

SICO BSC (c)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 MARCH 2024

Comprehensive investment services for the Bahrain and GCC securities market

Commercial registration 33469

Board of Directors

Abdulla Kamal

Chairman of the Board and the Investment Committee

Hisham Al Kurdi

Vice Chairman of the Board & the Investment Committee

Waleed Al-Hashar

Member of the Board & Investment Committee

Elham AlMajed

Member of the Board & Investment Committee

Khalid Al Jasim

Member of the Board & Chairman of the Nominations, Remuneration & Corporate Governance Committee

Dana Raees

Member of the Board & Vice Chairperson of the Nominations, Remuneration & Corporate Governance Committee

Mohammed Abdulla

Member of the Board & the Audit, Risk and Compliance Committee & the Nominations, Remuneration & Corporate Governance Committee

Tala Fakhro

Member of the Board & Chairperson of the Audit, Risk and Compliance Committee

Naseema Haider

Member of the Board & Vice Chairperson of the Audit, Risk and Compliance Committee

Chief Executive Officer

Najla M. Al Shirawi

Office

Bahrain World Trade Center

Isa Al Kabeer Avenue 365, Block 316, Kingdom of Bahrain

Telephone 17515000, Fax 17514000

Bankers

BBK BSC

Auditors

Ernst & Young

SICO BSC (c)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the period ended 31 March 2024

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF SICO B.S.C. (c)

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of SICO B.S.C. (c) ("the Bank") and its subsidiaries (collectively, "the Group") as at 31 March 2024, comprising of the interim consolidated statement of financial position as at 31 March 2024 and the related interim consolidated statements of profit or loss, other comprehensive income, the interim consolidated statements of changes in equity and cash flows for the three month period then ended and explanatory notes. The Board of Directors of the Bank is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34.



13 May 2024
Manama, Kingdom of Bahrain

SICO BSC (c)

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

Bahraini Dinars '000

		31 March 2024	31 December 2023
ASSETS	<i>Notes</i>	(Reviewed)	(Audited)
Cash and bank balances		60,848	56,437
Treasury bills		9,247	10,151
Securities bought under repurchase agreements		268,216	252,883
Investments at fair value through profit or loss	11	23,402	25,152
Investments at fair value through other comprehensive income	12	11,331	12,497
Investments at amortised cost		15,666	17,372
Fees receivable		2,342	2,720
Other assets		9,471	9,642
Property and equipment		1,595	1,623
Intangible assets and goodwill	13	1,482	1,456
TOTAL ASSETS		403,600	389,933
LIABILITIES AND EQUITY			
Liabilities			
Short term bank borrowings		9,425	5,655
Deposits		9,064	4,234
Securities sold under repurchase agreements		274,972	259,391
Customer accounts		29,842	35,806
Other liabilities		9,586	11,215
Payable to other unit holders in consolidated funds		623	3,150
Total liabilities		333,512	319,451
Equity			
Share capital		44,134	44,134
Shares under employee share incentive scheme		(2,263)	(2,263)
Treasury shares		(1,913)	(1,913)
Statutory reserve		9,781	9,781
General reserve		3,217	3,217
Investments fair value reserve		558	618
Retained earnings		16,574	16,908
Total equity (page 5)		70,088	70,482
TOTAL LIABILITIES AND EQUITY		403,600	389,933

The condensed consolidated interim financial statements was approved by the Board of Directors on 13 May 2024 and signed on its behalf by:



Abdulla Kamal
Chairman



Tala Fakhro
Director



Najla M. Al Shirawi
Chief Executive Officer

The accompanying notes 1 to 18 form an integral part of this condensed consolidated interim financial statements.

SICO BSC (c)

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2024

Bahraini Dinars '000

	<i>Notes</i>	31 March 2024 (Reviewed)	<i>31 March 2023 (Reviewed)</i>
Net investment income	14	1,045	1,032
Net fee income		2,158	1,600
Brokerage and other income		1,192	527
Net interest income		907	931
Total income		5,302	4,090
Staff cost		2,283	2,089
Other operating expenses		1,157	1,207
Share of profit of other unit holders in consolidated funds		-	57
Total expenses		3,440	3,353
Profit for the period		1,862	737
Basic and diluted earnings per share (fils)		4.55	1.79



Abdulla Kamal
Chairman



Tala Fakhro
Director



Najla M. Al Shirawi
Chief Executive Officer

SICO BSC (c)

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2024

Bahraini Dinars '000

	31 March 2024 (Reviewed)	31 March 2023 (Reviewed)
Profit for the period	1,862	737
Other comprehensive income		
<i>Items that are or may be reclassified to profit or loss in subsequent periods:</i>		
Net changes in fair value of FVOCI debt instruments	(47)	(20)
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>		
Net change in fair value of FVOCI equity instruments	(13)	(126)
Total other comprehensive income for the period	(60)	(146)
Total comprehensive income for the period	1,802	591

The accompanying notes 1 to 18 form an integral part of this condensed consolidated interim financial statements.

SICO BSC (c)
CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2024

Bahraini Dinars '000

<i>2024 (reviewed)</i>	<i>Share capital</i>	<i>Shares under employee share incentive scheme</i>	<i>Treasury Shares</i>	<i>Statutory reserve</i>	<i>General reserve</i>	<i>Investments fair value reserve</i>	<i>Retained earnings</i>	<i>Total equity</i>
Balance at 1 January 2024	44,134	(2,263)	(1,913)	9,781	3,217	618	16,908	70,482
Profit for the period	-	-	-	-	-	-	1,862	1,862
Other comprehensive income:								
Net change in fair value of FVOCI instruments	-	-	-	-	-	(60)	-	(60)
Total other comprehensive income	-	-	-	-	-	(60)	-	(60)
Total comprehensive income for period	-	-	-	-	-	(60)	1,862	1,802
Amount transferred to RE on sale of FVOCI equity instruments	-	-	-	-	-	-	-	-
Transfer to charitable donation reserve	-	-	-	-	-	-	(50)	(50)
Transaction with owners recognized directly in equity:								
Cash dividends Paid for 2023	-	-	-	-	-	-	(2,146)	(2,146)
Balance at 31 March 2024	44,134	(2,263)	(1,913)	9,781	3,217	558	16,574	70,088

The accompanying notes 1 to 18 form an integral part of this condensed consolidated interim financial statements.

SICO BSC (c)

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2024

Bahraini Dinars '000

<i>2023 (reviewed)</i>	<i>Share capital</i>	<i>Shares under employee share incentive scheme</i>	<i>Treasury Shares</i>	<i>Statutory reserve</i>	<i>General reserve</i>	<i>Investments fair value reserve</i>	<i>Retained earnings</i>	<i>Total equity</i>
Balance at 1 January 2023	44,134	(2,263)	-	9,343	3,217	885	14,666	69,982
Profit for the period	-	-	-	-	-	-	737	737
Other comprehensive income:								
Net change in fair value of FVOCI instruments	-	-	-	-	-	(146)	-	(146)
Total other comprehensive income	-	-	-	-	-	(146)	-	(146)
Total comprehensive income for period	-	-	-	-	-	(146)	737	591
Amount transferred to RE on sale of FVOCI equity instruments	-	-	-	-	-	(54)	54	-
Transfer to charitable donation reserve	-	-	-	-	-	-	(40)	(40)
Transaction with owners recognized directly in equity:								
Cash dividends Paid for 2022	-	-	-	-	-	-	(2,146)	(2,146)
Treasury Shares Purchased	-	-	(1,913)	-	-	-	-	(1,913)
Balance at 31 March 2023	44,134	(2,263)	(1,913)	9,343	3,217	685	13,271	66,474

The accompanying notes 1 to 18 form an integral part of this condensed consolidated interim financial statements.

SICO BSC (c)

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the three months ended 31 March 2024

Bahraini Dinars '000

	31 March 2024 (Reviewed)	31 March 2023 (Reviewed)
Operating activities		
Profit for the year	1,862	737
Adjustments for:		
Depreciation, Goodwill & Intangible amortization	182	223
ECL	-	-
Unrealised fair value (gain) / loss	(314)	(432)
Operating profit before changes in operating assets and liabilities	1,730	528
Changes in		
Securities bought under repurchase agreements	(15,333)	(26,167)
Net Purchase of Treasury Bills with original maturity of more than 90 days	(4,758)	(4,117)
Investments at fair value through profit or loss	2,064	1,253
Investments at fair value through other comprehensive income	1,106	(1,327)
Investments at amortized cost	1,706	(13)
Fees receivable	378	(168)
Other assets	171	(6,321)
Securities sold under repurchase agreements	15,581	26,586
Customer accounts	(5,964)	(1,900)
Other liabilities	(1,679)	471
Payable to other unit holders in consolidated funds	(2,527)	502
Net cash (used in) operating activities	(7,525)	(10,673)
Investing activity		
Capital expenditure on furniture and equipment	(180)	(166)
Net cash (used in) investing activity	(180)	(166)
Financing activities		
Short-term bank borrowings	3,770	1,885
Deposits	4,830	(1,278)
Treasury Shares Purchased	-	(1,913)
Dividend paid	(2,146)	(2,146)
Net cash generated from / (used in) financing activities	6,454	(3,452)
Net (decrease) in cash and cash equivalents	(1,251)	(14,291)
Cash and cash equivalents at the beginning of the period	66,588	60,575
Cash and cash equivalents at the end of the period	65,337	46,284

The accompanying notes 1 to 18 form an integral part of this condensed consolidated interim financial statements.

SICO BSC (c)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2024

Bahraini Dinars '000

1 REPORTING ENTITY

This condensed financial statements is the reviewed condensed consolidated interim financial statements (the “condensed consolidated interim financial statements”) of SICO BSC (c) (“SICO” or the “Bank”) and its subsidiaries (together the “Group”). The Bank operates under a wholesale banking license issued by the Central Bank of Bahrain (the “CBB”).

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements has been prepared in accordance with International Accounting Standard 34 (Interim Financial Reporting), which permits the interim financial statements to be in summarized form.

The condensed consolidated interim financial statements does not include all the information required for full annual financial statements and should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2023.

3 ACCOUNTING POLICIES

The new accounting standards issued and effective as at 1 January 2024 do not have a significant impact on the Group's accounting policies. The condensed consolidated interim financial statements has been prepared using the same accounting policies and methods of computation applied in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2023 (see note 2).

4 ESTIMATES

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 expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the consolidated financial statements for the year ended 31 December 2023 (see note 2).

5 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

The condensed consolidated interim financial statements does not include all financial risk management information and disclosures required in the annual consolidated financial statements and they should be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2023. There have been no changes in the risk management department or in any risk management policies since 31 December 2023.

SICO BSC (c)
 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
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31 March 2024

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5 FINANCIAL RISK MANAGEMENT (continued)

The key regulatory ratios are as follows:

	Regulatory Requirement	31 March 2024	31 December 2023
Liquidity Coverage Ratio	100%	542%	493%
Net Stable Funding Ratio (note 17)	100%	147%	156%

The average LCR for the three-months period ended 31 March 2024 was 531% (31 December 2023: 416%).

The Group continues to meet minimum required regulatory liquidity ratios and is also in compliance with the minimum required capital adequacy ratio ("CAR").

6 OPERATING SEGMENTS

The Group's lines of business are brokerage, asset management, treasury, investment banking, market making and custody business. At present, the Group's revenue is reviewed by lines of business and the expenses and results are reviewed at Group level. Accordingly, there are no reportable segments.

7 COMPARABILITY

Due to nature of the Group's business, the three months' results reported in this condensed consolidated interim financial statements may not represent a proportionate share of the overall annual results. In particular, dividends and performance fee are not necessarily recognized in the same interim reporting periods each year and are dependent on actions and performances of the investee companies and portfolio performance.

8 APPROPRIATIONS

At the shareholders Annual General Meeting for the year 2023 on 25 March 2024, the shareholders resolved to make the appropriations of the profit for the year ended 31 December 2023, which were given effect during the first quarter of 2024. These include a cash dividend of BD 2,146 (2022: BD 2,146) (5 fils per share), representing 5% of the paid up capital and charitable donations of BD 50.

9 SHARES UNDER EMPLOYEE SHARE INCENTIVE SCHEME

The Group has established an Employee Share Incentive scheme (the "Scheme") which is operated through a Trustee. The Trust has been set up by the transfer of shares of the Bank allotted to the employees under the Scheme.

Under the Scheme, employees are entitled to receive shares as part of their bonus in ratios determined by the Board of Directors. The value of the shares is to be determined based on the fair value of the Group's net assets as at the reporting date. This Scheme is treated as a cash-settled share based payment transaction due to the restrictions imposed under the Scheme whereby the employees have to sell back the shares to the Group on resignation/ retirement based on the vesting conditions mentioned in the scheme.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
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10 CONTINGENCIES, COMMITMENTS AND MEMORANDUM ACCOUNTS

	<i>31 March 2024</i>	<i>31 December 2023</i>
Assets under custody	3,510,814	3,322,187
Assets under management **	2,031,021	1,941,330
Guarantees	3,593	3,593
Other commitments	3,198	2,511

** On a gross basis, including leverage, SICO's total AUMs stands at BD 2,353,127 (2023: BD 2,252,092).

11 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<i>31 March 2024</i>	<i>31 December 2023</i>
Quoted equity securities		
- Parent	769	734
- Consolidated funds	-	3,278
Funds		
- Quoted	12,376	10,702
- Unquoted	3,622	2,470
Quoted debt securities		
- Parent	2,437	3,561
- Consolidated funds	3,632	3,841
Unquoted debt securities		
- Parent	566	566
	23,402	25,152

12 INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	<i>31 March 2024</i>	<i>31 December 2023</i>
Equity securities		
- Quoted	3,982	3,971
Debt securities		
- Quoted	7,349	8,526
	11,331	12,497

13 INTANGIBLE ASSETS AND GOODWILL

	<i>31 March 2024</i>	<i>31 December 2023</i>
Intangibles – software	982	956
Goodwill and intangibles	500	500
	1,482	1,456

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 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
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14 NET INVESTMENT INCOME

	<i>Three months ended</i>	
	31 March 2024	<i>31 March 2023</i>
Net gain from investments at fair value through profit or loss	392	383
Realised gain on sale of treasury bills	-	15
Interest income from debt instruments	485	417
Dividend income	168	217
	1,045	1,032

Net gain from investments at fair value through profit or loss comprises the following:

	<i>Three months ended</i>	
	31 March 2024	<i>31 March 2023</i>
Realised gain / (loss)	78	(49)
Unrealised gain	314	432
	392	383

The realised gain / (loss) from investments at fair value through profit or loss represents the difference between the carrying amount of investments at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its sale or settlement price that occur during the period.

The unrealised gain represents the difference between the carrying amount of investments at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period.

15 RELATED PARTIES

The following are the related party transactions during the period. All of these transactions are in the ordinary course of business and on normal commercial terms.

Transactions with funds owned by the subsidiary companies namely SICO Funds Company BSC (c), SICO Funds Company III BSC (c), SICO Funds Company IV BSC (c), SICO Funds Company VI BSC (c), SICO Funds Company VIII BSC (c), SICO Funds Company IX BSC (c), SICO Ventures Company WLL, SICO Kingdom Equity Fund, SICO Capital GCC Dividend Growth Fund, SICO Capital Money Market Fund, Al Qasr real estate Fund, Riyadh real estate Fund, SICO Saudi REIT Fund and SICO Capital Khairat Fund are as follows:

	<i>Three months ended</i>	
	31 March 2024	<i>31 March 2023</i>
Fee income	290	245

SICO BSC (c)
 NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
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31 March 2024

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15 RELATED PARTIES (continued)

	31 March 2024	<i>31 December 2023</i>
Fee receivable	411	276
Fee payable	15	13
Investments in own funds	12,131	11,022
Funds under management	158,963	146,585
Securities bought under repurchase agreements	354	-

Transactions with shareholders:

	Three months ended	
	31 March 2024	<i>31 March 2023</i>
Fee income	73	116
Expenses	9	-

	31 March 2024	<i>31 December 2023</i>
Fee receivable	147	266
Fee payable	91	232
Securities sold under repurchase agreements	-	16,846
Funds under management	87,202	87,240
Investments	1,562	1,552
Placements	6,690	4,902
Short-term bank borrowings	5,655	3,770

The Group has banking relationships, makes deposits and placements and has utilised and unutilised credit facilities with certain of its shareholders that are banks.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
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31 March 2024

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16 FAIR VALUE

(i) Set out below is a comparison of the carrying amounts and fair values of financial instruments:

	31 March 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Cash and bank balances	60,848	60,848	56,437	56,437
Treasury bills	9,247	9,247	10,151	10,151
Securities bought under repurchase agreements	268,216	268,216	252,883	252,883
Investments at fair value through profit or loss	23,402	23,402	25,152	25,152
Investments at fair value through other comprehensive income	11,331	11,331	12,497	12,497
Investments at amortised cost	15,666	16,019	17,372	17,829
Fees receivable	2,342	2,342	2,720	2,720
Other assets	9,471	9,471	9,642	9,642
Total assets	400,523	400,876	386,854	387,311
Liabilities				
Short term bank borrowings	9,425	9,425	5,655	5,655
Deposits	9,064	9,064	4,234	4,234
Securities sold under repurchase agreements	274,972	274,972	259,391	259,391
Customer Balances	29,842	29,842	35,806	35,806
Other Liabilities	9,586	9,586	11,215	11,215
Payable to unit holders	623	623	3,150	3,150
Total liabilities	333,512	333,512	319,451	319,451

All investments at fair value through other comprehensive income and investments at fair value through profit or loss are carried at fair value. Investments at amortised cost are carried at amortised cost.

(ii) Fair value hierarchy

The Group measures fair values of financial instruments using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements from the date of reclassification.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Valuation techniques based on observable inputs, 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 where all significant inputs are directly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes instruments where the valuation technique includes inputs not based on market observable data.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
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16 FAIR VALUE (continued)

(ii) Fair value hierarchy (continued)

The tables below analyses financial assets and liabilities carried at fair value, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
As at 31 March 2024				
Assets				
Investments at fair value through profit or loss				
- Equity	769	-	-	769
- Debt securities	6,069	566	-	6,635
- Funds	12,376	-	3,622	15,998
Investment at fair value through other comprehensive income:				
- Equities	3,605	377	-	3,982
- Debt securities	7,349	-	-	7,349
	30,168	943	3,622	34,733

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
31 December 2023				
Assets				
Investments at fair value through profit or loss				
- Equity	4,012	-	-	4,012
- Debt securities	7,402	566	-	7,968
- Funds	10,702	-	2,470	13,172
Investment at fair value through other comprehensive income:				
- Equities	3,594	377	-	3,971
- Debt securities	8,526	-	-	8,526
	34,236	943	2,470	37,649

The following tables analyses the movement in Level 3 financial assets during the period:

	<i>Level 3 31 March 2024</i>	<i>Level 3 31 March 2023</i>
At 1 January	2,470	3,086
Total (loss) / gain:		
- in income statement	27	2
Purchases	1,132	29
Sold	(7)	(333)
At 31 March	3,622	2,784

17 NET STABLE FUNDING RATIO (NSFR)

In August 2018, the Central Bank of Bahrain issued its regulations on Liquidity Risk Management (Module LM). The main objective of the NSFR is to promote the resilience of the banking system by improving the funding profile of banks by ensuring they have sufficient level of stable funding in relation to their assets and commitments. The NSFR thus promotes banks to rely on funding from stable sources and long-term borrowing in order to reduce the risks of disruptions which might impact the bank's liquidity position.

As per CBB Module LM, banks are required to meet the minimum NSFR of at least 100% on a continuous basis.

Further details on the calculation of the NSFR is presented in the following tables.

31 March 2024	<i>Unweighted values (before applying factors)</i>				<i>Total weighted value</i>
	<i>No specified maturity</i>	<i>Less than 6 months</i>	<i>More than 6 months and less than one year</i>	<i>Over one year</i>	
Available stable funding (ASF):					
Capital:					
Regulatory capital	70,416	-	-	66	70,482
Retail deposits and deposits from small business customers:					
Less stable deposits	-	13,966	-	-	12,569
Other liabilities:					
NSFR derivative liabilities					
All other liabilities not included in above categories	-	317,286	-	5,598	8,513
Total ASF					91,564

17 NET STABLE FUNDING RATIO (NSFR) (continued)

31 March 2024	<i>Unweighted values (before applying factors)</i>				<i>Total weighted value</i>
	<i>No specified maturity</i>	<i>Less than 6 months</i>	<i>More than 6 months and less than one year</i>	<i>Over one year</i>	
Required stable funding (RSF):					
Total NSFR high-quality liquid assets (HQLA)	286,800	-	-	-	15,058
Deposits held at other financial institutions for operational purposes					
Performing loans and securities:					
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	42,676	-	-	21,338
Other assets:					
All other assets not included in the above categories	16,694	59,282	-	-	25,586
Off-balance sheet items	6,792	-	-	-	340
Total RSF					62,322
NSFR %					147%

SICO BSC (c)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2024

Bahraini Dinars '000

17 NET STABLE FUNDING RATIO (NSFR) (continued)

	<i>Unweighted values (before applying factors)</i>				<i>Total weighted value</i>
	<i>No specified maturity</i>	<i>Less than 6 months</i>	<i>More than 6 months and less than one year</i>	<i>Over one year</i>	
31 December 2023					
Available stable funding (ASF):					
Capital:					
Regulatory capital	68,096	-	-	66	68,162
Retail deposits and deposits from small business customers:					
Less stable deposits	-	12,232	-	-	11,008
Other liabilities:					
NSFR derivative liabilities					
All other liabilities not included in above categories	-	300,970	-	5,521	7,722
Total ASF					86,892
Required stable funding (RSF):					
Total NSFR high-quality liquid assets (HQLA)	273,551	-	-	-	14,377
Deposits held at other financial institutions for operational purposes					
Performing loans and securities:					
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	36,692	-	-	18,346
Other assets:					
All other assets not included in the above categories	14,108	57,359	-	-	22,712
Off-balance sheet items	6,014	-	-	-	305
Total RSF					55,740
NSFR %					156%

SICO BSC (c)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS

31 March 2024

Bahraini Dinars '000

18 COMPARATIVE FIGURES

Certain of the prior year/period figures have been reclassified to conform to the presentation adopted in the current year/period. Such reclassification does not affect previously reported net income or owners' equity.