directors


Akram Abdelazeem Elbaloula
General Manager

Blue Nile Mashreg Bank

Notes to the Financial Statements as at 31st. December, 2025

<u>Particulars</u>	<u>Notes</u>	2025	2024
		<u>SDG.</u>	<u>SDG.</u>
<u>Revenues From Banking Services(22) :-</u>			
Transfers commission		6,478,229,197	15,819,147,238
Letters of credit commission		7,334,897,484	22,505,927,788
Letters of guarantee commission		0	0
Proceed of ATMs Services		0	0
Commission of customs collection		0	0
Checks collect commission		125,896	1,756,594
Ledger Fees		882,311,686	510,559,064
Foreign currency Return		23,733,158,762	33,342,636,688
Mobile charges		99,388,393	1,954,150
Total		<u>38,528,111,418</u>	<u>72,181,981,522</u>
<u>Other Income(23) :-</u>			
Means of communication		76,551,883	25,856,876
Sale of fixed assets profits		0	0
Camps distribution charges		9,481,292,871	6,297,952,614
Miscellaneous		97,254,353	416,126,427
		<u>9,655,099,107</u>	<u>6,739,935,917</u>
<u>The Human Factor Cost(24) :-</u>			
Salaries and wages		4,825,491,060	1,548,088,420
Medical exps.		56,240,186	78,924,325
After service benefits		951,702,598	260,210,298
Social insurance		82,949,309	60,150,496
Staff Fund		0	71,000
Training		10,371,845	68,001,120
Bonus		684,007,843	785,124,783
Special grants		0	0
Vacation allowance		5,869,466	63,438,258
Closing allowance		303,512,224	32,652,973
Total		<u>6,920,144,531</u>	<u>2,896,661,673</u>


Mohammed Ismail Mohammed
 Chairman


Mery Fakhri Bolis
 Member of Board of Directors


Akram Abdelazeem Elbaloula
 General Manager

Blue Nile Mashreg Bank

Notes to the Financial Statements as at 31st. December, 2025

General and Administrative Expenses(25) :-	2025	2024
	<u>SDG.</u>	<u>SDG.</u>
Travelling & transportation exps.	645,043,208	778,731,027
Audit fees	15,000,000	8,000,000
Maintenance and repairs	1,285,620,556	598,781,683
Insurance	601,299,026	1,195,975,015
Office supplies and computer expenses	1,927,057,456	3,793,902,942
Maintenance of vehicles	384,077,607	246,178,231
Subscriptions	18,149,125	19,669,088
Hospitality and gratuities	448,178,324	95,453,249
Other	245,150,464	73,654,646
Cleaning	383,972,262	70,951,773
Water & Electricity	67,721,243	55,846,034
Rent & rates	330,550,979	268,491,915
Commissions paid	123,782,749	145,605,596
Advertisement exps.	231,562,833	87,353,433
Telex, telephone and the Internet	540,735,140	354,518,464
Consulting & legal fees	251,057,507	9,278,000
Generator exps.	492,782,092	227,130,750
Commissions paid to Bank of Sudan	17,508,026	17,062,280
Automated Teller Machines exps.	0	0
Guarding expenses	205,755,005	91,113,100
Contribute to Investment Deposit Guarantee Fund	221,446,302	140,874,960
Incentive poared of diretor	1,357,642,046	0
Company service fees	76,288,647	27,430,886
Donations	49,597,052	72,839,369
Share profit fees	624,348,375	239,716,148
War Losses	0	5,342,631,238
Civil Registry	0	103,586,000
Banking technology Systems	0	481,778,639
Total Administrative Expenses	<u>10,544,326,024</u>	<u>14,546,554,466</u>

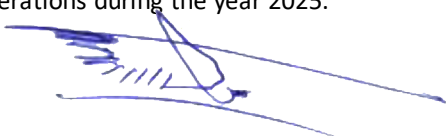
* Provision for board fees is calculated according to the circular issued by the Central Bank of Sudan on July 17, 2014, so that it does not exceed 5% of the net profits after zakat and taxes.

Transactions with Related Parties (26): -

Statement	Type of Relationship	Balance as at 31 Dec.2023	Balance as at 31 Dec.2023
Gapco Holding Co.	Murabaha	0	16,941,771,000
		<u>0</u>	<u>16,941,771,000</u>

Profit contrary to the provisions of Islamic law and unlawful (27): -

There were no transactions in the bank that violated the provisions of Islamic Sharia law or any illegal operations during the year 2025.

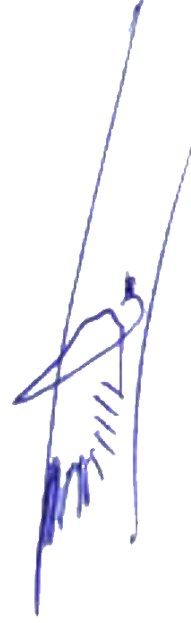

Mohammed Ismail Mohammed
Chairman


Mery Fakhri Bolis
Member of Board of Directors


Akram Abdelazeem Elbaloula
General Manager

Blue Nile Mashreq Bank
Statement of Changes in Equity for the Year ended 31st. December , 2025

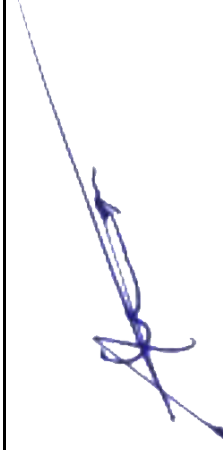
<u>Particulars</u>	<u>Paid Up Capital</u>	<u>Legal Reserve</u>	<u>Reserves of foreign Currencies Rating</u>	<u>Returned Earnings (Gain / Loss)</u>	<u>Fixed assets revaluation</u>	<u>Total</u>
	SDG	SDG	SDG	SDG	SDG	SDG
<u>Balance at 01.01.2025</u>	13,599,554,763	5,597,437,385	64,191,332,485	30,300,358,738	17,950,789,850	131,639,473,221
Dividends	0	0	0	0	0	0
Net profit	0	0	0	91,661,771,558	0	91,661,771,558
Transferred to) reserves	0	2,866,205,308	0	(2,866,205,308)	0	0
Reserves of foreign Currencies Rating	0	0	62,999,725,205	(62,999,725,205)	0	0
Adgment	0	0	0	0	0	0
Transferred to paid up capital	30,300,351,999	0	0	(30,300,351,999)	0	0
Balance at 12.31.2025	43,899,906,762	8,463,642,693	127,191,057,690	25,795,847,784	17,950,789,850	223,301,244,779
<u>Balance at 01.01.2024</u>	4,277,227,097	2,230,730,858	22,813,919,569	9,322,329,609	17,950,789,850	56,594,996,983
Net profit	0	0	0	75,042,474,230	0	75,042,474,230
Dividends	0	0	0	0	0	0
Reserves of foreign Currencies Rating	0	3,366,706,527	0	(3,366,706,527)	0	0
Transferred to) reserves	0	0	41,377,412,916	(41,377,412,916)	0	0
Transferred to paid up capital	9,322,327,666	0	0	(9,322,327,666)	0	0
Prior period adjustments	0	0	0	2,002,008	0	2,002,008
Balance at 12.31.2024	13,599,554,763	5,597,437,385	64,191,332,485	30,300,358,738	17,950,789,850	131,639,473,221



Mohammed Ismail Mohammed
Chairman



Mery Fakhri Bolis
Member of Board of Directors

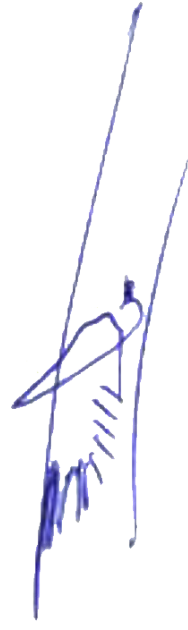


Akram Abdelazeem Elbaloula
General Manager

Blue Nile Mashreq Bank

Statement of Changes in Restricted Investments for the Year ended 31st. December , 2025

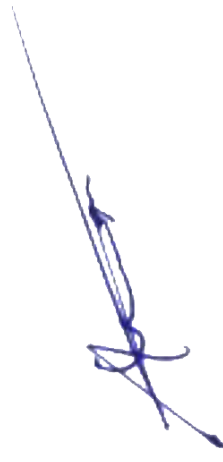
	portfolio	portfolio
Investment at the beginning	0	
No. of the units	0	
Value of the unit at the beginning	0	
Deposit	0	0
Net profit	0	0
Drawing	0	0
Gross Unit	0	0
Net profit	0	0
Administrative expenses	0	0
Management Margine 20%	0	0
Investment at the end of the year	0	0
No. of the units at the end	0	0
Value of the unit at the end	0	0



Mohammed Ismail Mohammed
Chairman



Mery Fakhri Bolis
Member of Board of Directors



Akram Abdelazeem Elbaloula
General Manager

Blue Nile Mashreg Bank
A complementary Notes to Financial Statements
for the Year Ended 31st. December, 2025

1. Foundation and the nature of the activity: -

Blue Nile Mashreg Bank was established in October 2003 Due to the merger of Mashreg Bank, Khartoum branch which was founded in 1979 into Blue Nile Bank, which was established in 1983.

Capital of Mashreg Bank authorized and paid up was \$ 10 million,(Ten Million U.S. Dollar) and the authorized capital of Blue Nile Bank was \$ 20 million, ,(Twenty Million U.S.Dollar) and paid up capital was \$ 17,114,000 at the date of merger.

The Bank operates under the Bank of Sudan license, dated 01/10/2003, to doing all banking activities in accordance with the laws and guidelines of Bank of Sudan.

The Bank has a subsidiary company named Nile & Mashreg for Financial Services Co.

The Bank acquired 60% percent of its equity shares; also the Bank acquired 40 % of equity shares of another company named Nile & Mashreg for Investment Co. which now has not any activity.

2. Basis of preparation of financial statements

2.1 The financial statements have been prepared in accordance with the provisions and principles of Islamic law as determined by the Sharia Supervisory Board of the Bank, and in accordance with the standards issued by the Bank of Sudan and in consistent with accounting standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions standards.

2.2 The Financial Statements are Prepared on a Historical Cost Basis.

The financial statements were approved by the Board of Directors

2-3 Currency of Entry and Presentation

Financial statements are presented in Sudanese Pounds currency which represents the enrollment of the bank.

2.4 Use of Estimates and Assumptions

The preparation of financial statements requires the use of estimates and assumptions affect the value of assets and contingent liabilities at the date of the financial statements, as well as the revenues and expenses during the fiscal year, and despite the fact that these estimates are prepared in accordance with the best information available to the administration about the current events And circumstances, but the final result may differ from these estimates.

3. Important Accounting Policies :-

3.1 Transactions in Foreign Currencies

The registration of foreign operations by Sudanese pound according to prevailing prices at the time they occur, the assets and liabilities in foreign currency monetary, transferred to Sudanese pound at the date of preparation of financial statements on the basis of the prevailing price at that date.

Blue Nile Mashreg Bank
A complementary Notes to Financial Statements
for the Year Ended 31st. December, 2025

Dollar and the differences resulting from those operations transferred to the income statement for the year.

- It is evaluated the balances of outstanding exchange contracts at the end of the financial period -, if any, at fair value at that date using the futures prices for the remaining periods to maturity dates of those contracts, and the different valuation recorded in the income statement within the profit (loss) item from foreign currency transactions - Swap currency contracts are recognized in the history of the relevance under "contingent liabilities and commitments" with proof of the difference between the equivalent of naughty contract swap under "debit balances and other assets" or item payables and other obligations, so as unrealized profit / losses in the relevance to history contract swap, and balances are consume over the life of contract swap plus / or discount from the item "proceed on loans and bank balances" in the income statement, while gains (losses) resulting from the execution of a contract swap in the income statement under "profit (losses) from foreign currency transactions.

- The value of the premium paid for the options of foreign exchange contracts recorded on "debit balances and other assets" and the balance of the premium to be settled in the income statement in accordance with of the outcome of the evaluation of options contracts at their fair value on "profit (loss) from foreign currency transactions.

- For option contracts purchased, to cover options contract sold to clients to cover the risks related to the nature of their activity.

The difference between the premium paid for the option contract of the buyer and the premium received for option contract are recognized as in the date issuance of the contract, in the item "credit balances and other obligations" and is this the difference will be settled in the income statement item "profit (loss) from foreign currency transactions," according to the accrual basis.

3.2 Swap Contracts Interest Rate

The balances of interest rate swap contracts existing at the end of the financial period, evaluated at fair value at that date using a return price agreed upon, in those contracts and the fair valuation differences will recorded in the income statement.

3.3 Revenue Recognition

Revenue recognized on an accrual basis with the exception of non-performing loans that are turned recognized as revenue when the uncertainty of the recovery of the value of such proceeds or principal indebtedness, and revenue of stocks & documents of investment are recognized at the declaration of distributions dividends that relating thereto, and the return of banking services are recognized in the date of the transaction.

Blue Nile Mashreg Bank
A complementary Notes to Financial Statements
for the Year Ended 31st. December, 2025

3.4 Evaluation of the Financial held for Trading

- The financial evaluation of investments held for trading, including the government financial investments by non-managed investment funds and documents that are not issued by banks and insurance companies acquired for trading at the end of the financial period at fair value

which represents the market price of the knowledge, reputation and prove the statement of income differentials.

- The financial evaluation of investments held for trading, which lost one of the conditions classified as securities.
- for trading at carrying amounts, with decreasing this value in the event of any reduction according to the objective and comprehensive study of the most recent financial statements issued by the company , proving valuation differences in the income statement. - The evaluation of assessment and documentation of investment funds issued by the bank, insurance companies must be at the fair value, which represents the recoverable value of these documents in the history of the evaluation, assessment and prove the statement of income differentials.

The Bank discloses separately the assets in which have invested the money of owners of unrestricted accounts, and the money shared it with them, and its owned money.

The investments divided into a partial which represent the current deposits, plus excess of capital (70%) & a total which represent investment deposit (30%) as shown in note 6-7.

3-4-1 Supporting of Owners of Unrestricted Accounts:-

The Bank does not supports the owners of unrestricted investment accounts.

3-5 Evaluation of Available Investments for Sales

Available financial investments for sale are carried at the cost or fair value , whichever is less for each investment unit - taking into account the changing differences in foreign- currency exchange rate, and the differences will be loaded on the income statement at the "evaluation of other financial investments differences item, and in the event of an increase it will be added to the relevant item within the limits already loaded on the statements of income accordance to the previous financial periods

3-6 Evaluation of the Financial Investments Held to Maturity

Bonds that purchased as a first issue will be evaluated at the revised cost which represent the nominal value plus premium or excluding the release discount depending on the circumstances, the consumption of premium / discount version will be done

3-7 Evaluation of Financial held to Maturity

The adjustment of the bond book value will be done in foreign currency according to the evaluation result of the exchange rate at the valuation date, differences will be inserted on the income statement on earnings (loss) from foreign currency transactions item the evaluation of the investment documents, which the Bank is required to keep to the date of the end of the Fund as the originator bank of the Fund will be done at the cost, and in case of

Blue Nile Mashreg Bank
A complementary Notes to Financial Statements
for the Year Ended 31st. December, 2025

a decrease in recoverable amount of these documents cost the difference will be loaded to the income statement in differences assess other financial investments item, and in the event of rise it will be added to the same item within the limits of what already loaded on the income statements for the previous financial year.

3-8 Provision for Loan and Contingent Liabilities

The formation for loans and obligations of cross-alone configuration, in addition to the percentage of the public of the risks calculated from the total loans and other contingent liabilities excluding from them covered balances deposits and bank bails issued by creditworthy foreign banks in light of administration experience and detailed studies for loan balances and contingent liabilities.

Loans will be terminated in case of the futility of the actions taken the collection procedures according to the deduction against the provision, which is added to the proceeds of loans previously written off.

3-9 Contingent Liabilities and Commitments

Contingent liabilities in which the Bank is a party in addition to commitments for exchange contracts ,currency exchange ,interest rate and other outside financial position under "contingent liabilities and commitments" item do not represent actual assets or liabilities at the balance sheet date.

3.10 Cash and Cash Equivalents

For the purposes of cash flows statement preparation , cash and cash equivalents for example : cash balances and balances in Central Bank of Sudan and current account balances in other banks, as well as treasury bills balances that mature within three months from the date of acquisition includes.

3-11 Depreciation and Consumption

The depreciation of fixed assets will be done according to the straight line method using the appropriate amortization rates which determined based on the estimated useful lives of each asset, and calculated from the date of the start of the actual use and fixed assets will appear in the net value after deducting the accumulated depreciation, The following are the

Depreciation rates used: **Building** 2.5% **Furniture and equipment** 10% **Vehicles** 15%**Computers** 33.33%

Some assets in some states of sudan may be damaged or lost due to war

The improvements and renovations expenses for the rented bank branches will be depreciated over the estimated useful life or the lease term, whichever is less.

Blue Nile Mashreg Bank
A complementary Notes to Financial Statements
for the Year Ended 31st. December, 2025

Investment risk provision is made after studying surrounding circumstances for each conversion process according to conditions, principles and rules set by the Bank of Sudan, and according to directions & instructions of Bank of Sudan. There are two provisions for doubtful & bad debt, the first one is general which represent 1% of portfolio and the second is private which depend on the percentage of debt (2% to 100 %), the provision is evaluated every three months, there are movements between the two provisions, the amount of SDG Zero was added to the finance provision in year 2025.

The Bank is not writing off any bad debt in the year 2025.

3-13 Sales Receivables and Deferred Installments: -

It is recorded in the time of their occurrence in real terms.

3-14 Processing Zakat and Taxes:

The Bank is obligated to pay Zakat and taxes according to memos issued by the Zakat Chamber and the Office of Tax in Sudan.

3-15 Employees Benefits: -

Benefits of the personnel services determined by the Bank

3-16 Sharia Supervisory Board: -

Activity of the Bank is subject to the supervision of the Sharia Supervisory Board. There are no any transactions discrepant with Islamic Sharia & there is no any deposit outside Sudan.

3-17 The basis of profits distribution between owners 'equity and owners of unrestricted investment accounts

The Bank distributes monthly profits to owners' equity and owners of unrestricted investment accounts, the payments will be in advance for the restricted & unrestricted deposit, 70% for the owners' of investment deposit & 30 % for the bank, from finance profits.

(4) Financial Instruments and Related Risk Management

4-1 Financial Instruments

(A) Financial instruments

Financial instruments for the bank are financial assets and liabilities, including financial assets, cash balances and current accounts and deposits with banks and financial investments and loans to customers include financial liabilities, customer deposits and due to banks and long-term loans and financial instruments also include rights and commitments included under contingent liabilities and commitments.

And it includes a note (3) of the notes to the financial statements of accounting policies in respect of recognition and measurement of the key financial instruments and their related income and expenses.

(B) The Fair Value of Financial Instruments

Blue Nile Mashreg Bank
A complementary Notes to Financial Statements
for the Year Ended 31st. December, 2025

Based on the methods used to evaluate the assets and liabilities of the bank and received the notes to the financial statements, the fair values of financial instruments are fundamentally different from their book values do not differ in the history of financial position.

(C) Deferred Contracts

The Bank does not enter into futures contracts unless to meet the necessary requirements of the foreign currency or the requirements of its customers to meet the obligations in foreign currencies arising from transactions through the Bank, all of which are characterized as short-term operations.

4-2 risks associated with financial instruments Management

(A) Interest Rate Risk Exposed to certain financial instruments values fluctuate due to changes in interest rates by the Bank and the several measures that would reduce this risk raised to a minimum. Examples include:

- Linking the interest rate on borrowing with the rate of return on lending.
- Prevailing discount rates of different currencies when determining interest rates.

(B) Credit Risk

Loans to customers and banks and financial investments in the form of bonds, as well as current account balances and deposits with banks and the rights and obligations of third parties are considered as financial assets exposed to credit risk of the inability of the parties to repay part or all of its dues on the due dates of financial assets.

The Bank adopted several measures, including reducing the credit risk to a minimum. Examples include:

- Preparing credit studies on customers and banks before dealing with them and determining credit risk rates related thereto,
- Obtain sufficient guarantees to reduce the risks that arise in the case that the customer or the size of banks,
- The follow-up study, Journal of customers and banks in order to assess the financial and credit positions and estimate the required provisions for non-performing assets.
- The distribution of a portfolio of loans and balances with banks on the different sectors in order to avoid the concentration of risk.

(C) The Risk of Fluctuations in Foreign Currency Exchange Rate

Due to the dealing in a number of foreign currencies, according to the nature of bank activity, it may put the bank at risk of fluctuations in foreign currency exchange rates and for the purposes of reducing that risk to a minimum, the bank will take into account the balance in the foreign currency positions in accordance with instructions issued by the Central Bank of Sudan in this regard.

(D) The Risk of Net Assets & Liabilities in Foreign Currency

Blue Nile Mashreg Bank
A complementary Notes to Financial Statements
for the Year Ended 31st. December, 2025

The Bank follow all directions & instructions issued from Bank of Sudan which related to assets and liabilities management in foreign currency, and the Bank earned profits from these transactions, the amount of SDG 62,999,725,205 in year 2025 which represent foreign currency re-evaluation revenue gains transferred to currency revaluation reserve in year 2025 to be amounted SDG 127,191,057,690 to meet the risk of net assets & liabilities in foreign currency.

4-3 Monitoring and identifying Money Laundering and Terrorist Financing Risk

There is monitoring system to monitor and identify money laundering and terrorist financing risks to alert financial transactions that may contain suspicion of money laundering and terrorist financing. The bank also applies the standards, directives, and publications issued by the authorities and identifies the Risk of money laundering and terrorist financing and other international procedures. This confirms our assurance that the bank follows several policies and procedures for monitoring and identifying money laundering risks. Through the special Managements

Compliance management:-

The Compliance Department follows a number of procedures and policies as follows:-

First: The bank's activity in the field of combating money laundering and terrorist financing

In cooperation with the Banking Technology Department, a customer classification field was added in terms of the degree of risks related to combating money laundering and terrorist financing

A report has been requested for this field because it is linked to a quarterly review of the Central Bank of Sudan, and some fields in opening the account have been made mandatory

This is after noticing that some branches are not interested in completing the information required in these fields.

The bank's position on Circular 8/2014 has been updated periodically so that the bank is fully committed to all aspects of the circular.

There are also several measures followed to combat money laundering and terrorist financing, which are:-

Know your customer (KYC):-

Through follow-up and periodic visits to the branches, it is ensured that the procedures followed to identify customers are

Implemented properly.

Blue Nile Mashreg Bank
A complementary Notes to Financial Statements
for the Year Ended 31st. December, 2025

Clients' accounts are monitored through reports extracted from the banking system, where monitoring is carried out according to special

indicators of suspicion Money laundering and terrorist financing, which are related to the nature of account movement and operations

Identify and monitor money laundering and terrorist financing risks to which the bank may be exposed

Administration of Supervision send a semi-annual review to the General Banks at the Central Bank of Sudan must monitor and identify

the risks of money laundering and terrorist financing. Blue Nile Mashreg Bank is fully committed to sending

Financing. Blue Nile Mashreg Bank is fully committed to sending

This feedback is done as required and on time.

Blue Nile Mashreg Bank takes several policies and procedures that identify and monitor the risks of money laundering and terrorist

financing to which the bank may be exposed

There is a classification of money laundering and terrorist financing risks conducted by the Bank of Sudan for all banks operating in

Sudan, which showed the results

Blue Nile Mashreg Bank is considered to have low risks with regard to money laundering and terrorist financing risks.

Mashreg Blue Nile Bank is within the framework of banking cooperation and the exchange and updating of information and data. Cooperation has been carried out with banks and correspondent entities Regarding requesting data about the Blue Nile Mashreg Bank and mobilizing investments sent by them.

The bank has prepared its own policy to monitor and identify the risks of money laundering, terrorist financing, and financial crimes. Specifies have also been set to classify clients from:

Where is the degree of risk and updating indicators for reporting suspicious cases for the year 2025 .

Adherence to global (OFAC -UN - EU) and local ban lists

The bank is committed to the sanctions and ban lists issued by (OFAC - UN - EU) as well as the ban lists issued by the Central Bank of Sudan through the anti-money laundering system

And the terrorist financing of the FCM Bank, which enables inquiries about these lists.

Blue Nile Mashreg Bank
A complementary Notes to Financial Statements
for the Year Ended 31st. December, 2025

The Compliance Department plays a fundamental and major role in establishing business relationships with correspondent banks. It also updates the bank's statements to correspondents and the bank's statements to correspondents

To evaluate business relationships and ensure compliance with the bank's policies, the following are business relationships with correspondent banks as well as the correspondent banking relationship circular issued by the Central bank of Sudan

- 1- The bank's compliance with the policies of the Central Bank of Sudan and the directives and publications issued was confirmed through the review conducted of the bank's various departments and branches
- 2- It was confirmed that the various departments are committed to sending periodic reviews to the Bank of Sudan on the specified dates.
- 3- The bank is committed to all laws, regulations, directives, and professional and ethical standards issued by the bank and the supervisory and supervisory authority.

Second: Commitment to controls from local and international regulatory authorities

Blue Nile Mashreg Bank adheres to all circulars and directives issued by the Central

Bank of Sudan regarding the ban, unblocking it, and requesting information

About various persons and entities, especially responding to requests issued by those parties during this period that Sudan is going through.

In this regard, we confirm that the bank's systems for combating money laundering and terrorist financing and reporting suspicious cases have been reviewed

Now work is underway to activate the electronic system to examine all customers and all beneficiaries, and we confirm that we have confirmed that the bank is committed to all directives and policies.

Central Bank of Sudan in this regard

Capital adequacy:-

The bank monitors capital adequacy through ratios and indicators according to the publications of the Central Bank of Sudan, which at the end of the year were as follows

Net eligible capital = 86,187,425,110

Weighted risky assets = 867,717,506,431

Ratio = 9.93%

Minimum = 12%

Risk management:-

Blue Nile Mashreg Bank
A complementary Notes to Financial Statements
for the Year Ended 31st. December, 2025

There is an integrated automated system to monitor and identify money laundering risks and combat terrorist financing, where a unified committee of the Board of Directors and Management has been formed

Compliance and risk management. This committee is entrusted with setting policies and procedures for following up on customer accounts, and one of its primary objectives is:-

Identify and evaluate the risks surrounding the bank's business

Measure the potential impact of those risks

Four risks are managed in risk management:-

1. Credit risk, concentration of assets and liabilities and unbudgeted items
2. Market risk
3. Foreign currency risks
4. Liquidity risk

Credit risk:

Credit risk is the failure of one party to financing contracts to fulfill its obligations, which results in the other party bearing the burden

For financial losses, the bank tries to control credit risks by monitoring credit risks and continuously evaluating them

The creditworthiness of other parties. Financing contracts are usually secured by mortgages on assets, securities, or personal guarantees By other parties

Market risk:

Market risk is the risk of fluctuations in profit rates, currency exchange rates, and stock and securities prices set by the bank's management Limits on the levels of risks that can be accepted, and compliance with these limits is monitored by the bank's management

Foreign currency risks:

Foreign currency risk is the risk that leads to fluctuations in the value of financial instruments due to changes in foreign currency prices

The currency is managed on the basis of limits and ceilings determined by the bank's board of directors, and these limits are constantly monitored to ensure that the net

Liquidity risk:

These are the risks that lie in the bank's inability to fulfill its obligations when they fall due. To reduce these risks, the: administration distributed Funding sources and asset management by taking liquidity into account, monitoring liquidity on a regular basis, and maintaining a sufficient balance of cash and items Similar to cash and rapidly liquidated securities

Blue Nile Mashreq Bank

Schedule of Depreciation of Fixed Assets for the Year Ended 31st. December 2025

Fixed Assets (13): -

Particulars	Lands		Cars		Furniture & Office Equip.		Computers		Generators		Buildings		Computers Software		Total	
Cost :-	SDG		SDG		SDG		SDG		SDG		SDG		SDG		SDG	
Balance at 01.01.2025	413,136,510		799,312,552		254,486,965		472,481,927		243,854,852		1,856,782,344		577,194,946		4,617,250,096	
Additions	0		107,580,850		1,395,660,322		347,332,863		258,065,290		2,455,866,502		1,117,997,465		5,682,503,292	
Disposals	0		0		0		0		0		0		0		0	
Balance at 12.31.2025	413,136,510		906,893,402		1,650,147,287		819,814,790		501,920,142		4,312,648,846		1,695,192,411		10,299,753,388	
Depreciation: -																
Balance at 1.1.2025	0		135,154,393		34,704,562		80,831,088		14,183,307		49,261,206		288,552,343		602,686,899	
Depreciation of year	0		111,815,848		103,592,534		59,751,915		23,215,149		46,419,559		173,158,484		517,953,489	
Additions	0		8,068,564		135,672,080		44,384,680		12,903,265		30,698,331		167,699,620		399,426,540	
Disposals	0		0		0		0		0		0		0		0	
Balance at 12.31.2025	0		255,038,805		273,969,176		184,967,683		50,301,721		126,379,096		629,410,447		1,520,066,928	
Net book value as at 12.31.2025	413,136,510		651,854,597		1,376,178,111		634,847,107		451,618,421		4,186,269,750		1,065,781,964		8,779,686,460	
Revaluation of Fixes Assets	10,054,923,865										7,895,865,986				17,950,789,851	
Net book value After Revaluation as at 12.31.2025	10,468,060,375		651,854,597		1,376,178,111		634,847,107		451,618,421		12,082,135,736		1,065,781,964		26,730,476,311	
Net book value as at 12.31.2024	10,468,060,375		664,158,159		219,782,403		391,650,839		229,671,545		9,703,387,124		288,642,603		21,965,353,048	

Blue Nile Mashreg Bank
Statement of Financial Position As At 31st. December, 2025

<u>Particulars</u>	<u>Notes</u>	2025 <u>SDG.</u>	2024 <u>SDG.</u>
<u>Assets</u>			
Cash and cash equivalents	5	829,547,693,566	480,906,582,555
Sales receivable	6	3,388,791,441	12,132,717,328
Other Finance	7	106,828,098	108,327,363
Mudarabat	8	2,378,144,102	1,402,193,557
Securities	9	268,023,668	1,144,531,168
Long-term Investments	10	663,727,991	663,727,991
Other Assets	11	20,311,563,990	6,405,217,742
Branches under construction	12	0	1,072,486,681
Net fixed assets	13	26,730,476,311	21,965,353,048
Total assets		883,395,249,167	525,801,137,433
Liabilities, Unrestricted investment accounts and Owners' equity: -			
<u>Liabilities: -</u>			
Current Accounts and Savings Accounts	14	617,263,352,429	340,648,105,356
Accounts payable	15	6,550,316,224	29,797,194,000
Other liabilities	16	35,011,634,586	23,579,820,126
Total liabilities		658,825,303,239	394,025,119,482
Unrestricted investment accounts	17	1,268,701,149	136,544,730
Total unrestricted investment accounts		660,094,004,388	394,161,664,212
<u>Owners' Equity</u>			
Paid Up Capital	18	43,899,906,762	13,599,554,763
Legal reserve		8,463,642,693	5,597,437,385
Foreign Currency reserves		127,191,057,690	64,191,332,485
Fixed Assets Revaluation		17,950,789,850	17,950,789,850
Retained earnings	19	25,795,847,784	30,300,358,738
Total owners' equity		223,301,244,779	131,639,473,221
Total liabilities and unrestricted investment accounts & owners' equity		883,395,249,167	525,801,137,433
<u>Contra Accounts</u>			
Letters of Credit		365,544,296	2,599,416,160
Letters of Guarantee		128,616,510	134,851,400
		494,160,806	2,734,267,560


Mohammed Ismail Mohammed
Chairman


Mery Fakhri Bolis
Member of Board of Directors


Akram Abdelazeem Elbaloula
General Manager

Blue Nile Mashreg Bank

Income Statement for The Year Ended 31st. December, 2025

		2025	2024
<u>Particulars</u>	<u>Notes</u>	<u>SDG.</u>	<u>SDG.</u>
<u>Income: -</u>			
Deferred sales		2,827,476,519	48,404,431
Investment securities revenues	20	179,169,005	0
Other investment income	21	15,025,472,759	9,076,712,287
Total		18,032,118,283	9,125,116,718
<u>Less:</u>			
Return on owners of unrestricted investment accounts		(19,128,651)	(67,481,028)
Bank's share of investment income as (Mudarib) and owner of the fund		18,012,989,632	9,057,635,690
<u>Add: -</u>			
Revenues from banking services	22	38,528,111,418	72,181,981,522
Foreign currency re-evaluation of revenue gains		62,999,725,205	41,377,412,916
Other revenues	23	9,655,099,107	6,739,935,917
Total income		129,195,925,362	129,356,966,045
Total			
<u>Less:</u>			
Staff cost	24	6,920,144,531	2,896,661,673
General and administrative expenses	25	10,544,326,024	14,546,554,466
Depreciation		917,380,029	385,626,912
Finance provision		0	18,365,691,837
Total expenses		18,381,850,584	36,194,534,888
Net income before zakat and taxation		110,814,074,778	93,162,431,157
<u>Less:</u>			
Provision for Zakat		(6,186,119,581)	(3,692,073,508)
Provision for tax		(12,966,183,639)	(14,427,883,419)
Net Profit for the Year		91,661,771,558	75,042,474,230
Earnings per share		2.09	5.52

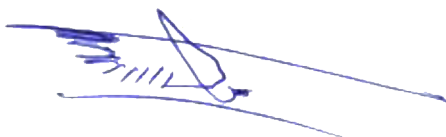

Mohammed Ismail Mohammed
Chairman


Mery Fakhri Bolis
Member of Board of Directors


Akram Abdelazeem Elbaloula
General Manager

Blue Nile Mashreg Bank
Statement of Cash Flows For The Year Ended 31st. December, 2025

Particulars	2025 <u>SDG.</u>	2024 <u>SDG.</u>
Cash Flows From Operations: -		
Net Income	91,661,771,558	75,042,474,230
Net income adjusted by: -		
Depreciation of fixed assets	917,380,029	385,626,912
Provision for Zakat	6,186,119,581	3,692,073,508
Provision for tax	12,966,183,639	14,427,883,419
Tax and zakat paid	(10,641,778,259)	(2,452,032,579)
Return on unrestricted investment accounts	19,128,651	67,481,028
Adjustment	0	2,002,008
Provision for doubtful debts	0	18,365,691,837
Profit on sale of assets	0	0
Gain / loss Exchange rate	(62,999,725,205)	(41,377,412,916)
Net cash flows from operations	38,109,079,994	68,153,787,447
Cash Flows From Investing: -		
Net increase (decrease) in deferred sales receivables	8,743,925,887	(10,988,657,433)
Increase (decrease) in Other finance	1,499,265	73,897,637
Increase (decrease) in Mudarabat	(975,950,545)	4,295,103,611
Increase (decrease) in Securites	876,507,500	0
Increase in Creditors& other Credit Balances	(20,325,588,277)	9,583,185,596
Increase in other assets	(13,906,346,248)	(165,734,145)
Sale of fixed assets	0	0
Purchase of fixed assets	(5,682,503,292)	(2,763,452,970)
Real estate construction	1,072,486,681	(529,264,118)
Net cash flows from (used in) investing activities	(30,195,969,029)	(494,921,822)
Cash Flows From Financing: -		
Net increase in unrestricted investment account	1,113,027,768	(645,001,802)
Net increase (decrease) in current accounts	276,615,247,073	210,727,158,881
Cash Divedents	0	0
Increase (decrease) in Exchange rate	62,999,725,205	41,377,412,916
Net cash flows from financing activities	340,728,000,046	251,459,569,995
 Increase (decrease) in Cash and Cash Equivalentents	 348,641,111,011	 319,118,435,620
Cash and cash equivalentents at beginning of year	480,906,582,555	161,788,146,935
Cash and cash equivalentents at the end of the year	829,547,693,566	480,906,582,555


Mohammed Ismail Mohammed
Chairman


Mery Fakhri Bolis
Member of Board of Directors


Akram Abdelazeem Elbaloula
General Manager

Blue Nile Mashreg Bank
Notes to the Financial Statements as at 31st. December, 2025

	2025	2024
	SDG.	SDG.
<u>Cash and Cash Equivalents (5): -</u>		
Cash in hand-local	1,946,287,374	964,114,397
Cash in hand-foreign	42,092,420,817	39,785,090,539
Bank of Sudan current account- local	7,806,952,450	50,508,084,905
Bank of Sudan's current account- foreign	107,390,560,218	66,231,769,227
Cash Reserve with the Bank of Sudan - Local	11,044,987,930	9,048,487,478
Cash Reserve with the Bank of Sudan - foreign	48,124,008,145	42,009,877,210
Foreigners Correspondents	611,142,476,632	272,359,158,799
Total	829,547,693,566	480,906,582,555
<u>Sales Receivable(6): -</u>		
Murabaha receivables	26,234,836,771	37,776,797,836
(Normal) Provision for doubtful debts(-)	(21,302,618,963)	(18,681,823,324)
(Bad) Provision for doubtful debts (-)	(152,254,382)	(222,546,840)
Profits under collection	(1,391,171,985)	(6,739,710,344)
Total Sales receivable	3,388,791,441	12,132,717,328
<u>Other finance(7):-</u>		
Ijara	106,828,098	108,327,363
Total other finance	106,828,098	108,327,363
<u>Mudarabat(8):-</u>		
Mudarabat	2,416,739,816	1,420,746,478
(Normal) Provision for doubtful debts (-)	(33,957,356)	(15,273,440)
(Bad) Provision for doubtful debts (-)	(998,983)	(1,006,291)
Profits under collection	(3,639,375)	(2,273,190)
Total Mudarabat	2,378,144,102	1,402,193,557
<u>Securities(9):-</u>		
Shahama	0	876,507,500
Shahama 2	100,000,000	100,000,000
Instruments of Liquidity Management Fund	168,023,668	168,023,668
Total securities	268,023,668	1,144,531,168

The attached notes (1) to (27) form an integral part of these financial statements

Blue Nile Mashreg Bank
Notes to the Financial Statements as at 31st. December, 2025

Particulars	Notes	2025 SDG.	2024 SDG.
Concentration of assets according to sectors & geographical areas (8-2):-	Sector	Amount	Amount
Customer 1 (Khartoum Area)	Construction	613,175,712	613,175,713
Customer 2 (Khartoum Area)	Transport	526,452,019	277,380,745
Customer 3 (Khartoum Area)	Service	1,400,241,992	15,604,440,244
Customer 4 (Khartoum Area)	Agriculture	20,715,902	20,715,903
Customer 5 (Khartoum Area)	Industrial	1,022,779,690	18,426,224,475
Customer 6 (Khartoum Area)	Export	2,287,407,834	1,265,670,000
Customer 7 (Khartoum Area)	Import	200,000,000	0
Customer 8 (Khartoum Area-foreign Curn.)	Service	21,277,187,729	0
Customer 9 (Gedarif Area)	Agriculture	0	1,925,000
Customer 10 (Kassala Area)	Agriculture	0	10,296,000
Customer 11 (Kassala Area)	Service	0	337,824
Customer 12 (Algenayna Area)	Construction	0	8,472,109
Customer 13 (Neyala Area)	Transport	204,510,882	204,510,882
Customer 14 (Neyala Area)	Service	887,997	0
Customer 15 (Por-Sudan Area)	Transport	0	61,100
Total		27,553,359,757	36,433,209,995
Long-term Investments(10) :-			
Juba Investment Company		25	25
Blue Nile Co., Ltd.		1,000	1,000
Banking Services Company	1.20%	376,966	376,966
Nile and Mashreg Financial Services Com	60%	22,950,000	22,950,000
Nile and Mashreg Investment Services Co	40%	640,400,000	640,400,000
Total		663,727,991	663,727,991
Other Assets(11) :-			
Accrued revenue		0	0
Prepayments		2,408,042,034	749,958,866
Staff Loans		1,823,823,293	772,214,116
stationery inventory		653,431,486	78,667,486
Incoming transfers (Western Union)		131,086,139	0
Mobile Application		0	109,781,311
Mashreg e Application		222,000,000	60,000,000
Human Resources Development System		58,022,499	10,169,627
Prepaid Electricity Settlement		0	4,219,836
Camps cash distribution		15,015,158,539	4,620,206,500
Total		20,311,563,990	6,405,217,742
Branches under Construction(12) :-			
Al Damazune		0	2,594,999
Private bank		0	117,367,578
Port Sudan		0	528,383,659
Aldyaeen		0	7,418,818
Mobile Branch		0	416,721,627
Central Archeef		0	0
Total		0	1,072,486,681

The attached notes (1) to (27) form an integral part of these financial statements

Blue Nile Mashreg Bank
Notes to the Financial Statements as at 31st. December, 2025

	2025	2024
	<u>SDG.</u>	<u>SDG.</u>
Current Accounts and Savings Accounts(14): -		
Local Current deposits	106,081,651,024	68,672,689,669
Local savings deposits	3,433,451,806	1,870,205,878
Foreign current deposits	504,106,700,477	268,348,527,166
Foreigner savings deposits	3,641,549,122	1,756,682,643
Total	<u>617,263,352,429</u>	<u>340,648,105,356</u>
Accounts Payable(15) : -		
Margins of letters of credit	3,474,468	56,839,468
Margins of letters of guarantee	775,214,556	2,880,448,060
Certified cheques	3,003,081,255	3,486,802,592
Unpaid dues	255,216,672	2,446,770,286
Stamps Duty	78,865,465	8,369,210
Transfer notes - salary of organizations	419,949,665	19,728,103,973
ATM adjustment	1,655,378,386	99,702,527
Personal income tax & free professions	45,462,046	56,015,747
Social Insurance	224,583,029	83,751,178
VISA Cards	3,650,960	360,273,953
Westoron union account	85,439,722	590,117,006
Total	<u>6,550,316,224</u>	<u>29,797,194,000</u>
Other Liabilities(16) : -		
Provision for after service benefits	2,053,407,493	1,302,966,500
Provision of certified auditors	15,000,000	8,000,000
Provision for tax	19,895,909,443	17,571,504,063
Provision for zakat	10,737,734,863	4,551,615,282
Other provisions	2,083,277,164	0
Contribution in Banking Deposits Guarantee Fund	221,446,302	140,874,960
Unallocated profit	4,859,321	4,859,321
Total	<u>35,011,634,586</u>	<u>23,579,820,126</u>
Rights of unrestricted investment account holders (17): -		
Investment accounts - local	127,012,441	127,012,441
Investment accounts - foreign	1,141,688,708	9,532,289
	<u>1,268,701,149</u>	<u>136,544,730</u>
Plus: Return on equity of unrestricted investment account holders: -		
Deposit holders' share of profits	19,128,652	67,481,028
Support provided *	0	0
	19,128,652	67,481,028
Minus: - Advance payments	(19,128,652)	(67,481,028)
	<u>1,268,701,149</u>	<u>136,544,730</u>

* The bank does not provide any support to unrestricted investment account holders.

The attached notes (1) to (27) form an integral part of these financial statements

Blue Nile Mashreg Bank
Notes to the Financial Statements as at 31st. December, 2025

		2025	2024
Concentration of sources of unrestricted	<u>Notes</u>	<u>SDG.</u>	<u>SDG.</u>
Investment Accounts (17-1): -	<u>Taype</u>		
Client 1	Company	127,011,320	125,011,223
Client 2	Asosiation	13,473,611	9,532,289
Client 3	Company	1,128,215,000	2,000,000
Client 4	Client	1,218	1,218
		1,268,701,149	136,544,730
Capital (18) : -			
Nominal capital 2025			
Blue Nile Bank 30,000,000,000), the value of stock shares		56,100,000,000	26,180,000,000
1.87 per SDG			
Paid up Capital:-			
(23,475,885,969), (7,272,489,178) shares,		43,899,906,762	13,599,554,763
value per share 1.87 SDG			
Retained earnings(19): -			
Balance at 1/1		30,300,358,738	9,322,329,609
Less: Dividends		0	0
Less: Transferred to capital		(30,300,351,999)	(9,322,327,665)
		6,739	1,944
Adjustment		0	2,002,008
Add : Year profits		91,661,771,558	75,042,474,230
Less : Foreign currency valuation reserve		(62,999,725,205)	(41,377,412,916)
		28,662,053,092	33,667,065,266
Less: Transferred to reserves		(2,866,205,308)	(3,366,706,528)
Retained earnings		25,795,847,784	30,300,358,738
Investment Securities(20): -			
Proceed of Shahama		0	0
Proceed of Shihab 2		179,169,005	0
Proceed of Liquidity Fund		0	0
Total		179,169,005	0
Other Investment Income(21) : -			
Ijara profit		277,714	11,550,000
Speculation profits		13,547,745,236	8,546,655,089
westron union profit		1,477,449,809	518,507,198
Total		15,025,472,759	9,076,712,287

The attached notes (1) to (27) form an integral part of these financial statements

Blue Nile Mashreg Bank

Notes to the Financial Statements as at 31st. December, 2025

<u>Particulars</u>	<u>Notes</u>	2025	2024
		<u>SDG.</u>	<u>SDG.</u>
<u>Revenues From Banking Services(22) :-</u>			
Transfers commission		6,478,229,197	15,819,147,238
Letters of credit commission		7,334,897,484	22,505,927,788
Letters of guarantee commission		0	0
Proceed of ATMs Services		0	0
Commission of customs collection		0	0
Checks collect commission		125,896	1,756,594
Ledger Fees		882,311,686	510,559,064
Foreign currency Return		23,733,158,762	33,342,636,688
Mobile charges		99,388,393	1,954,150
Total		<u>38,528,111,418</u>	<u>72,181,981,522</u>
<u>Other Income(23) :-</u>			
Means of communication		76,551,883	25,856,876
Sale of fixed assets profits		0	0
Camps distribution charges		9,481,292,871	6,297,952,614
Miscellaneous		97,254,353	416,126,427
		<u>9,655,099,107</u>	<u>6,739,935,917</u>
<u>The Human Factor Cost(24) :-</u>			
Salaries and wages		4,825,491,060	1,548,088,420
Medical exps.		56,240,186	78,924,325
After service benefits		951,702,598	260,210,298
Social insurance		82,949,309	60,150,496
Staff Fund		0	71,000
Training		10,371,845	68,001,120
Bonus		684,007,843	785,124,783
Special grants		0	0
Vacation allowance		5,869,466	63,438,258
Closing allowance		303,512,224	32,652,973
Total		<u>6,920,144,531</u>	<u>2,896,661,673</u>

The attached notes (1) to (27) form an integral part of these financial statements

Blue Nile Mashreg Bank

Notes to the Financial Statements as at 31st. December, 2025

General and Administrative Expenses(25) : -	2025	2024
	<u>SDG.</u>	<u>SDG.</u>
Travelling & transportation exps.	645,043,208	778,731,027
Audit fees	15,000,000	8,000,000
Maintenance and repairs	1,285,620,556	598,781,683
Insurance	601,299,026	1,195,975,015
Office supplies and computer expenses	1,927,057,456	3,793,902,942
Maintenance of vehicles	384,077,607	246,178,231
Subscriptions	18,149,125	19,669,088
Hospitality and gratuities	448,178,324	95,453,249
Other	245,150,464	73,654,646
Cleaning	383,972,262	70,951,773
Water & Electricity	67,721,243	55,846,034
Rent & rates	330,550,979	268,491,915
Commissions paid	123,782,749	145,605,596
Advertisement exps.	231,562,833	87,353,433
Telex, telephone and the Internet	540,735,140	354,518,464
Consulting & legal fees	251,057,507	9,278,000
Generator exps.	492,782,092	227,130,750
Commissions paid to Bank of Sudan	17,508,026	17,062,280
Automated Teller Machines exps.	0	0
Guarding expenses	205,755,005	91,113,100
Contribute to Investment Deposit Guarantee Fund	221,446,302	140,874,960
Incentive poared of diretor	1,357,642,046	0
Company service fees	76,288,647	27,430,886
Donations	49,597,052	72,839,369
Share profit fees	624,348,375	239,716,148
War Losses	0	5,342,631,238
Civil Registry	0	103,586,000
Banking technology Systems	0	481,778,639
Total Administrative Expenses	<u>10,544,326,024</u>	<u>14,546,554,466</u>

* Provision for board fees is calculated according to the circular issued by the Central Bank of Sudan on July 17, 2014, so that it does not exceed 5% of the net profits after zakat and taxes.

Transactions with Related Parties (26): -

Statement	Type of Relationship	Balance as at 31 Dec.2023	Balance as at 31 Dec.2023
Gapco Holding Co.	Murabaha	0	16,941,771,000
		0	16,941,771,000

Profit contrary to the provisions of Islamic law and unlawful (27): -

There were no transactions in the bank that violated the provisions of Islamic Sharia law or any illegal operations during the year 2025.

The attached notes (1) to (27) form an integral part of these financial statements

