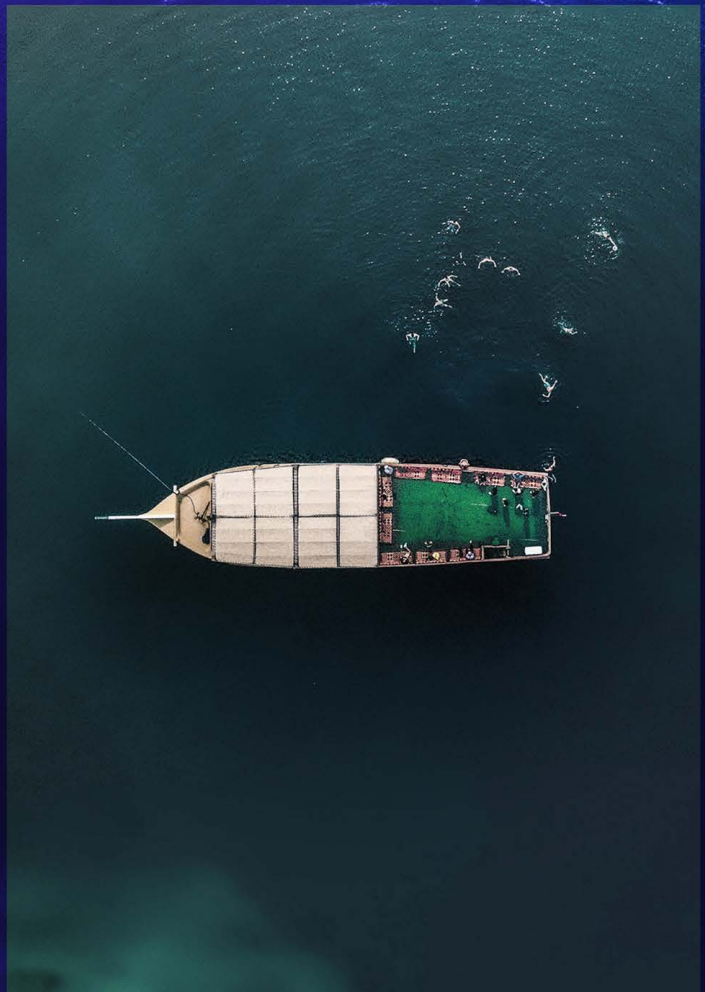




Analysis of Oman's State Budget 2025

KPMG review and insight



January 2025
KPMG Lower Gulf

Summary

The 2025 budget is prepared in accordance with Oman Vision 2040 and the Tenth Five-Year Development Plan (2021-2025), which aims to ensure financial, economic and social stability.

It is based on a set of economic and social objectives such as achieving economic growth of at least 3%, completing implementation of financial sustainability plans, development of institutional performance through digital transformation programs, continuing the government's plans for employment in the public and private sectors, maintaining the quality of basic government social services, providing insurance coverage and fair social protection for all segments of society, continuing provision of government subsidy for electricity, water, fuel, basic food items and other services, and supporting the governorates to implement development programs. It also acknowledges various financial and economic risks such as oil price volatility, geopolitical tensions, and climate change and natural disasters.



















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Oman's 2025 budget at a glance and performance in 2024

Particulars	10th Five Year Plan - 2025	2025 Budget			2024 Budget		2024 preliminary results*		
	OMR (million)	OMR (million)	% of total	Change (%) from 2024 budget	OMR (million)	% of total	OMR (million)	Change (%) from 2024 budget	
Revenue									
 Oil	4,750	5,830	52	(1)	5,915	54	7,353	24	
 Gas	2,300	1,777	16	13	1,575	14	1,800	14	
 Other revenues	4,450	3,573	32	2	3,520	32	3,521	-	
Total revenue	11,500	11,180	100	2	11,010	100	12,674	15	



Particulars	10th Five Year Plan - 2025	2025 Budget			2024 Budget		2024 preliminary results*	
	OMR (million)	OMR (million)	% of total	Change (%) from 2024 budget	OMR (million)	% of total	OMR (million)	Change (%) from 2024 budget
Expenditure								
 Defense and security	(3,030)	(3,070)	26	-	(3,070)	26	**	**
 Gas procurement and transport expenditure	(915)	-	-	-	-	-	**	**
 Civil ministries	(4,015)	(4,570)	39	3	(4,453)	39	**	**
 Development expenditure for civil ministries	(900)	(900)	8	-	(900)	8	(1,160)	29
 Servicing public debt	(1,670)	(915)	8	(13)	(1,050)	9	**	**
 Electricity subsidies	(145)	(520)	4	13	(460)	4	**	**
 Allocation for Social Protection System	-	(577)	5	3	(560)	5	**	**
 Other subsidies	(150)	(483)	4	1	(477)	4	**	**
 Provision for debt settlement	(600)	(440)	3	10	(400)	3	**	**
 Projects of development impact	-	(240)	2	-	(240)	2	**	**
 Participation in local, regional and international institutions	(10)	(85)	1	113	(40)	-	**	**
Total expenditure	(11,435)	(11,800)	100	1	(11,650)	100	(12,134)	4
(Deficit)/surplus	65	(620)		(3)	(640)		540	184
(Deficit)/surplus (% of total revenue)	1%	(6%)			(6%)		4%	
Financing of deficit								
Net borrowings	-	220	35	-	240	38	-	-
Financing from reserves	-	400	65	-	400	62	-	-
Average daily oil production ('000 bbl)	1,140	1,001			1,031		1,001	
Average price per barrel (USD)	50	60			60		82	

* Preliminary results for 2024 as issued by the Ministry of Finance

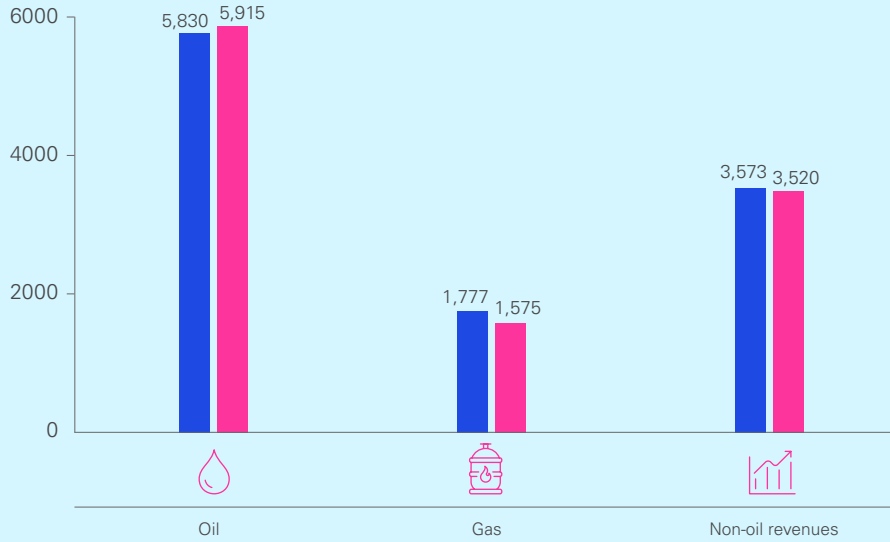
** Data not available

Source: Royal Decree 1/2025 and A Guide to the State's General Budget for Fiscal Year 2025 issued by the Ministry of Finance.

Revenue comparison: 2025 budget vs. 2024 budget

(Million OMR)

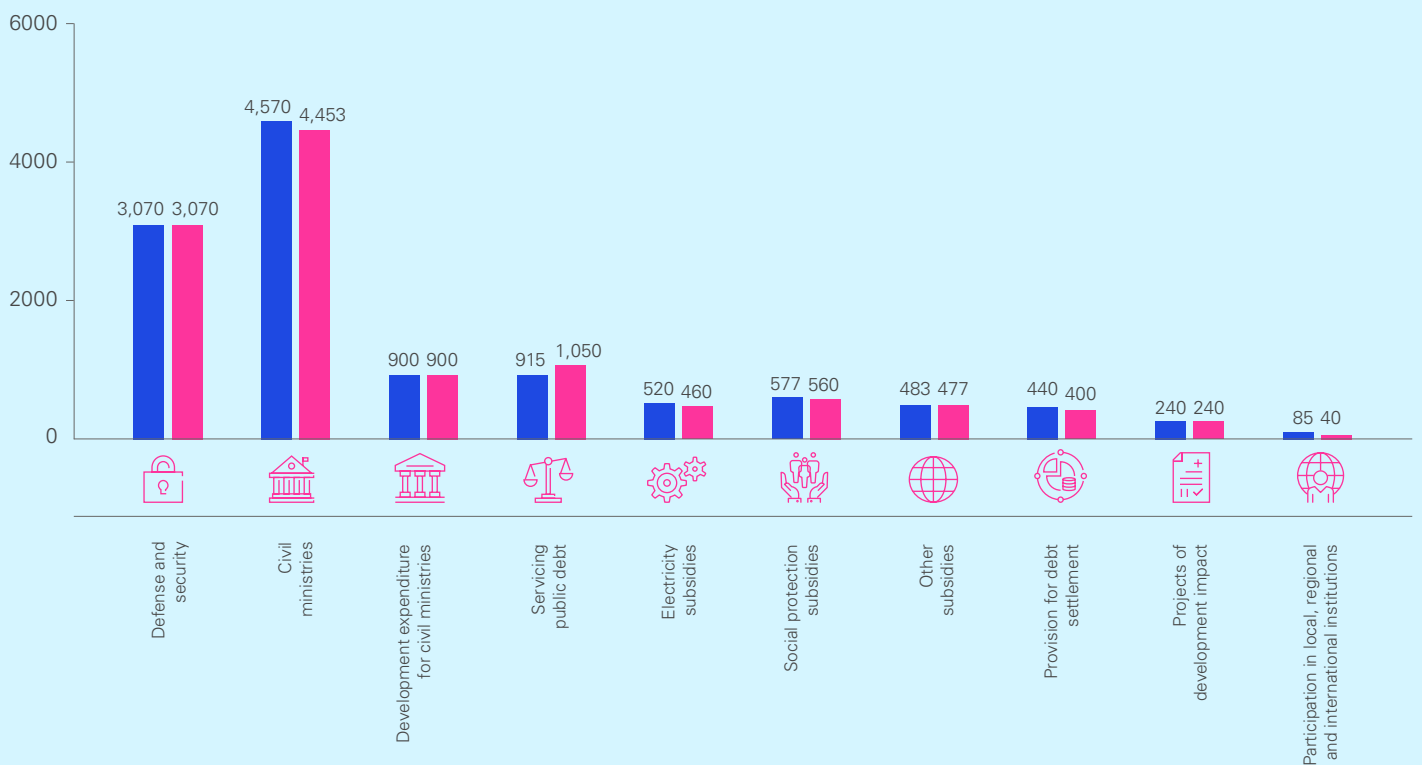
2025 Budget
2024 Budget



Expenditure comparison: 2025 budget vs. 2024 budget

(Million OMR)

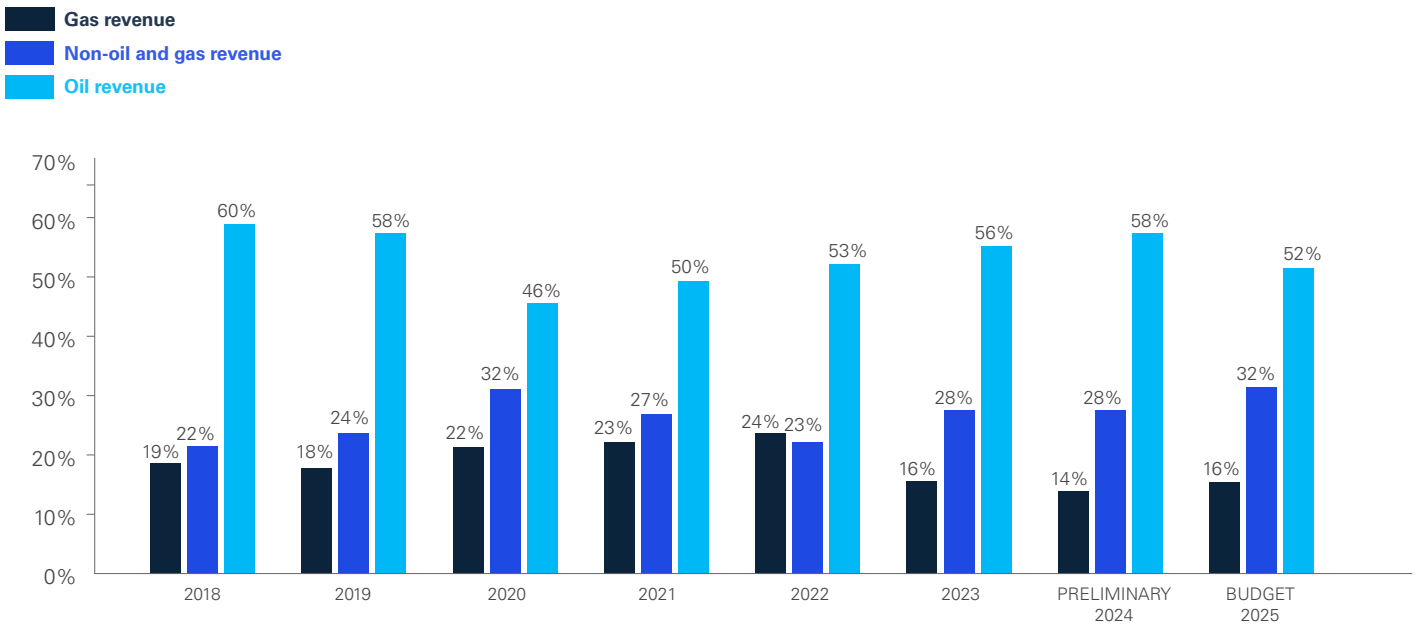
2025 Budget
2024 Budget



Source: Royal Decree 1/2025 and A Guide to the State's General Budget for Fiscal Year 2025 issued by the Ministry of Finance.

Highlights of Oman's 2025 budget

Oil revenue, gas revenue and non-oil revenue as a percentage of total revenue during 2018 to 2025



Revenue to decline by 11.8% compared to preliminary results of 2024 and increase by 1.5% compared to the 2024 budget

Oil and gas revenues represent 68% of total government revenues

Oil and gas revenues are budgeted at OMR 7.6 billion, representing a 1.6% increase compared to the 2024 budget of OMR 7.4 billion.

The oil revenue, budgeted at OMR 5.8 billion, represents a 1.4% decrease compared to the 2024 budget of OMR 5.9 billion. While the 2025 budget assumes an average oil price of USD 60/bbl, which is the same as the 2024 budget, it assumes average oil production of 1,001 thousand barrels per day, representing a 2.9% decrease compared to the 2024 budget of 1,031 thousand barrels per day.

The gas revenue, budgeted at OMR 1.7 billion, represents a 12.8% increase compared to the 2024 budget of

OMR 1.6 billion. This increase is attributable to the increase in the quantities of gas sold and increase in the domestic selling price of gas.

The oil and gas revenues budgeted at OMR 7.6 billion for 2025 represents a 16.9% decrease compared to the 2024 preliminary results of OMR 9.2 billion. Oil revenues are lower because the 2025 budget assumes an average oil price of USD 60/bbl which is significantly lower than the average oil price realized in the 2024 preliminary results (USD 82/bbl).

Non-oil and gas revenues represent 32% of total government revenues

Non-oil and gas revenues, budgeted at OMR 3.57 billion, represent a 1.5% increase compared to the 2024 budget of OMR 3.52 billion, and a 1.5% increase compared to the 2024 preliminary results of OMR 3.52 billion. The change in composition of total government revenues oil and gas versus non-oil and gas revenues since 2017 reflects

the government's continued focus on economic diversification.

The optimistic projection of non-oil and gas revenue in 2025 budget is based on an anticipation of higher tax and fee revenues resulting from the recovery of economic activities. The 2025 budget estimates that VAT and Excise Tax revenues at OMR 680 million will increase by 5% compared to the 2024 budget of OMR 645 million. Similarly, Corporate Income Tax revenues at OMR 656 million will increase by 4% compared to the 2024 budget of OMR 630 million. The 2025 budget does not envisage any revenues from Personal Income Tax, which was identified as a source of economic diversification in the Medium-Term Fiscal Plan.

Dividends from Oman Investment Authority (OIA) continue to be another significant source of non-oil and gas revenues (OMR 800 million) for the government.

Source: Royal Decree 1/2025 and A Guide to the State's General Budget for Fiscal Year 2025 issued by the Ministry of Finance.



Expenditure to decrease by 2.8% compared to the preliminary results of 2024 and increase by 1.3% compared to the 2024 budget

Development expenditure cut by 29% compared to the 2024 preliminary results

The 2025 budget estimates development expenditure for civil ministries at OMR 900 million – which is the same as the 2024 budget, but 29% lower compared to the 2024 preliminary results of OMR 1.2 billion.

Expenses for servicing public debt cut by 12.9% compared to the 2024 budget

The 2025 budget estimates expenses for servicing public debt at OMR 0.9 billion, representing a 12.9% decline compared to the 2024 budget of OMR 1.1 billion.

Electricity subsidy increased by 13% compared to the 2024 budget

The 2025 budget estimates expenses for electricity subsidy at OMR 520 million, representing a 13% increase compared to the 2024 budget of OMR 460 million.

Expenses of civil ministries and government units increased by 2.6% compared to the 2024 budget

The 2025 budget estimates expenses of civil ministries and government units

at OMR 4.6 billion, representing a 2.6% increase compared to the 2024 budget of OMR 4.5 billion.

Contribution to local, regional and international institutions increased by 113% compared to the 2024 budget

The 2025 budget estimates contribution to local, regional and international institutions at OMR 85 million, representing a 113% increase compared to the 2024 budget of OMR 40 million.

Allocation for provision for debt settlement increased by 10% compared to the 2024 budget

The 2025 budget estimates provision for debt settlement at OMR 440 million, representing a 10% increase compared to the 2024 budget of OMR 400 million.

Budget deficit estimated at 6% of revenue and 1.4% of GDP

The 2025 budget deficit is estimated at OMR 620 million, representing a 3% decline compared to the 2024 budget of OMR 640 million. This is OMR 1.2 billion lower than the surplus of OMR 540 million as per the 2024 preliminary results. The 2025 deficit is proposed to be financed through external and domestic borrowing (OMR 220 million or 35%) and drawing on reserves (OMR 400 million or 65%).

2025 budget vis-à-vis 2025 projections in the Tenth-Five Year Development Plan

Oil and gas revenues estimated in the 2025 budget are 7.9% higher compared to the Tenth-Five Year Development Plan. The increase in oil revenue assuming a higher oil price (USD 60/bbl in the 2025 budget compared to USD 50/bbl in the Tenth-Five Year Development Plan) partially compensates for the decline in gas revenue (OMR 1.7 billion in the 2025 budget compared to OMR 2.3 billion in the Tenth-Five Year Development Plan).

Non-oil and gas revenues estimated in the 2025 budget are 20% lower compared to the Tenth-Five Year Development Plan.

With regard to expenditure, the removal of gas procurement expenditure is offset by the increase in subsidies and the inclusion of new expenses.

A decline in revenue, coupled with an increase in expenditure, has resulted in a deficit of OMR 620 million in the 2025 budget, which is over ten times the surplus of OMR 65 million budgeted in the Tenth-Five Year Development Plan.

Source: Royal Decree 1/2025 and A Guide to the State's General Budget for Fiscal Year 2025 issued by the Ministry of Finance.

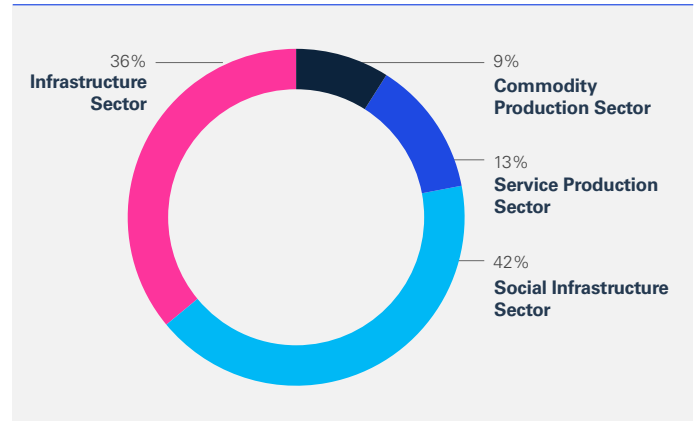
Key initiatives in 2025

To achieve the objectives set out in the Tenth Five-Year Development Plan and Oman Vision 2040, the government has planned various initiatives in addition to implementing the national programs.

Development projects in various sectors:

The government has allocated approximately OMR 900 million for development projects with an aim to implement projects that contribute to improving the economic and investment ecosystem for various sectors. Key projects to be implemented in 2025 include the following.

2025 development budget: sector-wise allocation



Sectors	Key initiatives
Education	<ul style="list-style-type: none"> Construction of 20 public schools Tenders for the construction of 22 public schools Provision of over 56,000 local and overseas sponsorships Construction of additional buildings and halls in the University of Technology and Applied Sciences in Sur and Ibri
Health	<ul style="list-style-type: none"> Construction of nine government hospitals to be completed Consultancy services tender for the National Center for Women's Health Construction of the Central Public Health Laboratory Construction of the National Center for Virtual Health to be initiated
Culture sports and youth	<ul style="list-style-type: none"> Construction of the Oman Cultural Complex to be completed Rehabilitation of clubs and sports complexes Participation in Osaka Expo 2025
Housing and urban planning	<ul style="list-style-type: none"> Construction of the first phase of the Sultan Haitham City to be completed Construction of housing units in areas affected by climatic conditions to be completed Housing subsidy for 1,200 eligible cases
Infrastructure	<ul style="list-style-type: none"> Expansion of the Muscat Expressway Construction of the Khasab-Dibba-Lima Road to be completed Completion of Al Sharqiyah Expressway Completion of the Al Ansab-Al Jifnain Road Dualization Project Completion of the Adam-Thumrait Road Dualization Project Enhancing the internal road networks in the governorates
Social security and welfare sector	<ul style="list-style-type: none"> Completion of the disbursement of social protection benefits Continuation of social insurance programs
Tourism	<ul style="list-style-type: none"> Construction of the Omani Botanical Garden to be completed Development of the Hawiyat Najm Park (site) Development of the waterfront in Al Ashkharah
Agriculture, fisheries and water resources	<ul style="list-style-type: none"> Construction of the Wadi Al Zuhaimi, Wadi Al Khoud and Wadi Al Ansab dams Development of the fishing port in Dibba Construction of the Mahut and Masirah ports to be initiated Construction of the Wadi Adai and Wadi Sal dams to be completed

Source: Royal Decree 1/2025 and A Guide to the State's General Budget for Fiscal Year 2025 issued by the Ministry of Finance.

Public Private Partnership Program (PPP):

This program, designed by the Ministry of Finance, aims to encourage the private sector to invest and innovate in infrastructure projects and public services and to enhance the efficient utilization of economic resources and management of public utilities. There are various projects proposed to be implemented in 2025 across sectors. Key projects intended to be implemented in 2025 include:

Sectors	Key initiatives - PPP
Education	– Management, operation and improvement of public-school buses
Health	– Suhar Rehabilitation Center Project (recovery center) – Management, operation and development of diagnostic services in Muscat, Al-Batinah North and Al-Batinah South – Maintenance and management of health facilities in Muscat, Al-Batinah North and Al-Batinah South – Medical supply chain supply project
Communications and information technology	– The Oman Business Platform Project
Government buildings	– Construction of new headquarters for the Ministry of Commerce, Industry and Investment Promotion

National programs:

The government continues to take proactive steps to implement several national programs under the Tenth Five-Year Development Plan to meet the objectives of Oman Vision 2040. These national programs are focused on identifying sustainable solutions for priorities like financial and economic situation, employment, attracting investments, global competitiveness and digital transformation. Key national programs include:

- National Program for Fiscal Sustainability and Development Financial Sector (Estidamah):**
 This program, undertaken by the Ministry of Finance, aims to enhance public finances and strengthen the financial sector's role in supporting Oman Vision 2040 to boost competitiveness, provide suitable financing options for various stakeholders and expand the financing market to adapt to anticipated changes in investment and economic sectors.
- National Program for Economic Diversification (Tanwea'a):**
 This program, supervised by the Ministry of Economy, aims to complete the construction of the base for diversifying the productive structures of economic sectors, expanding the production and export base, diversifying trade partners, and increasing investment in high-value-added sectors.
- Government Digital Transformation program:**
 This program, implemented by the Ministry of Transport, Communication and Information Technology, aims to enhance the efficiency of government units and create smooth, transparent and innovative solutions.
- National Program for Investment and Exports Development (Nazdahir):**
 This program, implemented by the Ministry of Commerce, Industry and Investment Promotion, aims to develop the private sector and expand foreign trade to access new markets.
- National Employment Program (Tashgheel):**
 This program, supervised by the Ministry of Labor, aims to identify sustainable solutions for creating job opportunities across sectors by bridging the knowledge and skills gap in alignment with labour market demands to ensure job seekers are adequately prepared for employment.
- National Zero Neutrality Program:**
 This program, supervised by the Ministry of Energy and Minerals and the Environment Authority, aims to reach net-zero carbon neutrality by 2050 with a focus on structured transformation and implementation of the best projects and technology in line with the priorities and objectives of Oman Vision 2040.

Source: Royal Decree 1/2025 and A Guide to the State's General Budget for Fiscal Year 2025 issued by the Ministry of Finance.

Projects and systems to improve fiscal performance:

The government continues to make progress on projects and systems to improve fiscal performance including:

Project/system	Current phase	Next phase
Government Financial System (Maliyah): a modern IT system for managing public finance in Oman.	Operational acceptance test	Pilot operation
Maliyah for Smart Devices: an application for smart devices which facilitates access to beneficiary services offered by the Ministry of Finance for individuals and companies (e.g., track status of disbursement vouchers, obtain financial reports, monitor the progress of requests, acquire a new beneficiary number, and update information).	Application launched	Developing additional features
Debt Management System (DMS): an automated system to enhance proactive management of public debt (e.g., facilitate the recording, reporting and analysis of debt portfolios, providing tools to organize and track debts, prioritize payments, and develop timely repayment plans).	Updating data and leveraging the features offered by the system	Developing reports generated by the system and updating the strategic plan for public debt management
Treasury Single Account: a unified structure for all government bank accounts aimed at optimizing the utilization of available cash resources, where all government account balances are accumulated to show the movement of net revenue and expense.	Surveying 95% of government bank accounts held with commercial and Islamic banks	Implementing the fourth phase of the pilot program
National Assets Register: an integrated central system designed to inventory and manage government assets, develop strategies to enhance their efficiency and maximize benefits and returns through optimal investment.	440,000 assets registered	Implementing the project across all government entities
Government Services Pricing: a program to periodically review government service fees outlined in the Fee Setting Policy Handbook to simplify procedures, reduce costs, and balance price, quality and service competitiveness for beneficiaries.	Third phase completed: revising 1,539 fee structures across six government units	Revising government service fees in collaboration with relevant entities
Financial Law: a project to review the current Financial Law and its Executive Regulations and align them with projects and systems designed to enhance financial procedures.	Finalizing procedures for the legislative session of the law	Drafting the executive regulations for the law
Program Based Budget: a program to help determine public spending priorities, preparing and planning the budget as an integrated budget combining the development and current budget.	Program-based budget guide issued	Enabling government units to implement the program-based budget in Maliyah
Sustainable Finance Framework: a tool implemented to issue debt instruments for sustainable finance contributing to achieving national sustainability strategies.	Sustainable sovereign finance framework issued	Cooperating with government entities involved in sustainable projects and complying with international standards to launch the first issuance of bonds and sukuk in 2025

Source: Royal Decree 1/2025 and A Guide to the State's General Budget for Fiscal Year 2025 issued by the Ministry of Finance.

Government development bonds and sovereign local sukuk worth OMR 750 million to be issued in 2025

<p>JANUARY</p> <p>No Insurance</p> <hr/> <p>100 OMR Million</p>	<p>FEBRUARY</p> <p>Government development bonds</p> <hr/> <p>100 OMR Million</p>	<p>MARCH</p> <p>No Insurance</p> <hr/> <p>100 OMR Million</p>	<p>APRIL</p> <p>Government development bonds</p> <hr/> <p>100 OMR Million</p>
<p>MAY</p> <p>Sovereign local sukuk</p> <hr/> <p>100 OMR Million</p>	<p>JUNE</p> <p>Government development bonds</p> <hr/> <p>60 OMR Million</p>	<p>JULY</p> <p>Government development bonds</p> <hr/> <p>60 OMR Million</p>	<p>AUGUST</p> <p>Government development bonds</p> <hr/> <p>60 OMR Million</p>
<p>SEPTEMBER</p> <p>Government development bonds</p> <hr/> <p>60 OMR Million</p>	<p>OCTOBER</p> <p>Government development bonds</p> <hr/> <p>60 OMR Million</p>	<p>NOVEMBER</p> <p>Sovereign local sukuk</p> <hr/> <p>100 OMR Million</p>	<p>DECEMBER</p> <p>Government development bonds</p> <hr/> <p>50 OMR Million</p>

*Note: the plan may change according to the actual financing needs and market conditions.



Analysis of the 2024 preliminary results

Revenue

Actual revenues at OMR 12.6 billion increased by 15% compared to the budgeted revenue of OMR 11 billion because of:

- Increase in oil revenues by 24.3% at OMR 7.3 billion (average oil price realized was USD 82/bbl compared to the budgeted price of USD 60/bbl)
- Increase in gas revenue by 14.3% at OMR 1.8 billion

Expenditure

Public spending at OMR 12.1 billion increased by 4.1% compared to the budgeted expenses of OMR 11.6 billion because of:

- Increase in subsidies for oil products and the electricity sector
- Increase in development expenditure of civil ministries by OMR 260 million

Surplus

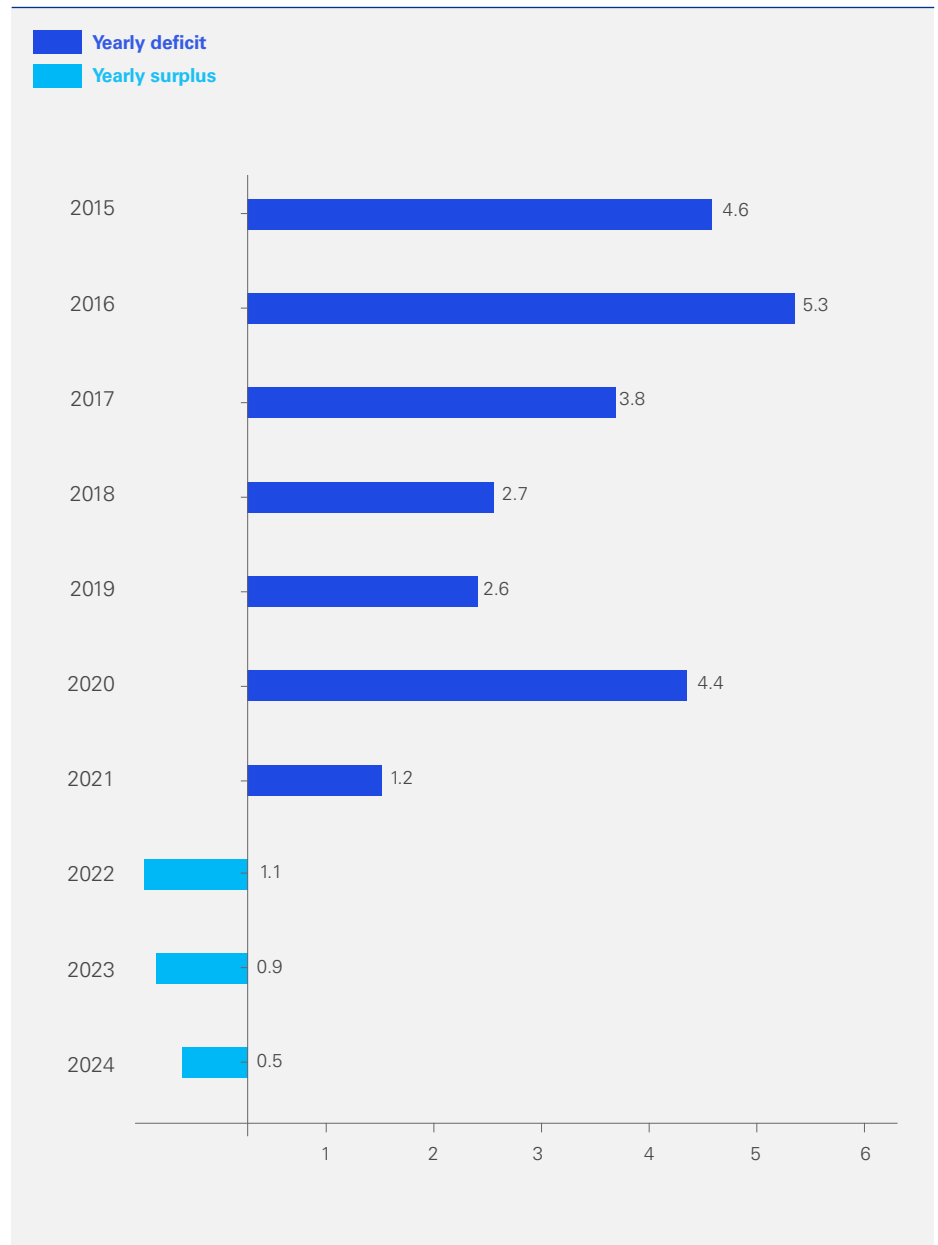
Owing to an increase in oil prices, at the end of 2024 Oman is expected to record a surplus of OMR 540 million compared to a budgeted deficit of OMR 640 million. This is the third consecutive year Oman is expected to record a fiscal surplus since 2013. The positive outcome is attributed to higher oil prices, and the government's ongoing efforts to increase non-oil and gas revenues, fiscal consolidation measures and lower public debt service.

Public debt

Oil and gas revenues generated in excess of the 2024 budget were partly used to repay loans and replace high-cost loans with lower cost ones. As a result, public debt decreased from OMR 15.2 billion at the beginning of 2024 to OMR 14.4 billion at the end of 2024. Debt to GDP ratio declined to 34% compared to 36.5% in 2023.

History of surplus/deficit upto 2024

(Billion OMR)



Other performance indicators

- Improvements in Oman's credit ratings/outlook by credit rating agencies:
 - Moody's affirmed Oman's credit rating of "Ba1" and revised the outlook from stable to positive in August 2024
 - S&P Global Ratings revised Oman's credit rating from "BB+" to "BBB-" and revised the outlook to stable in September 2024.
 - Fitch affirmed Oman's credit rating of "BB+" and revised the outlook from stable to positive in December 2024.
- GDP at constant prices increased by approximately 1.9% to OMR 28.1 billion at the end of September 2024 compared to the same period in 2023 (according to the National Centre for Statistics and Information) mainly owing to an increase in value added in non-oil activities by 4.2% at the end of September 2024.
- GDP at current prices increased by approximately 2.7% to OMR 30.6 billion at the end of September 2024 compared to the same period in 2023 (according to the National Centre for Statistics and Information).
- Inflation in Oman declined to approximately 0.6% at the end of November 2024 compared to 0.9% at the end of the same period in 2023 (according to the National Centre for Statistics and Information). The global inflation rate in 2024 is estimated at 5.8% (according to the International Monetary Fund).
- Trade balance increased to OMR 6.5 billion at the end of October 2024 compared to OMR 6.3 billion registered over the same period in 2023.
- Deposits in the banking sector grew by approximately 13% to OMR 31.9 billion at the end of October 2024.
- Total credit granted by conventional commercial banks grew by 4.8%, reaching OMR 31.9 billion at the end of October 2024.
- The market capitalization of the Muscat Stock Exchange reached OMR 27.4 billion and Muscat Stock Exchange 30 index closed at 4,563 points by the end of trading hours of November 2024.

Government measures in 2024

In addition to the national programs mentioned earlier, the government undertook several initiatives during 2024 to stimulate the national economy, promote social protection and maintain fiscal sustainability in line with Oman Vision 2040. Key measures and initiatives undertaken by the government include:

Supporting employment initiatives for job seekers in the private sector:

To support initiatives aimed at employing job seekers in the private sector, the government earmarked OMR 10 million from the development expenditure for 2024 in addition to the amounts collected from a 1.2% transfer on the value of invoices for purchase of the total oil and gas sector. The 2025 budget has allocated OMR 50 million to support initiatives aimed at employing job seekers in the private sector.

National Local Content Policy (2024-2030):

To provide job opportunities to citizens, localize industries, develop entrepreneurs, encourage Small and Medium Enterprises (SMEs) and start-ups, and reduce foreign purchases, the government created a national system for regulating and monitoring local content in all sectors. Key achievements of this policy implemented in 2024 include:

- 12% of total government contracts being awarded to SMEs
- 467 out of 1,352 tenders through the Tender Board being awarded to SMEs
- Exemption from the temporary insurance requirement (bank guarantees) in tenders for all government entities and private sector enterprises
- Exemption from registration fees for the Tender Board certificates for SMEs

Support for SMEs:

The government exempted 532 SMEs loans due to Development Bank and the Small and Medium Enterprises Development Authority. It signed an agreement worth OMR 25 million with the Development Bank to enhance the loan portfolio for SMEs and increased the value of tenders allocated for Riyada Card holder SMEs from OMR 10,000 to OMR 25,000.

Social spending:

To promote social spending and stimulate economic growth, the government directed OMR 468 million from the total additional revenues towards oil product subsidies (OMR 176 million); electricity, water, sewage and waste sector subsidies (OMR 125 million); health and education sector (OMR 111 million); and Ministry of Social Development for social security, insolvent and low-income household (OMR 50 million). The 2025 budget has approved OMR 5 billion, representing 42% of the total public expenditure, for spending on the social sector and basic services. This represents a 4.2% increase from OMR 4.8 billion estimated in the 2024 budget.

Liability management and public debt reduction:

To reduce public debt, replace high-cost loans with lower-cost ones, and finance the Ministry of Finance's commitment to meet public debt obligations according to the approved borrowing plan, the government directed part of the

additional revenue towards repayment of external loans before maturity (OMR 355 million) and outstanding government development bonds and sovereign local sukuku (OMR 600 million).

Partnership for Development Program (Offset Program):

To transfer advanced technologies through collaborating companies and develop and strengthen the capacity of the national workforce by facilitating knowledge transfer and exposure to international best practices, the government created the Offset Program. Key achievements of this program include:

- Implementation of the National Program for Leadership Development and Future Foresight in cooperation with the University of Arizona and the Royal Academy of Management
- Construction of quality control laboratory in Dhofar Governorate
- Completion of equipping the Center of Excellence for Training and Advanced Engineering Applications
- Construction of the earth station in cooperation with the National Survey Authority

About KPMG Lower Gulf

For more than 50 years, KPMG Lower Gulf Limited has been providing audit, tax and advisory services to a broad range of domestic and international, public and private sector clients across all major aspects of business and the economy in the United Arab Emirates and in the Sultanate of Oman.

KPMG Lower Gulf is part of KPMG International Cooperative's global network of professional member firms. KPMG firms operate in 142 countries and territories. Established in 1973, KPMG in the UAE and Oman is well connected with its global member network and combines its local knowledge with international expertise.

We are committed to quality and service excellence in all that we do, helping to bring our best to clients and earning the public's trust through our actions and behaviors both professionally and personally.

Our Values guide our behavior day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients, and all of our stakeholders. They are: Integrity: We do what is right; Excellence: We never stop learning and improving; Courage: We think and act boldly; Together: We respect each other and draw strength from our differences; For Better: We do what matters.

To meet the changing needs of our clients, we have adopted an approach aligned with our global purpose: Inspiring Confidence, Empowering Change.

At KPMG Lower Gulf, we believe that ESG is core to sustainable growth. KPMG's Global ESG Plan details its commitments across four ESG categories: planet, people, prosperity, and governance. These four priority areas assist us in defining and managing our environmental, social, economic and governance impacts to create a more sustainable future. We aim to deliver growth with purpose. We unite the best of KPMG to help our clients fulfil their purpose and deliver against the SDGs, so all our communities can thrive and prosper.

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