بنك ظفار
BankDhofar

Investor Presentation

FY 2024

Our Core Values

1 Performance Driven

2 Growth Oriented

3 Customer Centricity

4 Accountability

5 Collaboration



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Agenda

01 **BankDhofar Overview**
Highlights and financial performance

02 **Operating environment**
Sultanate of Oman overview & Omani banking sector

03 **Business Strategy & Segmental Overview**
Strategy & Digital footprint

04 **Financial performance**
BankDhofar & Dhofar Islamic performance

05 **Conclusion**

Bank Dhofar at a glance as at 31st December 2024

بنك ظفار
BankDhofar

Total Income

OMR 152.84 Million

6.08% YoY

Net Profit

OMR 43.61 Million

12.52% YoY

Fee to Income ratio

25.30%

Return on Assets 0.89%

+3bps YOY

Return on Sh. Equity 7.66%

+76bps YOY

Including (AT1) 6.01%

Net Loan, Advances and Financing to Customers

OMR 3.93 Billion

Deposits

OMR 3.76 Billion

Total Assets

OMR 5.09 Billion

Cost to Income Ratio	ECL Coverage Ratio	Capital Adequacy Ratio
51.59%	94.29%	16.51%

Social Impact

16 nationalities of full-time employees

43% of our employees are women

Fastest growing branch network in Oman

Total: 130 branches

Credit Rating

- Moody's – September 2024 Rated 'Ba1' with a positive outlook
- Fitch – January 2025 Rated 'BB+' with a Positive outlook.

Bank Dhofar Branch Network

Branch Network

Total: 130 branches

- **Conventional:** 105 branches
- **Islamic:** 25 branches

Digital Footprint

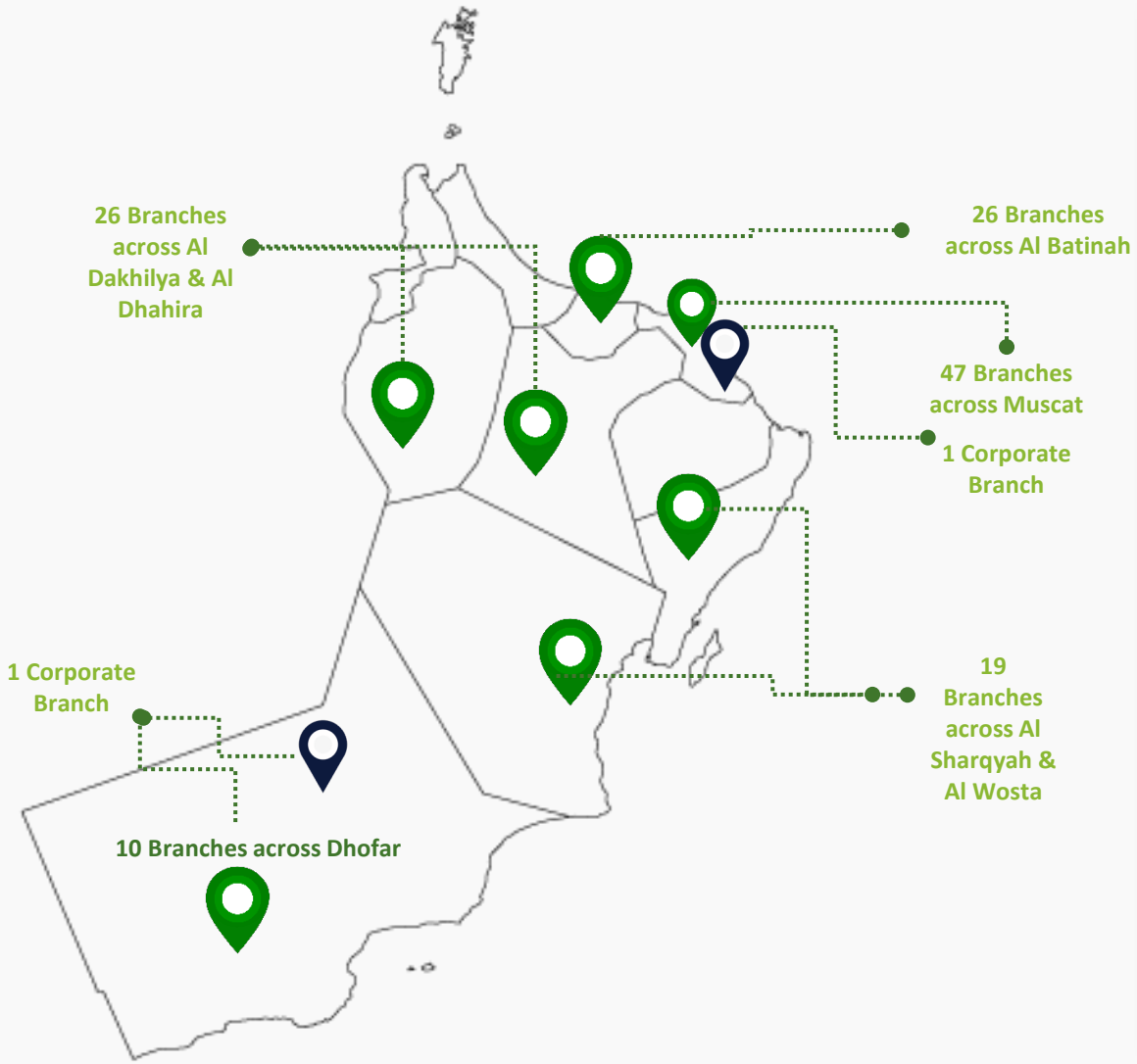
ATM

CDM

Total ATM: 332
Total CDM: 157
Total MFK: 4

Market Share

- **Assets :** (12%)
- **Loans:** (13%)
- **Deposits:** (12%)



Customers CIF NO.

Conventional Retail:
493K Customers
Conventional Corporate:
35K Customers
Dhofar Islamic Customers:
107K Customers

Consolidated Customers:
~635K Customers

Awards

-OER Business Summit Award-'Fastest Growing branch network'

-Qorus Reinvention Awards – MEA 2024 for "Enterprise Voice of the Customer program".

-Best Banking Service Provider for Women in Oman 2024 by the Women's Tabloid awards.

Branch Network Growth

A total of 22 new branches were opened during 2024.

- **Conventional:** 19
- **Dhofar Islamic:** 3

Overall Financial Performance

As of 31st December 2024

Balance Sheet

OMR million	Dec-23	Dec-24	Var%
Net Loans, advances, and financing to customers	3,766	3,934	4.46%
Cash and balances with Central Bank of Oman	126	197	56.57%
Investment securities	459	648	41.14%
Total Assets	**4,686**	**5,085**	**8.52%**
Customers' Deposit	3,299	3,763	14.05%
Due to banks	506	438	-13.34%
Total Equity	**733**	**740**	**1.02%**
Total liabilities and equity	**4,686**	**5,085**	**8.52%**

Income statement

OMR million	Dec-23	Dec-24	Var%
Operating Income	144	153	6.08%
Operating Expenses	(69)	(79)	14.86%
Profit before Impairment & Tax Charges	**75**	**74**	**-1.91%**
Impairments	(32)	(24)	-24.81%
Income Tax	(5)	(7)	31.11%
Net Profit	**39**	**44**	**12.52%**

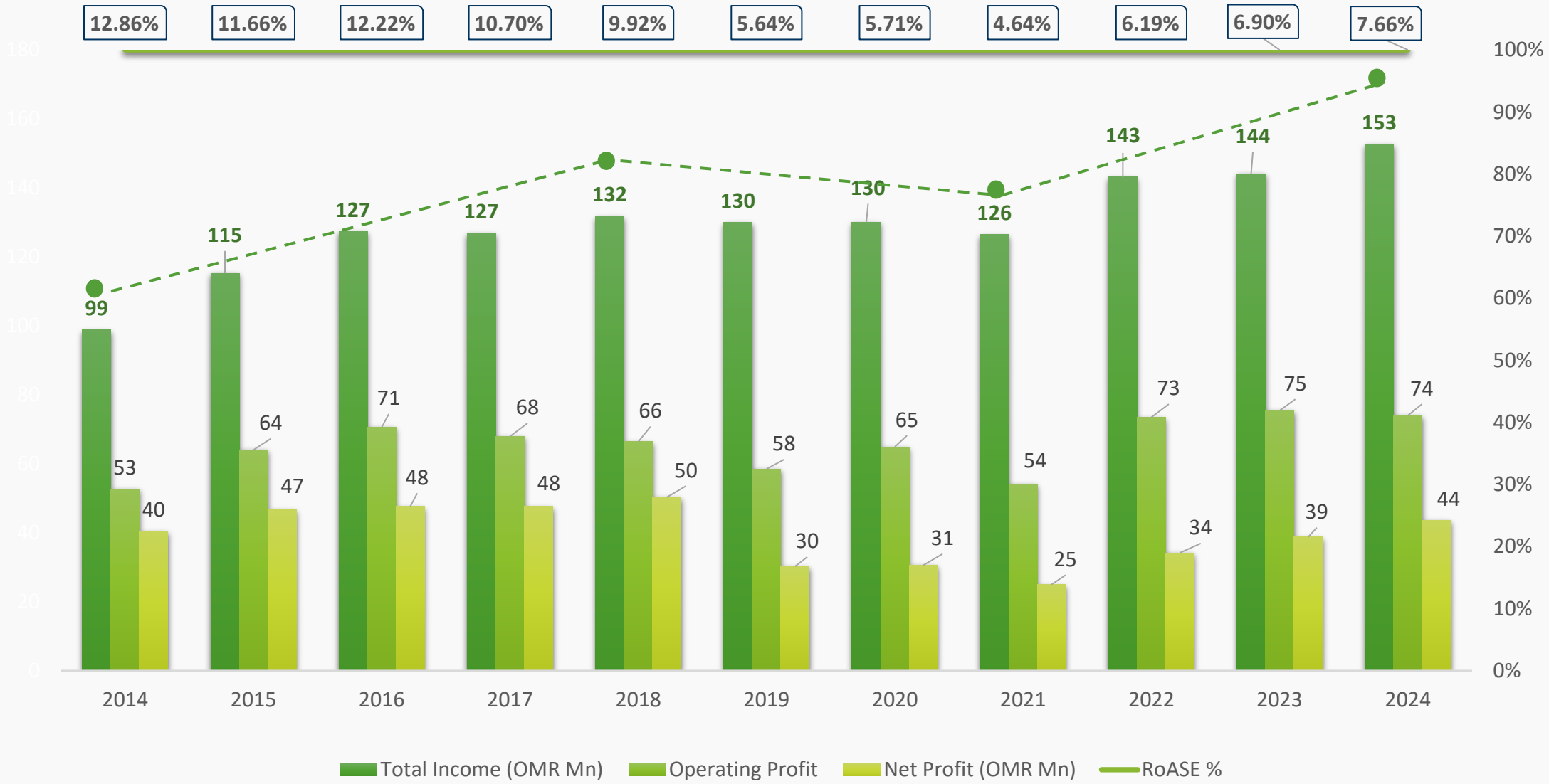
Key Ratios

	Dec-23	Dec-24	Var%
Total Capital Adequacy	17.48%	16.51%	-0.97%
CET1	12.99%	12.43%	-0.56%
Non-Performing Loan Ratio	5.39%	4.67%	-0.72%
ROSHE	6.90%	7.66%	0.76%
ROE (including AT1)	5.40%	6.01%	0.61%
ROAA	0.86%	0.89%	0.03%
Net Interest Margin	2.08%	2.09%	0.01%
Cost to Income Ratio	47.39%	51.59%	4.20%
Net loan to customers Deposits	114.14%	104.54%	-9.60%

Key Highlights

- **One of the leading listed bank in Oman** by total assets of OMR 5.08 billion and 1,720 employees as of December 2024.
- **Market share in Oman** Assets (12%) Loans (13%) Deposits (12%)
- **Strong capital position** with CAR at 16.51% and CET1 at 12.43% as of December 2024, which are well above the minimum regulatory requirements (13.5% and 9.5% respectively)
- **Bank's Operating income** increased from RO 144.08m [December-23] to RO 152.84m [December-24] a total increase of 6.08%

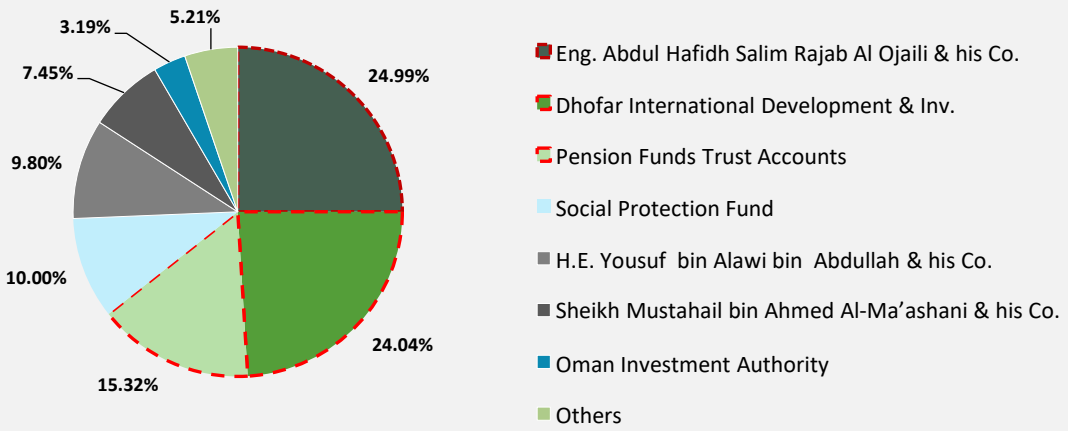
Consistently profitable due to diversified and resilient business model



Shareholder's Structure & Asset composition

As at 31st December 2024

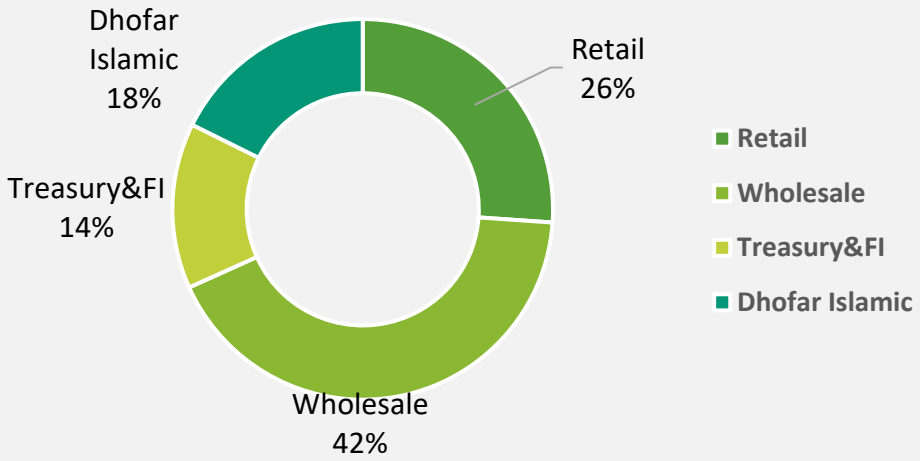
Shareholding Structure as of December 2024



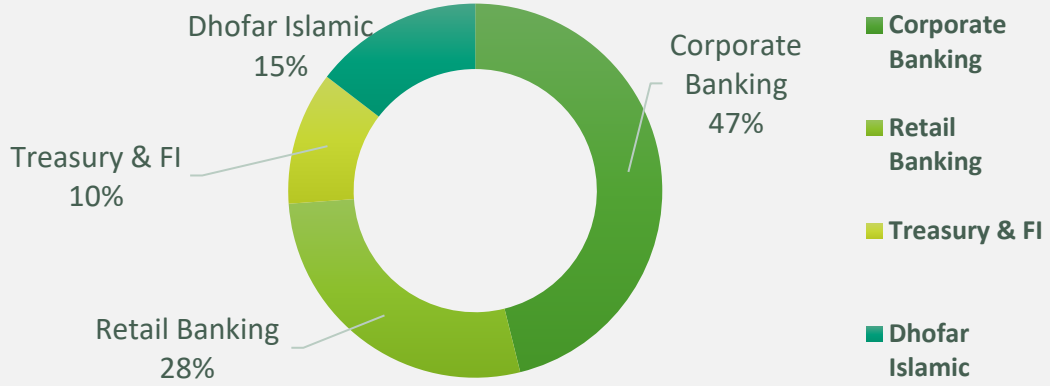
Strong Relations with the Omani Government and Protection Funds

- More than 28% ownership by government & Social Protection Fund in the Bank enabling strong relations.
- Provider of banking services and products to employees of Various Ministries and Government entities.
- The Bank will continue to strengthen its relationships with government institutions in Oman.

Total Assets Segmental Split as of December 2024

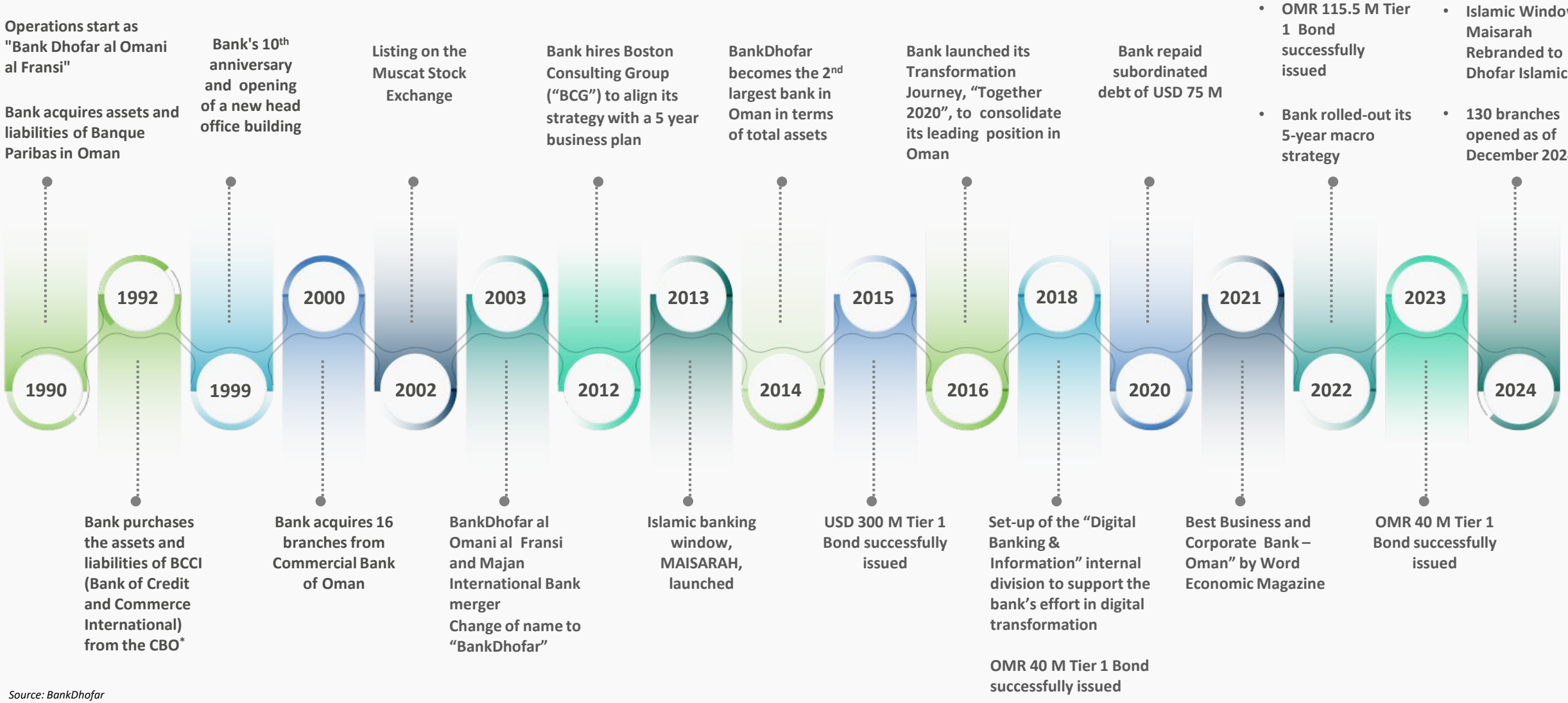


Operating Income Segmental Split as of December 2024



BankDhofar's Historic Evolvement

BANK DHOFAR HAS BEEN PROUDLY SERVING OMANI CUSTOMERS SINCE 1990



Source: BankDhofar

** Central Bank of Oman*

BankDhofar Key Strengths

1. Leading Franchise in Oman

- One of the leading listed bank in Oman by total assets, loans, and market capitalization.
- Diversified product offering with a well-established Retail Banking , Corporate Banking ,Wealth management and Private Banking franchise.
- Strong Corporate Banking platform supporting the Government of Oman.
- Award winning and one of the fastest growing Islamic Banking windows in Oman.

2. Government and Protection Funds

- Government & Omani Protection funds owns c.28% of Bank Dhofar share capital.
- High probability of support from the government, if required, given Bank Dhofar's systemic importance for the country.

3. Stable and Growing Operating Environment

- Stable banking sector.
- Prudent regulatory environment.
- Stable political system in the Oman with excellent diplomatic relationship in the region and around the globe.
- Well positioned to benefit from growth in Oman with economic diversification, favorable population demographics and clear policy measures.

4. Solid and Robust Capitalisation

- Strong capital position with CAR at 16.51% and CET1 at 12.43% as of December 2024, which are well above the minimum regulatory requirements (13.5% and 9.5% respectively).
- The Bank has been consistently paying dividends over the past 20 years.
- Strong shareholder base which has consistently supported the bank's capital position.

5. Diversified & Smart Distribution Channels

- Strong distribution network with an optimal coverage (130 branches (including 25 Islamic branches), 332 ATMs, 157 CDM, 1 CCDMs[1], and 4 MFKs[3] as of December 2024).
- Continuous branches modernisation with introduction of multi-function kiosk machine for convenient banking 24/7.
- Market-edge Internet Banking and Mobile banking in Oman.

6. Experienced & Seasoned Management

- Experienced and dedicated management team with vast regional and global experience with leading financial institutions in both Conventional banking and Islamic finance.

1. Cash and Cheque Deposit Machines ("CCDMs")
2. Full Function Machines ("FFMs")
3. Multi-Function Kiosk ("MFKs")
4. Including capital conservation buffers

Overview of Sultanate of Oman

Overview

- **Oman - 2nd largest country in the GCC** with an area covering approximately 309,500 km². Strategically placed on the Arabian Gulf, Oman is divided into 11 main governorates and shares borders with Saudi Arabia and UAE.
- **Stable Political System** – Oman continues to follow peace-making foreign policy with focus on developing its economy.
- **Population of ~5.5mn -** predominantly represented by Omani Nationals account for 65% of the total population.
- **Resilient and Solid Economy** – focus on long-term planning with the implementation of a five-year economic development strategy plan.
- **"Vision 2040"** – government led programme, aimed at creating wealth through economic diversification and private sector partnership, building world-class infrastructure, and preserving environment sustainability.
- **"Medium Term Fiscal Plan (MTFP) 2020-24"** MTFP has borrowed the four objectives from Vision 2040 to articulate the MTFP. These objectives included economic diversification, creating investment chain value, governance of state-owned entities and social well being.

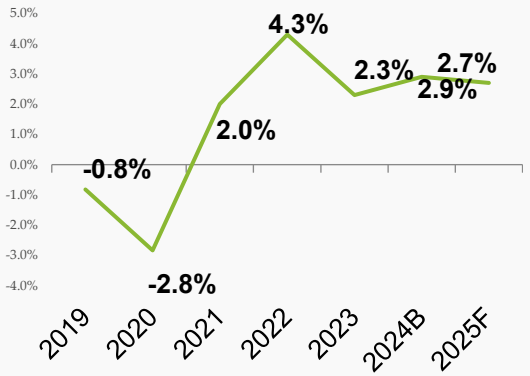


Key Indicators

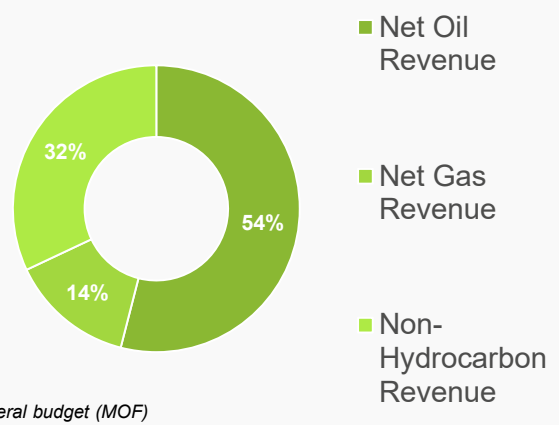
Key Indicators	2024
Sovereign Ratings (Moody's / S&P / Fitch)	Ba1/BBB-/BB+
Gross Domestic Product	USD 108.2bn1
Gross Domestic Product Per Capita	USD 23,295
Inflation	0.4%
Population	~5.5 million

1. Source: 1. IMF World Economic Database 2. National Centre For Statistics & Information (NCSI)

Real GDP Growth



Public Revenue Composition



2. Source: A Guide to the state's general budget (MOF)

Oman Budget 2025 (OMR Mn)

Particulars	Budget'25	Budget'24	Var %	Actual'24	Var %
Oil Revenue	5,830	5,915	-2%	7,353	24%
Gas Revenue	1,777	1,575	2%	1,800	14%
Other Revenue	3,575	3,520	0%	3,521	0%
Total Revenues	**11,182**	**11,010**	**-**	**12,674**	**15%**
Total Expenditure	11,800	11,650	-1%	12,134	4%
(Deficit/Surplus)	**(620)**	**(640)**	**-**	**540**	**184%**

3. Source: State's general budget 2025 , MOF website

Omani Banking Sector

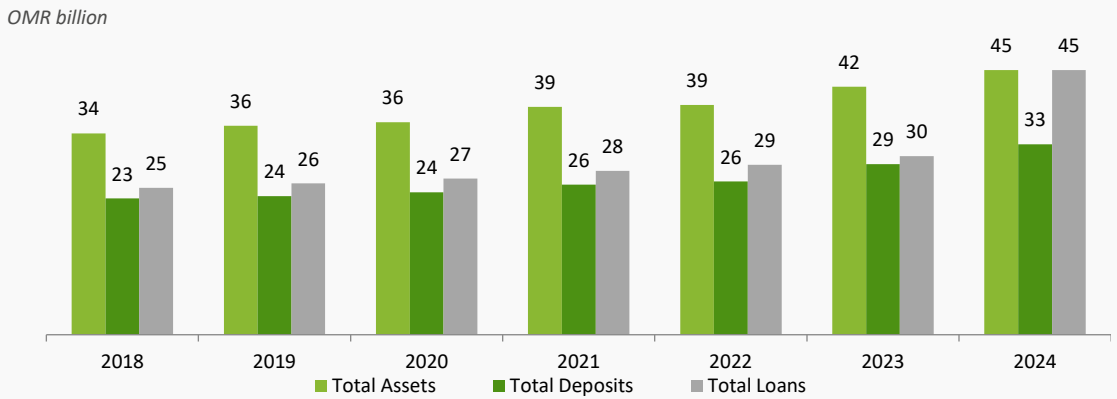
Overview of the Omani banking sector

- The Omani Banking Sector comprises 20 licensed banks, of which:
  - 16 Conventional commercial banks: 7 locally incorporated and 9 branches of foreign banks
  - 2 state-owned specialised banks: Oman Housing Bank and Development Bank
  - 2 full-fledged locally incorporated Islamic banks
- The Omani banking sector has been growing consistently in the past decade with banking assets reaching over OMR 45 billion in December 2024.
  - OMR 36.6 billion for Conventional banks and OMR 8.5 billion for Islamic banks
  - Islamic banking sub-sector has been growing considerably in the past years
- The banking sector has limited reliance on foreign funding, mainly due to strong domestic deposit base

Regulatory Framework set by The Central Bank of Oman ("CBO")

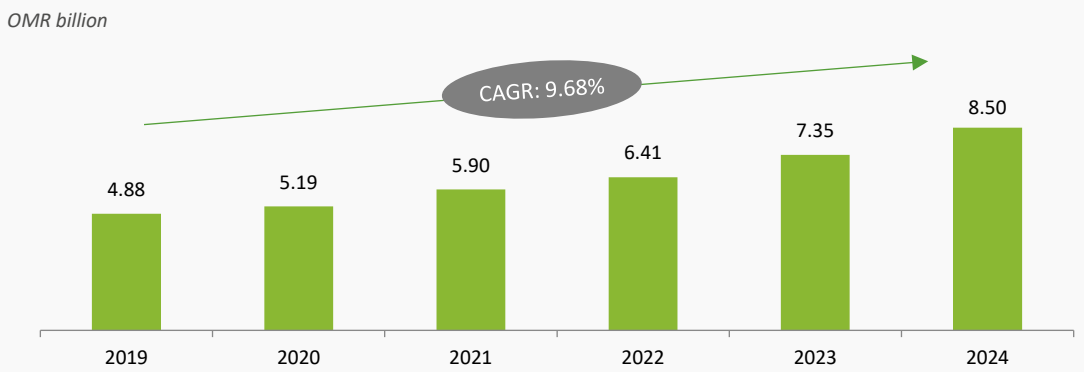
- In the year 2025 new banking law was published which repeals the earlier law.
- New Environment, Social and Governance reporting standard and requirement adopted by CBO.
- CBO published a new circular 'Sectoral Lending/ Financial Targets & Capital relief'. This circular is targeted to certain priority sectors granting capital relief thereby encouraging lending to such sectors.
- Several regulatory and supervisory initiatives have been implemented by the CBO to develop a competitive and sound banking system.

Asset, Deposits and Loans of Omani Banks



Source: CBO Monthly Statistical Bulletin December 2024

Islamic Banking Assets of Omani Banks



Source: CBO Monthly Statistical Bulletin December 2024

BankDhofar Strategy



OUR PURPOSE

- RELATIONSHIP LED
- EASY TO DEAL WITH
- THINKING LONG-TERM
- RESPONSIBLE & SECURE

OUR STRATEGIC PILLARS

- DIGITAL ENGAGEMENT
- CUSTOMER CENTRICITY
- PERFORMANCE CULTURE
- OPERATIONAL EXCELLENCE
- FUTURE PROOF TECHNOLOGY

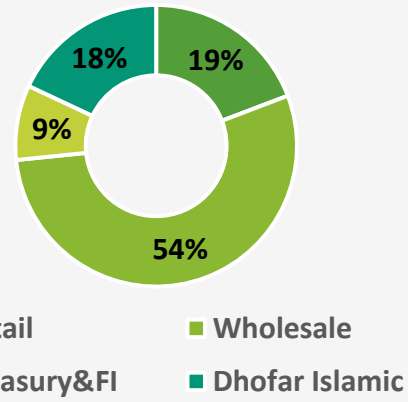
OUR PRIORITIES

- Enhance digital engagement through omni-channel & customer-centered experiences
- Acquire more customers, deepen & retain existing relationships by offering compelling value propositions
- Focus on simplifying processes to improve operational efficiency and managing expenses to maintain a healthy cost to income ratio
- Prioritize ESG integration across our operations, investments, and risk management to foster sustainable development, commit to responsible banking practices and long-term value for all stakeholders
- Enhance use of data, analytics and technology to improve productivity, agility and customer experience
- Follow a disciplined risk management approach to protect the bank's systems and safeguard customer privacy
- Continue to attract, develop, and retain the best talent

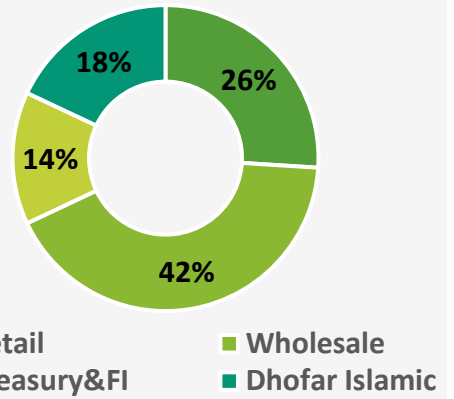
Broad-based & Diversified revenue growth as of 31st December 2024 across Business Segments

Net Profit	Revenue %	Key segment highlights
Retail Banking **OMR 3.87 M**	28%	» 500,000 individual customers » Diverse retail products and services bancassurance. » Priority banking, Private banking ,Premier banking (Al Rifaa and Al Riadah), Wealth management , Youth, ladies and Student Banking » Emphasis on enhancing retail customer experience through internet banking, mobile banking, ATMs, CCDMs, and FFMs as alternatives to traditional branches.
Corporate & Wholesale Banking **OMR 21.73 M**	46%	» Over 35,000 wholesale and corporate banking customers served. » Tailored services and products for large corporate and growing corporates in Oman. » Project finance and syndication for infrastructure projects. » Best Bank for Corporates Award by Euromoney. » Government banking unit focused on deposit mobilization from Government and Quasi Government institutions. » Strengthening investment banking activities with a new proprietary investment department. » Expansion of services to include asset management and corporate advisory.
Treasury & Financial Institutions **OMR 11.21 M**	11%	» Manages funding, liquidity, and risk (interest rate and exchange rate). » Offers various financial products: money market, currency swaps, interest rate swaps, options, and plain vanilla currency transactions. » Includes desks for Foreign Exchange and Derivatives Sales, Money Market, Fixed Income, and Interbank. » Oversees international Correspondent Banking relationships. » Provides access to a wide network of leading correspondent banks for Corporate and Retail clients.
Islamic Banking **OMR 6.80 M**	15%	» Over 100,000 Dhofar Islamic customers (individual & wholesale banking). » Launched in 2013, offering Shari'ah-compliant financial services. » Provides retail, corporate, treasury, and investment banking services. » Operates independently from the Bank's conventional banking operations. » Established an Islamic finance banking team at the head office. » Has 25 dedicated Islamic banking branches exclusively for Islamic banking customers. » Awarded Best Islamic Bank in Oman in 2019 by Middle East Banking Awards, EMEA Finance.

Liabilities contribution by segment



Assets contribution by segment



Digital Banking-BankDhofar Wins ‘Best Digital Bank of the Year’ by TAS Business Awards



-Launch of Multi-Function Kiosk (statement printing and cheque-book issuance; and Debit card issuance).

-Launch of Dhofar Pay, Samsung Pay and Apple pay.

-New Soft POS for merchants
-New mobile banking app
-Launch of WhatsApp services
-Digital On borading platform & app

-Direct API integration with ICICI
- Internet Banking for international remittances
-EIPO

-Enhanced card management services on Digital Banking (Set / reset Debit and Credit Card PINs).

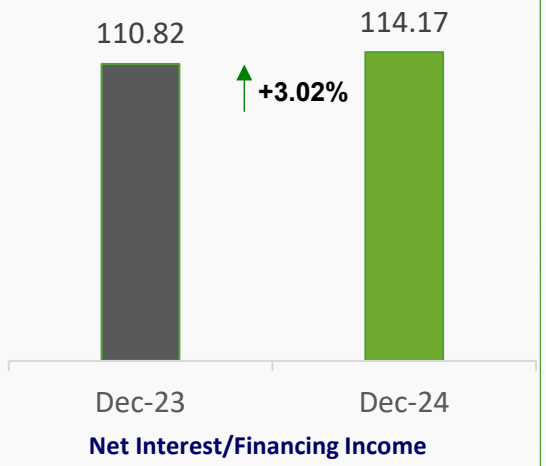
-Enhanced remittance services on Digital Banking i.e. BUNA and 24x7 RTGS.
-Improved salary processing in B2B and Digital banking
-Implementation of Government revenue collection system on Digital Banking.

-First bank to introduce RMV4 cash recycling engine DN series ATM/CDM

Consolidated Profit & Loss statement at a glance

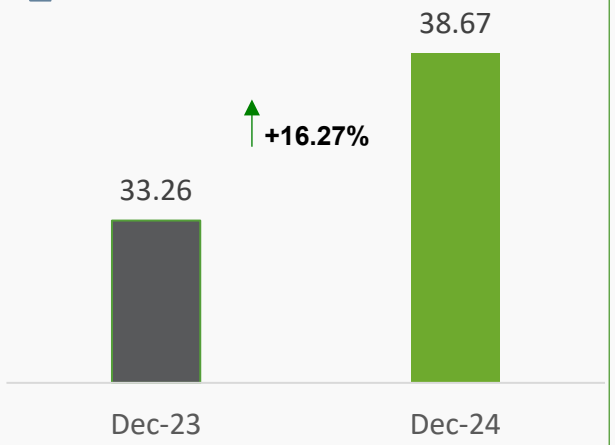
OMR million

1



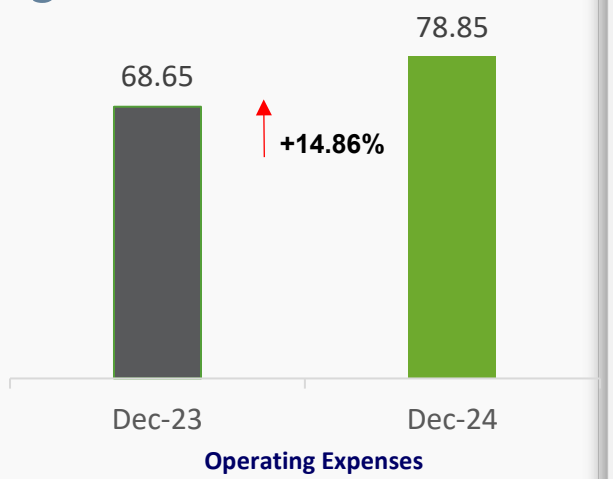
Net Interest/Financing Income

2



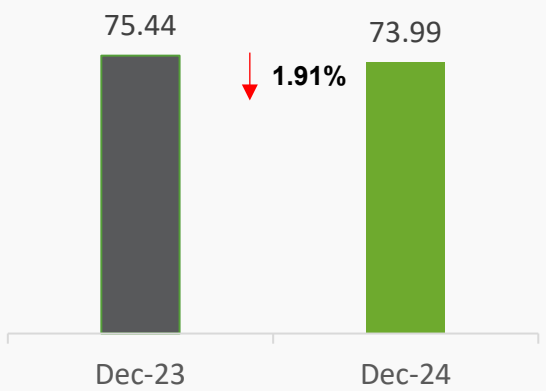
Fees & Other Income

3



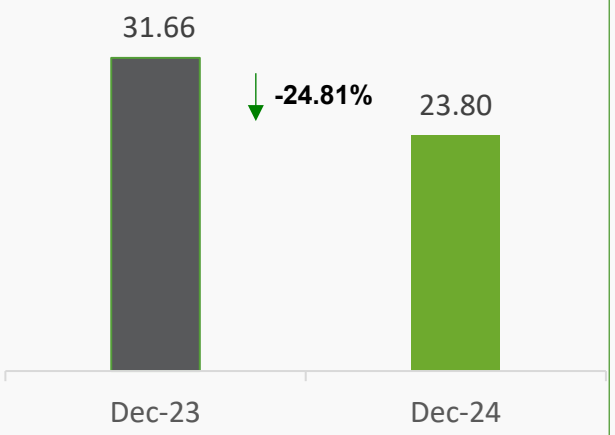
Operating Expenses

4



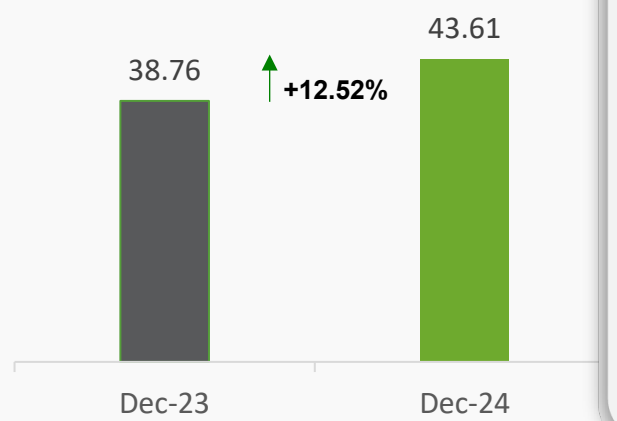
Operating Profit

5



Net Provisions

6

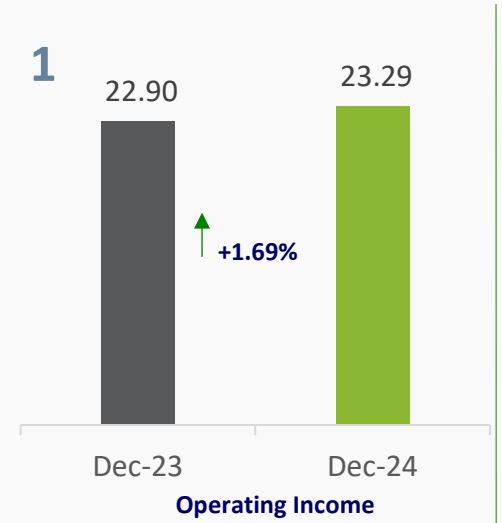


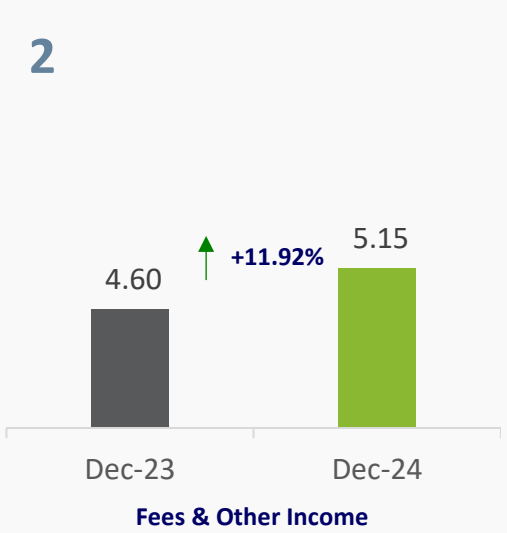
Net Profit After Tax

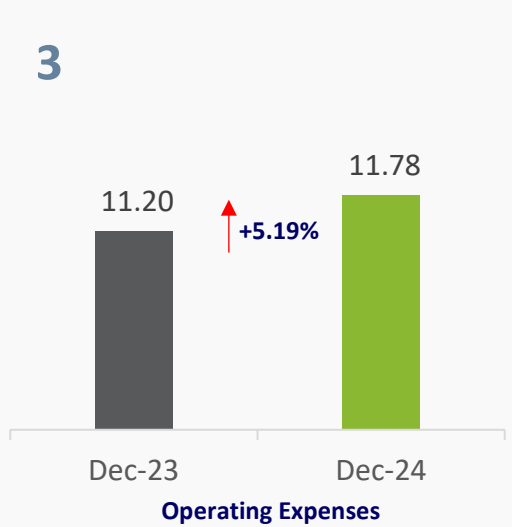
- **Net interest/ financing income**
  OMR 114.17 M +3.0% YOY
- **Fees and other income**
  OMR 38.67 M +16.2% YOY
- **Total operating expense**
  OMR 78.85 M +14.8% YOY
- **Operating profit**
  OMR 73.99M -1.91% YOY
- **Net provision**
  OMR 23.80M -24.81% YOY
- **Net profit after tax**
  OMR 43.61 M +12.5% YOY

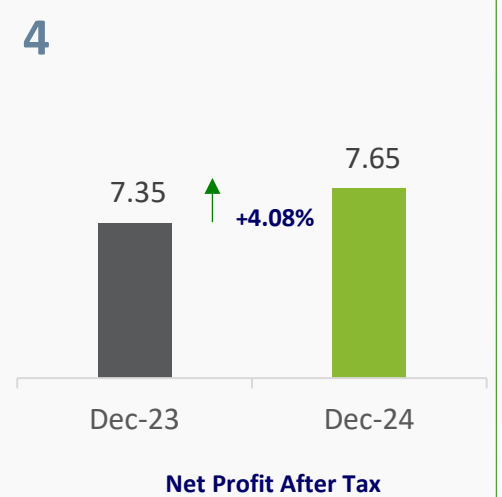
Dhofar Islamic window at a Glance

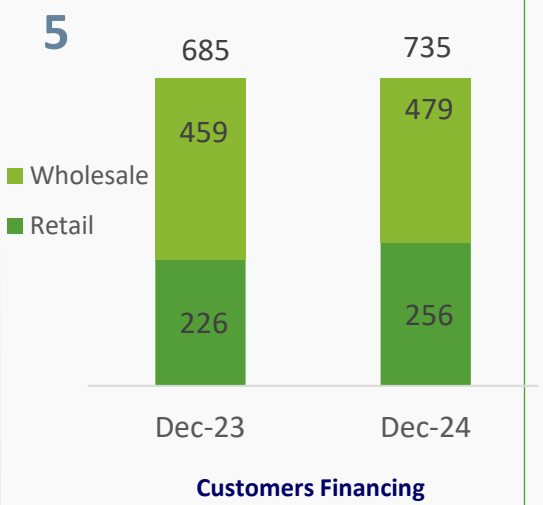
OMR million

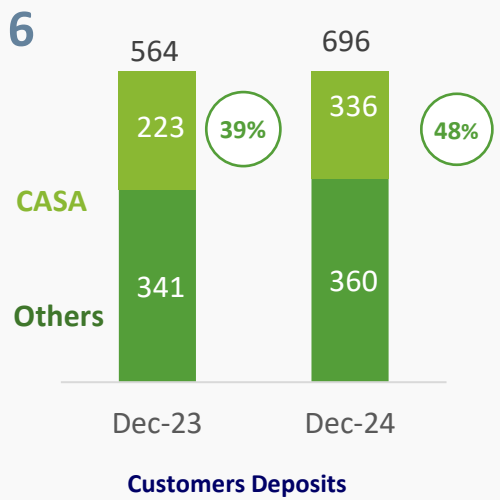












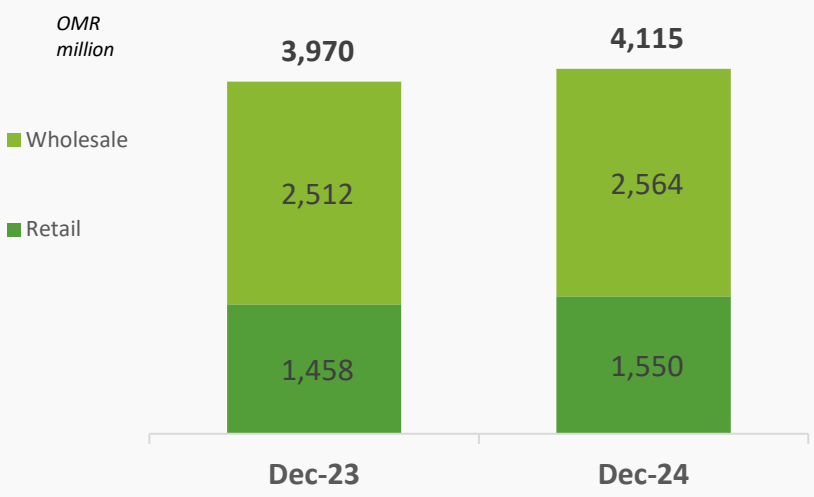
- **Fees & Other Income**
  OMR 5.15 M +11.92% YOY
- **Gross Financing**
  OMR 735 M +7.23% YOY
- **Total Deposit**
  OMR 696 M +23.39% YOY
- **Cost to Income Ratio**
  50.59% +1.68% YOY
- **Return on average equity**
  6.86%
- **Net Profit**
  +4.08% YOY

Dhofar Islamic Market Share

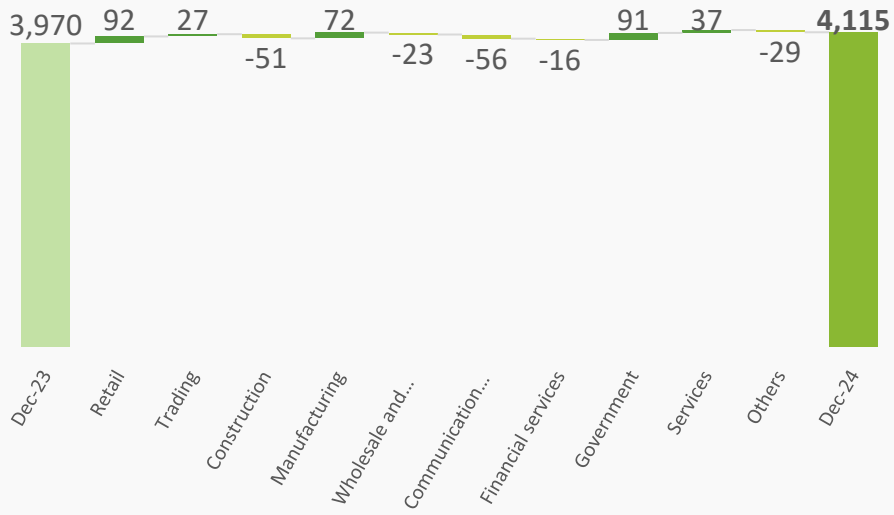
- **Assets (11%); Loans (11%); Deposits (10%)**

Gross Loans & Advances

Loans – December 2024



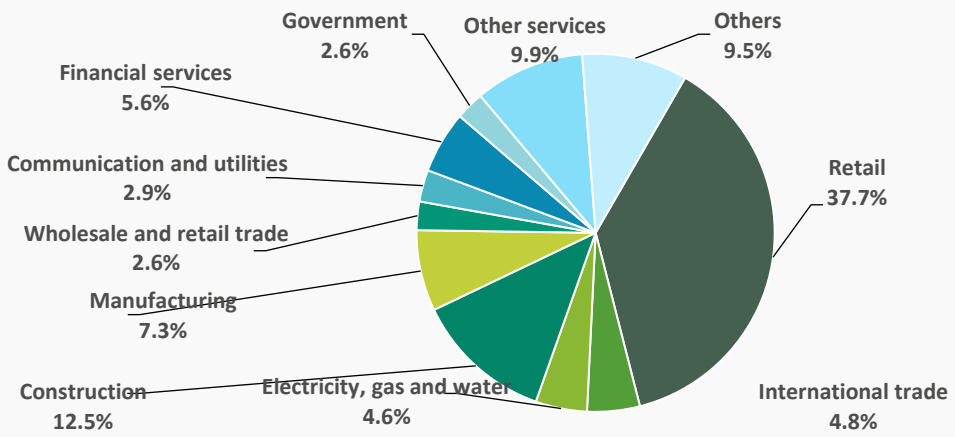
Evolution of Gross loans – December 2024



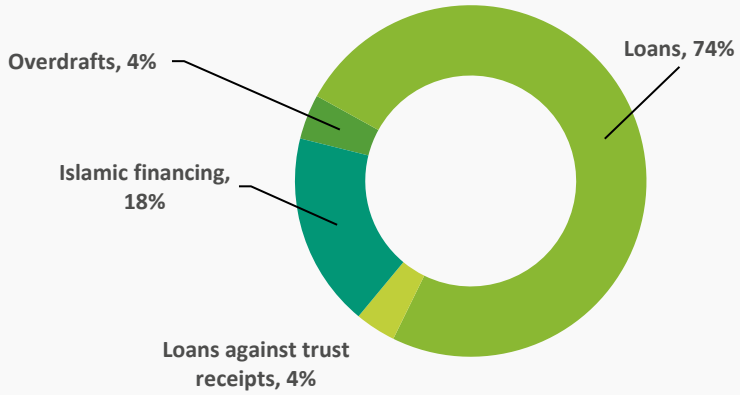
- *The Bank is adopting a more conservative lending approach with a focus on credit quality.*
- *Diversified loan portfolio across sectors with a strong franchise in retail.*
- *The Bank witnessed a growth in loan book of 3.7% from OMR 3.97 billion as at December-23 to OMR 4.12 as at December-24*

Gross Loans Composition December 2024

By Sector

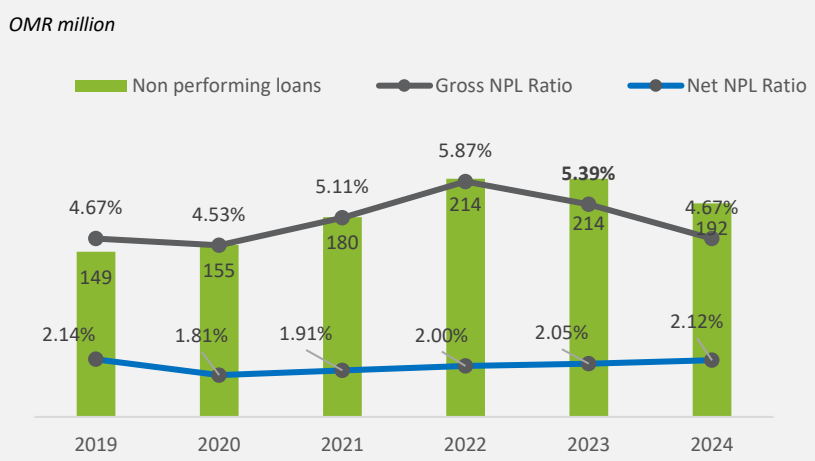


By Product

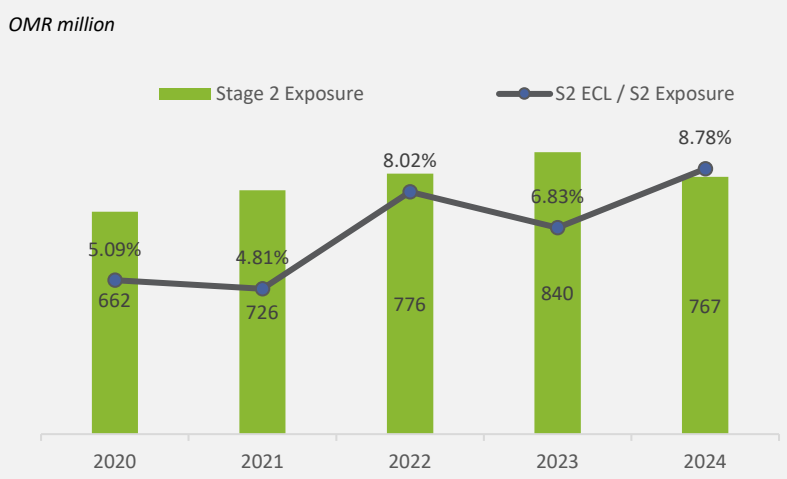


Credit Quality

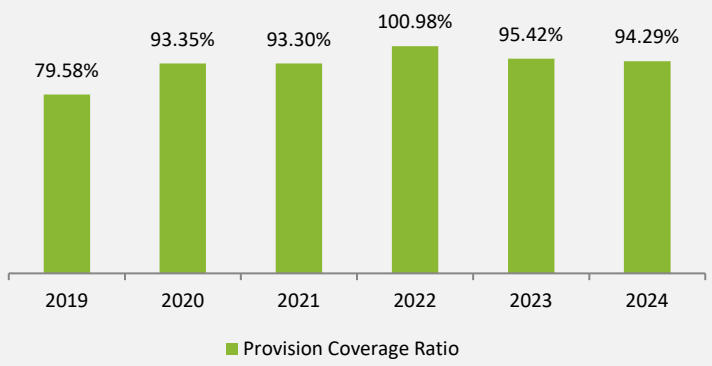
Non-performing loans and Gross NPL Ratio



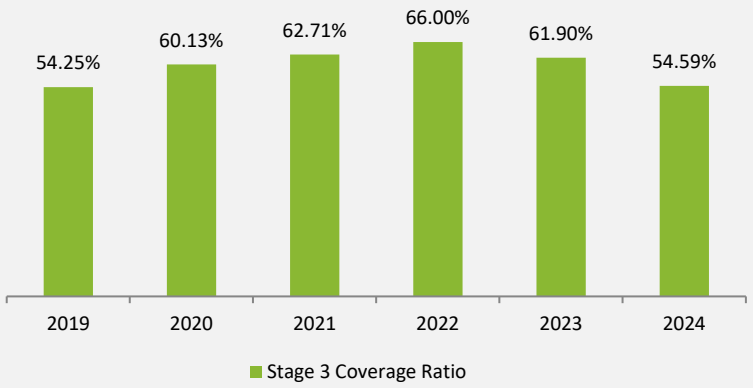
Stage 2 Exposure & ECL



Non-Performing Loans Coverage Ratio



Stage 3 Coverage Ratio *

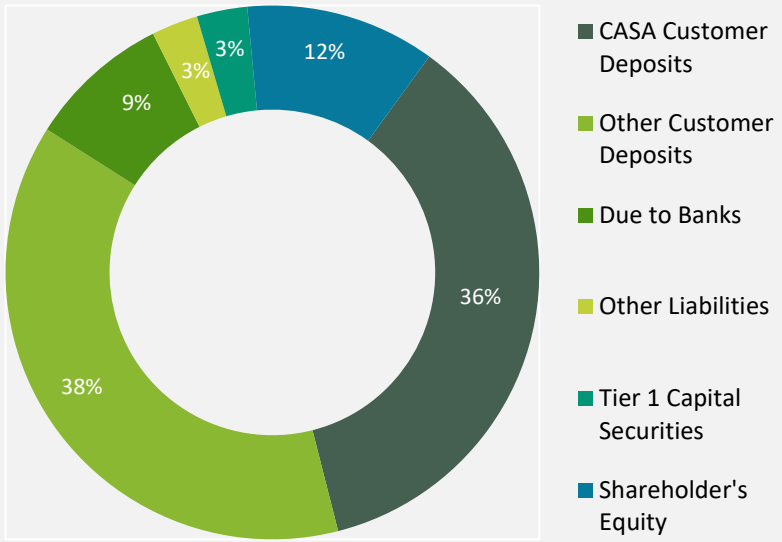


- *Gross NPL ratio has decreased by 0.71% YTD from 5.39% in Dec-23 to 4.67% in Dec-24.*
- *Net NPL (net of interest reserve & ECL) has stood at 2.12% as of Dec-24.*
- *NPL coverage ratio (total funded ECL stage 1,2&3 against funded stage 3 NPL) at 94.29% as at Dec-24.*
- *Stage 2 ECL to Exposure ratio has increased by 1.95% from 6.83% in Dec-23 to 8.85% in Dec-24.*
- *Stage 3 coverage ratio stood at 54.59% in Dec-24.*

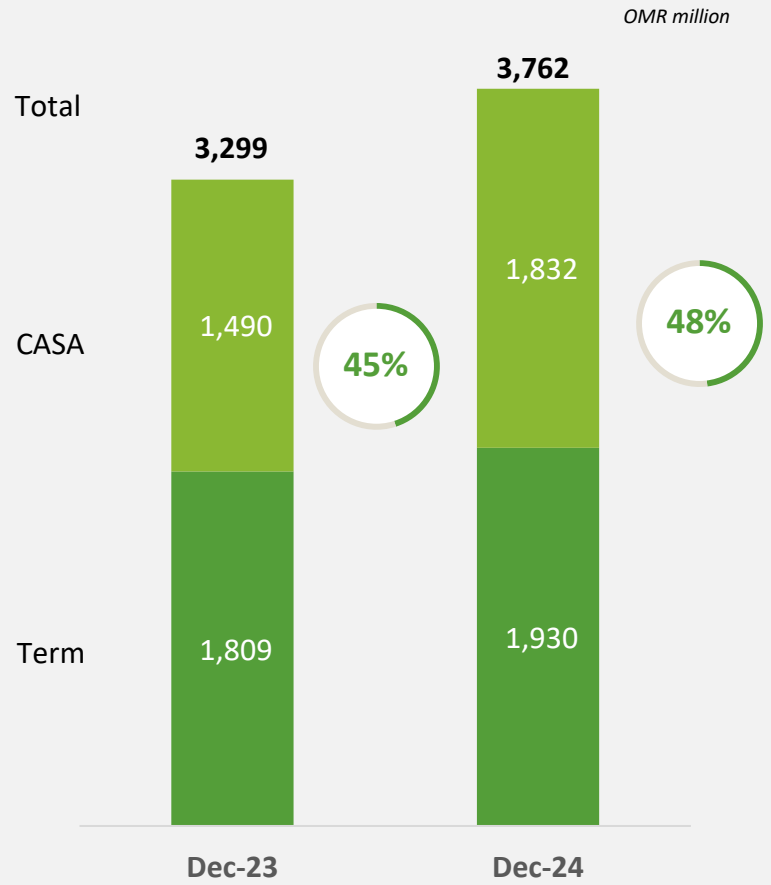
*** Total funded ECL stage 3 against funded stage 3 Exposure**

Funding & Liquidity

Funding Mix



Customer Deposits December-2024

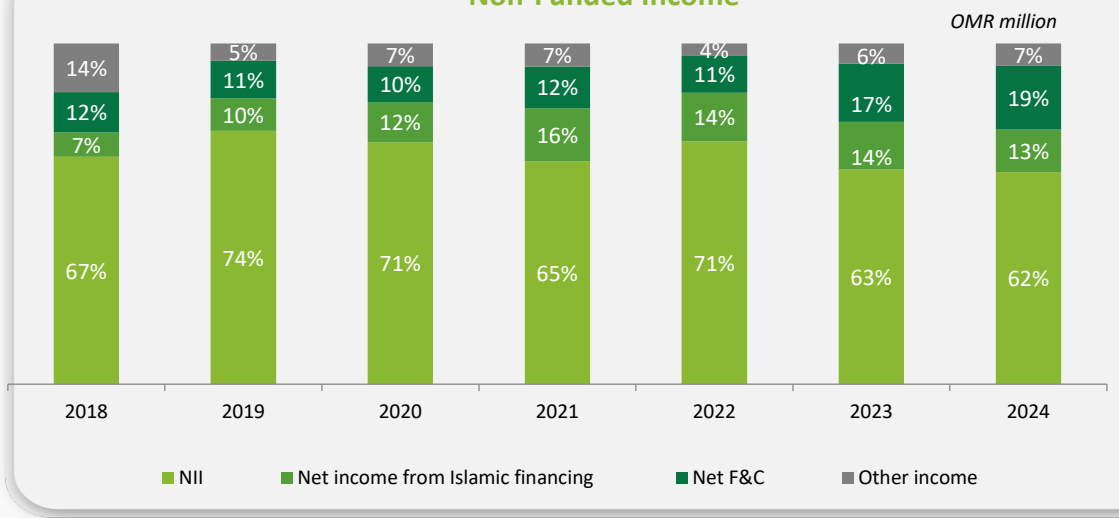


- *Customer deposits with CASA's constituting 48% of the total deposits.*
- *Stable funding with access to diversified sources of funding*
- *The Bank is primarily customer deposit-funded with a broadly stable deposit base, including sticky deposits from GREs*
- *The Bank holds a portfolio of highly liquid investment securities mainly Omani sovereign instruments, available for repo, if needed*

- *LCR at 157%*
- *NSFR at 110%*

Profitability & Performance

Non-Funded Income

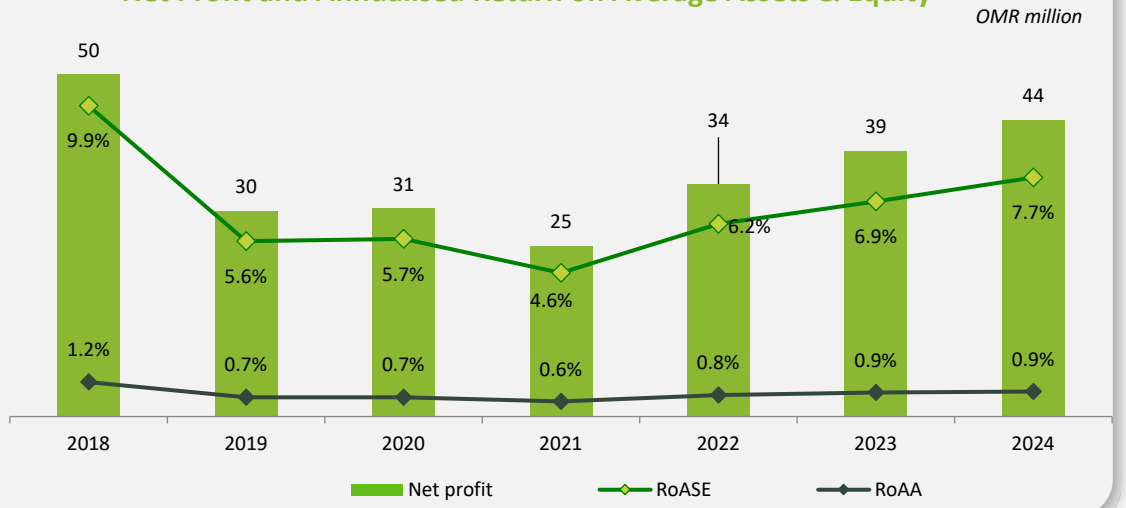


- *Fees and other operating income for the period ended 31st December 2024 was RO 38.67 million compared to the comparative period 31st December 2023 of RO 33.26 million.*
- *Bank increased its fee income with focus on improving fee income opportunities across all the business segment.*
- *The consolidated net profit as at 31st December 2024 recorded growth of 12.52% to reach RO 43.60 million compared to RO 38.75 million as at 31st December 2023.*
- *Increase in ROAA by 3bps from 0.86% Dec-23 to 0.89% December-24*
- *Increase of ROASE by 76 bps from 6.90% Dec-23 to 7.66% December-24*

Net Revenue Breakdown

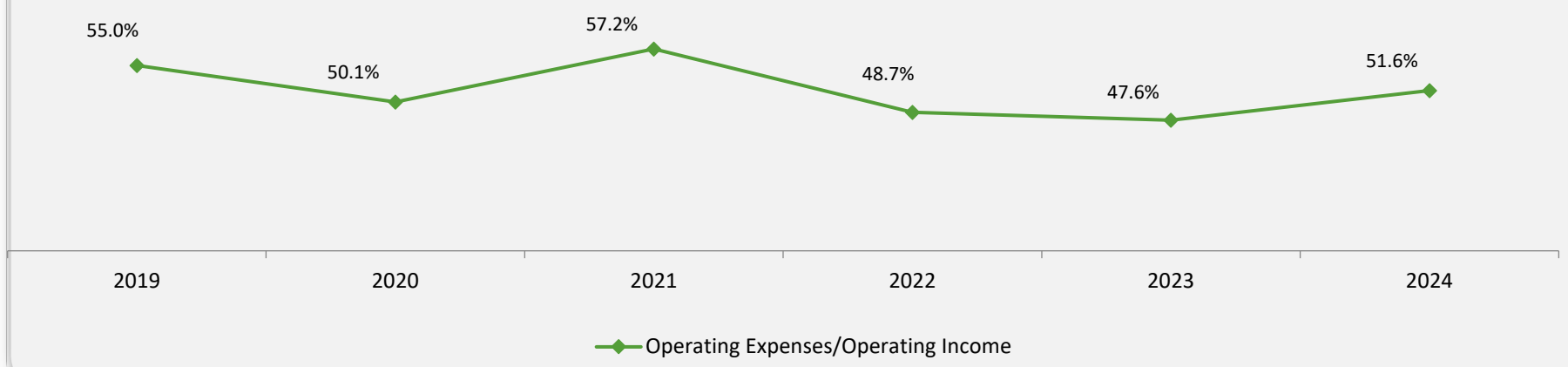
Non-funded income (OMR'000)	2020	2021	2022	2023	2024
Net fees & commission income	13,589	15,447	14,892	24,692	**28,573**
Miscellaneous income	1,587	1,291	2,693	2,273	**1,281**
Total fees & commission	**15,176**	**16,738**	**17,585**	**26,965**	**29,854**
FX & Investment income	**7,177**	**7,285**	**3,151**	**6,297**	**8,819**
Total Non-funded income	**22,353**	**24,023**	**20,736**	**33,262**	**38,673**
Fee to income ratio	**17.20%**	**19.00%**	**14.49%**	**23.09%**	**25.30%**

Net Profit and Annualised Return on Average Assets & Equity



Operating Expenses

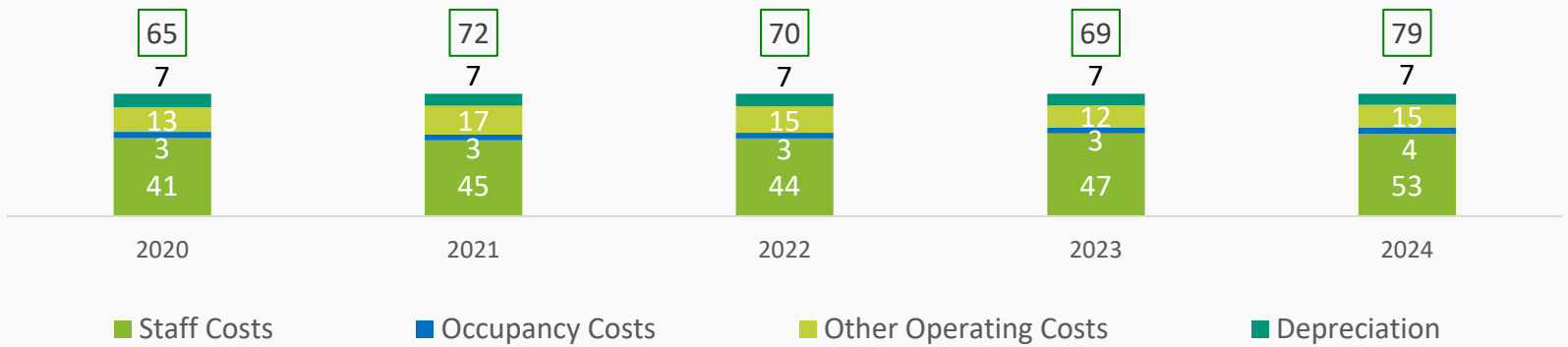
Cost to Income Ratio



- *Bank's operating expenses for Dec-24 are higher by 14.86% at RO 78.85 million from RO 68.65 million in Dec-23.*
- *The cost to income ratio increase due to new business lines and departments as well as branch network expansion.*
- *The bank has made significant investments in technology and streamlining operations to improve controls and efficiency.*
- *The benefit of these investments will accrue in the coming years and is expected to further improve the cost to income ratio.*

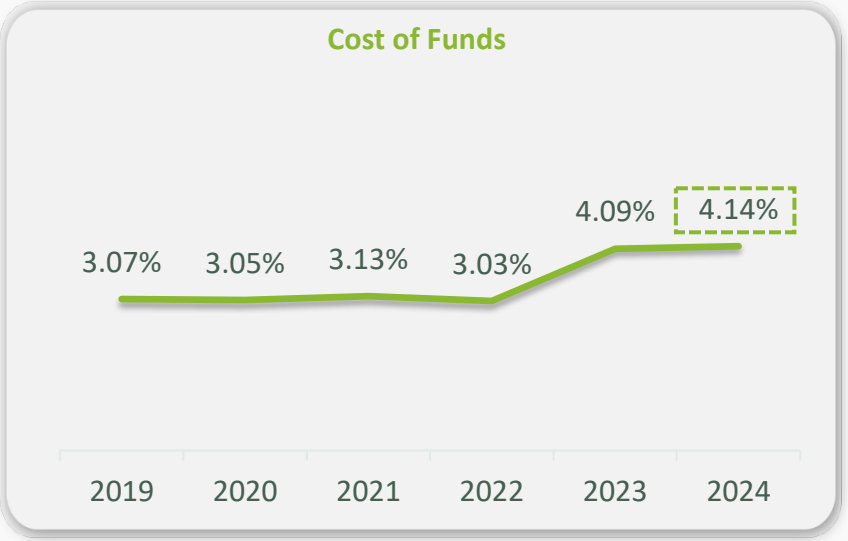
Operating Expenses Breakdown

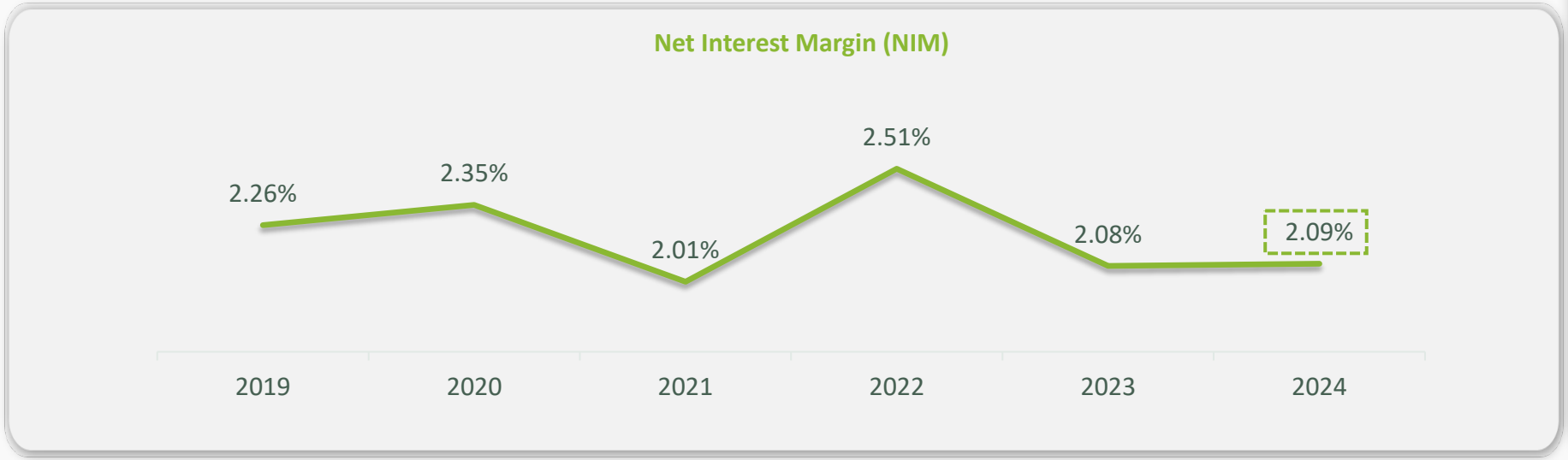
OMR million



Yield , COF & NIM Analysis



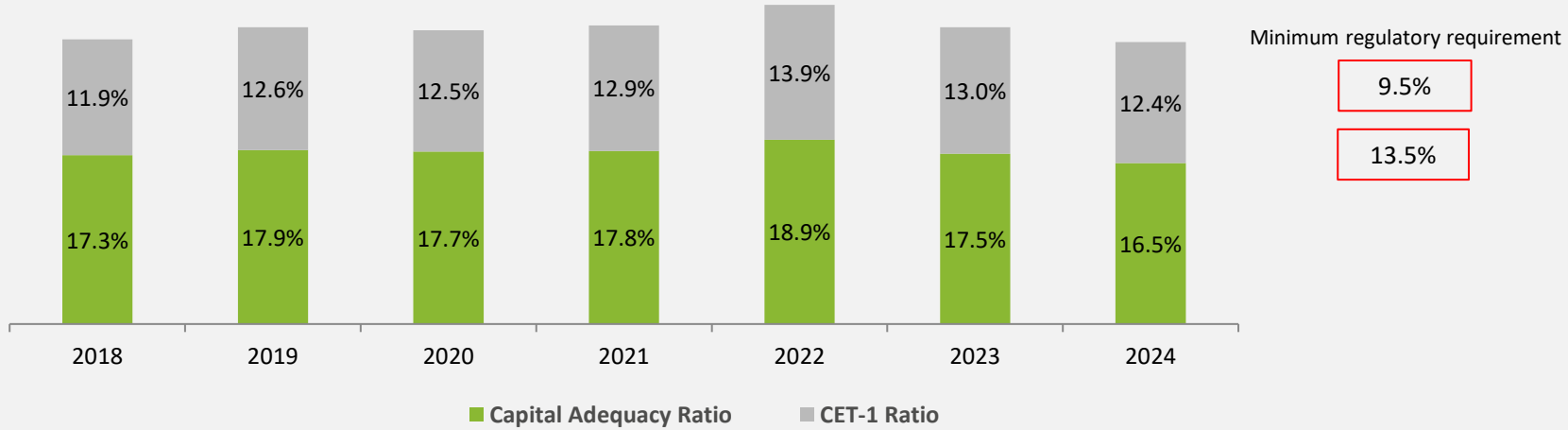




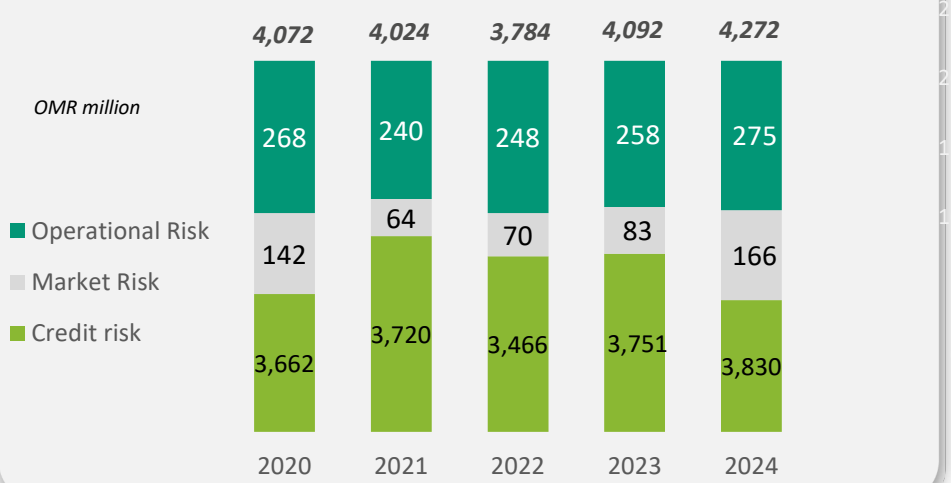
- *The Yield has increased by 6 Bps YOY*
- *Cost of Funds slightly increased by 5 Bps YOY.*
- *Net Interest Margin (NIM) slightly Increased to 2.09% YTD Dec-24 compared to 2.08% YTD Dec-23*
- *The Bank has initiated steps to monitor and improve the Bank's interest yield and is also closely monitoring the cost of funds.*
- *Bank is actively managing NIM's and COF.*

Capitalization Overview

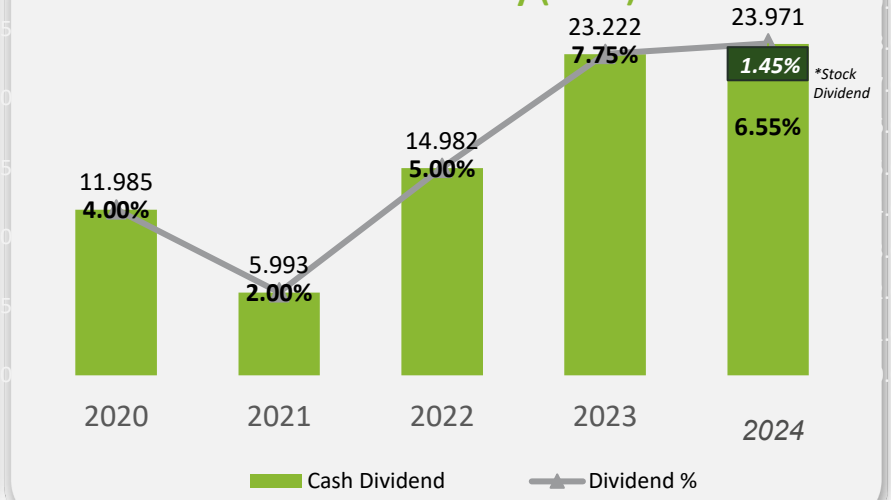
Capital Position



Risk Weighted Assets



Dividend History (2024)



- *Robust CAR and a comfortable capital position resulted from a combination of various shareholder's equity, retained earnings and balance sheet optimization.*
- *The Bank reported capital ratio that is comfortably above the minimum regulatory limit.*
- *The Bank has consistently distributed dividends during the past few years.*
- *Total cash dividend of 6.55%, and stock dividend of 1.45%*

Conclusion

01 *Fees & Other Income increased by 16.27% YOY;*
Fee to Income ratio has improved to 25.30%

02 *Net Profit increased by 12.52% YOY in December 2024*

03 *CASA ratio at 48.7%*

04 *Focus on increasing footprint : 130 branches as of 2024*

05 *Experienced Management team focused on driving performance*

Appendix

Board Members & Board Committees

Bank Dhofar Board of Directors | **Shari'ah Supervisory Board**

- **BEC** – Board Executive Committee
- **BAC** – Board Audit Committee
- **BRC** – Board Risk Committee
- **BNRC** – Remuneration Committee



Eng. Abdul Hafidh Salim Rajab Al Ojaili
Chairman



Mr. Ahmed Said Mohammed Al Mahrezi
Vice-Chairman



Mr. Mohammed Yousuf Alawi Al Ibrahim



Mr. Tarik Abdul Hafidh Salim Al Aujaili



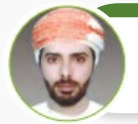
Mr. Hamdan Abdul Hafidh Al Farsi



Mr. Faisal Mohammed Moosa Al Yousef



Sheikh Khalid Said Salim Al Wahaibi



Sheikh Tariq Salim Mustahil Al Mashani



Sheikh Ahmed Sultan Rashid Al Yaqoubi

Source: Bank Dhofar

Organizational Structure

Board Of Direcotrs

Board Committee

- **Risk Committee**
- **Audit Committee**
- **Nomination & Renumeration Committee**



Karumathil Gopakumar
Acting Chief Executive Officer



Leen Kumar Sugumaran
Chief Risk Officer



Nicola Jane Thompson
Chief Internal Auditor



Ali Al Alawi
AGM Head of Complaince



Dr. Khalid Salim Al Hamadani
Chief Human Resources Officer



Dr. Tariq Saleh Taha
Chief Information Officer



Ahmed Said Al Ibrahim
Chief Corporate Services Officer



Amjad Iqbal Al Lawati
Chief Retail Banking Officer



Kamal Uddin Al Maraza
Chief Dhofar Islamic Banking Officer



Mallikarjuna Korisepati
Chief Wholesale and Investment Banking Officer



Vikesh Mirani
Chief Financial Officer

Balance Sheet

OMR millions	2018	2019	2020	2021	2022	2023	2024
ASSETS							
Cash and balances with Central Bank of Oman	302	300	209	251	177	126	197
Loans, advances and financing to banks	329	471	122	125	148	227	196
Loans, advances and financing to customers	3,159	3,063	3,265	3,346	3,430	3,766	3,934
Investment Securities	304	379	458	446	469	459	648
Intangible asset	1	0	12	13	11	12	13
Property and equipment	15	19	10	8	8	9	15
Other assets	104	93	182	249	73	87	81
Total Assets	**4,213**	**4,326**	**4,257**	**4,439**	**4,317**	**4,686**	**5,085**
LIABILITIES							
Due to banks	369	490	452	461	573	506	438
Deposits to customers	2,925	2,943	2,861	2,976	2,892	3,299	3,763
Subordinated loans	64	64	35	35	0	0	0
Other liabilities	158	142	213	269	136	148	143
Total liabilities	**3,515**	**3,640**	**3,561**	**3,740**	**3,600**	**3,953**	**4,345**
SHAREHOLDERS' EQUITY							
Share capital	280	300	300	300	300	300	300
Share premium	96	96	96	96	96	96	96
Retained earnings	59	10	34	29	72	81	86
Other reserves	108	125	111	119	94	102	104
Total shareholders' equity	**543**	**531**	**540**	**543**	**562**	**577**	**585**
Perpetual Tier 1 Capital Securities	156	156	156	156	156	156	156
Total Equity	**698**	**686**	**696**	**699**	**717**	**733**	**740**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,213**	**4,326**	**4,257**	**4,439**	**4,317**	**4,686**	**5,085**

Income Statement

OMR millions	2018	2019	2020	2021	2022	2023	2024
Interest income	175	182	175	173	185	220	232
Interest expense	(87)	(85)	(83)	(90)	(84)	(129)	(137)
Net interest income	88	97	92	83	101	91	95
Net Income from Islamic Financing and Investment Activities	10	12	15	20	22	20	19
Fees and Commission Income	21	18	16	18	19	30	39
Fees and Commission Expense	(5)	(4)	(3)	(2)	(4)	(6)	(10)
Net Fees and Commission Income	16	14	14	15	15	25	29
Other Income	19	7	9	9	6	9	10
Operating Income	132	130	130	126	143	144	153
Operating Expenses	(65)	(71)	(65)	(72)	(70)	(69)	(79)
Profit from Operations	66	58	65	54	73	75	74
Provisions for impairments, recoveries and write-backs	(7)	(22)	(29)	(25)	(33)	(32)	(24)
Profit from Operations after Provisions	60	36	36	29	40	44	50
Income Tax Expense	(9)	(6)	(5)	(4)	(6)	(5)	(7)
NET PROFIT FOR THE YEAR	**50**	**30**	**31**	**25**	**34**	**39**	**44**

THANK YOU

Our latest financial information and events can be found on our website

www.bankdhofar.com

You may also contact us at :

investorrelations@bankdhofar.com

Hilal Al-Yarabi: +968 2265 2546

Maram Al-Hadhrami: +968 2265 2583

Sundus Al Lawati: +968 2265 2547

https://www.bankdhofar.com/investor-relations/