

National Bank of Oman SAOG

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 September 2024 (UNAUDITED)



PO Box 751 PC 112 Ruwi Sultanate of Oman.

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CHAIRPERSON'S REPORT Q3 2024

On behalf of the Board of Directors of National Bank of Oman SAOG (NBO), I am pleased to present the third quarter 2024 report for the period ended 30 September 2024.

Oman's Economy

Oman's economy has demonstrated continued resilience and growth through the third quarter of 2024. The recent upgrade of Oman's sovereign credit rating by Standard & Poor's (S&P) to BBB- with a stable outlook reflects the country's significant progress in financial and economic reforms. This milestone marks a return to investment-grade status, signalling a safer and more stable environment for investors and highlighting the government's success in restoring fiscal balance and sustainability.

According to S&P, ongoing reforms in the financial sector and government restructuring measures have contributed to this positive trajectory, leading to a forecasted budget surplus of 1.9 per cent from 2024 to 2027, driven by average oil prices of USD 80 per barrel. Real GDP is expected to grow by approximately 2 per cent annually, supported by increased oil production and a steady expansion of the non-oil sector.

As Oman continues to make progress in achieving the goals of Oman Vision 2040, it is expected that the country's financial and economic outlook, along with its credit rating, will improve further. This anticipated enhancement relies on the government's ongoing commitment to managing public finances effectively, increasing non-oil revenues, and improving the efficiency of public spending.

NBO's Financial Performance

Given this backdrop, Net Profit for the nine months ending 30 September 2024 was OMR 45.70 million, representing a growth of 5.5 per cent compared to OMR 43.33 million in the previous year.

Net Interest Income for the nine months ending 30 September 2024 was OMR 80.49 million, reflecting a decrease of 3.5 per cent compared to the previous year. However, Fee Income showed a strong increase reaching OMR 31.56 million, a growth of 16.9 per cent compared to OMR 27.00 million in the previous year.

Operating Expenses for the nine months ended 30 September 2024 decreased to OMR 46.04 million from OMR 46.59 million for the corresponding period in 2023, a reduction of 1.2 per cent.

Operating Profit, as a result, grew by 3.4 per cent year on year.

Net Impairment for the nine months of 2024 was OMR 12.06 million, compared to OMR 12.31 million for the corresponding period last year, representing a decrease of 2.0 per cent. Net cost of credit for YTD 30th September 2024 was at 32 bps compared to 37 bps for the corresponding period last year.

Customer deposits as of 30 September 2024 are at OMR 3.97 billion, recording a strong growth of 20.5 per cent over last year. This growth is complemented by a healthy CASA mix. Additionally, Gross loans and advances increased to OMR 3.98 billion, reflecting a growth of 9.2 per cent over last year.

Total assets as of 30 September 2024 stood at OMR 4.99 billion, a growth of 10.8 per cent over last year.

The Bank's Core Equity and Total Capital Adequacy Ratio stood at 11.4 per cent and 15.9 per cent, respectively.

Organizational Update

NBO is driven by its purpose to unlock opportunities, delivering growth prospects by bringing high-class banking experiences to Oman and strengthening our customer-centric approach. Within this context, we appointed Faisal Hamad Al Wahaibi to our senior management team as General Manager – Chief Retail and Digital Officer, and Ali Mousa Al Abri as General Manager – Chief Human Resources Officer.

Key Achievements

In Q3 2024, we continued to enhance its offerings, delivering innovative solutions that ensure a seamless and rewarding banking experience for its customers.

Supporting the goals of Oman Vision 2040 and marking a significant milestone in our ongoing efforts to drive innovation and enhance Oman's fintech ecosystem, we launched the NBO Hackathon as part of our Fintech Accelerator Programme. This successful initiative brought together Oman's brightest fintech innovators, fostering entrepreneurship and encouraging the development of creative solutions in the fintech sector. The hackathon attracted over 300 applications, with 90 applicants shortlisted and formed into 17 teams, all engaged in creating innovative fintech solutions to address real-world challenges.

Reaffirming our commitment to providing personalized banking experiences and fostering strong relationships with our high-net-worth clients, we hosted an exclusive dinner for its Sadara Priority Banking clients.

As part of our commitment to rewarding loyalty, we launched several initiatives offering tangible benefits to customers. This included the "Spend & Earn" campaign for our Badeel Prepaid Multi-Currency Travel Card. We also partnered with Aster Al Raffah Hospital to offer credit cardholders discounts and complimentary annual health check-ups. Additionally, NBO credit cardholders enjoyed 20 per cent cashback at Oman Oil stations, as well as 10 percent cashback on electronics purchases at Lulu Hypermarket when using the Easy Payment Plan.

On the Investment side, we launched a new mutual fund product, the NBO Global Equity Fund. This product was introduced through a public offering process. It is open to both institutional and retail customers, offering a unique opportunity to invest in large global developed and emerging equity markets while maintaining local management control and catering to the specific risk and return requirements of Omani investors.

Our dedication to enhancing customer satisfaction extends to ensuring security and operational excellence. The Bank successfully implemented advanced Risk Management and Fraud Risk Management systems, enhancing our ability to safeguard customer data and ensure secure transactions. These systems monitor activity across all digital channels, providing the highest level of protection against fraud and reinforcing customer confidence and trust in NBO.

Digital Capabilities and Partnerships

Continuing our journey towards digital transformation, we launched Apple Pay, providing customers with a safer, more secure, and private way to pay. Apple Pay offers customers the convenience of contactless transactions while ensuring that every payment is protected.

We announced the signing of a new MOU with Oman Data Park, a leading tech solutions provider in the Sultanate. The partnership aims to elevate digital customer onboarding by incorporating advanced features such as seamless integration, face matching, and liveness checks.

Additionally, we announced a strategic partnership with PayByte, a leading Oman-based digital payment solutions provider, to enhance the digital payment landscape across the Sultanate.

To enhance our services, we provided a Trade Portal to one of our key customers, enabling them to easily request and send letters of credit and guarantees. Furthermore, we successfully implemented a B2B system for benefits transfer transactions, which went live with a successful benefits payment for children, retirees, the elderly.

We achieved a significant milestone by facilitating over 7,000 cross-border remittance transactions through Corporate Internet Banking. We also strengthened strategic B2B partnerships by establishing a service agreement with two leading companies, ensuring smooth transactions. Additionally, we provided a convenient payment gateway solution to Al Maha Petroleum, enabling their customers to easily fund Al Maha cards.

In a move to enrich the customer experience, we partnered with Landmark Group to allow customers to convert their NBO Rewards Program points into Shukran's. This collaboration enables customers to redeem their rewards across a wide range of 25 Landmark Group brands, reflecting our efforts to offer greater value and more diverse reward options.

Muzn Islamic Banking

Muzn Islamic Banking continues to perform well with total income for YTD September 2024 growing by 20.4 per cent YoY. Gross Financing grew by 23.9 per cent YoY to reach OMR 326 million as at 30th September 2024 and customer deposits grew by 31.1 percent YoY to reach OMR 336 million as at 30th September 2024.

Further enhancing its service offering, Muzn has introduced two new premium banking segments: Privilege Banking and Priority Banking. Tailored for high-net-worth clients, these bespoke solutions offer personalised services catering to the specific needs of different income groups.

In a move towards sustainability and innovation, Muzn also introduced a range of eco-friendly, Sharia-compliant credit cards. These cards blend responsible banking with ethical finance, enabling customers to manage their finances while supporting environmental sustainability.

Also, Muzn launched Term Wakala Finance, a Sharia-compliant alternative to bill discounting. This financial solution offers a seamless approach to settling financial obligations across various sectors.

People

We are proud to celebrate the selection of Maha Saud Al Raisi, Assistant General Manager – Head of Products, and Mustahil Ahmed Al Mamari, Assistant General Manager – Head of Strategy & Transformation, to join the Royal Academy of Management's National CEO Program. Additionally, we are delighted that Nasr Al Saleh and Talal Al Shuaibi have been selected for the Etimad National

Leadership Program, along with Maryam Al Tubi, who has been selected for the Future Leaders Program. These distinguished programs, organized by the Royal Academy of Management, aim to enhance Omani competencies and develop national capabilities and skill sets among middle and higher management roles within the private sector.

We are pleased to announce the successful completion of seven Rawabit workshops this year, aimed at fostering collaboration and facilitating the exchange of knowledge and expertise. The workshops included 253 employees from various departments.

We hosted our annual Kids Carnival at our head office. A cherished tradition since 2017, the Carnival offered children a range of interactive workshops, cultural activities, and engaging sessions.

As part of our commitment to foster a fun and engaging environment, we hosted an exciting E-Gaming Tournament at our Head Office. The event brought together staff from different departments to compete and engage in a football game.

Community Values

We continued the successful execution of comprehensive training programs to empower employees across the Government, Semi-Government, and Private Sectors throughout the Sultanate. This ongoing initiative has provided professional development and skill enhancement opportunities for both Public Sector and Private employees, improving financial knowledge and offering valuable insights into the banking sector.

Reflecting our dedication to nurturing talent and fostering diverse skills within the industry, we have welcomed 556 interns across various departments into our business so far in 2024.

Awards

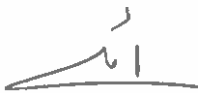
Recognizing our commitment to excellence in all operations, we have been named the Best Performing Company in the Large Capital category at the Alam al-Iktisaad Wal A'mal (AIWA) Awards. This award reflects our dedication to delivering innovative, customer-centric solutions and continuously pushing the boundaries of excellence in the financial sector.

Appreciation

On behalf of the Board of Directors, I would like to thank our customers, shareholders, executive management, and the entire team of NBO for their support and efforts in implementing the Bank's strategy and in achieving our goals and objectives.

We would also like to express our appreciation to our regulators, the Central Bank of Oman, the Central Bank of the United Arab Emirates, and the Financial Services Authority, for their constant support and dedicated efforts to develop Oman's financial industry, especially the banking sector.

We pay tribute to His Majesty Sultan Haitham bin Tarik for his visionary leadership and under whose wise guidance Oman continues its steadfast march towards sustainable economic and social development.



Amal Suhail Bahwan

Chairperson

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

		30/09/2024 (unaudited) RO'000	30/09/2023 (unaudited) RO'000	31/12/2023 Audited RO'000
	Notes			
Assets				
Cash and balances with Central Banks	3	307,540	277,367	404,477
Due from banks and other money market placements	4	290,347	186,937	324,920
Loans, advances and Islamic financing assets	5	3,813,394	3,477,489	3,506,760
Financial investments	6	437,135	434,684	461,656
Other assets	7	80,416	71,798	68,300
Property and equipment	8	60,012	55,686	55,893
Total assets		4,988,844	4,503,961	4,822,006
Liabilities and equity				
Liabilities				
Due to banks and other money market deposits	9	183,662	413,447	414,209
Customers' deposits and unrestricted investment accounts	10	3,974,123	3,299,367	3,609,943
Other liabilities	11	110,716	107,630	104,335
Taxation	12	19,303	17,137	18,976
Total liabilities		4,287,804	3,837,581	4,147,463
Equity				
Share capital		162,595	162,595	162,595
Share premium		34,465	34,465	34,465
Legal reserve		54,198	54,198	54,198
Other reserves	13	8,867	8,052	7,882
Retained earnings		273,782	239,937	248,270
Total equity attributable to the shareholders of the bank		533,907	499,247	507,410
Tier 1 perpetual bonds	14	167,133	167,133	167,133
Total equity		701,040	666,380	674,543
Total liabilities and equity		4,988,844	4,503,961	4,822,006
Contingent liabilities and commitments	15	462,929	425,138	422,591

The condensed consolidated interim financial statements were authorised for issue on 30 October 2024 in accordance with a resolution of the Board of Directors.



Chief Executive Officer



Director



Chairperson

The attached notes 1 to 32 form part of the condensed consolidated interim financial statements.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**
For the period ended 30 September 2024 (unaudited)

	Notes	Nine months ended 30 September		Three months ended 30 September	
		2024 RO'000	2023 RO'000	2024 RO'000	2023 RO'000
Interest income	16	187,544	167,037	61,614	56,919
Interest expense	17	(112,234)	(88,069)	(35,527)	(32,160)
NET INTEREST INCOME		75,310	78,968	26,087	24,759
Income from Islamic financing and investments		17,559	11,256	5,842	4,774
Unrestricted investment account holders' share of profit		(12,378)	(6,796)	(3,902)	(3,089)
NET INCOME FROM ISLAMIC FINANCING AND INVESTMENT ASSETS		5,181	4,460	1,940	1,685
NET INTEREST INCOME AND NET INCOME FROM ISLAMIC FINANCING AND INVESTMENT ASSETS		80,491	83,428	28,027	26,444
Fee and commission income (net)	18	18,137	16,093	6,252	5,384
Other operating income	19	13,422	10,906	3,442	3,193
OPERATING INCOME		112,050	110,427	37,721	35,021
Staff costs	20	(29,190)	(28,841)	(9,555)	(9,520)
Other operating expenses	21	(12,205)	(13,287)	(4,607)	(4,688)
Depreciation	8	(4,648)	(4,457)	(1,566)	(1,509)
TOTAL OPERATING EXPENSES		(46,043)	(46,585)	(15,728)	(15,717)
PROFIT FROM OPERATIONS BEFORE IMPAIRMENT LOSSES AND TAX		66,007	63,842	21,993	19,304
Total impairment losses on financial instruments (net)	22.5	(12,062)	(12,311)	(4,450)	(2,747)
PROFIT BEFORE TAX		53,945	51,531	17,543	16,557
Taxation	12	(8,248)	(8,197)	(2,700)	(2,533)
PROFIT FOR THE PERIOD		45,697	43,334	14,843	14,024
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss					
Equity investments at FVOCI – net change in fair value		1,141	823	603	302
Tax effect of equity investments at FVOCI – net change in fair value		(157)	(216)	(202)	(234)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		984	607	401	68
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		46,681	43,941	15,244	14,092
Earnings per share:					
Basic and diluted, earnings for the period attributable to equity holders	23	0.024	0.023	0.009	0.009

The attached notes 1 to 32 form part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
For the period ended 30 September 2024 (unaudited)

	Notes	Nine months ended 30 September	
		2024 RO'000	2023 RO'000
Operating activities			
Profit before taxation		53,945	51,531
Adjustments for:			
Depreciation	8	4,648	4,457
Total impairment losses on financial instruments (net)	22.5	12,062	12,311
Profit on investments at FVTPL and amortised cost	19	(89)	(579)
Gain on sale of property and equipment		(9)	(7)
Amortisation of premium		(955)	(993)
Translation difference		(6)	(16)
Income from investment (dividend and interest)		(23,561)	(19,858)
Operating profit before changes in operating assets and liabilities		46,035	46,846
Due from banks and other money market placements		(175,956)	(31,630)
Due to banks and other money market deposits		(230,547)	151,165
Loans, advances and Islamic financing assets		(319,168)	(121,702)
Other assets		(12,116)	9,499
Customers' deposits and unrestricted investment accounts		364,180	232,306
Euro medium term notes		-	(191,813)
Other liabilities		6,858	(9,915)
Cash (used in) / generated from operations activities		(320,714)	84,756
Taxes paid		(7,925)	(7,082)
Net cash (used in)/ generated from operating activities		(328,639)	77,674
Investing activities			
Purchase of investments		(48,704)	(75,614)
Proceeds from sale of investments		75,229	51,994
Purchase of property and equipment	8	(7,574)	(2,098)
Proceeds from sale of property and equipment		179	211
Income from investment (dividend and interest)		23,561	19,858
Net cash generated from/(used in) investing activities		42,691	(5,649)
Financing activities			
Payment of dividend		(13,821)	(12,032)
Payment of lease liabilities		(1,298)	(2,062)
Payment of Interest on tier 1 perpetual bond		(6,363)	(6,363)
Net cash used in financing activities		(21,482)	(20,457)
(Decrease)/ increase in cash and cash equivalents		(307,430)	51,568
Cash and cash equivalents at the beginning of the period		631,967	355,864
Cash and cash equivalents at the end of the period		324,537	407,432
Representing:			
Cash and balances with Central Banks	3	307,040	276,867
Due from banks maturing within three months		17,497	130,565
		324,537	407,432

Interest received was RO 183 million (30 September 2023: RO 173 million) and interest paid was RO 118 million (30 September 2023: RO 85 million). These are part of the operating cash flows of the Bank. There are no significant non-cash changes to be disclosed for 2024 and 2023.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the period ended 30 September 2024 (unaudited)

<i>(RO'000)</i>	<i>Share capital</i>	<i>Share premium</i>	<i>Legal reserve</i>	<i>Other reserves</i>	<i>Retained earnings</i>	<i>Total</i>	<i>Tier 1 perpetual bond</i>	<i>Total equity</i>
Balance at 1 January 2024	162,595	34,465	54,198	7,882	248,270	507,410	167,133	674,543
Profit for the period	-	-	-	-	45,697	45,697	-	45,697
Other comprehensive income for the period	-	-	-	984	-	984	-	984
Net losses on de-recognition of financial instruments measured at FVOCI (net of tax)	-	-	-	1	(1)	-	-	-
Payment of interest on tier 1 perpetual bond	-	-	-	-	(6,363)	(6,363)	-	(6,363)
Dividend paid during the period	-	-	-	-	(13,821)	(13,821)	-	(13,821)
Balance at 30 September 2024	162,595	34,465	54,198	8,867	273,782	533,907	167,133	701,040
<i>Balance at 1 January 2023</i>	162,595	34,465	54,198	6,390	216,053	473,701	167,133	640,834
Profit for the period	-	-	-	-	43,334	43,334	-	43,334
Other comprehensive income for the period	-	-	-	607	-	607	-	607
Net losses on de-recognition of financial instruments measured at FVOCI (net of tax)	-	-	-	1,055	(1,055)	-	-	-
Payment of interest on tier 1 perpetual bond	-	-	-	-	(6,363)	(6,363)	-	(6,363)
Dividend paid during the period	-	-	-	-	(12,032)	(12,032)	-	(12,032)
Balance at 30 September 2023	162,595	34,465	54,198	8,052	239,937	499,247	167,133	666,380
Balance at 1 October 2023	162,595	34,465	54,198	8,052	239,937	499,247	167,133	666,380
Profit for the period	-	-	-	-	14,695	14,695	-	14,695
Other comprehensive loss for the period	-	-	-	(170)	-	(170)	-	(170)
Payment of interest on tier 1 perpetual bond	-	-	-	-	(6,362)	(6,362)	-	(6,362)
Balance at 31 December 2023	162,595	34,465	54,198	7,882	248,270	507,410	167,133	674,543

The attached notes 1 to 32 form part of the condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

As at 30 September 2024 (unaudited)

1 LEGAL STATUS AND PRINCIPAL ACTIVITIES

National Bank of Oman SAOG ("NBO", "the Bank") was established in the Sultanate of Oman in 1973 as a joint stock company and is engaged in retail, wholesale, investment and Islamic banking services within the Sultanate of Oman, through overseas branches in the United Arab Emirates and Egypt. In Oman the Bank operates under banking license issued by the Central Bank of Oman and is covered by its deposit insurance scheme, whereas in the United Arab Emirates and in Egypt the branches operate under commercial bank licences given by the respective Central Banks. The Bank is in the process of closing its operations in Egypt. The Bank is headquartered at Azaiba, Governorate of Muscat, Sultanate of Oman and its registered address is PO Box 751, Ruwi, Postal Code 112, Muscat, Sultanate of Oman. The Bank's equity shares are listed on the Muscat Stock Exchange. Perpetual bonds are listed in the Euronext Dublin.

The Bank has the following fully owned special purpose vehicle (SPV) which is incorporated in Cayman Islands.

- NBO Global Markets Cayman Limited

2 BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The condensed consolidated interim financial statements of the Bank are prepared in accordance with IFRS Accounting Standard 34, Interim Financial Reporting and the relevant disclosure requirements of the Financial Services Authority ("FSA") and should be read in conjunction with the Bank's last annual financial statements as at and for the year ended 31 December 2023 ('last annual financial statements'). They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS standards. The condensed consolidated interim 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 nine months ended 30 September 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The accounting policies used in the preparation of the condensed consolidated interim financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2023.

The condensed consolidated interim financial statements are prepared in Rial Omani, rounded to the nearest thousands, except as indicated. The functional currencies of the Bank's operations are as follows:

Sultanate of Oman:	Rial Omani
United Arab Emirates:	UAE Dirham
Egypt:	US Dollar

The condensed consolidated interim financial statements are prepared under the historical cost convention, modified to include measurement of derivative financial instruments and certain investments, either through profit and loss account or through other comprehensive Income, at fair value.

2 (a) New and amended IFRS Accounting Standards adopted by the Bank

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1;
- Lease liability in sale and leaseback – Amendments to IFRS 16; and
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

The new standards and amendments to standards that were effective for annual periods beginning from 1 January 2024 did not have any impact on these condensed consolidated interim financial statements of the Bank.

2 (b) Impact of IFRS Accounting Standards issued but not yet applied by the Bank

There are certain new accounting standards and amendments to accounting standards have been published that are not mandatory for current reporting periods and have not been early adopted by the Bank. The Bank is currently assessing the impact of these new standards and amendments is set out below:

- Amendments to IAS 21 - Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025)
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED) As at 30 September 2024 (unaudited)

2 BASIS OF PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (continued)

2 (b) Impact of IFRS Accounting Standards issued but not yet applied by the Bank (continued)

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

2 (c) Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the Management in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

The Bank has robust governance in place to ensure appropriateness of the IFRS 9 framework and resultant Expected Credit Loss ("ECL") estimates. Specifically, all aspects of the IFRS 9 framework are overseen by the management risk committee. The Bank reviews its individually significant loans and advances at each reporting date to assess whether an impairment loss should be recorded. Judgment by management is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. In estimating these cash flows, the Bank makes judgments about the borrower's financial situation and the net realisable value of collateral. These estimates are based on assumptions about several factors and actual results may differ, resulting in future changes to the allowance. Loans and advances that have been assessed individually and found not to be impaired and all individually insignificant loans and advances are then assessed collectively, in groups of assets with similar risk characteristics, to determine whether provision should be made due to incurred loss events for which there is objective evidence but whose effects are not yet evident. The collective assessment takes account of data from the loan portfolio (such as credit quality, levels of arrears, credit utilisation, loan to collateral ratios etc.) and concentrations of risks. The Bank incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on consideration of a variety of external actual and forecast information, the bank formulates a fundamental view of the future direction of relevant economic variables as well as a reasonable range of possible scenarios. In addition, the Bank continues to review the appropriateness of ECL provisions considering changes in macroeconomic environment, risk profile as well as any actual and expected increase in credit risk.

The Bank performs historical analysis to determine key economic variables that impact credit risk across different portfolios. Macroeconomic forecasts for these economic variables are used to estimate risk parameters (PD and LGD) on a forward-looking basis for all borrowers and instruments that are in scope of IFRS 9 ECL framework. In accordance with IFRS 9 requirements, the Bank estimates these risk parameters under upside, base and downside scenarios with representative weights used to measure ECL.

From a sensitivity analysis point of view, if the pessimistic scenario was changed by +10% / - 10%, ECL change would not be material to the condensed consolidated interim financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

3 CASH AND BALANCES WITH CENTRAL BANKS

	30/09/2024	30/09/2023	31/12/2023
	RO'000	RO'000	RO'000
Cash	35,922	36,740	34,862
Other balances with Central Banks	271,118	240,127	369,115
Cash and cash equivalents	307,040	276,867	403,977
Capital deposit with Central Bank of Oman	500	500	500
Cash and balances with Central Banks	307,540	277,367	404,477

- (i) At 30 September 2024, cash and balances with Central Bank of Oman included balances amounting to RO 500,000 (30 September 2023: RO 500,000, 31 December 2023: RO 500,000) as capital deposit. This deposit cannot be withdrawn without the Central Bank of Oman approval.
- (ii) Minimum cash reserve to be maintained with Central Bank of Oman as of 30 September 2024 is 3% (30 September and 31 December 2023 – 3%) of total deposits and for Central Bank of UAE, is 1% (30 September and 31 December 2023 – 1%) of time deposits and 11% (30 September and 31 December 2023 – 7%) of all other deposits.
- (iii) ECL on the balances with Central Banks is not material and accordingly no adjustment has been accounted by the Bank. All the exposures are related to stage 1.

4 DUE FROM BANKS AND OTHER MONEY MARKET PLACEMENTS

	30/09/2024	30/09/2023	31/12/2023
	RO'000	RO'000	RO'000
Loans and advances to Banks	18,287	4,812	12,512
Placement with Banks	256,157	118,673	191,985
Demand balances	15,988	63,465	120,473
Due from Banks and other money market placement	290,432	186,950	324,970
Less: allowance for credit losses	(85)	(13)	(50)
Due from Banks and other money market placement (net)	290,347	186,937	324,920

Movement in allowances for the credit losses is set out below:

	9 months ended 30/09/2024	9 months ended 30/09/2023	12 months ended 31/12/2023
	RO'000	RO'000	RO'000
Balance at beginning of period / year	50	20	20
Provided/(released) during the period / year	35	(7)	30
Balance at end of period / year	85	13	50

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

5 LOANS, ADVANCES AND ISLAMIC FINANCING ASSETS

	30/09/2024	30/09/2023	31/12/2023
	RO'000	RO'000	RO'000
Overdrafts	71,856	76,580	68,857
Personal loans	1,550,769	1,485,820	1,508,095
Term loans, Islamic financing and others	2,361,818	2,086,594	2,087,491
Gross loans, advances and Islamic financing assets for customers	3,984,443	3,648,994	3,664,443
Allowance for credit losses	(171,049)	(171,505)	(157,683)
Net loans, advances and Islamic financing assets for customers	3,813,394	3,477,489	3,506,760

Gross loans, advances and Islamic financing assets for customers include RO 132 million due from related parties at 30 September 2024 (30 September 2023 – RO 181 million, 31 December 2023 – RO 78 million).

Included in above the Islamic financing asset (net of allowance for credit losses) of RO 320 million as at 30 September 2024 (30 September 2023 – RO 257 million, 31 December 2023 – RO 275 million).

The movement in the provision for impairment of loans, advances and financing assets for customers is set out below:

	9 months ended	9 months ended	12 months ended
	30/09/2024	30/09/2023	31/12/2023
	RO'000	RO'000	RO'000
Balance at beginning of period / year	157,683	158,695	158,695
Provided during the period / year	24,902	22,801	30,937
Recovered/ released during the period / year	(5,293)	(6,019)	(7,095)
Written off during the period / year	(6,243)	(3,972)	(24,854)
Balance at end of period / year	171,049	171,505	157,683

Provided during the period/year includes contractual interest reserved for RO 6.51 million (30 September 2023 – RO 6.72 million and 31 December 2023 – RO 9.12 million).

Recovered/released during the period/year includes recovery of reserved interest at RO 2.55 million (30 September 2023 – RO 2.51 million and 31 December 2023 – RO 4.07 million).

All loans and advances require payment of interest based on agreed tenors, some at fixed rates and others at rates that re-price prior to maturity. Contractual interest reserved and recovery thereof is shown under net interest income and income from Islamic financing in the consolidated condensed interim statement of profit or loss.

As of 30 September 2024, loans and advances on which interest is not being accrued or where interest has been reserved amounted to RO 175 million (30 September 2023 – RO 173 million and 31 December 2023 – RO 163 million).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

6 FINANCIAL INVESTMENTS

	<i>30/09/2024</i>	<i>30/09/2023</i>	<i>31/12/2023</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
<i>Investments measured at Fair value through profit and loss (FVTPL)</i>			
Quoted investments-Oman	1,800	1,571	1,671
Quoted investments-Foreign	191	192	181
Unquoted investments in funds	2,658	2,473	2,585
Total FVTPL investments	4,649	4,236	4,437
<i>Investments measured at Fair value through other comprehensive income (FVOCI) – Equity</i>			
Quoted investments-Oman	44,327	26,336	33,860
Quoted investments-Foreign	42,901	30,257	28,056
Total FVOCI investments	87,228	56,593	61,916
<i>Investments measured at amortised cost</i>			
Government development bonds-Oman	244,598	225,679	231,201
Government Sukuk-Oman	24,527	17,289	22,292
Quoted investments-Oman	45,567	44,644	45,483
Quoted investments-Foreign	16,115	15,764	15,853
Treasury bills	15,000	71,000	81,000
Total – amortised cost	345,807	374,376	395,829
Total financial investments	437,684	435,205	462,182
Less: allowance for credit losses	(549)	(521)	(526)
Total financial investments	437,135	434,684	461,656

Movement in allowances for the credit losses for debt securities at fair value through other comprehensive income and amortised cost:

	<i>30/09/2024</i>	<i>30/09/2023</i>	<i>31/12/2023</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Balance at beginning of period / year	526	434	434
Provided during the period / year	23	87	92
Balance at end of period / year	549	521	526

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

6 FINANCIAL INVESTMENTS (CONTINUED)

Details of significant investments

Details of investments exceeding 10% of the carrying value of the Bank's investment portfolio are as follows:

	<i>Bank's portfolio</i> %	<i>Carrying value</i> RO'000
<u>30/09/2024</u>		
Government Development Bonds and Sukuk-Oman	61%	269,125
<u>30/09/2023</u>		
Government Development Bonds and Sukuk -Oman	56%	242,968
Treasury Bills	16%	71,000
<u>31/12/2023</u>		
Government Development Bonds and Sukuk -Oman	55%	253,493
Treasury Bills	18%	81,000

For the period ended 30 September 2024, the Bank received dividends of RO 3.58 million from its FVOCI equities (30 September 2023: RO 2.12 million for FVOCI equities), recorded as other operating income.

7 OTHER ASSETS

	<i>30/09/2024</i> RO'000	<i>30/09/2023</i>	<i>31/12/2023</i>
Customers' indebtedness for acceptances (note 11)	54,093	21,878	27,373
Positive fair value of derivatives (note 30)	11,359	20,249	14,012
Prepaid expenses and others	14,964	29,671	26,915
	80,416	71,798	68,300

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

8 PROPERTY AND EQUIPMENT

	<i>Freehold land and buildings and leasehold improvements</i>	<i>Motor vehicles, furniture and equipment</i>	<i>Capital work in progress</i>	<i>Right to use assets</i>	<i>Total</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Movement of carrying amount:					
Balance as at 1 January 2024, net of accumulated depreciation	43,339	9,469	1,260	1,825	55,893
Additions	4,144	1,511	1,919	1,363	8,937
Disposals	-	(85)	(85)	-	(170)
Transfers	120	810	(930)	-	-
Depreciation	(1,232)	(2,177)	-	(1,239)	(4,648)
Balance at 30 September 2024, net of accumulated depreciation	46,371	9,528	2,164	1,949	60,012
At cost	65,947	51,655	2,164	3,927	123,693
Accumulated depreciation	(19,576)	(42,127)	-	(1,978)	(63,681)
Net carrying value at 30 September 2024	46,371	9,528	2,164	1,949	60,012
Movement of carrying amount:					
Balance as at 1 January 2023, net of accumulated depreciation	43,833	10,657	721	1,879	57,090
Additions	71	880	1,147	1,159	3,257
Disposals	(196)	(2)	(6)	-	(204)
Transfers	147	224	(371)	-	-
Depreciation	(1,020)	(2,229)	-	(1,208)	(4,457)
Balance at 30 September 2023, net of accumulated depreciation	42,835	9,530	1,491	1,830	55,686
At cost	61,019	49,586	1,491	3,703	115,799
Accumulated depreciation	(18,184)	(40,056)	-	(1,873)	(60,113)
Net carrying value at 30 September 2023	42,835	9,530	1,491	1,830	55,686
Movement of carrying amount:					
Balance as at 1 January 2023, net of accumulated depreciation	43,833	10,657	721	1,879	57,090
Additions	188	1,596	1,757	1,564	5,105
Disposals	(195)	(2)	(6)	-	(203)
Transfers	953	259	(1,212)	-	-
Depreciation	(1,440)	(3,041)	-	(1,618)	(6,099)
Balance at 31 December 2023, net of accumulated depreciation	43,339	9,469	1,260	1,825	55,893
At cost	61,942	50,325	1,260	3,954	117,481
Accumulated depreciation	(18,603)	(40,856)	-	(2,129)	(61,588)
Net carrying value at 31 December 2023	43,339	9,469	1,260	1,825	55,893

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

9 DUE TO BANKS AND OTHER MONEY MARKET DEPOSITS

	<i>30/09/2024</i>	<i>30/09/2023</i>	<i>31/12/2023</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Borrowings	170,961	390,561	397,263
Demand balances	12,701	22,886	16,946
	183,662	413,447	414,209

10 CUSTOMERS' DEPOSITS AND UNRESTRICTED INVESTMENT ACCOUNTS

	<i>30/09/2024</i>	<i>30/09/2023</i>	<i>31/12/2023</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Term deposits	1,988,906	1,592,029	1,847,426
Current accounts	1,410,259	1,122,045	1,202,592
Savings accounts	574,958	585,293	559,925
	3,974,123	3,299,367	3,609,943

11 OTHER LIABILITIES

	<i>30/09/2024</i>	<i>30/09/2023</i>	<i>31/12/2023</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Liabilities under acceptances (note 7)	54,093	21,878	27,373
Other liabilities and accrued expenses	39,415	58,900	56,290
Negative fair value of derivatives (note 30)	11,007	20,142	13,968
Allowances for credit losses for trade commitments and guarantees	3,957	4,873	4,487
Lease liabilities	1,231	1,119	1,372
Deferred tax liability (note 12)	1,013	718	845
	110,716	107,630	104,335

Movement in the allowances for credit losses for trade commitments and guarantees for customers:

	<i>9 months ended</i>	<i>9 months ended</i>	<i>12 months ended</i>
	<i>30/09/2024</i>	<i>30/09/2023</i>	<i>31/12/2023</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Balance at beginning of period / year	4,487	2,477	2,477
(Released) / provided during the period / year	(530)	2,396	2,010
Balance at end of period / year	3,957	4,873	4,487

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

12 TAXATION

	30/09/2024	30/09/2023	31/12/2023
	RO'000	RO'000	RO'000
Statement of comprehensive income			
Current tax expense for the period/year	8,237	8,244	10,099
Deferred tax expense / (income)	11	(47)	132
	8,248	8,197	10,231

The Bank is liable to income tax at the following rates:

	30/09/2024	30/09/2023	31/12/2023
• Sultanate of Oman (of consolidated taxable income)	15%	15%	15%
• United Arab Emirates (of taxable income)			
a. National level	9%	-	-
b. Emirates level	20%	20%	20%
• Egypt (of taxable income)	22.5%	22.5%	22.5%

Set out below is reconciliation between incomes tax calculated on accounting profit with income tax expense for the period:

	30/09/2024	30/09/2023	31/12/2023
	RO'000	RO'000	RO'000
Accounting profit	53,945	51,531	68,260
Tax at applicable rate	8,092	7,730	10,239
Non-deductible expenses	68	68	68
Tax exempt revenues	(558)	(447)	(297)
Others	635	893	89
Total	8,237	8,244	10,099

The Bank's liabilities for taxation in the Sultanate of Oman have been assessed and agreed up to the year ended 31 December 2020.

Management believes that additional taxes, if any, in respect of open tax assessments would not be significant to the Bank's financial position as at 30 September 2024.

The tax assessments of the Egypt operations in respect of the different taxes applicable are at different stages of completion with the respective tax authorities. The Bank's liability in respect of its branches in UAE has been agreed with the tax authorities up to 31 December 2023.

	30/09/2024	30/09/2023	31/12/2023
	RO'000	RO'000	RO'000
Income tax liability			
Through comprehensive income	8,237	8,244	10,099
Through prior years	11,066	8,893	8,877
	19,303	17,137	18,976

	30/09/2024	30/09/2023	31/12/2023
	RO'000	RO'000	RO'000
Recognised deferred tax liability			
Deferred tax assets are attributable to the following:			
Deductible temporary differences relating to provisions	175	(18)	164
FVOCI investments	838	736	681
	1,013	718	845

Movement of deferred tax liability

	30/09/2024	30/09/2023	31/12/2023
	RO'000	RO'000	RO'000
Balance at the beginning of the year	845	549	549
Provided / (released) during the period/year	11	(47)	132
Tax effect of movement in FVOCI investments	157	216	164
	1,013	718	845

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

13 OTHER RESERVES

	<i>FVOCI reserve RO '000</i>	<i>Impairment Reserve RO '000</i>	<i>Total RO '000</i>
At 1 January 2024	(2,698)	10,580	7,882
Net movement on FVOCI	1,142	-	1,142
Tax effect of net results on FVOCI	(157)	-	(157)
At 30 September 2024	(1,713)	10,580	8,867
At 30 September 2023	(2,528)	10,580	8,052
At 31 December 2023	(2,698)	10,580	7,882

The impairment reserve represents excess of impairment allowance (net of tax) calculated as per CBO norms and IFRS 9. The reserve is not available for distribution to the shareholders.

14 TIER 1 PERPETUAL BOND

The Bank has issued Perpetual Tier 1 Capital Securities (the "Tier 1 Securities") with details mentioned in the table below. The Tier 1 Securities constitute direct, unconditional, subordinated and unsecured obligations of the Bank and are classified as equity in accordance with IAS 32: Financial Instruments – Classification. The key features of the instruments are as follows:

- no fixed date of maturity.
- payment of interest and/or capital is solely at the discretion of the Bank
- the instruments are deeply subordinated and rank just above the ordinary shareholders
- these securities also allow the Bank to write-down (in whole or in part) any amounts due to the holders in the event of non-viability with the approval of the Central Bank of Oman.

The determination of equity classification of these instruments requires significant judgement as certain clauses, particularly the "Events of Default", require interpretation. The Directors, after factoring in the clauses relating to the write-down, non-payment and subordination in the instrument offering document, consider that the Bank will not reach the point of insolvency before a write-down is affected due to a non-viability event. Accordingly, such clauses were assessed by the Directors as not being genuine for the purpose of determining the debt vs equity classification. The Directors have considered appropriate independent legal advice in forming their judgement around this matter.

Issuance Month/Year	Issued Amount	Coupon Rate
April 2021	USD 300 million (OMR 115.5 million)	Fixed interest rate of 8.00% with a reset after 5 years
November 2022	USD 134.11 million (OMR 51.63 million)	Fixed interest rate of 6.75% with a reset after 5 years

These securities form part of Tier 1 Capital of the bank and comply with Basel - III and Central Bank of Oman regulations (BM 1114).

15 CONTINGENT LIABILITIES AND COMMITMENTS

	<i>30/09/2024 RO'000</i>	<i>30/09/2023 RO'000</i>	<i>31/12/2023 RO'000</i>
Guarantees	299,898	276,900	275,229
Documentary letters of credit	26,735	35,125	39,232
Undrawn commitment to lend	136,296	113,113	108,130
	462,929	425,138	422,591

- (i) The allowances for credit losses for commitments and financial guarantees amounts to RO 3.96 million (30 September 2023 – RO 4.87 million and December 2023 – 4.48 million) and is included under note 12.
- (ii) Guarantees include RO 4.92 million (30 September 2023 – RO 5.35 million and 31 December 2023 – 5.11 million) relating to non-performing loans.

16 INTEREST INCOME

	<i>9 months ended 30/09/2024 RO'000</i>	<i>9 months ended 30/09/2023 RO'000</i>	<i>3 months ended 30/09/2024 RO'000</i>	<i>3 months ended 30/09/2023 RO'000</i>
Interest from customers	153,337	142,477	53,197	48,124
Interest from banks	15,314	7,646	2,842	2,731
Interest from investments	18,893	16,914	5,575	6,064
	187,544	167,037	61,614	56,919

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

17 INTEREST EXPENSE

	9 months ended 30/09/2024 RO'000	9 months ended 30/09/2023 RO'000	3 months ended 30/09/2024 RO'000	3 months ended 30/09/2023 RO'000
Interest to customers	97,207	63,185	32,354	23,435
Interest to banks	15,027	12,097	3,173	4,578
Euro medium term notes	-	12,787	-	4,147
	112,234	88,069	35,527	32,160

18 FEE AND COMMISSION INCOME (NET)

	9 months ended 30/09/2024 RO'000	9 months ended 30/09/2023 RO'000	3 months ended 30/09/2024 RO'000	3 months ended 30/09/2023 RO'000
Fee and Commission income	27,750	24,977	9,535	8,461
Less: Fee and commission expenses	(9,613)	(8,884)	(3,283)	(3,077)
	18,137	16,093	6,252	5,384

The disaggregation of fee and commission income is provided under note 28.

19 OTHER OPERATING INCOME

	9 months ended 30/09/2024 RO'000	9 months ended 30/09/2023 RO'000	3 months ended 30/09/2024 RO'000	3 months ended 30/09/2023 RO'000
Net gains from foreign exchange dealings	6,284	4,991	1,733	1,472
Profit on investments at FVTPL and amortised cost	89	579	178	458
Dividend income	3,690	2,155	320	225
Miscellaneous income	3,359	3,181	1,211	1,038
	13,422	10,906	3,442	3,193

20 STAFF COSTS

	9 months ended 30/09/2024 RO'000	9 months ended 30/09/2023 RO'000	3 months ended 30/09/2024 RO'000	3 months ended 30/09/2023 RO'000
Employees' salaries	20,895	20,663	7,077	6,864
Contribution to social insurance schemes	1,956	1,876	699	629
Other staff costs	6,339	6,302	1,779	2,027
	29,190	28,841	9,555	9,520

The bank employed 1,429 employees as of 30 September 2024 (30 September 2023 – 1,418 employees).

21 OTHER OPERATING EXPENSES

	9 months ended 30/09/2024 RO'000	9 months ended 30/09/2023 RO'000	3 months ended 30/09/2024 RO'000	3 months ended 30/09/2023 RO'000
Establishment costs	2,800	3,378	1,266	1,064
Operating and administration expenses	9,079	9,583	3,238	3,521
Directors remuneration and sitting fees	326	326	103	103
	12,205	13,287	4,607	4,688

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

22 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS

22.1 Comparison of impairment provisions in accordance with IFRS 9 and regulatory provision under Central Bank of Oman's (CBO) requirement:

Impairment charge and provision held as of 30 September 2024

Amounts in RO'000

	As per CBO Norms	As per IFRS 9	Difference
Impairment loss charged to profit and loss	-	12,062	N.A.
Provisions required as per CBO norms/ held as per IFRS 9	186,328	175,640	(10,688)
Gross non-performing loan ratio (percentage)	-	4.4	-
Net non-performing loan ratio (percentage)	-	3.7	-

Mapping of IFRS 9 and CBO norms as of 30 September 2024

Amounts in RO'000

Asset Classification as per CBO Norms	Asset Classification as per IFRS 9	Gross Amount	Provision required as per CBO Norms	Provision held as per IFRS 9	Difference between CBO provision required and provision held under IFRS 9	Net Amount as per IFRS 9	Reserve interest as per CBO norms
(1)	(2)	(3)	(4)	(5)	(6) = (4)-(5)+(8)	(7) = (3)-(5)	(8)
Standard	Stage 1	3,217,686	42,639	11,280	31,359	3,206,406	-
	Stage 2	400,770	4,312	7,249	(2,937)	393,521	-
	Stage 3	-	-	-	-	-	-
Subtotal		3,618,456	46,951	18,529	28,422	3,599,927	-
Special Mention	Stage 1	-	-	-	-	-	-
	Stage 2	191,239	1,960	41,833	(39,873)	149,406	-
	Stage 3	-	-	-	-	-	-
Subtotal		191,239	1,960	41,833	(39,873)	149,406	-
Substandard	Stage 1	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	8,714	1,806	2,000	5	6,714	199
Subtotal		8,714	1,806	2,000	5	6,714	199
Doubtful	Stage 1	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	30,729	12,980	17,646	(1,831)	13,083	2,835
Subtotal		30,729	12,980	17,646	(1,831)	13,083	2,835
Loss	Stage 1	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	135,305	96,083	91,041	28,556	44,264	23,514
Subtotal		135,305	96,083	91,041	28,556	44,264	23,514
Other items not covered under CBO circular BM 977 and related instructions	Stage 1	819,910	-	1,089	(1,089)	818,821	-
	Stage 2	138,049	-	2,274	(2,274)	135,775	-
	Stage 3	4,912	-	1,228	(1,228)	3,684	-
Subtotal		962,871	-	4,591	(4,591)	958,280	-
Total	Stage 1	4,037,596	42,639	12,369	30,270	4,025,227	-
	Stage 2	730,058	6,272	51,356	(45,084)	678,702	-
	Stage 3	179,660	110,869	111,915	25,502	67,745	26,548
	Total	4,947,314	159,780	175,640	10,688	4,771,674	26,548

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

22 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

22.1 Comparison of impairment provisions in accordance with IFRS 9 and regulatory provision under Central Bank of Oman's (CBO) requirement (continued):

Impairment charge and provision held as of 30 September 2023

Amounts in RO'000

	As per CBO Norms	As per IFRS 9	Difference
Impairment loss charged to profit and loss	-	12,311	N.A.
Provisions required as per CBO norms/ held as per IFRS 9	185,592	176,912	(8,680)
Gross non-performing loan ratio (percentage)	-	4.7	-
Net non-performing loan ratio (percentage)	-	4.1	-

Mapping of IFRS 9 and CBO norms as of 30 September 2023

Amounts in RO'000

Asset Classification as per CBO Norms	Asset Classification as per IFRS 9	Gross Amount	Provision required as per CBO Norms	Provision held as per IFRS 9	Difference between CBO provision required and provision held under IFRS 9	Net Amount as per IFRS 9	Reserve interest as per CBO norms
(1)	(2)	(3)	(4)	(5)	(6) = (4)-(5)+(8)	(7) = (3)-(5)	(8)
Standard	Stage 1	2,681,855	34,939	5,450	29,489	2,676,405	-
	Stage 2	613,151	6,489	9,251	(2,762)	603,900	-
	Stage 3	-	-	-	-	-	-
	Subtotal	3,295,006	41,428	14,701	26,727	3,280,305	-
Special Mention	Stage 1	-	-	-	-	-	-
	Stage 2	181,060	1,851	42,433	(40,582)	138,627	-
	Stage 3	-	-	-	-	-	-
	Subtotal	181,060	1,851	42,433	(40,582)	138,627	-
Substandard	Stage 1	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	6,562	1,628	1,803	(105)	4,759	70
	Subtotal	6,562	1,628	1,803	(105)	4,759	70
Doubtful	Stage 1	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	21,051	9,375	10,148	1,064	10,903	1,837
	Subtotal	21,051	9,375	10,148	1,064	10,903	1,837
Loss	Stage 1	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	145,315	106,344	102,420	26,983	42,895	23,059
	Subtotal	145,315	106,344	102,420	26,983	42,895	23,059
Other items not covered under CBO circular BM 977 and related instructions	Stage 1	714,789	-	837	(837)	713,952	-
	Stage 2	153,211	-	3,232	(3,232)	149,979	-
	Stage 3	5,351	-	1,338	(1,338)	4,013	-
	Subtotal	873,351	-	5,407	(5,407)	867,944	-
Total	Stage 1	3,396,644	34,939	6,287	28,652	3,390,357	-
	Stage 2	947,422	8,340	54,916	(46,576)	892,506	-
	Stage 3	178,279	117,347	115,709	26,604	62,570	24,966
	Total	4,522,345	160,626	176,912	8,680	4,345,433	24,966

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

22 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

22.2 Comparison of impairment provisions in accordance with IFRS 9 and regulatory provision under Central Bank of Oman's (CBO) requirement:

Restructured loans as at 30 September 2024

Amounts in RO'000

Asset classification as per CBO's Norms	Asset classification as per IFRS 9	Gross carrying amount	Provision required as per CBO's norms	Provision held as per IFRS 9	Difference between CBO provision required and provision held under IFRS 9	Net carrying amount as per IFRS 9	Reserve interest as per CBO's norms
(1)	(2)	(3)	(4)	(5)	(6) = (4)-(5)+(8)	(7) = (3)-(5)	(8)
Classified as performing	Stage 1	-	-	-	-	-	-
	Stage 2	192,296	1,946	37,377	(35,431)	154,919	-
	Stage 3	-	-	-	-	-	-
Subtotal		192,296	1,946	37,377	(35,431)	154,919	-
Classified as non-performing	Stage 1	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	32,806	23,795	19,711	7,826	13,095	3,742
Sub total		32,806	23,795	19,711	7,826	13,095	3,742
Total	Stage 1	-	-	-	-	-	-
	Stage 2	192,296	1,946	37,377	(35,431)	154,919	-
	Stage 3	32,806	23,795	19,711	7,826	13,095	3,742
	Total	225,102	25,741	57,088	(27,605)	168,014	3,742

Restructured loans as at 30 September 2023

Amounts in RO'000

Asset classification as per CBO's Norms	Asset classification as per IFRS 9	Gross carrying amount	Provision required as per CBO's norms	Provision held as per IFRS 9	Difference between CBO provision required and provision held under IFRS 9	Net carrying amount as per IFRS 9	Reserve interest as per CBO's norms
(1)	(2)	(3)	(4)	(5)	(6) = (4)-(5)+(8)	(7) = (3)-(5)	(8)
Classified as performing	Stage 1	-	-	-	-	-	-
	Stage 2	202,860	2,092	32,251	(30,159)	170,609	-
	Stage 3	-	-	-	-	-	-
Subtotal		202,860	2,092	32,251	(30,159)	170,609	-
Classified as non-performing	Stage 1	-	-	-	-	-	-
	Stage 2	-	-	-	-	-	-
	Stage 3	32,139	21,918	18,659	7,399	13,480	4,140
Sub total		32,139	21,918	18,659	7,399	13,480	4,140
Total	Stage 1	-	-	-	-	-	-
	Stage 2	202,860	2,092	32,251	(30,159)	170,609	-
	Stage 3	32,139	21,918	18,659	7,399	13,480	4,140
	Total	234,999	24,010	50,910	(22,760)	184,089	4,140

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

22 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

22.3 Movement in expected credit losses (ECL)

As at 30 September 2024	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Exposure subject to ECL				
- Loans, advances and Islamic financing assets	3,217,686	592,009	174,748	3,984,443
- Financial investment (Debt)	345,807	-	-	345,807
- Contingent liabilities and commitments	319,968	138,049	4,912	462,929
- Due from banks and other money market placements	290,432	-	-	290,432
- Cash and balances with Central Banks	307,540	-	-	307,540
	4,481,433	730,058	179,660	5,391,151
Opening Balance - as at 1 January 2024				
- Loans, advances and Islamic financing assets	5,718	51,783	100,182	157,683
- Financial investment (Debt)	526	-	-	526
- Contingent liabilities and commitments	363	2,845	1,279	4,487
- Due from banks and other money market placements	50	-	-	50
- Cash and balances with Central Banks	-	-	-	-
	6,657	54,628	101,461	162,746
Net transfer between stages				
- Loans, advances and Islamic financing assets	1,005	(5,429)	4,424	-
- Financial investment (Debt)	-	-	-	-
- Contingent liabilities and commitments	(15)	15	-	-
- Due from banks and other money market placements	-	-	-	-
- Cash and balances with Central Banks	-	-	-	-
	990	(5,414)	4,424	-
Charge for the Period (net)				
- Loans, advances and Islamic financing assets	4,557	2,728	12,324	19,609
- Financial investment (Debt)	23	-	-	23
- Contingent liabilities and commitments	107	(586)	(51)	(530)
- Due from banks and other money market placements	35	-	-	35
- Cash and balances with Central Banks	-	-	-	-
	4,722	2,142	12,273	19,137
Write off for the period				
- Loans, advances and Islamic financing assets	-	-	(6,243)	(6,243)
	-	-	(6,243)	(6,243)
Closing Balance - as at 30 September 2024				
- Loans, advances and Islamic financing assets	11,280	49,082	110,687	171,049
- Financial investment (Debt)	549	-	-	549
- Contingent liabilities and commitments	455	2,274	1,228	3,957
- Due from banks and other money market placements	85	-	-	85
- Cash and balances with Central Banks	-	-	-	-
	12,369	51,356	111,915	175,640

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

22 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

22.3 Movement in expected credit losses (ECL) (continued)

As at 30 September 2023	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
	<i>RO' 000</i>	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
Exposure subject to ECL				
- Loans, advances and Islamic financing assets	2,681,855	794,211	172,928	3,648,994
- Financial investment (Debt)	374,376	-	-	374,376
- Contingent liabilities and commitments	266,576	153,211	5,351	425,138
- Due from Banks and other money market placements	186,950	-	-	186,950
- Cash and balances with Central Banks	277,367	-	-	277,367
	3,787,124	947,422	178,279	4,912,825
Opening Balance - as at 1 January 2023				
- Loans, advances and Islamic financing assets	5,485	43,488	109,722	158,695
- Financial investment (Debt)	311	123	-	434
- Contingent liabilities and commitments	577	1,900	-	2,477
- Due from banks and other money market placements	20	-	-	20
- Cash and balances with Central Banks	-	-	-	-
	6,393	45,511	109,722	161,626
Net transfer between stages				
- Loans, advances and Islamic financing assets	(835)	(5,343)	6,178	-
- Financial investment (Debt)	-	-	-	-
- Contingent liabilities and commitments	(1,309)	1,309	-	-
- Due from banks and other money market placements	-	-	-	-
- Cash and balances with Central Banks	-	-	-	-
	(2,144)	(4,034)	6,178	-
Charge for the Period (net)				
- Loans, advances and Islamic financing assets	800	13,539	2,443	16,782
- Financial investment (Debt)	210	(123)	-	87
- Contingent liabilities and commitments	1,035	23	1,338	2,396
- Due from banks and other money market placements	(7)	-	-	(7)
- Cash and balances with Central Banks	-	-	-	-
	2,038	13,439	3,781	19,258
Write off for the period				
- Loans, advances and Islamic financing assets	-	-	(3,972)	(3,972)
	-	-	(3,972)	(3,972)
Closing Balance - as at 30 September 2023				
- Loans, advances and Islamic financing assets	5,450	51,684	114,371	171,505
- Financial investment (Debt)	521	-	-	521
- Contingent liabilities and commitments	303	3,232	1,338	4,873
- Due from banks and other money market placements	13	-	-	13
- Cash and balances with Central Banks	-	-	-	-
	6,287	54,916	115,709	176,912

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

22 CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

22.4 Movement in loans

As at 30 September 2024	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
	<i>RO' 000</i>	<i>RO' 000</i>	<i>RO' 000</i>	<i>RO' 000</i>
Exposure subject to ECL				
Opening Balance - as at 1 January 2024	2,746,179	754,781	163,483	3,664,443
Transfer to stage 1	6,945	(6,143)	(802)	-
Transfer to stage 2	(1,725)	1,991	(266)	-
Transfer to stage 3	(4,532)	(20,692)	25,224	-
New loans, advances and Islamic financing assets	723,344	55,741	-	779,085
Repayment of loans, advances and Islamic financing assets	(252,525)	(193,669)	(6,648)	(452,842)
Write off for the period	-	-	(6,243)	(6,243)
Closing Balance - as at 30 September 2024	3,217,686	592,009	174,748	3,984,443

As at 30 September 2023	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
	<i>RO' 000</i>	<i>RO' 000</i>	<i>RO' 000</i>	<i>RO' 000</i>
Exposure subject to ECL				
Opening Balance - as at 1 January 2023	2,813,065	538,141	173,113	3,524,319
Transfer to stage 1	13,525	(13,359)	(166)	-
Transfer to stage 2	(171,707)	172,184	(477)	-
Transfer to stage 3	(2,649)	(15,057)	17,706	-
New loans, advances and Islamic financing assets	336,047	273,699	-	609,746
Repayment of loans, advances and Islamic financing assets	(306,426)	(161,397)	(13,276)	(481,099)
Write off for the period	-	-	(3,972)	(3,972)
Closing Balance - as at 30 September 2023	2,681,855	794,211	172,928	3,648,994

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

22.5 Total impairment losses on financial instruments (net)

	9 months ended 30/09/2024 RO'000	9 months ended 30/09/2023 RO'000	3 months ended 30/09/2024 RO'000	3 months ended 30/09/2023 RO'000
(Impairment)/reversal of impairment for credit losses:				
Due from Banks and other money market placements	(35)	7	(18)	7
Loans, advances and Islamic financing assets	(18,392)	(16,075)	(6,458)	(3,295)
Financial investments	(23)	(87)	(11)	(77)
Contingent liabilities and commitments	530	(2,396)	780	(2,013)
Total	(17,920)	(18,551)	(5,707)	(5,378)
Recoveries and releases from:				
Provision for credit losses	2,746	3,506	45	1,618
Loans, advances and Islamic financing assets written off	3,112	2,734	1,212	1,013
Total	5,858	6,240	1,257	2,631
Net impairment losses	(12,062)	(12,311)	(4,450)	(2,747)

23 BASIC AND DILUTED EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit for the year by the weighted average number of shares outstanding during the period/year as follows:

	9 months ended 30/09/2024 RO'000	9 months ended 30/09/2023 RO'000	3 months ended 30/09/2024 RO'000	3 months ended 30/09/2023 RO'000
Net profit after tax	45,697	43,334	14,843	14,024
Less: Interest on tier 1 perpetual bond	(6,363)	(6,363)	-	-
Profit attributable to shareholders	39,334	36,971	14,843	14,024
Weighted average number of shares outstanding during the year (in '000s)	1,625,946	1,625,946	1,625,946	1,625,946
Earnings per share	0.024	0.023	0.009	0.009

No figure for diluted earnings per share has been presented, as the Bank has not issued any instruments, which would have an impact on earnings per share when exercised.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2024 (unaudited)

24 ASSETS/ LIABILITIES MISMATCH

The residual maturity behavioral of the assets, liabilities and equity at 30 September 2024 is as follows:

	<i>On demand within 3 months RO'000</i>	<i>3 to 12 months RO'000</i>	<i>Subtotal less than 12 months RO'000</i>	<i>1 to 5 years RO'000</i>	<i>Over 5 years RO'000</i>	<i>Subtotal over 12 months RO'000</i>	<i>Total RO'000</i>
Cash and balances with Central Banks	174,852	56,041	230,893	47,284	29,363	76,647	307,540
Due from Banks and other money market placements	254,826	29,438	284,264	-	6,083	6,083	290,347
Loans, advances and Islamic financing assets	408,865	208,438	617,303	1,231,419	1,964,672	3,196,091	3,813,394
Financial investments	109,504	26,015	135,519	264,021	37,595	301,616	437,135
Other assets	76,854	3,562	80,416	-	-	-	80,416
Property and equipment	-	-	-	-	60,012	60,012	60,012
Total assets	1,024,901	323,494	1,348,395	1,542,724	2,097,725	3,640,449	4,988,844
Due to Banks and other money market deposits	80,932	12,631	93,563	90,099	-	90,099	183,662
Customers' deposits and unrestricted investment accounts	853,791	1,200,517	2,054,308	1,227,436	692,379	1,919,815	3,974,123
Other liabilities	86,001	21,816	107,817	2,899	-	2,899	110,716
Taxation	19,303	-	19,303	-	-	-	19,303
Shareholders' equity	-	-	-	-	533,907	533,907	533,907
Tier 1 perpetual bonds	-	-	-	-	167,133	167,133	167,133
Total liabilities and shareholders' equity	1,040,027	1,234,964	2,274,991	1,320,434	1,393,419	2,713,853	4,988,844
Total liquidity gap	(15,126)	(911,470)	(926,596)	222,290	704,306	926,596	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2024 (unaudited)

24 ASSETS/ LIABILITIES MISMATCH (continued)

The residual maturity behavioral of the assets, liabilities and equity at 30 September 2023 is as follows:

	<i>On demand within 3 months RO'000</i>	<i>3 to 12 months RO'000</i>	<i>Subtotal less than 12 months RO'000</i>	<i>1 to 5 years RO'000</i>	<i>Over 5 years RO'000</i>	<i>Subtotal over 12 months RO'000</i>	<i>Total RO'000</i>
Cash and balances with Central Banks	159,584	49,672	209,256	41,480	26,631	68,111	277,367
Due from Banks and other money market placements	175,964	4,813	180,777	6,160	-	6,160	186,937
Loans, advances and Islamic financing assets	442,534	171,240	613,774	970,592	1,893,123	2,863,715	3,477,489
Financial investments	142,108	7,406	149,514	232,867	52,303	285,170	434,684
Other assets	68,697	3,034	71,731	67	-	67	71,798
Property and equipment	-	-	-	-	55,686	55,686	55,686
Total assets	988,887	236,165	1,225,052	1,251,166	2,027,743	3,278,909	4,503,961
Due to Banks and other money market deposits	72,722	-	72,722	340,725	-	340,725	413,447
Customers' deposits and unrestricted investment accounts	740,292	987,569	1,727,861	1,035,222	536,284	1,571,506	3,299,367
Other liabilities	82,674	24,886	107,560	32	38	70	107,630
Taxation	17,137	-	17,137	-	-	-	17,137
Shareholders' equity	-	-	-	-	499,247	499,247	499,247
Tier 1 perpetual bonds	-	-	-	-	167,133	167,133	167,133
Total liabilities and shareholders' equity	912,825	1,012,455	1,925,280	1,375,979	1,202,702	2,578,681	4,503,961
Total liquidity gap	76,062	(776,290)	(700,228)	(124,813)	825,041	700,228	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2024 (unaudited)

24 ASSETS/ LIABILITIES MISMATCH (continued)

The residual maturity behavioral of the assets, liabilities and equity at 31 December 2023 is as follows:

	<i>On demand within 3 months RO'000</i>	<i>3 to 12 months RO'000</i>	<i>Subtotal Less than 12 months RO'000</i>	<i>1 to 5 years RO'000</i>	<i>Over 5 years RO'000</i>	<i>Subtotal Over 12 months RO'000</i>	<i>Total RO'000</i>
Cash and balances with Central Banks	281,530	51,355	332,885	44,914	26,678	71,592	404,477
Due from Banks and other money market placements	291,117	26,950	318,067	6,853	-	6,853	324,920
Loans, advances and Islamic financing assets	397,789	164,117	561,906	1,000,587	1,944,267	2,944,854	3,506,760
Financial investments	148,817	7,885	156,702	230,770	74,184	304,954	461,656
Other assets	61,505	6,538	68,043	257	-	257	68,300
Property and equipment	-	-	-	-	55,893	55,893	55,893
Total assets	1,180,758	256,845	1,437,603	1,283,381	2,101,022	3,384,403	4,822,006
Due to Banks and other money market deposits	58,084	111,650	169,734	244,475	-	244,475	414,209
Customers' deposits and unrestricted investment accounts	910,559	1,010,404	1,920,963	1,133,251	555,729	1,688,980	3,609,943
Other liabilities	76,409	6,734	83,143	21,158	34	21,192	104,335
Taxation	18,976	-	18,976	-	-	-	18,976
Shareholders' equity	-	-	-	-	507,410	507,410	507,410
Tier 1 perpetual bonds	-	-	-	-	167,133	167,133	167,133
Total liabilities and shareholders' equity	1,064,028	1,128,788	2,192,816	1,398,884	1,230,306	2,629,190	4,822,006
Total liquidity gap	116,730	(871,943)	(755,213)	(115,503)	870,716	755,213	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

As at 30 September 2024 (unaudited)

24 ASSETS/ LIABILITIES MISMATCH (continued)

The tables below analyses the Bank's financial liabilities into relevant maturity groupings based on their contractual maturities. Where there are no contractual maturities, the balances are considered as "Due on demand".

30 September 2024	<i>On demand within 3 months RO'000</i>	<i>3 to 12 months RO'000</i>	<i>Subtotal less than 12 months RO'000</i>	<i>1 to 5 years RO'000</i>	<i>Over 5 years RO'000</i>	<i>Subtotal over 12 months RO'000</i>	<i>Total RO'000</i>
Customers' deposits and unrestricted investment accounts	2,236,142	678,100	2,914,242	1,059,797	84	1,059,881	3,974,123
Due to Banks and other money market deposits	80,932	12,631	93,563	90,099	-	90,099	183,662
Other liabilities	86,001	21,816	107,817	2,899	-	2,899	110,716
	2,403,075	712,547	3,115,622	1,152,795	84	1,152,879	4,268,501
 30 September 2023							
Customers' deposits and unrestricted investment accounts	1,941,829	541,915	2,483,744	815,492	131	815,623	3,299,367
Due to Banks and other money market deposits	72,722	-	72,722	340,725	-	340,725	413,447
Other liabilities	82,674	24,886	107,560	32	38	70	107,630
	2,097,225	566,801	2,664,026	1,156,249	169	1,156,418	3,820,444
 31 December 2023							
Customers' deposits and unrestricted investment accounts	910,559	1,010,404	1,920,963	1,133,251	555,729	1,688,980	3,609,943
Due to Banks and other money market deposits	58,084	111,650	169,734	244,475	-	244,475	414,209
Other liabilities	76,409	6,734	83,143	21,158	34	21,192	104,335
	1,045,052	1,128,788	2,173,840	1,398,884	555,763	1,954,647	4,128,487

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

25 RELATED PARTY TRANSACTIONS

In the ordinary course of business, the Bank conducts transactions with certain of its directors, shareholders, senior management and companies over which they have significant interest. Principal shareholders comprise of all shareholders with holding more than 10% of the paid-up share capital and others include directors, senior management and associate companies of principal shareholders and directors. The Bank engages in transactions with related parties at arm's length terms and in accordance with relevant laws and regulations. Terms of these transactions are approved by the Bank's Board and Management.

	30/09/2024			31/12/2023		
	Principal shareholder RO'000	Others RO'000	Total RO'000	Principal shareholder RO'000	Others RO'000	Total RO'000
Loans, advances and Islamic financing assets	-	131,904	131,904	-	77,993	77,993
Customers' deposits	368	27,384	27,752	141,494	55,798	197,292
Due from Banks	111	-	111	35,106	-	35,106
Due to Banks	153	-	153	122	-	122
Letters of credit, guarantees and acceptances	1,066	7,478	8,544	850	11,109	11,959
Investments	2,715	619	3,334	2,630	594	3,224

The statement of comprehensive income includes the following amounts in relation to transactions with related parties:

	9 months ended 30/09/2024			9 months ended 30/09/2023		
	Principal shareholder RO'000	Others RO'000	Total RO'000	Principal shareholder RO'000	Others RO'000	Total RO'000
Interest income	301	4,916	5,217	29	6,565	6,594
Commission income	5	306	311	7	716	723
Interest expense	-	489	489	5,468	1,817	7,285
Other expenses	-	1,585	1,585	-	1,222	1,222

Details regarding key management personnel are set out below:

The Bank considers the personnel of the Management Executive Committee to be key management personnel for the purposes of IAS 24 'Related Party Disclosures.'

The balances in respect of these related parties included in the condensed consolidated interim statement of financial position as at the reporting date are as follows:

	30/09/2024 RO'000	31/12/2023 RO'000
Loans, advances and Islamic financing assets	1,713	1,763
Customers' deposits	1,714	1,405

The income and expenses in respect of these related parties included in the condensed consolidated interim financial statement are as follows:

	9 months ended 30/09/2024 RO'000	9 months ended 30/09/2023 RO'000
Interest income	40	31
Interest expense	47	25
Salaries and other short-term benefits	3,547	3,241
Post-employment benefits	86	62

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

26 SHAREHOLDERS

The shareholders of the Bank who own 10% or more of the Bank's shares, based on information obtained from Muscat Clearing and depository.

	30/09/2024	30/09/2023	31/12/2023
<i>Number of shares held ('000)</i>			
The Commercial Bank of Qatar	567,453	567,453	567,453
Suhail Salim Abdullah Al Mukhaini Bahwan	239,805	239,805	239,805
Civil Service Employee Pension Fund	-	187,819	187,666
<i>% of shareholding</i>			
The Commercial Bank of Qatar	34.90%	34.90%	34.90%
Suhail Salim Abdullah Al Mukhaini Bahwan	14.75%	14.75%	14.75%
Civil Service Employee Pension Fund	-	11.55%	11.54%

The percentage shareholding is calculated based on the total shares of the Bank outstanding at the reporting date.

27 CAPITAL ADEQUACY

The capital adequacy ratio calculated in accordance with the capital adequacy guidelines of the Central Bank of Oman is as follows:

	30/09/2024	30/09/2023	31/12/2023
	RO'000	RO'000	RO'000
Capital base			
Common equity Tier 1	469,250	439,329	477,088
Additional Tier 1 - capital	167,133	167,133	167,133
Tier 2 capital	22,318	22,345	22,539
Total capital base	658,701	628,807	666,760
Risk weighted assets			
Credit risk	3,826,466	3,513,869	3,599,409
Operational risk	254,659	236,595	254,659
Market risk	52,713	57,231	87,555
Total risk weighted assets	4,133,838	3,807,695	3,941,623
Common Equity Tier 1 Ratio	11.4%	11.5%	12.1%
Tier 1 Ratio	15.4%	15.9%	16.3%
Total Capital Ratio	15.9%	16.5%	16.9%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

28 SEGMENT REPORTING

For management purposes, the Bank is organised into four operating segments based on business units and are as follows:

- Retail Banking offers various products and facilities to individual retail and high net-worth customers to meet everyday banking needs. This includes asset products like personal loans, housing loan, credit cards and term loans and liability products like savings account, current account and term deposits.
- Wholesale Banking delivers a variety of products and services to Corporate, Government and Financial Institutions, that include lending, accepting deposits, trade finance, treasury and foreign exchange. It also includes investment Banking which offers investment products such as asset management, corporate advisory and brokerage services to retail customers and institutional clients.
- International operations include UAE and Egypt operations.
- Islamic Banking offers various products as per Shari'a principles.
- Funding Center – The Funding center is responsible for balancing and managing the liquidity of funds within the Bank. It acts as repository of funds by allocating funds transfer pricing to various business units for performance management purposes. The department also handles the Bank's investments in securities, asset/liability management and cash instruments.

Management monitors the operating results of these segments separately for the purpose of making decisions about resource allocation and performance assessment. The costs incurred by the support functions are allocated to operating segments for performance measurement purposes.

Segment information by business line is as follows:

	Retail Banking RO'000	Wholesale Banking RO'000	International Banking RO'000	Islamic Banking RO'000	Funding center RO'000	Total RO'000
30 September 2024						
<i>Operating income</i>	41,453	55,641	4,879	6,117	3,960	112,050
<i>Net profit after tax</i>	8,664	28,818	1,372	3,358	3,485	45,697
<i>Total assets</i>	1,479,606	2,520,423	223,536	437,656	327,623	4,988,844
30 September 2023						
<i>Operating income</i>	40,993	56,641	4,401	5,079	3,313	110,427
<i>Net profit after tax</i>	7,673	29,849	1,981	1,043	2,788	43,334
<i>Total assets</i>	1,431,960	2,139,632	127,159	368,562	436,648	4,503,961

Disaggregated revenues

IFRS15 requires the disclosure of disaggregated revenue from contracts with customers for major products / service lines. The below table provides disaggregation of commission and fee income (net) into revenues within Bank's reportable segments. Contract revenue is further segregated based on the products and services:

30 September 2024	Retail RO'000	Wholesale RO'000	International RO'000	Islamic RO'000	Total RO'000
Transactional	6,771	-	2	6	6,779
Trade Income	49	2,099	155	42	2,345
Account Services	90	938	(16)	32	1,044
Underwriting & Syndication	444	5,604	194	702	6,944
Investment banking	-	1,025	-	-	1,025
Total	7,354	9,666	335	782	18,137
30 September 2023					
Transactional	5,757	-	2	50	5,809
Trade Income	51	1,782	152	87	2,072
Account Services	87	816	(6)	24	921
Underwriting & Syndication	559	4,695	153	291	5,698
Investment banking	-	1,593	-	-	1,593
Total	6,454	8,886	301	452	16,093

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

28 SEGMENT REPORTING (continued)

For management purposes the Bank also reports the segment information of its operations by the following geographical locations:

- i) Oman
- ii) United Arab Emirates (UAE)
- iii) Egypt

Transactions between the above segments are conducted at estimated market rates on an arm's length basis. Segment information by geography is as follows:

For the period ended 30 September 2024	Oman RO'000	UAE RO'000	Egypt RO'000	Total RO'000
Net interest income and income from Islamic financing and Investment activities	76,572	3,917	2	80,491
Fees, Commission and other operating income	30,599	1,205	(245)	31,559
Operating income/(loss)	107,171	5,122	(243)	112,050
Operating expenses	(44,333)	(1,606)	(104)	(46,043)
Operating profit/(loss)	62,838	3,516	(347)	66,007
Impairment losses (net) and taxation	(19,840)	(470)	-	(20,310)
Segment profit/(loss) for the period	42,998	3,046	(347)	45,697

Other information

Segment assets	4,765,308	222,967	569	4,988,844
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For the period ended 30 September 2023	Oman RO'000	UAE RO'000	Egypt RO'000	Total RO'000
Net interest income and income from Islamic financing and Investment activities	79,528	3,897	3	83,428
Fees, Commission and other operating income	26,498	657	(156)	26,999
Operating income/(loss)	106,026	4,554	(153)	110,427
Operating expenses	(44,774)	(1,741)	(70)	(46,585)
Operating profit/(loss)	61,252	2,813	(223)	63,842
Impairment losses (net) and taxation	(21,231)	573	150	(20,508)
Segment profit/(loss) for the period	40,021	3,386	(73)	43,334

Other information

Segment assets	4,376,802	126,246	913	4,503,961
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED) As at 30 September 2024 (unaudited)

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

Based on the valuation methodology outlined below, the fair values of all financial instruments are considered by the Management not to be materially different to their book values.

Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of assets and liabilities:

1. Loans, advances and Islamic financing assets

Fair value is calculated based on discounted expected future principal and interest cash flows. Loan repayments are assumed to occur at contractual repayment dates, where applicable. For loans that do not have fixed repayment dates or that are subject to prepayment risk, repayments are estimated based on experience in previous periods when interest rates were at levels like current levels, adjusted for any differences in interest rate outlook. Expected future cash flows are estimated considering credit risk and any indication of impairment. Expected future cash flows for homogeneous categories of loans are estimated on a portfolio basis and discounted at current rates offered for similar loans to new borrowers with similar credit profiles. The estimated fair values of loans reflect changes in credit status since the loans were made and changes in interest rates in the case of fixed rate loans.

2. Financial investments

Fair value is based on quoted market prices at the reporting date without any deduction for transaction costs. If a quoted market price is not available, fair value is estimated based on discounted cash flow and other valuation techniques. Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market-related rate for a similar instrument at the reporting date.

3. Current account balances due to and due from Banks

The carrying amount of current account balances due to and from Banks was a reasonable estimate of fair value due to their short-term nature.

4. Bank and customer deposits

For demand deposits and deposits with no defined maturities, fair value is taken to be the amount payable on demand at the reporting date. The estimated fair value of fixed-maturity deposits, including certificates of deposit, is based on discounted cash flows using rates currently offered for deposits of similar remaining maturities. The value of long-term relationships with depositors are not considered in estimating fair values.

5. Other financial instruments

No fair value adjustment is made with respect to credit-related off-balance sheet financial instruments, which include commitments to extend credit, standby letters of credit and guarantees, as the related future income streams materially reflect contractual fees and commissions charged at the reporting date for agreements of similar credit standing and maturity.

Foreign exchange contracts are valued based on market prices. The market value adjustments in respect of foreign exchange contracts are included in other assets and other liabilities.

The fair values of financial instruments that are traded in active markets are based on quoted market prices or dealer price quotations. Other unquoted equities are valued based on information provided by fund managers, investee financial information and current purchase prices.

The Bank measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

29 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Valuation models

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

	<i>Level 1</i>	<i>Level 2</i>	<i>Total</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
30 September 2024			
Investment measured at FVTPL			
Quoted equities	1,991	-	1,991
Unquoted equities	-	2,658	2,658
Total	1,991	2,658	4,649
Investment measured at FVOCI			
Quoted equities	87,228	-	87,228
Total	87,228	-	87,228
TOTAL INVESTMENTS MEASURED AT FVOCI AND FVPL	89,219	2,658	91,877

	<i>Level 1</i>	<i>Level 2</i>	<i>Total</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
30 September 2023			
Investment measured at FVTPL			
Quoted equities	1,763	-	1,763
Unquoted equities	-	2,473	2,473
Total	1,763	2,473	4,236
Investment measured at FVOCI			
Quoted equities	56,593	-	56,593
Total	56,593	-	56,593
TOTAL INVESTMENTS MEASURED AT FVOCI AND FVPL	58,356	2,473	60,829

	<i>Level 1</i>	<i>Level 2</i>	<i>Total</i>
	<i>RO'000</i>	<i>RO'000</i>	<i>RO'000</i>
31 December 2023			
Investment measured at FVTPL			
Quoted equities	1,852	-	1,852
Unquoted equities	-	2,585	2,585
Total	1,852	2,585	4,437
Investment measured at FVOCI			
Quoted equities	61,916	-	61,916
Total	61,916	-	61,916
TOTAL INVESTMENTS MEASURED AT FVOCI AND FVPL	63,768	2,585	66,353

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

Derivative financial instruments at level 2 are valued based on counter party valuation, quoted forward rates and yield curves (see note 30).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

30 DERIVATIVES

	<i>Positive fair value (Note 7) RO'000</i>	<i>Negative fair value (Note 12) RO'000</i>	<i>Notional amount total RO'000</i>	Notional amounts by term to maturity		
				Within 3 months RO'000	3 – 12 months RO'000	Above 1 Year RO'000
30 September 2024						
Interest rate swaps	10,923	(10,923)	288,486	9,182	26,950	252,354
Forward foreign exchange purchase contracts	26	(7)	206,594	74,216	102,508	29,870
Forward foreign exchange sales contracts	410	(77)	206,594	74,528	102,217	29,849
Total	11,359	(11,007)	701,674	157,926	231,675	312,073
30 September 2023						
Interest rate swaps	20,045	(20,045)	327,106	8,014	28,628	290,464
Forward foreign exchange purchase contracts	66	(6)	188,361	112,352	76,009	-
Forward foreign exchange sales contracts	138	(91)	188,361	112,337	76,024	-
Total	20,249	(20,142)	703,828	232,703	180,661	290,464
31 December 2023						
Interest rate swaps	13,847	(13,847)	309,687	8,203	25,091	276,393
Forward foreign exchange purchase contracts	29	(21)	192,604	135,904	56,700	-
Forward foreign exchange sales contracts	136	(100)	192,604	135,925	56,679	-
Total	14,012	(13,968)	694,895	280,032	138,470	276,393

Derivatives are valued at level 2 based on quoted forward rates.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

31 LIQUIDITY COVERAGE AND LEVERAGE RATIO

The Liquidity coverage ratio (LCR) is a short time ratio designed to increase resilience against a liquidity shortage of up to 30 days. The LCR is computed as per CBO requirement under the circular BM1127 (BASEL III: Framework on Liquidity coverage ratio and LCR disclosure standards). It is applicable from January 1, 2015 with a minimum ratio of 60% and increasing by 10% every year thereafter till it reaches a minimum required level of 100% on 1 January, 2020.

	September 2024		September 2023		December 2023	
	Total Unweighted Value (average) RO'000	Total Weighted Value (average) RO'000	Total Unweighted Value (average) RO'000	Total Weighted Value (average) RO'000	Total Unweighted Value (average) RO'000	Total Weighted Value (average) RO'000
High quality liquid assets						
Total High Quality Liquid Assets (HQLA)	-	598,314	-	587,398	-	632,759
Cash outflows						
Stable deposits	374,654	11,240	410,000	12,300	397,902	11,937
Less stable deposits	306,178	30,618	302,930	30,293	280,476	28,048
Retail deposits and deposits from small business customers	680,832	41,858	712,930	42,593	678,378	39,985
Unsecured wholesale funding, of which:						
Operational deposits (all counterparties) and deposits in networks of cooperative banks	1,374,500	500,099	1,268,657	426,304	1,209,140	411,444
Additional requirements, of which:						
Credit and liquidity facilities	24,256	2,426	22,751	2,275	20,441	2,044
Other contractual funding obligations	10,721	536	22,682	1,134	14,501	725
Other contingent funding obligations	499,590	136,823	535,884	237,267	520,396	204,215
Total cash outflows	2,589,899	681,742	2,562,904	709,573	2,442,856	658,413
Cash inflows						
Inflows from fully performing exposures	355,795	268,565	387,293	279,888	490,334	396,382
Other cash inflows	157,173	157,173	277,214	277,214	232,446	232,446
Total cash inflows	512,968	425,738	664,507	557,102	722,780	628,828
Total high quality liquid assets	-	598,314	-	587,398	-	632,759
Total net cash outflows	-	256,003	-	177,393	-	164,603
Liquidity coverage ratio (%)	-	233.71	-	331.13	-	384.42

The following tables set out the net stable funding ratio (NSFR) and leverage ratio of the bank:

	30/09/2024	30/09/2023	31/12/2023
	%	%	%
NSFR	108.66	112.48	115.17
Leverage ratio	12.10	12.74	12.69

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

32 RESTATEMENT OF COMPARATIVE AMOUNTS

The Bank has re-evaluated the presentation of certain transactions and balances in the condensed consolidated interim statements of financial position and cash flows to determine if certain transactions and balances have been presented appropriately in line with the requirements of IFRS Accounting Standards ("IFRS"). Where necessary, changes in presentation were made in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors".

Changes in comparatives in the Condensed consolidated Interim statement of cash flows and statement of financial position

A. Cash and cash equivalents

During the previous period ended 30 September 2023, the Bank classified due to banks as a component of cash and cash equivalent. Due to banks is considered part of the operating activities of the Bank. Following from the discussions at the IFRS International Interpretation Committee, it was concluded that certain amounts under "Due to banks" should not be shown as part of cash and cash equivalents as they do not fluctuate from negative to positive and do not form part of the integral cash management of the Bank.

As a result, the Management restated the prior period condensed consolidated interim statement of cash flows by presenting due to banks under operating activities and no longer as part of cash and cash equivalents in the statement of cash flows.

Statement of cash flows (Extracts)

	Period ended 30 September 2023 – as previously reported RO'000	Period ended 30 September 2023 – revised RO'000
<u>Representing:</u>		
Cash and balances with Central Banks	276,867	276,867
Due from Banks maturing within three months	130,565	130,565
Due to banks	(71,902)	-
Total	335,523	407,425*
	1 Jan 2023 – as previously reported RO'000	1 Jan 2023 – revised RO'000
<u>Representing:</u>		
Cash and balances with Central Banks	261,089	261,089
Due from Banks maturing within three months	94,766	94,766
Due to banks	(107,743)	-
Total	248,112	355,855*

*prior to interest receivable reclassification

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

32 RESTATEMENT OF COMPARATIVE AMOUNTS (continued)

B. Payment of lease liabilities

In the prior period, the Bank presented cash payments for the principal portion of the lease liability within operating activities in the consolidated statement of cash flows. IFRS 16 - Leases require the principal portion of the lease liability to be presented within the “financing activities” in the consolidated statement of cash flows.

As a result, the Management restated prior period condensed consolidated interim statement of cash flows by presenting the “payment of principal amount of lease liabilities” within “financing activities”.

	Period ended 30 September 2023 – as previously reported RO'000	Period ended 30 September 2023 – revised RO'000
Operating activities		
Payment of lease liabilities	(2,062)	-
Operating profit before changes in operating assets and liabilities	44,784	46,846
Financing activities		
Payment of lease liabilities	-	(2,062)
Net cash used in financing activities	(18,395)	(20,457)

C. Interest receivable and interest payable

Interest receivable and interest payable were previously presented within “Other assets” and “Other liabilities” respectively on the condensed consolidated interim statement of financial position. Under the amortized cost method, accrued interest is part of the underlying financial asset/financial liability and should generally be presented as part of these financial statements line items. As a result, interest receivable is now reclassified to the respective financial asset category and interest payable is now reclassified to the respective financial liability category.

	31 December 2023 – As previously reported RO'000	Adjustments	31 December 2023 – revised RO'000
Cash and balances with Central Banks	404,469	8	404,477
Due from banks and other money market placements	324,213	707	324,920
Loans, advances and Islamic financing assets	3,495,926	10,834	3,506,760
Financial investments	457,615	4,041	461,656
Other assets	83,890	(15,590)	68,300
Total assets	4,822,006	-	4,822,006

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

32 RESTATEMENT OF COMPARATIVE AMOUNTS (continued)

C. Interest receivables and interest payable (continued)

	31 December 2023 – As previously reported RO'000	Adjustments	31 December 2023 – revised RO'000
Due to banks and other money market deposits	413,031	1,178	414,209
Customers' deposits and unrestricted investment accounts	3,573,033	36,910	3,609,943
Other liabilities	142,423	(38,088)	104,335
Total liabilities	4,147,463	-	4,147,463
	30 September 2023 – As previously reported RO'000	Adjustments	30 September 2023 – revised RO'000
Cash and balances with Central Banks	277,361	6	277,367
Due from banks and other money market placements	185,799	1,138	186,937
Loans, advances and Islamic financing assets	3,458,392	19,097	3,477,489
Financial investments	430,715	3,969	434,684
Other assets	96,008	(24,210)	71,798
Total assets	4,503,961		4,503,961
Due to banks and other money market deposits	412,627	820	413,447
Customers' deposits and unrestricted investment accounts	3,267,494	31,873	3,299,367
Other liabilities	140,323	(32,693)	107,630
Total liabilities	3,837,581		3,837,581

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

32 RESTATEMENT OF COMPARATIVE AMOUNTS (continued)

C. Interest receivables and interest payable (continued)

	1 Jan 2023 – As previously reported RO'000	Adjustments	1 Jan 2023 – revised RO'000
Cash and balances with Central Banks	261,589	8	261,597
Due from banks and other money market placements	119,260	242	119,502
Loans, advances and Islamic financing assets	3,353,699	11,925	3,365,624
Financial investments	404,387	4,585	408,972
Other assets	98,055	(16,760)	81,295
Total assets	4,294,080	-	4,294,080
Due to banks and other money market deposits	261,743	539	262,282
Customers' deposits and unrestricted investment accounts	3,047,422	19,638	3,067,060
Euro medium term notes	188,865	2,948	191,813
Other liabilities	139,235	(23,125)	116,110
Total liabilities	3,653,246	-	3,653,246

The above reclassifications also resulted into certain changes to condensed consolidated statement of cash flow presentation as disclosed below:

Statement of cash flows (Extracts)

	Period ended 30 September 2023 – as previously reported RO'000	Period ended 30 September 2023 – revised RO'000
Operating profit before changes in operating assets and liabilities	44,784	46,846
Due from banks and other money market placements	(30,734)	(31,630)
Due to banks and other money market deposits	186,725	151,165
Loans, advances and Islamic financing assets	(114,528)	(121,702)
Other assets	2,047	9,499
Customers' deposits and unrestricted investment accounts	220,072	232,306
Euro medium term notes	(188,865)	(191,813)
Other liabilities	348	(9,915)
Cash generated (used in) / from operations activities	(119,153)	84,756
Taxes paid	(7,082)	7,082
Net cash (used in) / generated from operating activities	(112,071)	77,674

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)
As at 30 September 2024 (unaudited)

32 RESTATEMENT OF COMPARATIVE AMOUNTS (continued)

D. Order of liquidity

As at 31 December 2023 and 30 September 2023, the order of liquidity of the condensed consolidated interim statement of financial position was changed to reflect other assets above property and equipment.