



AHLI BANK SAOG

**Interim condensed financial statements
31-Mar-25**

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Chairman's Report

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the unaudited interim financial statements of ahlibank for the three-month period ended 31 March 2025.

The Sultanate entered 2025 with renewed fiscal resilience and a focused trajectory towards structural transformation. The International Monetary Fund projects a real GDP growth of 2.7% for the year, driven primarily by strong momentum in non-oil sectors. This outlook is underpinned by consistent fiscal discipline, progressive revenue diversification and a steadily declining public debt profile—all of which contribute to a stable macroeconomic foundation and reinforce investor confidence.

While global market dynamics - such as oil price fluctuations and evolving geopolitical tensions - continue to pose external uncertainties, Oman's diversified economic base and targeted investments in infrastructure and emerging sectors position the country to weather these complexities with measured confidence.

Against this backdrop, ahlibank has consistently demonstrated a strategic focus on innovation, resilience, and customer-centricity. Over the years, the Bank has established itself as one of Oman's most agile and future-ready financial institutions—redefining industry benchmarks through its integrated digital capabilities, dynamic product offerings, and unwavering commitment to service excellence.

Financial Performance

ahlibank continues to grow steadily in terms of its asset portfolio and most of its key financial indicators, as shown below:

	31-Mar-25	31-Mar-24	Growth %
	RO Million		
Net Loans, Advances & Financing	3,070.4	2,802.1	9.6%
Total Assets	3,677.0	3,371.8	9.1%
Customers' Deposits	2,954.1	2,496.3	18.3%
Equity	552.1	516.7	6.9%
Operating Income	28.24	24.35	16.0%
Operating Expenses	12.28	11.03	11.3%
Profit for the Period	9.71	8.63	12.5%

The Bank's net loans, advances and financing as at March 31, 2025 grew by 9.6% to reach RO 3,070.4 million. Total assets recorded a 9.1% rise, to RO 3,677.0 million as of the end of Q1 2025. Customer deposits as at March 31, 2025 increased by 18.3% to reach RO 2,954.1 million. Operating income increased by 16.0% to reach RO 28.24 million for the three-month period ended 31 March 2025, and operating expenses increased by 11.3% to reach RO 12.28 million.

Profit for the period increased by 12.5% to reach RO 9.71 million for the three-month period ended 31 March 2025.

Highlights of Achievements

The first quarter of 2025 was marked by a series of notable milestones that underscore ahlibank's strategic foresight, continued momentum and meaningful contribution to Oman's sustainable economic evolution. This year also marks the 17th anniversary of ahlibank's commercial operations in the Sultanate - a testament to the bank's steady growth, market leadership and enduring commitment to delivering innovative financial solutions.

Strengthening its role as a trusted banking partner to Oman's most prominent institutions, ahlibank entered into a landmark Master Services Agreement with Petroleum Development Oman (PDO), designating the bank as one of PDO's primary banking partners. This collaboration is set to enhance the efficiency and security of PDO's financial operations through a specialized B2B digital platform, tailored to meet the evolving needs of Oman's energy sector.

ahlibank continued to strengthen its role in shaping Oman's housing landscape by expanding its real estate financing portfolio through strategic, future-oriented partnerships. Notably, the bank signed agreements with developers of Al Ahlam District and Al Azm District in Sultan Haitham City. These initiatives are designed to offer exceptional financial solutions, demonstrating ahlibank's commitment to supporting the government's urban development vision and facilitating wider access to quality homeownership across the Sultanate.

ahli islamic also served as the lead financial advisor in the structuring and funding of the Sustainable City Yiti project, Oman's first net-zero energy city. The project reflects the bank's expertise in structuring Sharia-compliant financing solutions, particularly through its Islamic window, and its long-term commitment to green infrastructure and environmentally responsible urban development.

Extending its role in sustainability-linked finance, ahli islamic entered into a landmark financing agreement with be'ah to implement the second phase of its industrial waste treatment facility in the Sohar Free Zone.

In line with its dedication to continuously enhancing customer experience, ahlibank also inaugurated a new premium branch, designed to deliver personalized financial services within an elevated, technology-forward setting.

Corporate Social Responsibility

ahlibank continues to reaffirm its unwavering commitment to social responsibility through a wide-ranging suite of initiatives designed to foster community engagement, promote inclusive development and advance national sustainability objectives. These efforts form an integral part

of the bank's broader ESG framework, aligned with Oman Vision 2040 and international sustainability standards.

At the national level, ahlibank further championed community wellness through its participation in the Muscat Marathon - an initiative that reflects the Bank's active support for sports, holistic health and domestic tourism.

The holy month of Ramadan offered a meaningful opportunity to deepen community ties and extend support to those in need. In collaboration with the Al Rahma Association for Motherhood and Child Welfare, ahlibank launched a series of charitable initiatives aimed at improving living standards for underprivileged families. These included the distribution of Eid clothing and essential household appliances to over 250 families, along with the introduction of a dedicated booth for home-based businesses supported by the Association at the Bank's third annual Ramadan Souq, in partnership with the SME Development Authority (Riyada)

Looking Ahead

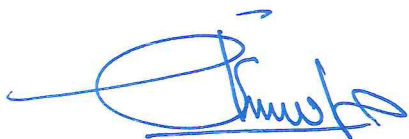
As ahlibank advances through 2025, it remains focused on deepening its strategic role within the Sultanate's evolving financial ecosystem. Guided by a long-term goal to create sustainable impact, the bank continues to strengthen its institutional agility - prioritizing innovation, digital transformation and operational resilience as key enablers of value.

Acknowledgements

On behalf of the Board of Directors, I extend my sincere appreciation to our shareholders for their continued trust, our customers for their unwavering loyalty, and our partners for their steadfast collaboration. It is through their collective confidence and engagement that we are inspired to pursue greater value creation, sustainable growth, and long-term resilience.

We also express our deep gratitude to the Executive Management and all ahlibank employees for their tireless dedication and unyielding commitment to excellence. Their resilience, ingenuity, and drive continue to propel the Bank forward.

Above all, we remain deeply honored to pledge our allegiance to His Majesty Sultan Haitham bin Tarik. We reaffirm our unwavering commitment to supporting the Sultanate's socio-economic vision and contributing meaningfully to the progress and prosperity of the nation.



Hamdan Ali Nasser Al Hinai
Chairman

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

Audited 31-Dec-24 US\$ '000	Unaudited 31-Mar-24 US\$ '000	Unaudited 31-Mar-25 US\$ '000		Note	Unaudited 31-Mar-25 RO '000	Unaudited 31-Mar-24 RO '000	Audited 31-Dec-24 RO '000
ASSETS							
505,330	186,654	327,253	Cash and balances with Central Bank of Oman		125,992	71,862	194,552
294,366	335,466	122,481	Due from banks		47,155	129,154	113,331
894,120	758,093	917,439	Investment securities	6	353,214	291,866	344,236
7,850,078	7,278,087	7,975,103	Loans, advances and financing, net	5	3,070,415	2,802,063	3,022,280
125,808	120,093	129,281	Property, equipment and intangibles		49,773	46,236	48,436
83,358	79,405	78,976	Other assets		30,406	30,572	32,093
9,753,060	8,757,798	9,550,533	TOTAL ASSETS		3,676,955	3,371,753	3,754,928
LIABILITIES AND EQUITY							
893,327	558,927	144,631	Due to banks		55,683	215,186	343,931
7,176,019	6,483,763	7,673,036	Customers' deposits	7	2,954,119	2,496,249	2,762,767
-	100,000	-	Borrowed funds	8	-	38,500	-
32,576	37,437	38,650	Tax liability		14,880	14,413	12,542
201,738	235,710	260,146	Other liabilities		100,156	90,750	77,669
8,303,660	7,415,837	8,116,463	TOTAL LIABILITIES		3,124,838	2,855,098	3,196,909
EQUITY							
636,275	636,275	636,275	Share capital	10	244,966	244,966	244,966
124,738	113,917	124,738	Legal reserve		48,024	43,858	48,024
(4,439)	242	(6,992)	Fair value reserve		(2,692)	93	(1,709)
774	774	774	Special reserve		298	298	298
60,041	28,226	60,041	Impairment reserve		23,116	10,867	23,116
166,125	175,514	153,348	Retained earnings		59,039	67,573	63,958
983,514	954,948	968,184	TOTAL NET EQUITY ATTRIBUTABLE TO OWNERS OF THE BANK		372,751	367,655	378,653
465,886	387,013	465,886	TIER 1 SUBORDINATED BONDS		179,366	149,000	179,366
1,449,400	1,341,961	1,434,070	TOTAL EQUITY		552,117	516,655	558,019
9,753,060	8,757,798	9,550,533	TOTAL LIABILITIES AND NET EQUITY		3,676,955	3,371,753	3,754,928
42	41	41	Net assets value per share (US cents/baizas)	16.2	159	156	161
631,482	717,658	911,590	Contingent liabilities and commitments	20	350,962	276,299	243,120

The interim condensed financial statements were approved by the Board of Directors on 29 April 2025 and signed on their behalf by:



Hamdan Ali Nasser Al Hinai
Chairman



Said Abdullah Al Hatmi
Chief Executive Officer

The accompanying notes 1 to 22 form an integral part of these interim condensed financial statements.



**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**

Three months period ended			Three months period ended	
Unaudited 31-Mar-24	Unaudited 31-Mar-25		Unaudited 31-Mar-25	Unaudited 31-Mar-24
US\$ '000	US\$ '000		RO '000	RO '000
99,865	101,117	Interest income	11 38,930	38,448
(60,571)	(59,128)	Interest expense	12 (22,764)	(23,320)
39,294	41,989	Net Interest Income	16,166	15,128
23,490	28,348	Income from Islamic financing and investments	10,914	9,044
(14,761)	(16,890)	Unrestricted investment account holders' share of profit and profit expense	(6,503)	(5,683)
8,729	11,458	Net Income From Islamic Financing and Investments	4,411	3,361
10,536	13,957	Fees and commission income	14 5,374	4,056
(1,214)	(1,342)	Fees and commission expense	14 (517)	(467)
9,322	12,615	Net fees and commission income	4,857	3,589
5,894	7,289	Other operating income	13 2,806	2,269
63,239	73,351	OPERATING INCOME	28,240	24,347
(8,079)	(11,787)	Net impairment on financial assets	15 (4,538)	(3,110)
55,160	61,564	NET OPERATING INCOME	23,702	21,237
(17,354)	(19,635)	Staff expenses	(7,559)	(6,681)
(2,516)	(3,040)	Depreciation and amortisation	(1,170)	(969)
(8,771)	(9,225)	Other operating expenses	(3,552)	(3,377)
(28,641)	(31,900)	OPERATING EXPENSES	(12,281)	(11,027)
26,519	29,664	PROFIT BEFORE TAXATION	11,421	10,210
(4,116)	(4,450)	Income Tax expense	(1,713)	(1,585)
22,403	25,214	PROFIT FOR THE PERIOD	9,708	8,625
		OTHER COMPREHENSIVE (LOSS)/INCOME		
		<i>Items that will not be reclassified to profit or loss</i>		
(2,223)	(3,587)	Equity investments at FVOCI - net changes in fair value	(1,381)	(856)
		<i>Items that will be reclassified to profit or loss</i>		
1,296	(1,125)	Cash flow hedge - net changes in fair value	(433)	499
1,046	2,047	Changes in fair value of FVOCI debt investments	788	403
119	(2,665)	OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(1,026)	46
22,522	22,549	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8,682	8,671
0.6	0.8	Basic earnings per share (US cents/baizas)	16.1 2.9	2.5
-	0.7	Diluted earnings per share (US cents/baizas)	16.1 2.8	-

The accompanying notes 1 to 22 form an integral part of these interim condensed financial statements.

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**

	Share capital	Legal reserve	Fair value reserve	Special reserve	Impairment reserve	Retained earnings	Total	Tier 1 Perpetual subordinated bond	Total equity
	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000
Balance at 1 January 2025	244,966	48,024	(1,709)	298	23,116	63,958	378,653	179,366	558,019
Profit for the period	-	-	-	-	-	9,708	9,708	-	9,708
Other comprehensive income, net of tax	-	-	(1,026)	-	-	-	(1,026)	-	(1,026)
Total comprehensive income	-	-	(1,026)	-	-	9,708	8,682	-	8,682
Interest paid on Tier 1 perpetual subordinated bond	-	-	-	-	-	(2,836)	(2,836)	-	(2,836)
Loss on sale of equity investments at FVOCI	-	-	43	-	-	(43)	-	-	-
Transactions with owners recognised directly in equity									
Cash dividends paid	-	-	-	-	-	(11,748)	(11,748)	-	(11,748)
Balance at 31 March 2025 (RO'000) (unaudited)	244,966	48,024	(2,692)	298	23,116	59,039	372,751	179,366	552,117
Balance at 31 March 2025 (US\$ '000) (unaudited)	636,275	124,738	(6,992)	774	60,041	153,348	968,184	465,886	1,434,070

	Share capital	Legal reserve	Fair value reserve	Special reserve	Impairment reserve	Retained earnings	Total	Tier 1 Perpetual subordinated bond	Total equity
	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000
<i>Balance at 1 January 2024</i>	244,966	43,858	230	298	10,867	72,175	372,394	149,000	521,394
Profit for the period	-	-	-	-	-	8,625	8,625	-	8,625
Other comprehensive expense, net of tax	-	-	46	-	-	-	46	-	46
<i>Total comprehensive income</i>	-	-	<i>46</i>	-	-	<i>8,625</i>	<i>8,671</i>	-	<i>8,671</i>
<i>Interest paid on Tier 1 perpetual subordinated bond</i>	-	-	-	-	-	<i>(2,836)</i>	<i>(2,836)</i>	-	<i>(2,836)</i>
<i>Gain on sale of equity investments at FVOCI</i>	-	-	<i>(183)</i>	-	-	<i>183</i>	-	-	-
<i>Transactions with owners recognised directly in equity</i>									
<i>Cash dividends paid</i>	-	-	-	-	-	<i>(10,574)</i>	<i>(10,574)</i>	-	<i>(10,574)</i>
<i>Balance at 31 March 2024 (RO'000) (unaudited)</i>	<i>244,966</i>	<i>43,858</i>	<i>93</i>	<i>298</i>	<i>10,867</i>	<i>67,573</i>	<i>367,655</i>	<i>149,000</i>	<i>516,655</i>
<i>Balance at 31 March 2024 (US\$ '000) (unaudited)</i>	<i>636,275</i>	<i>113,917</i>	<i>242</i>	<i>774</i>	<i>28,226</i>	<i>175,514</i>	<i>954,948</i>	<i>387,013</i>	<i>1,341,961</i>
<i>Balance at 1 April 2024</i>	244,966	43,858	93	298	10,867	67,573	367,655	149,000	516,655
Profit for the period	-	-	-	-	-	33,037	33,037	-	33,037
Other comprehensive expense, net of tax	-	-	(2,081)	-	-	-	(2,081)	-	(2,081)
<i>Total comprehensive income</i>	244,966	43,858	<i>(1,988)</i>	298	10,867	100,610	398,611	149,000	547,611
Transfer to legal reserve	-	4,166	-	-	-	(4,166)	-	-	-
Transfer to impairment reserve	-	-	-	-	12,249	(12,249)	-	-	-
Transfer from special reserve	-	-	-	-	-	-	-	-	-
Issue of Tier 1 Perpetual bonds	-	-	-	-	-	-	-	40,000	40,000
Redemption of Tier 1 perpetual bonds	-	-	-	-	-	-	-	(20,000)	(20,000)
Loss on sale of equity investments at FVOCI	-	-	279	-	-	(279)	-	-	-
Interest paid on Tier 1 perpetual subordinated bonds	-	-	-	-	-	(9,384)	(9,384)	-	(9,384)
	-	4,166	279	-	12,249	(26,078)	(9,384)	20,000	10,616
<i>Transactions with owners recognised directly in equity</i>									
<i>Issuance of Mandatory Convertible Bonds (including share issue expenses)</i>	-	-	-	-	-	<i>(10,574)</i>	<i>(10,574)</i>	<i>10,366</i>	<i>(208)</i>
<i>Total transactions with owners</i>	-	-	-	-	-	<i>(10,574)</i>	<i>(10,574)</i>	<i>10,366</i>	<i>(208)</i>
<i>Balance at 31 December 2024 (RO '000) (unaudited)</i>	<i>244,966</i>	<i>48,024</i>	<i>(1,709)</i>	<i>298</i>	<i>23,116</i>	<i>63,958</i>	<i>378,652</i>	<i>179,366</i>	<i>558,018</i>
<i>Balance at 31 December 2024 (US\$ '000) (unaudited)</i>	<i>636,275</i>	<i>124,738</i>	<i>(4,439)</i>	<i>774</i>	<i>60,041</i>	<i>166,125</i>	<i>983,514</i>	<i>465,886</i>	<i>1,449,400</i>

Appropriation to legal reserve is made on an annual basis.

The accompanying notes 1 to 22 form an integral part of these interim condensed financial statements.

**INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**

Unaudited 31-Mar-24 US\$ '000	Unaudited 31-Mar-25 US\$ '000		Unaudited 31-Mar-25 RO '000	Unaudited 31-Mar-24 RO '000
CASH FLOWS FROM OPERATING ACTIVITIES				
26,519	29,664	Profit before taxation	11,421	10,210
Adjustments for:				
2,516	3,040	Depreciation and amortisation	1,170	969
8,079	(11,787)	Net impairment on financial assets	(4,538)	3,110
273	137	End of service benefits provision	53	105
(710)	(3,485)	Net loss on investment securities	(1,342)	(274)
36,677	17,569	Operating profit before working capital changes	6,764	14,120
(19,501)	(33,377)	Increase in due from banks	(12,850)	(7,508)
(288,346)	(113,238)	Increase in loans, advances and financing	(43,597)	(111,013)
(28,560)	4,384	Decrease/(Increase) in other assets	1,688	(10,996)
76,326	(748,696)	(Decrease)/Increase in due to banks	(288,248)	29,385
53,463	497,018	Increase in customers' deposits	191,352	20,583
(10,470)	26,674	Increase/(Decrease) in other liabilities	10,269	(4,030)
(180,411)	(349,666)	Cash used in operations	(134,622)	(69,459)
-	5	End of service benefits paid	2	-
(180,411)	(349,661)	Net cash used in operating activities	(134,620)	(69,459)
CASH FLOWS FROM INVESTING ACTIVITIES				
28,106	(19,834)	(Increase)/Decrease in investment, net (excluding FVTPL investment)	(7,636)	10,823
(13,685)	(6,513)	Net Purchase of property and equipment	(2,507)	(5,269)
14,421	(26,347)	Net cash (used in)/generated from investing activities	(10,143)	5,554
CASH FLOWS FROM FINANCING ACTIVITIES				
(7,365)	(7,365)	Interest paid on Tier 1 perpetual subordinated bond	(2,836)	(2,836)
(7,365)	(7,365)	Net cash used in financing activities	(2,836)	(2,836)
(173,355)	(383,373)	Net change in cash and cash equivalents	(147,599)	(66,741)
575,611	798,369	Cash and cash equivalents at 1 January	307,372	221,610
402,256	414,996	Cash and cash equivalents at 31 March	159,773	154,869
Cash and Cash equivalent comprises of the following:				
185,290	325,892	Cash and current balances with Central Bank of Oman	125,468	71,337
216,966	89,104	Due from banks	34,305	83,532
402,256	414,996		159,773	154,869
Reconciliation of liabilities arising from financing activities:				
Borrowed funds				
100,000		- Balance at beginning of the period	-	38,500
-		- Additions	-	-
-		- Repayments	-	-
100,000		- Balance at end of the period	-	38,500

The accompanying notes 1 to 22 form an integral part of these interim condensed financial statements.

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**

1. LEGAL STATUS AND PRINCIPAL ACTIVITIES

Ahli Bank SAOG (the Bank) is a joint stock company incorporated in the Sultanate of Oman and is engaged in the commercial banking activities through a network of 49 branches (24 conventional and 25 Islamic branches; December 2024 - 49 branches). The registered address of the Bank is PO Box 545, Mina Al Fahal, Postal Code 116, Sultanate of Oman.

The Bank employed 984 employees as at 31 March 2025 compared to 939 employees as at 31 March 2024 and 983 as at 31 December 2024.

On 7 April 2025, the Board of Directors of Ahli Bank SAOG, received a Letter of Intent from the Board of Directors of Sohar International Bank SAOG, expressing interest in a potential merger between the two banks. On 10 April 2025, the Board of Directors of Ahli Bank, convened a meeting to review the terms of the Proposed Merger and resolved to accept Letter of Intent received from Sohar International Bank. The proposed merger transaction is however subject to due diligence and entering into definitive agreements, in addition to obtaining final approvals from respective boards, regulators and shareholders

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited interim condensed financial statements for the three months period ended 31 March 2025 of the Bank are prepared in accordance with International Accounting Standard (IAS) 34, 'Interim Financial Reporting', applicable regulations of the Central Bank of Oman (CBO) and the disclosure requirements set out in the Rules and Disclosure and Proformas issued by the Financial Services Authority (FSA) formerly Capital Market Authority (CMA).

The unaudited interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the three months period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year 2025.

The accounting policies applied in these interim condensed financial statements are the same as those applied in the annual financial statements for the year ended 31 December 2024.

The unaudited interim condensed financial statements are prepared under the historical cost convention as modified for the measurement at fair value of derivatives and investment securities other than those measured at amortised cost.

The functional and presentation currency of the Bank is the Rial Omani (RO). These unaudited interim condensed financial statements of the Bank are prepared in RO. Certain figures are also presented in US dollars (US\$) for information purposes as a supplementary information only, using the exchange rate of RO 0.385 = US\$ 1.00.

3. CHANGES IN ACCOUNTING POLICIES

During the period ended March 31, 2025, there were no changes in accounting policies. The accounting policies have been disclosed in Note 3 of the financial statements for the year ended December 31, 2024

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

In preparing these interim condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

I. Credit risk management

The Bank's existing credit risk management practices are disclosed in note 35.1 to the financial statements for the year ended 31 December 2024. There are no changes as compared to last year.

For computation of ECL, the Bank is using scenario weightages and incorporated in the ECL model i.e., Good, bad and base with weightage of 25%, 25% and 50% respectively.

The overall impact of judgmental overlays on the ECL is shown below:

31-Mar-25			31-Mar-25		
ECL without overlays	ECL with Overlays		ECL without overlays	ECL with Overlays	
US\$ '000	US\$ '000		RO'000	RO'000	
227,943	245,891	Corporate	87,758	94,668	
32,009	32,009	Retail	12,323	12,323	
259,952	277,900	Total	100,081	106,991	

Sensitivity analysis- ECL:

The following table shows a comparison of the Bank's allowances for credit losses on non-impaired financial assets (Stages 1 and 2) under IFRS 9 based on the probability weightings of three scenarios with allowances for credit losses resulting from simulations of each scenario weighted at 100%.

31-Mar-25			31-Mar-25		
Impact on ECL	ECL	Particulars	ECL	Impact on ECL	
US\$ '000	US\$ '000		RO'000	RO'000	
	94,197	ECL on non impaired financial assets under IFRS 9	36,266		
(12,607)	81,590	Good scenario - 100% weighted	31,412	(4,654)	
(2,192)	92,005	Base scenario - 100% weighted	35,422	(644)	
14,917	109,114	Bad scenario - 100% weighted	42,009	5,943	

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (continued)

Sensitivity analysis- ECL (continued)

31-Dec-24			31-Dec-24	
Impact on ECL	ECL	Particulars	ECL	Impact on ECL
US\$ '000	US\$ '000		RO'000	RO'000
-	92,468	ECL on non impaired financial assets under IFRS 9	35,600	
(7,952)	83,849	Good scenario - 100% weighted	32,282	(3,318)
(135)	92,849	Base scenario - 100% weighted	35,747	147
9,066	100,319	Bad scenario - 100% weighted	38,623	3,023

31-Mar-24			31-Mar-24	
Impact on ECL	ECL	Particulars	ECL	Impact on ECL
US\$ '000	US\$ '000		RO'000	RO'000
-	86,994	ECL on non impaired financial assets under IFRS 9	33,493	-
(13,493)	73,504	Good scenario - 100% weighted	28,299	(5,195)
119	87,116	Base scenario - 100% weighted	33,539	45
13,258	100,255	Bad scenario - 100% weighted	38,598	5,104

5. LOANS, ADVANCES AND FINANCING, NET

Audited 31-Dec-24	Unaudited 31-Mar-24	Unaudited 31-Mar-25		Unaudited 31-Mar-25	Unaudited 31-Mar-24	Audited 31-Dec-24
US\$'000	US\$'000	US\$'000		RO'000	RO'000	RO'000
			Conventional Banking			
4,671,496	4,467,442	4,634,487	Corporate lending	1,784,277	1,719,965	1,798,526
1,703,395	1,574,712	1,772,103	Retail lending	682,260	606,264	655,807
6,374,891	6,042,154	6,406,590	Loans & advances, gross	2,466,537	2,326,229	2,454,333
			Islamic Banking			
1,243,218	1,093,936	1,319,326	Corporate financing	507,941	421,165	478,639
496,696	433,702	527,087	Retail financing	202,928	166,975	191,228
1,739,914	1,527,638	1,846,413	Financing, gross	710,869	588,140	669,867
8,114,805	7,569,792	8,253,003	Loans, advances and financing, gross	3,177,406	2,914,369	3,124,200
			Loans and financing impairment (including reserve interest and profit)			
(264,727)	(291,705)	(277,900)		(106,991)	(112,306)	(101,920)
7,850,078	7,278,087	7,975,103		3,070,415	2,802,063	3,022,280

The interest rate bands of gross loans, advances and financing are as follows:

Audited 31-Dec-24	Unaudited 31-Mar-24	Unaudited 31-Mar-25		Unaudited 31-Mar-25	Unaudited 31-Mar-24	Audited 31-Dec-24
US\$ '000	US\$ '000	US\$ '000		RO'000	RO'000	RO'000
1,082,595	1,050,870	1,144,336	0-5%	440,569	404,584	416,799
5,990,293	5,174,246	6,259,940	5-7%	2,410,077	1,992,084	2,306,263
1,029,311	1,299,001	831,567	7-10%	320,153	500,116	396,285
12,606	45,675	17,160	More than 10%	6,607	17,585	4,853
8,114,805	7,569,792	8,253,003		3,177,406	2,914,369	3,124,200

The analysis of net loans, advances and financing based on the residual maturity date is as below:

Audited 31-Dec-24	Unaudited 31-Mar-24	Unaudited 31-Mar-25		Unaudited 31-Mar-25	Unaudited 31-Mar-24	Audited 31-Dec-24
US\$'000	US\$'000	US\$'000		RO'000	RO'000	RO'000
2,015,294	1,796,238	1,964,377	0-1 year	756,285	691,551	775,888
353,827	283,815	346,155	1-3 years	133,270	109,269	136,223
539,669	586,976	584,387	3-5 years	224,989	225,986	207,773
4,941,288	4,611,058	5,080,184	More than 5 years	1,955,871	1,775,257	1,902,396
7,850,078	7,278,087	7,975,103		3,070,415	2,802,063	3,022,280

AHLI BANK SAOG
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**
5. LOANS, ADVANCES AND FINANCING, NET (continued)
5.1 ECL Exposure/Impairment allowance of financial assets and off balance sheet

The following tables contain an analysis of stage wise risk exposure/reconciliation of loss allowance from the opening to the closing balance of financial assets and off balance sheet items by class of financial instruments.

a) Exposure subject to ECL

	31-Mar-25					31-Mar-24					31-Dec-24				
	Stage 1 RO'000	Stage 2 RO'000	Stage 3 RO'000	Total RO'000	Total US\$'000	Stage 1 RO'000	Stage 2 RO'000	Stage 3 RO'000	Total RO'000	Total US\$'000	Stage 1 RO'000	Stage 2 RO'000	Stage 3 RO'000	Total RO'000	Total US\$'000
Due from banks (including balances with CBO)	153,874	6	-	153,880	399,688	180,451	-	-	180,451	468,704	288,965	4	-	288,969	750,567
Loans, advances and financing	2,559,199	480,108	138,099	3,177,406	8,253,003	2,296,210	503,412	114,747	2,914,369	7,569,790	2,528,941	465,852	129,407	3,124,200	8,114,805
Investment securities (excluding equity investments)	66,226	-	-	66,226	172,017	240,002	-	-	240,002	623,382	62,770	-	-	62,770	163,038
Other assets	12,118	8,026	-	20,144	52,322	8,772	9,084	-	17,856	46,379	9,769	6,338	-	16,107	41,837
Loan commitments and financial guarantees	288,044	58,475	686	347,205	901,832	219,630	52,036	164	271,830	706,052	189,211	48,371	1,052	238,634	619,829

b) Movement in impairment allowance and provision

	31-Mar-25					31-Mar-24					31-Dec-24				
	Stage 1 RO'000	Stage 2 RO'000	Stage 3 RO'000	Total RO'000	Total US\$ '000	Stage 1 RO '000	Stage 2 RO '000	Stage 3 RO '000	Total RO '000	Total US\$ '000	Stage 1 RO'000	Stage 2 RO'000	Stage 3 RO'000	Total RO'000	Total US\$'000
Opening balance															
Due from banks (including balances with CBO)	14	-	-	14	36	76	-	-	76	197	77	-	-	77	200
Loans, advances and financing	3,665	30,571	67,684	101,920	264,727	6,122	26,192	75,037	107,351	278,834	6,124	26,191	75,036	107,351	278,834
Investment securities (excluding equity investments)	62	-	-	62	161	77	-	-	77	200	76	-	-	76	197
Other assets	10	43	-	53	138	32	12	-	44	114	32	12	-	44	114
Loan commitments and financial guarantees	181	1,054	240	1,475	3,829	309	1,357	39	1,705	4,426	309	1,357	39	1,705	4,429
Net transfer between stages															
Due from banks (including balances with CBO)	(2)	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans, advances and financing	76	(578)	502	-	-	677	(980)	303	-	-	4,853	(3,723)	(1,130)	-	-
Other assets	(3)	3	-	-	-	-	-	-	-	-	(3)	3	-	-	-
Loan commitments and financial guarantees	(5)	(4)	9	-	-	(298)	298	-	-	-	(208)	208	-	-	-

AHLI BANK SAOG
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**
5. LOANS, ADVANCES AND FINANCING, NET (continued)
5.1 ECL Exposure/Impairment allowance of financial assets and off balance sheet (Continued)
b) Movement in impairment allowance and provision (continued)

	31-Mar-25					31-Mar-24					31-Dec-24				
	Stage 1 RO'000	Stage 2 RO'000	Stage 3 RO'000	Total RO'000	Total US\$'000	Stage 1 RO'000	Stage 2 RO'000	Stage 3 RO'000	Total RO'000	Total US\$'000	Stage 1 RO'000	Stage 2 RO'000	Stage 3 RO'000	Total RO'000	Total US\$'000
Charge for the period (net)															
Due from banks (including balances with CBO)	13	(2)	-	11	29	38	-	-	38	99	(63)	-	-	(63)	(164)
Loans, advances and financing	(70)	657	4,484	5,071	13,171	(1,508)	1,477	4,987	4,956	12,873	(7,312)	8,103	(6,222)	(5,431)	(14,106)
Investment securities (excluding equity investments)	14	-	-	14	36	(1)	-	-	(1)	(3)	(14)	-	-	(14)	(36)
Other assets	11	24	-	35	91	(20)	2	-	(18)	(47)	(19)	28	-	9	23
Loan commitments and financial guarantees	173	357	(87)	443	1,151	139	(507)	-	(368)	(956)	80	(511)	201	(230)	(597)
Closing balance															
Due from banks (including balances with CBO)	25	-	-	25	65	114	-	-	114	296	14	-	-	14	36
Loans, advances and financing	3,671	30,650	72,670	106,991	277,899	5,291	26,688	80,327	112,306	291,704	3,665	30,571	67,684	101,920	264,727
Investment securities (excluding equity investments)	76	-	-	76	197	76	-	-	76	197	62	-	-	62	161
Other assets	18	70	-	88	229	12	14	-	26	68	10	43	-	53	138
Loan commitments and financial guarantees	349	1,407	162	1,918	4,980	150	1,148	39	1,337	3,473	181	1,054	240	1,475	3,829

AHLI BANK SAOG
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**
5. LOANS, ADVANCES AND FINANCING, NET (continued)
5.2 Comparison of provision held as per IFRS 9 and required as per CBO norms

In accordance with CBO circular BM 1149 Banks should continue to maintain and update the risk classification (i.e. standard, special mention, substandard, etc.) of accounts as per CBO norms, including those on restructuring of loan accounts for regulatory reporting purposes.

Disclosure requirements containing the risk classification-wise gross and net amount outstanding, provision required as per CBO norms, allowance made as per IFRS 9, interest recognised as per IFRS 9 and reserve interest required as per CBO are given below based on CBO circular BM 1149.

Asset classification as per CBO norms	Asset classification as per IFRS 9	Gross amount	Provision required as per CBO norms	Reserve interest as per CBO norms	Provision held as per IFRS 9	Difference between CBO provision required and provision held	Net amount as per CBO norms*	Net amount as per IFRS 9
(1)	(2)	RO'000	RO'000	RO'000	RO'000	RO'000	RO'000	RO'000
		(3)	(4)	(5)	(6)	(7) = (4)+(5)-(6)	(8)=(3)-(4)	(9) = (3)-(6)
Standard	Stage 1	2,559,199	28,917	-	3,671	25,246	2,530,282	2,555,528
	Stage 2	198,943	2,248	-	5,356	(3,108)	196,695	193,587
	Stage 3	-	-	-	-	-	-	-
Subtotal		2,758,142	31,165	-	9,027	22,138	2,726,977	2,749,115
Special Mention	Stage 1	-	-	-	-	-	-	-
	Stage 2	281,165	3,177	201	25,294	(21,916)	277,988	255,871
	Stage 3	-	-	-	-	-	-	-
Subtotal		281,165	3,177	201	25,294	(21,916)	277,988	255,871
Substandard	Stage 1	-	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-	-
	Stage 3	10,248	2,364	955	3,495	(176)	7,884	6,753
Subtotal		10,248	2,364	955	3,495	(176)	7,884	6,753
Doubtful	Stage 1	-	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-	-
	Stage 3	5,475	14,110	362	2,501	11,971	(8,635)	2,974
Subtotal		5,475	14,110	362	2,501	11,971	(8,635)	2,974
Loss	Stage 1	-	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-	-
	Stage 3	122,376	67,368	15,468	66,674	16,162	55,008	55,702
Subtotal		122,376	67,368	15,468	66,674	16,162	55,008	55,702
Other items not covered under CBO circular BM 977 and related instructions*	Stage 1	520,262	-	-	468	(468)	520,262	519,794
	Stage 2	66,507	-	-	1,477	(1,477)	66,507	65,030
	Stage 3	686	-	-	162	(162)	686	524
Subtotal		587,455	-	-	2,107	(2,107)	587,455	585,348
Total	Stage 1	3,079,461	28,917	-	4,139	24,778	3,050,544	3,075,322
	Stage 2	546,615	5,425	201	32,127	(26,501)	541,190	514,488
	Stage 3	138,785	83,842	16,785	72,832	27,795	54,943	65,953
	Total in RO	3,764,861	118,184	16,986	109,098	26,072	3,646,677	3,655,763
	Total in US\$ '000	9,778,862	306,970	44,119	283,370	67,719	9,471,892	9,495,492

Other items disclosed above includes exposure outstanding and respective provisions held against due from banks, investments, other assets, loan commitments and financial guarantees.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**
5. LOANS, ADVANCES AND FINANCING, NET (continued)
5.2 Comparison of provision held as per IFRS 9 and required as per CBO norms (Continued)
Restructured loans

Asset classification as per CBO Norms	Asset classification as per IFRS 9	Gross carrying amount	Provision required as per CBO Norms**	Reserve interest as per CBO norms	Provision held as per IFRS 9	Difference between CBO provision required and provision held	Net carrying amount as per CBO norms*	Net carrying amount as per IFRS 9
(1)	(2)	RO'000	RO'000	RO'000	RO'000	RO'000	RO'000	RO'000
		(3)	(4)	(5)	(6)	(7) = (4)+(5)-(6)	(8)=(3)-(4)	(9) = (3)-(6)
Classified as performing	Stage 1	17,476	-	-	103	(103)	17,476	17,373
	Stage 2	301,677	-	-	20,192	(20,192)	301,677	281,485
	Stage 3	-	-	-	-	-	-	-
Subtotal		319,153	-	-	20,295	(20,295)	319,153	298,858
Classified as non-performing	Stage 1	-	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-	-
	Stage 3	36,582	28,868	1,904	19,338	11,434	7,714	17,244
Sub total		36,582	28,868	1,904	19,338	11,434	7,714	17,244
Total	Stage 1	17,476	-	-	103	(103)	17,476	17,373
	Stage 2	301,677	-	-	20,192	(20,192)	301,677	281,485
	Stage 3	36,582	28,868	1,904	19,338	11,434	7,714	17,244
	Total in RO	355,735	28,868	1,904	39,633	(8,861)	326,867	316,102
	Total in US\$ '000	923,987	74,982	4,946	102,944	(23,016)	849,005	821,043

*Net of provisions and reserve interest as per CBO norms

**In accordance with CBO requirements, where the aggregate provision on portfolio and specific basis computed as per CBO norms is higher than the impairment allowance computed under IFRS 9, the difference, net of the impact of taxation, is transferred to an impairment reserve as an appropriation from the retained earnings.

5.3 Impairment charge and provisions held

	As per CBO norms***	As per IFRS 9	Difference
Impairment loss charged to profit and loss account	4,538	4,538	-
Provisions required as per CBO norms/ held as per IFRS 9*	118,184	109,098	26,072
Gross NPL ratio (percentage)	4.35%	4.35%	-
Net NPL ratio (percentage)	1.73%	2.08%	-0.35%

*** CBO provision does not include reserved interest

NOTES TO THE FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED 31 March 2025

5 LOANS, ADVANCES AND FINANCING, NET (continued)

In accordance with CBO circular BM 1149 Banks should continue to maintain and update the risk classification (i.e. standard, special mention, substandard, etc.) of accounts as per the extant CBO norms, including those on restructuring of loan accounts for the regulatory reporting purposes.

5.2 Comparison of provision held as per IFRS 9 and required as per CBO norms as at 31 December 2024:

Disclosure requirements for the year ended 31 December 2024, containing the risk classification-wise gross and net amount outstanding, provision required as per CBO norms, allowance made as per IFRS 9, interest recognised as per IFRS 9 and reserve interest required as per CBO are given below based on CBO circular BM 1149.

Asset classification as per CBO norms	Asset classification as per IFRS 9	Gross amount	Provision required as per CBO norms	Reserve interest as per CBO norms	Provision held as per IFRS 9	Difference between CBO provision required and provision held	Net amount as per CBO norms*	Net amount as per IFRS 9
			RO '000	RO '000	RO '000	RO '000	RO '000	RO '000
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (4)+(5)-(6)	(8)=(3)-(4)	(9) = (3)-(6)
Standard	Stage 1	2,528,941	28,538	-	3,665	24,873	2,500,403	2,525,276
	Stage 2	191,285	2,158	-	5,480	(3,322)	189,127	185,805
	Stage 3	-	-	-	-	-	-	-
Subtotal		2,720,226	30,696	-	9,145	21,551	2,689,530	2,711,081
Special Mention	Stage 1	-	-	-	-	-	-	-
	Stage 2	274,567	3,098	-	25,091	(21,993)	271,469	249,476
	Stage 3	-	-	-	-	-	-	-
Subtotal		274,567	3,098	-	25,091	(21,993)	271,469	249,476
Substandard	Stage 1	-	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-	-
	Stage 3	1,270	531	35	580	(14)	739	690
Subtotal		1,270	531	35	580	(14)	739	690
Doubtful	Stage 1	-	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-	-
	Stage 3	33,975	15,358	1,455	15,372	1,441	18,617	18,603
Subtotal		33,975	15,358	1,455	15,372	1,441	18,617	18,603
Loss	Stage 1	-	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-	-
	Stage 3	94,162	65,649	13,449	51,732	27,366	28,513	42,430
Subtotal		94,162	65,649	13,449	51,732	27,366	28,513	42,430
Other items not covered under CBO circular BM 977 and related instructions	Stage 1	550,715	-	-	267	(267)	550,715	550,448
	Stage 2	54,713	-	-	1,097	(1,097)	54,713	53,616
	Stage 3	1,052	-	-	240	(240)	1,052	812
Subtotal		606,480	-	-	1,604	(1,604)	606,480	604,876
Total	Stage 1	3,079,656	28,538	-	3,932	24,606	3,051,118	3,075,724
	Stage 2	520,565	5,256	-	31,668	(26,412)	515,309	488,897
	Stage 3	130,459	81,538	14,939	67,924	28,553	48,921	62,535
	Total	3,730,680	115,332	14,939	103,524	26,747	3,615,348	3,627,156
Total (US \$'000)		9,690,077	299,564	38,803	268,891	69,475	9,390,513	9,421,186

Other items disclosed above includes exposure outstanding and respective provisions held against due from banks, investments, other assets, loan commitments and financial guarantees.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**
5 LOANS, ADVANCES AND FINANCING, NET (continued)
5.2 Restructured loans

Asset classification as per CBO norms	Asset classification as per IFRS 9	Gross carrying amount	Provision required as per CBO norms	Reserve interest as per CBO norms	Provision held as per IFRS 9	Difference between CBO provision required and provision held	Net Carrying amount as per CBO norms*	Net carrying amount as per IFRS 9
(1)	(2)	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000	RO '000
		(3)	(4)	(5)	(6)	(7) = (4)+(5)-(6)	(8)=(3)-(4)	(9) = (3)-(6)
Classified as performing	Stage 1	6,510	42	-	74	(32)	6,468	6,436
	Stage 2	284,154	1,700	-	19,095	(17,395)	282,454	265,059
	Stage 3	-	-	-	-	-	-	-
Subtotal		290,664	1,742	-	19,169	(17,427)	288,922	271,495
Classified as non-performing	Stage 1	-	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-	-
	Stage 3	4,057	3,323	82	3,154	251	734	903
Sub total		4,057	3,323	82	3,154	251	734	903
Total	Stage 1	6,510	42	-	74	(32)	6,468	6,436
	Stage 2	284,154	1,700	-	19,095	(17,395)	282,454	265,059
	Stage 3	4,057	3,323	82	3,154	251	734	903
	Total	294,721	5,065	82	22,323	(17,176)	289,656	272,398
	Total (US \$'000)	765,509	13,155	213	57,983	(44,615)	752,354	707,526

*Net of provisions and reserve

5.3 Impairment charge and provisions held

	As per CBO norms***	As per IFRS 9	Difference
Impairment loss charged to SOCI	13,428	13,428	-
Provisions required as per CBO norms/ held as per IFRS 9	115,332	103,524	26,747
Gross NPL ratio (percentage)	4.14%	4.14%	-
Net NPL ratio (percentage)	1.53%	1.96%	-0.43%

*** CBO provision does not include reserved interest

Impairment reserve:

**In accordance with CBO requirements, where the aggregate provision on portfolio and specific basis computed as per CBO norms is higher than the impairment allowance computed under IFRS 9, the difference, net of the impact of taxation, is transferred to an impairment reserve as an appropriation from the retained earnings.

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**

6. INVESTMENT SECURITIES

Audited 31-Dec-24 US\$'000	Unaudited 31-Mar-24 US\$'000	Unaudited 31-Mar-25 US\$'000		Unaudited 31-Mar-25 RO'000	Unaudited 31-Mar-24 RO'000	Audited 31-Dec-24 RO'000
46,182	40,590	52,857	Equity investments:			
146,804	94,121	152,780	Measured at FVTPL	20,350	15,627	17,780
192,986	134,711	205,637	Designated at FVOCI	58,820	36,237	56,519
			Total Equity investments	79,170	51,864	74,299
			Debt investments:			
538,095	-	539,785	Measured at FVTPL	207,818	-	207,167
163,039	623,382	172,017	Designated at FVOCI	66,226	240,002	62,770
701,134	623,382	711,802	Total Debt investments	274,044	240,002	269,937
894,120	758,093	917,439	Total investment securities	353,214	291,866	344,236

The table below summarises the concentration of investments by various sectors.

Audited 31-Dec-24 US\$'000	Unaudited 31-Mar-24 US\$'000	Unaudited 31-Mar-25 US\$'000		Unaudited 31-Mar-25 RO'000	Unaudited 31-Mar-24 RO'000	Audited 31-Dec-24 RO'000
			Equity investments:			
			A. Measured at FVTPL			
			Quoted investments - Oman			
4,904	4,886	4,904	Banking and investment sector	1,888	1,881	1,888
-	-	1,614	Manufacturing	622	-	-
4,904	4,886	6,518		2,510	1,881	1,888
			B. Designated at FVTPL			
			Quoted investments - Foreign			
29,981	30,521	30,764	Banking and investment sector	11,843	11,750	11,543
410	272	804	Manufacturing	310	105	158
4,593	4,911	4,591	Service sector	1,768	1,891	1,768
34,984	35,704	36,159		13,921	13,746	13,469
			Unquoted investments - Oman			
6,294	-	10,180	Banking and investment sector	3,919	-	2,423
6,294	-	10,180		3,919	-	2,423
			C. Designated at FVOCI			
			Quoted investments - Oman			
36,735	26,902	36,965	Banking and investment sector	14,232	10,357	14,142
59,535	26,612	56,353	Manufacturing	21,696	10,246	22,922
4,039	4,469	16,716	Service sector	6,435	1,721	1,555
100,309	57,983	110,034		42,363	22,324	38,619
			D. Quoted investments - Foreign			
12,530	11,544	12,925	Banking and investment sector	4,976	4,446	4,824
2,812	3,152	2,557	Manufacturing	984	1,213	1,082
7,589	7,471	7,410	Service sector	2,853	2,876	2,922
1,953	1,191	1,809	Real Estate	697	458	752
24,884	23,358	24,701		9,510	8,993	9,580
			E. Unquoted investments - Oman			
6,887	-	2,658	Banking and investment sector	1,024	-	2,652
12,780	12,780	12,780	Manufacturing	4,920	4,920	4,920
1,271	-	1,271	Service sector	489	-	489
20,938	12,780	16,709		6,433	4,920	8,061
			Unquoted investments - Foreign			
673	-	1,336	Banking and investment sector	514	-	259
673	-	1,336		514	-	259
192,986	134,711	205,637	Total - Equity investments	79,170	51,864	74,299

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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6. INVESTMENT SECURITIES (continued)

Audited 31-Dec-24 US\$'000	Unaudited 31-Mar-24 US\$'000	Unaudited 31-Mar-25 US\$'000		Unaudited 31-Mar-25 RO'000	Unaudited 31-Mar-24 RO'000	Audited 31-Dec-24 RO'000
			Debt investments:			
			A. Designated at FVTPL			
377,808	-	380,560	Government development bonds	146,516	-	145,456
2,594	-	-	- Government bonds	-	-	999
157,693	-	159,225	Government sukuku	61,302	-	60,712
538,095	-	539,785		207,818	-	207,167
			B. Designated at FVOCI			
			Quoted investments - Oman			
-	341,992	-	- Government development bonds	-	131,667	-
77,153	72,935	78,312	Government bonds	30,150	28,080	29,703
2,190	132,698	5,173	Government sukuku	1,992	51,089	843
46,918	46,795	47,183	Services	18,165	18,016	18,063
7,200	7,081	10,714	Manufacturing	4,125	2,726	2,772
2,606	5,223	3,016	Banking and investment	1,161	2,011	1,004
136,067	606,724	144,398		55,593	233,589	52,385
			C. Quoted investments - Foreign			
26,972	16,658	27,619	Banking and investment	10,633	6,413	10,385
26,972	16,658	27,619		10,633	6,413	10,385
701,134	623,382	711,802	Total - Debt Investments	274,044	240,002	269,937
894,120	758,093	917,439	Total Investments	353,214	291,866	344,236

7. CUSTOMERS' DEPOSITS

Audited 31-Dec-24 US\$'000	Unaudited 31-Mar-24 US\$'000	Unaudited 31-Mar-25 US\$'000		Unaudited 31-Mar-25 RO'000	Unaudited 31-Mar-24 RO'000	Audited 31-Dec-24 RO'000
			Conventional Banking			
2,865,684	2,519,196	2,994,732	Time deposits	1,152,972	969,890	1,103,288
1,760,377	1,658,221	1,856,385	Demand deposits	714,708	638,415	677,745
736,592	643,265	817,198	Savings deposits	314,621	247,657	283,588
5,362,653	4,820,682	5,668,315		2,182,301	1,855,962	2,064,621
			Islamic Banking			
797,792	835,752	762,970	Time deposits	293,744	321,765	307,150
550,616	399,426	744,672	Demand deposits	286,699	153,779	211,987
464,958	427,903	497,079	Savings deposits	191,375	164,743	179,009
1,813,366	1,663,081	2,004,721		771,818	640,287	698,146
7,176,019	6,483,763	7,673,036		2,954,119	2,496,249	2,762,767

The analysis of customer deposits based on the residual maturity date is as below:

5,227,166	4,763,397	5,711,829	0-6 Months	2,199,054	1,833,908	2,012,459
1,021,949	752,282	1,364,706	6-12 months	525,412	289,629	393,450
897,311	931,819	541,584	1-3 years	208,510	358,750	345,465
29,593	36,265	54,917	3 years and above	21,143	13,962	11,393
7,176,019	6,483,763	7,673,036		2,954,119	2,496,249	2,762,767

Interest rate bands of deposits is as follows:

1,519,367	1,457,407	1,587,879	0-2%	611,334	561,102	584,956
866,450	672,289	1,049,823	2-4%	404,182	258,831	333,583
4,575,916	4,119,291	4,821,048	4-6%	1,856,103	1,585,927	1,761,728
214,286	234,776	214,286	6-7%	82,500	90,389	82,500
7,176,019	6,483,763	7,673,036		2,954,119	2,496,249	2,762,767

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**

8. BORROWED FUNDS

Borrowed funds in March 2024 includes unsecured US Dollar (USD) borrowing from foreign financial institutions. The financial covenants for this borrowing include the requirement for a minimum capital adequacy ratio and other covenants to be maintained by the Bank which have been complied with during the period.

9. RELATED PARTY TRANSACTIONS

The Bank enters into transactions with major shareholders, directors, senior management and their related entities in the ordinary course of business at mutually agreed terms and conditions.

The balances in respect of related parties included in the statement of financial position are as follows:

Audited 31-Dec-24 US\$'000	Unaudited 31-Mar-24 US\$'000	Unaudited 31-Mar-25 US\$'000		Unaudited 31-Mar-25 RO'000	Unaudited 31-Mar-24 RO'000	Audited 31-Dec-24 RO'000
			Directors and senior management			
5,499	6,545	5,701	Loans, advances and financing, net	2,195	2,520	2,117
7,694	7,462	7,870	Customers' deposits	3,030	2,873	2,962
			Major shareholders, its parent company & its subsidiaries			
3,055	3,587	2,694	Due from banks	1,037	1,381	1,176
			Other assets			
997	2,930	660	Fair value of swaps	254	1,128	384
2,184	631	4,439	Due to banks	1,709	243	841
			Bank's investment fund			
688	423	662	Investments securities	255	163	265

The income and expenses in respect of related parties included in the statement of comprehensive income are as follows:

Audited 31-Dec-24 US\$'000	Unaudited 31-Mar-24 US\$'000	Unaudited 31-Mar-25 US\$'000		Unaudited 31-Mar-25 RO'000	Unaudited 31-Mar-24 RO'000	Audited 31-Dec-24 RO'000
			Directors and senior management			
517	83	158	Interest and profit income	61	32	199
309	86	91	Interest and profit expense	35	33	119
779	-		- Board remuneration proposed	-	-	300
105	23	35	Board sitting fees	14	9	41
80	6	20	Shariah supervisory board expenses	8	2	31
			Major shareholders, its parent company & its subsidiaries			
1,678	522	(337)	Gain/(loss) on fair value of interest rate swaps	(130)	201	646

As at 31 March, 2025, guarantees were issued to beneficiaries on behalf of related party amounting to RO 0.118 million equivalent to US\$ 0.31 million (31 December 2024: RO 0.118 million equivalent to US\$ 0.31 million).

Compensation of the key management personnel for the three months period ended 31 March 2025 was RO 1.073 million equivalent to US\$ 2.79 million (31 March 2024: RO 0.909 million equivalent to US\$ 2.04 million).

10. SHARE CAPITAL

The authorised share capital of the Bank is 5,000,000,000 shares of 100 baizas each (31 December 2024 and 31 March 2024 : 5,000,000,000 shares of 100 baizas each) out of which 2,349,657,466 shares are issued and fully paid up - 1,949,657,466 shares at 100 baiza per share and 400,000,000 shares at 125 baiza (31 December 2024: 2,349,657,466 shares and 31 March 2024: 1,949,657,466 shares).

The Board of directors had recommended the issue of 115,179,287 mandatory convertible bonds (MCBs) at a price of 102 baizas (including issue expenses of 2 baizas per MCB) aggregating up to RO 11,748,287.274 which was approved by the Central Bank of Oman. The same was approved by the shareholders of the Bank at the Annual General Meeting which was held on 25 March 2025. The MCBs will bear an annual coupon of 6% payable semi-annually. The MCBs will be mandatorily converted into New Ordinary Shares on the second anniversary of the Issue Date, at the fixed contractual conversion price of 145 baizas per New Ordinary Share.

Royal Court Affairs, Al Hosn Investment Company SAOC and Social Protection Fund are the shareholders who own 10% or more of the Bank's shares. As at March 31, 2025, shareholding of Royal Court Affairs was 411,190,048 shares equivalent to 17.50% (31 December 2024: NIL), Al Hosn Investment Company SAOC was 357,076,325 shares equivalent to 15.20% (31 December 2024: 357,076,325 shares equivalent to 15.20%) and Social Protection Fund was 253,230,199 shares equivalent to 10.78% (31 December 2024: 256,491,550 shares equivalent to 10.92%).

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**
11. INTEREST INCOME

Interest bearing assets earned interest at an overall annualised rate of 6.0% for three months period ended 31 March 2025 (31 March 2024 - 6.1%)

Three month period ended			Three month period ended	
Unaudited 31-Mar-24	Unaudited 31-Mar-25		Unaudited 31-Mar-25	Unaudited 31-Mar-24
US\$'000	US\$'000		RO'000	RO'000
91,419	92,153	Loans and advances	35,479	35,197
7,185	8,010	Investments	3,084	2,766
1,261	954	Due from banks	367	485
99,865	101,117		38,930	38,448

12. INTEREST EXPENSE

The average annualised cost of funds for three months period ended 31 March 2025 is 4.1% (31 March 2024 - 4.3%)

Unaudited 31-Mar-24		Unaudited 31-Mar-25		Unaudited 31-Mar-25	Unaudited 31-Mar-24
US\$'000	US\$'000		RO'000	RO'000	
34,588	35,524	Time deposits	13,677	13,316	
17,228	18,753	Demand and saving deposits	7,220	6,633	
983	2,224	Borrowings	856	379	
7,772	2,627	Inter-bank deposits	1,011	2,992	
60,571	59,128		22,764	23,320	

13. OTHER OPERATING INCOME

Unaudited 31-Mar-24		Unaudited 31-Mar-25		Unaudited 31-Mar-25	Unaudited 31-Mar-24
US\$'000	US\$'000		RO'000	RO'000	
138	24	Gain on sale of investments, net	9	53	
2,860	844	Foreign exchange gain, net	325	1,101	
2,324	2,960	Dividend income	1,140	895	
572	3,461	Unrealized gains/(Loss) on FVTPL investments	1,332	220	
5,894	7,289		2,806	2,269	

14. DISAGGREGATION OF FEE AND COMMISSION INCOME

IFRS 15 requires the disclosure of disaggregated revenue earned from contracts with customers for major products / service lines. The below table provides disaggregation of fees and other income & commission with the Bank's reportable segments:

Particulars	Three months period ended 31-Mar-25			Three months period ended 31-Mar-24		
	Retail banking RO'000	Wholesale banking, treasury and investment banking RO'000	Total RO'000	Retail banking RO'000	Wholesale banking, treasury and investment banking RO'000	Total RO'000
Disaggregated income						
Service charges	342	234	576	289	289	578
Fees income	1,165	3,151	4,316	806	2,191	2,997
Commission income	19	463	482	54	427	481
Total fee and commission	1,526	3,848	5,374	1,149	2,907	4,056
Fee expense	(517)	-	(517)	(467)	-	(467)
Fee and commission, net	1,009	3,848	4,857	682	2,907	3,589
Disaggregated income	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Service charges	887	608	1,495	750	752	1,502
Fees income	3,027	8,183	11,210	2,094	5,691	7,785
Commission income	48	1,204	1,252	141	1,108	1,249
Total fee and commission	3,962	9,995	13,957	2,985	7,551	10,536
Fee expense	(1,342)	-	(1,342)	(1,214)	-	(1,214)
Fee and commission, net	2,620	9,995	12,615	1,771	7,551	9,322

15. NET IMPAIRMENT ON FINANCIAL ASSETS

Three months period ended			Three months period ended	
Unaudited 31-Mar-24	Unaudited 31-Mar-25		Unaudited 31-Mar-24	Unaudited 31-Mar-25
US\$'000	US\$'000		RO'000	RO'000
		Net Impairment charge		
99	29	Due from banks	11	38
12,873	13,171	Loans, advances and financing	5,071	4,956
(3)	36	Investment securities	14	(1)
(47)	91	Other assets	35	(18)
(956)	1,151	Loan commitments and financial guarantees	443	(368)
-	2,625	Loans written off	1,011	-
(261)	-	Recovery of loans written off earlier	-	(101)
11,705	17,103		6,585	4,506
(3,626)	(5,316)	Less: Interest reserved during the period	(2,047)	(1,396)
8,079	11,787		4,538	3,110

16. BASIC AND DILUTED EARNINGS / NET ASSETS VALUE PER SHARE
16.1 BASIC AND DILUTED EARNINGS PER SHARE

Audited 31-Dec-24	Unaudited 31-Mar-24	Unaudited 31-Mar-25		Unaudited 31-Mar-25	Unaudited 31-Mar-24	Audited 31-Dec-24
US\$'000	US\$'000	US\$'000		RO'000	RO'000	RO'000
108,210	22,403	25,215	Profit for the period/year	9,708	8,625	41,662
(31,741)	(7,365)	(7,365)	Less: AT1 interest paid during the period/year	(2,836)	(2,836)	(12,220)
76,469	15,038	17,850	Profit attributable to equity shareholders	6,872	5,789	29,442
2,349,657	2,349,657	2,349,657	Weighted average number of outstanding shares during the period for Basic EPS (in 000's)	2,349,657	2,349,657	2,349,657
2,453,319	2,453,319	2,453,319	Weighted average number of outstanding shares during the period for diluted EPS (in 000's)	2,453,319	2,453,319	2,453,319
3.3	0.6	0.8	Basic Earnings per share (cents/baizas)	2.9	2.5	12.5
3.1	0.6	0.7	Diluted Earnings per share (cents/baizas)	2.8	2.4	12.0

16.2 NET ASSETS VALUE PER SHARE

Audited 31-Dec-24	Unaudited 31-Mar-24	Unaudited 31-Mar-25		Unaudited 31-Mar-25	Unaudited 31-Mar-24	Audited 31-Dec-24
US\$'000	US\$'000	US\$'000		RO'000	RO'000	RO'000
967,257	954,948	968,184	Net assets	372,751	367,655	378,653
2,349,657	2,349,657	2,349,657	Issued and paid up shares (in'000)	2,349,657	2,349,657	2,349,657
41	41	41	Net assets value per share (cents/baizas)	159	156	161

17. SEGMENT REPORTING

Segment information is presented in respect of the Bank's operating segments. For management purposes, the Bank is organised into two operating segments based on products and services as follows:

1. Retail banking includes customers' deposits, unrestricted investments accounts, consumer loans, overdrafts, credit card, Islamic financing and fund transfer facilities.
2. Wholesale banking, treasury and investments include deposits including current accounts, term deposits, loans & advances and Islamic financing etc. for corporate and institutional customers, treasury, trade finance and investment banking services.

The Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the profit after tax.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
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17. SEGMENT INFORMATION (continued)

Transactions between segments are conducted at estimated market rates on an arm's length basis. Interest is charged/credited to business segments based on pool rate, which approximates the cost of the funds.

Segment information is as follows:

	31-Mar-25			31-Mar-24			31-Dec-24		
	Retail banking RO '000	Wholesale banking, treasury & investment RO '000	Total RO '000	Retail banking RO '000	Wholesale banking, treasury & investment RO '000	Total RO '000	Retail banking RO '000	Wholesale banking, treasury & investment RO '000	Total RO '000
Net interest income	5,665	10,501	16,166	5,957	9,171	15,128	24,070	37,989	60,805
Net income from islamic financing and investments	2,004	2,407	4,411	1,888	1,473	3,361	9,360	8,715	15,491
Net interest income and income from islamic financing and investments	7,669	12,908	20,577	7,845	10,644	18,489	33,430	46,704	76,296
Other operating income	1,139	6,524	7,663	768	5,090	5,858	3,576	18,365	22,244
Net operating income	8,808	19,432	28,240	8,613	15,734	24,347	37,006	65,069	98,540
Segment assets	883,673	2,793,282	3,676,955	763,620	2,608,133	3,371,753	844,515	2,910,413	3,754,928
Segment liabilities	1,306,017	1,818,821	3,124,838	1,121,982	1,733,116	2,855,098	1,266,182	1,930,727	3,196,909
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net interest income	14,713	27,275	41,988	15,472	23,822	39,294	62,520	88,646	151,166
Net income from islamic financing and investments	5,206	6,252	11,458	4,902	3,827	8,729	24,312	16,474	40,786
Net interest income and income from islamic financing and investments	19,919	33,527	53,446	20,374	27,649	48,023	86,832	105,120	191,952
Other operating income	2,958	16,944	19,902	1,994	13,222	15,216	9,288	80,069	89,357
Net operating income	22,877	50,471	73,348	22,368	40,871	63,239	96,120	185,189	281,309
Segment assets	2,295,253	7,255,280	9,550,533	1,983,429	6,774,369	8,757,798	2,193,546	7,559,514	9,753,060
Segment liabilities	3,392,251	4,724,212	8,116,463	2,914,239	4,501,598	7,415,837	3,288,784	5,014,876	8,303,660

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities, other than those disclosed in the table below, approximate their carrying values.

The Bank's primary medium and long-term financial liabilities are the borrowed funds and subordinated liabilities. The fair values of these financial liabilities not materially different from their carrying values, since these liabilities are repriced at intervals of three or six months, depending on the terms and conditions of the instrument and the resultant applicable margins approximate the current spreads that would apply for borrowings with similar maturities.

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1 - Quoted prices (unadjusted) in active markets.

Level 2- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table contains analysis of financial instruments measured at fair value at the reporting date:

	31-Mar-25				31-Mar-24				31-Dec-24			
	Level 1 RO '000	Level 2 RO '000	Level 3 RO '000	Total RO '000	Level 1 RO '000	Level 2 RO '000	Level 3 RO '000	Total RO '000	Level 1 RO '000	Level 2 RO '000	Level 3 RO '000	Total RO '000
Financial assets:												
Investments at FVTPL	3,853	224,315	-	228,168	15,627	-	-	15,627	3,099	221,848	-	224,947
Investments at FVOCI	36,942	82,695	5,409	125,046	85,168	186,151	4,920	276,239	33,254	80,626	5,409	119,289
<i>Derivative financial instruments</i>												
Interest rate swaps	-	914	-	914	-	2,758	-	2,758	-	1,947	-	1,947
Forward foreign exchange contracts	-	436	-	436	946	-	-	946	1,575	-	-	1,575
	40,795	308,360	5,409	354,564	101,741	188,909	4,920	295,570	37,928	304,421	5,409	347,758
Financial liabilities												
<i>Derivative financial instruments</i>												
Interest rate swaps	-	-	-	-	-	541	-	541	-	117	-	117
Forward foreign exchange contracts	-	252	-	252	101	-	-	101	63	-	-	63
	-	252	-	252	101	541	-	642	63	117	-	180
Financial assets:	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Investments at FVTPL	10,007	582,636	-	592,643	40,590	-	-	40,590	8,049	576,228	-	584,277
Investments at FVOCI	95,952	214,794	14,050	324,796	221,215	483,508	12,780	717,503	86,374	209,419	14,050	309,843
<i>Derivative financial instruments</i>												
Interest rate swaps	-	2,374	-	2,374	-	7,163	-	7,163	-	5,058	-	5,058
Forward foreign exchange contracts	-	1,132	-	1,132	2,457	-	-	2,457	4,091	-	-	4,091
	105,959	800,936	14,050	920,945	264,262	490,671	12,780	767,713	98,514	790,705	14,050	903,269
Financial liabilities												
<i>Derivative financial instruments</i>												
Interest rate swaps	-	-	-	-	-	1,406	-	1,406	-	304	-	304
Forward foreign exchange contracts	-	654	-	654	262	-	-	262	164	-	-	164
	-	654	-	654	262	1,406	-	1,668	164	304	-	468

There are no transfers of fair value measurement between Level 1, 2 and 3 during the period.

19. DERIVATIVES
Derivative product types

Swaps are contractual agreements between two parties to exchange interest based on a specific notional amount. For interest rate swaps, counterparties generally exchange fixed and floating rate interest payments based on a notional value in a single currency.

Forward contracts are contractual agreements to either buy or sell a specified currency, commodity or financial instrument at a specific price and date in the future. Forward contracts are customised contracts transacted over the counter.

Derivatives held for hedging purposes

Fixed interest rates on principal amount of loans and investments are normally hedged using interest rate swaps whose repayments dates are the same as of hedge item. These contracts are designated as fair value hedges.

Derivatives held for risk management purposes

The Bank has entered into interest rate swaps and forward contracts for risk management purposes which are usually not closed out prior to contractual maturity. The Bank ensures that its exposure is kept to acceptable level by buying and selling of foreign currencies in forward market when necessary to address short term imbalances.

The table below shows the assets and liabilities fair values of derivative financial instruments, together with the notional cash flows analysed by the term of their maturity.

	Assets RO '000	Liabilities RO '000	Notional cash flows RO '000
At 31 March 2025			
Derivatives for hedging:			
Interest rate swaps	412	-	25,179
Derivatives:			
Forward purchase contracts	377	19	105,731
Forward sales contracts	59	233	105,731
	US\$ 000	US\$ 000	US\$ 000
Derivatives for hedging:			
Interest rate swaps	1,071	-	65,400
Derivatives:			
Forward purchase contracts	979	49	274,626
Forward sales contracts	153	605	274,626
At 31 March 2024	RO '000	RO '000	RO '000
Derivatives for hedging:			
Interest rate swaps	2,758	541	152,277
Derivatives:			
Forward purchase contracts	-	101	367,186
Forward sales contracts	946	-	366,307
	US\$ 000	US\$ 000	US\$ 000
Derivatives for hedging:			
Interest rate swaps	7,163	1,406	395,526
Derivatives:			
Forward purchase contracts	-	262	953,730
Forward sales contracts	2,457	-	951,448
At 31 December 2024	RO '000	RO '000	RO '000
Derivatives for hedging:			
Interest rate swaps	1,947	117	50,204
Derivatives:			
Forward purchase contracts	1,459	17	118,073
Forward sales contracts	116	46	118,073
	US\$ 000	US\$ 000	US\$ 000
Derivatives for hedging:			
Interest rate swaps	5,058	304	130,400
Derivatives:			
Forward purchase contracts	3,790	44	306,684
Forward sales contracts	301	120	306,684

Fair values are included under other assets where positive and other liabilities where negative.

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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED 31 March 2025**

20. CONTINGENT LIABILITIES AND COMMITMENTS

Audited 31-Dec-24 US\$ '000	Unaudited 31-Mar-24 US\$ '000	Unaudited 31-Mar-25 US\$ '000		Unaudited 31-Mar-25 RO '000	Unaudited 31-Mar-24 RO '000	Audited 31-Dec-24 RO '000
332,943	339,013	340,633	Financial guarantees	131,144	130,520	128,183
160,099	174,962	150,365	Letters of credit	57,890	67,361	61,638
126,787	192,078	410,834	Loan commitments	158,171	73,950	48,813
11,653	11,605	9,758	Capital commitments	3,757	4,468	4,486
631,482	717,658	911,590		350,962	276,299	243,120

21. ASSETS AND LIABILITIES MATURITY

As at 31 March 2025	Upto 3 months RO '000	Above 3 months to 12 months RO '000	Above 1 year to 5 years RO '000	More than 5 years RO '000	Total RO '000
Assets	1,132,725	268,908	912,451	1,362,871	3,676,955
Liabilities and equity	(989,021)	(1,026,247)	(477,440)	(1,184,247)	(3,676,955)
Net liquidity gap	143,704	(757,339)	435,011	178,624	-
Net liquidity gap in US\$ '000	373,256	(1,967,115)	1,129,899	463,961	-

As at 31 March 2024	Upto 3 months RO '000	Above 3 months to 12 months RO '000	Above 1 year to 5 years RO '000	More than 5 years RO '000	Total RO '000
Assets	1,096,517	283,982	784,092	1,207,162	3,371,753
Liabilities and equity	(701,943)	(946,580)	(663,505)	(1,059,725)	(3,371,753)
Net liquidity gap	394,574	(662,598)	120,587	147,437	-
Net liquidity gap in US\$ '000	1,024,866	(1,721,035)	313,214	382,955	-

As at 31 December 2024	Upto 3 months RO '000	Above 3 months to 12 months RO '000	Above 1 year to 5 years RO '000	More than 5 years RO '000	Total RO '000
Assets	1,278,438	292,077	858,644	1,325,769	3,754,928
Liabilities and equity	(1,024,653)	(1,020,058)	(565,775)	(1,144,442)	(3,754,928)
Net liquidity gap	253,785	(727,981)	292,869	181,327	-
Net liquidity gap in US\$ '000	659,181	(1,890,860)	760,698	470,981	-

22. CAPITAL MANAGEMENT

The risk asset ratio is calculated in accordance with the capital adequacy guidelines of the Basel Committee on Banking Supervision and CBO Circulars BM 1009 'Guidelines on Basel II' and BM 1114 'Regulatory Capital and Composition of Capital Disclosure requirements under Basel III' effective from 31 December 2014. The minimum capital adequacy ratio requirement for the year is 13.5% including capital conservation buffer of 2.50% (31 December 2024: 13.5% including capital conservation buffer of 2.50%).

The following table sets out the capital adequacy position:

	Unaudited 31-Mar-25	Unaudited 31-Mar-24	Audited 31-Dec-24
	RO '000	RO '000	RO '000
Common Equity Tier 1 (CET1)	333,445	342,311	334,090
Additional Tier 1	179,366	149,000	179,366
Tier 1	512,811	491,311	513,456
Tier 2	4,664	8,797	7,752
Total regulatory capital	517,475	500,108	521,208
Risk weighted assets			
Credit risk	3,062,375	2,867,994	3,024,407
Market risk	183,475	51,447	189,824
Operational risk	185,130	174,724	174,724
Total risk weighted assets	3,430,980	3,094,165	3,388,955
Capital adequacy ratio			
CET1 capital expressed as a percentage of total risk-weighted assets	9.72%	11.06%	9.86%
Total tier I capital expressed as a percentage of total risk-weighted assets	14.95%	15.88%	15.15%
Tier II capital expressed as a percentage of total risk-weighted assets	0.13%	0.28%	0.23%
Total regulatory capital expressed as a percentage of total risk-weighted assets	15.08%	16.16%	15.38%
	Unaudited 31-Mar-25	Unaudited 31-Mar-24	Audited 31-Dec-24
	US\$ '000	US\$ '000	US\$ '000
Common Equity Tier 1 (CET1)	866,091	889,120	867,767
Additional Tier 1	465,886	387,013	465,886
Tier 1	1,331,977	1,276,133	1,333,653
Tier 2	12,114	22,849	20,134
Total regulatory capital	1,344,091	1,298,982	1,353,787
Risk weighted assets			
Credit risk	7,954,220	7,449,335	7,855,604
Market risk	476,559	133,628	493,050
Operational risk	480,856	453,828	453,828
Total risk weighted assets	8,911,635	8,036,791	8,802,482
Capital adequacy ratio			
CET1 capital expressed as a percentage of total risk-weighted assets	9.72%	11.06%	9.86%
Total tier I capital expressed as a percentage of total risk-weighted assets	14.95%	15.88%	15.15%
Tier II capital expressed as a percentage of total risk-weighted assets	0.13%	0.28%	0.23%
Total regulatory capital expressed as a percentage of total risk-weighted assets	15.08%	16.16%	15.38%