

SICO BSC (c)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 MARCH 2025 (Reviewed)

Commercial Registration	33469
Board of Directors	<p>Abdulla Kamal <i>Chairman of the Board and the Investment Committee</i></p> <p>Hisham Al Kurdi <i>Vice Chairman of the Board and the Investment Committee</i></p> <p>Waleed Al-Hashar <i>Member of the Board and the Investment Committee</i></p> <p>Elham AlMajed <i>Member of the Board and the Investment Committee</i></p> <p>Khalid Al Jasim <i>Member of the Board and Chairman of the Nominations, Remuneration and Corporate Governance Committee</i></p> <p>Dana Raees <i>Member of the Board and Vice Chairperson of the Nominations, Remuneration and Corporate Governance Committee</i></p> <p>Mohammed Abdulla <i>Member of the Board and the Audit, Risk and Compliance Committee</i></p> <p>Tala Fakhro <i>Member of the Board and Chairperson of the Audit, Risk and Compliance Committee</i></p> <p>Naseema Haider <i>Member of the Board and Vice Chairperson of the Audit, Risk and Compliance Committee</i></p> <p>Fadi AlQutub <i>Member of the Board and the Nominations, Remuneration and Corporate Governance Committee</i></p>
Group 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
Principal Banker	Bank of Bahrain and Kuwait B.S.C.
Auditors	Ernst and Young - Middle East

SICO BSC (c)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the period ended 31 March 2025 (Reviewed)

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF SICO BSC (c)

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of SICO BSC (c) ("the Bank") and its subsidiaries (collectively, "the Group") as at 31 March 2025, comprising of the interim consolidated statement of financial position as at 31 March 2025 and the related interim consolidated statements of profit or loss, other comprehensive income, 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 2025
Manama, Kingdom of Bahrain

SICO BSC (c)

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2025 (Reviewed)

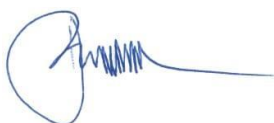
Bahra'ni Dinars '000

		31 March 2025 (Reviewed)	31 December 2024 (Audited)
	<i>Note</i>		
ASSETS			
Cash and bank balances		57,372	52,414
Treasury bills		15,807	14,505
Securities bought under repurchase agreements		356,508	272,366
Investments at fair value through profit or loss	11	26,208	26,488
Investments at fair value through other comprehensive income	11	13,841	13,858
Investments at amortised cost	11	12,709	13,800
Fee receivables		3,826	3,384
Other assets		9,868	11,597
Property and equipment		1,132	1,249
Intangible assets		1,729	1,489
TOTAL ASSETS		499,000	411,150
LIABILITIES AND EQUITY			
Liabilities			
Short-term bank borrowings		9,425	7,540
Securities sold under repurchase agreements		363,169	279,033
Customers' accounts		41,226	38,100
Other liabilities		11,855	11,271
Payable to other unit holders in consolidated funds		1,240	1,223
Total liabilities		426,915	337,167
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		10,331	10,331
General reserve		3,217	3,217
Investments fair value reserve		845	860
Retained earnings		17,734	19,617
Total equity		72,085	73,983
TOTAL LIABILITIES AND EQUITY		499,000	411,150

The condensed consolidated interim financial statements was approved by the Board of Directors on 13 May 2025 and signed on its behalf by:



Abdulla Kamal
Chairman



Tala Fakhro
Director



Najla M. Al Shirawi
Chief Executive Officer

The accompanying notes 1 to 15 form an integral part of this condensed consolidated interim financial statements

SICO BSC (c)

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

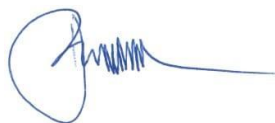
For the three months ended 31 March 2025 (Reviewed)

Bahraini Dinars '000

	Note	31 March 2025	31 March 2024
Net investment income	12	649	1,080
Net fee income		3,004	2,158
Brokerage and other income		769	1,192
Net interest income		1,331	872
NET OPERATING INCOME		5,753	5,302
Staff costs		(2,900)	(2,283)
Other operating expenses		(1,432)	(1,157)
Share of profit of non-controlling unit holders in consolidated funds		(25)	-
TOTAL OPERATING EXPENSES		(4,357)	(3,440)
PROFIT FOR THE PERIOD		1,396	1,862
Basic and diluted earnings per share (fils)		3.42	4.55



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 2025 (Reviewed)

Bahraini Dinars '000

	31 March 2025	31 March 2024
Profit for the period	1,396	1,862
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 debt instruments at fair value through other comprehensive income	6	(47)
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>		
Net changes in fair value of equity instruments at fair value through other comprehensive income	(21)	(13)
Other comprehensive loss for the period	(15)	(60)
Total comprehensive income for the period	1,381	1,802

The accompanying notes 1 to 15 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 2025 (Reviewed)

Bahraini Dinars '000

	Share capital	Shares under employee share incentive scheme	Treasury Shares	Statutory reserve	General reserve	Investments fair value reserve	Retained earnings	Total equity
Balance at 1 January 2025	44,134	(2,263)	(1,913)	10,331	3,217	860	19,617	73,983
Profit for the period	-	-	-	-	-	-	1,396	1,396
Other comprehensive income	-	-	-	-	-	(15)	-	(15)
Total other comprehensive income	-	-	-	-	-	(15)	1,396	1,381
Transfer to charitable donation reserve	-	-	-	-	-	-	(60)	(60)
<i>Transaction with owners recognised directly in equity:</i>								
Cash dividend paid for 2024	-	-	-	-	-	-	(3,219)	(3,219)
Balance at 31 March 2025 (Reviewed)	44,134	(2,263)	(1,913)	10,331	3,217	845	17,734	72,085

The accompanying notes 1 to 15 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 2025 (Reviewed)

Bahraini Dinars '000

	Share capital	Shares under employee share incentive scheme	Treasury Shares	Statutory reserve	General reserve	Investments fair value reserve	Retained earnings	Total equity
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	-	-	-	-	-	(60)	-	(60)
Total other comprehensive income	-	-	-	-	-	(60)	1,862	1,802
Transfer to charitable donation reserve	-	-	-	-	-	-	(50)	(50)
<i>Transaction with owners recognised directly in equity:</i>								
Cash dividend paid for 2023	-	-	-	-	-	-	(2,146)	(2,146)
Balance at 31 March 2024 (Reviewed)	44,134	(2,263)	(1,913)	9,781	3,217	558	16,574	70,088

The accompanying notes 1 to 15 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 2025 (Reviewed)

Bahraini Dinars '000

	31 March 2025	31 March 2024
Operating activities		
Profit for the period	1,396	1,862
Adjustments for:		
Depreciation and amortisation	174	182
Unrealised fair value gain	(69)	(314)
Operating profit before changes in operating assets and liabilities	1,501	1,730
Changes in operating assets and liabilities		
Securities bought under repurchase agreements	(84,142)	(15,333)
Treasury bills with original maturity of 90 days or more	(2,377)	(733)
Investments at fair value through profit or loss	349	2,064
Investments at fair value through other comprehensive income	2	1,106
Investments at amortised cost	1,091	1,706
Fee receivables	(442)	378
Other assets	1,729	171
Securities sold under repurchase agreements	84,136	15,581
Customers' accounts	3,126	(5,964)
Other liabilities	524	(1,679)
Payable to other unit holders in consolidated funds	17	(2,527)
Net cash generated from / (used in) operating activities	5,514	(3,500)
Investing activities		
Capital expenditure on property, equipment and intangibles	(297)	(180)
Net cash used in investing activities	(297)	(180)
Financing activities		
Short-term bank borrowings	1,885	3,770
Deposits	-	4,830
Dividend paid	(3,219)	(2,146)
Net cash (used in) / generated from financing activities	(1,334)	6,454
Net movement in cash and cash equivalents	3,883	2,774
Cash and cash equivalents at the beginning of the period	64,585	62,563
Cash and cash equivalents at the end of the period	68,468	65,337
Represented by:		
Cash and bank balances	57,372	60,848
Treasury bills with original maturity of less than 90 days	11,096	4,489
Cash and cash equivalents	68,468	65,337

The accompanying notes 1 to 15 form an integral part of this condensed consolidated interim financial statements

SICO BSC (c)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2025 (Reviewed)

Bahraini Dinars '000

1 REPORTING ENTITY

SICO BSC (c) ("SICO" or the "Bank") is a closed joint stock company registered in Bahrain with Ministry of Industry and Commerce under commercial registration number 33469 on 11 February 1995 and operates under a wholesale banking license from the Central Bank of Bahrain (the "CBB"). On 7 May 2003, the Bank was listed on the Bahrain Bourse as a closed company.

These condensed financial statements is the reviewed condensed consolidated interim financial statements (the "condensed consolidated interim financial statements") of the Bank and its subsidiaries (together the "Group").

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 summarised form.

The condensed consolidated interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Group for the year ended 31 December 2024. 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 2024.

3 ACCOUNTING POLICIES

The new accounting standards issued and effective as at 1 January 2025 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 as at and for the year ended 31 December 2024.

A number of new accounting standards, amendments and interpretations are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these condensed consolidated interim financial statements.

The following new standards, amendments and interpretations to standards that are relevant to the Group are not expected to have a significant impact on the Group's condensed consolidated interim financial statements:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 - The amendments are effective for annual reporting periods starting on or after 1 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements - IFRS 18 is effective for reporting periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 introduces new requirements for: presentation within the statement of profit or loss, including specified totals and subtotals; disclosure of management-defined performance measures; and aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.
- IFRS 19: Subsidiaries without Public Accountability: Disclosures - IFRS 19, which allows eligible subsidiaries to elect to provide reduced disclosures when they apply the recognition, measurement and presentation requirements in other IFRS accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and can be early adopted.

SICO BSC (c)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2025 (Reviewed)

Bahraini Dinars '000

4 JUDGMENTS AND 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 these 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 as at and for the year ended 31 December 2024.

5 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk and operational 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 as at and for the year ended 31 December 2024. There have been no changes in the risk management department or in any risk management policies since during the period.

The key regulatory ratios are as follows:

	Regulatory requirement	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Liquidity Coverage Ratio	100%	381%	735%
Net Stable Funding Ratio	100%	152%	174%

The Group continues to meet minimum required regulatory liquidity ratios and is also in compliance with the minimum required capital adequacy ratio as determined by the CBB.

6 OPERATING SEGMENTS

The Group's lines of business are brokerage, asset management, investment banking, real estate, investments, market making and custody business. At present, the Group's revenue is reviewed by lines of business. However, the expenses and results are reviewed at a Group level therefore, no operating segment and geographic segment disclosures are provided in these condensed consolidated interim financial statements.

7 COMPARABILITY

Due to nature of the Group's business, the three month period results reported in these 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 recognised 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 2024 held on 24 March 2025, the shareholders resolved to make the appropriations of the profit for the year ended 31 December 2024, which were given effect during the first quarter of 2025. These include a cash dividend of BD 3,219 i.e., 7.5 fils per share (2023: BD 2,146 i.e., 5 fils per share), representing 7.5% (2023: 5%) of the paid up capital and charitable donations of BD 60 (2023: BD 50).

SICO BSC (c)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2025 (Reviewed)

Bahraini Dinars '000

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.

Upon issuance of shares under the Scheme, the share capital is increased with a corresponding increase in employee share incentive scheme account classified under equity.

No movement in the shares under the Scheme during the periods ended 31 March 2025 and 2024. As at 31 March 2025, total number of shares issued under the scheme is 20,880,797 (31 December 2024: 20,880,797).

10 CONTINGENCIES, COMMITMENTS AND MEMORANDUM ACCOUNTS

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Assets under custody	3,846,501	3,417,095
Assets under management *	2,504,036	2,387,391
Guarantees	3,593	3,593
Other commitments	6,251	4,905

* On a gross basis, including leverage, SICO's total AUMs stands at BD 2,973,032 (2024: BD 2,776,125).

11 INVESTMENTS

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Carried at Fair Value Through Profit or Loss (FVTPL):		
Quoted equity securities		
- Parent	2,207	2,075
Funds		
- Quoted	12,963	12,213
- Unquoted	6,103	5,279
Quoted debt securities		
- Parent	576	1,767
- Consolidated funds	3,765	4,560
Unquoted debt securities		
- Parent	594	594
	26,208	26,488

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

31 March 2025 (Reviewed)

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11 INVESTMENTS (continued)

Carried at Fair Value Through Other Comprehensive Income (FVOCI):

Equity securities

- Quoted	5,699	5,722
- Unquoted	377	377

Debt securities

- Quoted	7,765	7,759
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13,841	13,858
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At amortised cost:

Investments at amortised cost include investments in sovereign issuances which are held to maturity. As at the balance sheet date, the market values of these investments are higher than the carrying values.

12 NET INVESTMENT INCOME

	Three months ended	
	31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
Interest income from debt instruments	441	520
Realised (loss) / gain on sale	(94)	78
Unrealised fair value gain	69	314
Net (loss) / gain on investments at FVTPL	(25)	392
Realised gain on sale of treasury bills	1	-
Dividend income	232	168
	649	1,080

13 RELATED PARTY TRANSACTIONS AND BALANCES

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 and balances with/relating to funds owned by the subsidiary companies

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 Funds Company X BSC (c), SICO Ventures Company WLL, SICO Kingdom Equity Fund, Flow Mena Residential RE Funds 1, Mashaar Reit Fund, SICO Capital Alkharj Industrial Fund, SICO Mena Equity Fund, SICO Capital Money Market Fund, Al Qasr Real Estate Fund, Riyadh Real Estate Fund, SICO Saudi REIT Fund, SICO Capital Khairat Fund, SICO Trade Finance Fund, SICO VC Fund, Najd Real Estate Fund, SICO Capital's AlShatee Fund and SICO Capital's La Pearl Fund are as follows:

	Three months ended	
	31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
Fee income	279	290

13 RELATED PARTY TRANSACTIONS AND BALANCES (continued)**Transactions and balances with/relating to funds owned by the subsidiary companies (continued)**

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Fee receivables	1,589	1,404
Other receivables	46	69
Investments in own funds	11,752	12,231
Funds under management	183,868	180,480
Securities bought under repurchase agreements	3,191	1,031

Transactions and balances with shareholders

As at 31 March 2025, the Group obtained short-term borrowings from its shareholders for a total of BD 5,655 (31 December 2024: BD 3,770). During the period ended 31 March 2025, the Group entered into repurchase agreements with its shareholders and as of 31 March 2025, the Group had BD 4,367 (31 December 2024: BD 4,367) of repurchase agreements with them. The Group has banking relationships, makes deposits and placements, obtains short-term borrowings and has unutilised credit facilities with certain of its shareholders that are local banks.

The Group also provides discretionary portfolio management account services to two of its shareholders in the ordinary course of business. These services are provided on commercial terms and conditions and the related funds are held by the Group in a fiduciary capacity. The excess funds are placed with the other banks as deposits on commercial terms.

	Three months ended	
	31 March 2025 (Reviewed)	31 March 2024 (Reviewed)
Fee income	83	73
Dividend income	8	-
Expenses	69	9

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Fee receivables	106	77
Other receivables	8	-
Fee payables	20	53
Securities sold under repurchase agreements	4,367	4,367
Funds under management	82,215	78,159
Investments	1,323	1,343
Placements	2,776	4,692
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.

SICO BSC (c)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2025 (Reviewed)

Bahraini Dinars '000

14 FAIR VALUE

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.

The carrying amount of assets and liabilities carried at amortised cost approximates the fair value in view of the short-term nature of such assets and liabilities.

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.

As at 31 March 2025 (Reviewed)	Level 1	Level 2	Level 3	Total
Assets				
<i>At FVTPL:</i>				
- Equity	2,207	-	-	2,207
- Debt securities	4,341	594	-	4,935
- Funds	12,575	388	6,103	19,066
<i>At FVOCI:</i>				
- Equities	5,699	377	-	6,076
- Debt securities	7,765	-	-	7,765
	32,587	1,359	6,103	40,049
Liabilities				
Payable to other unit holders in consolidated funds	-	-	1,240	1,240
31 December 2024 (Audited)	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
<i>At FVTPL:</i>				
- Equity	2,075	-	-	2,075
- Debt securities	6,327	594	-	6,921
- Funds	11,830	383	5,279	17,492
<i>At FVOCI:</i>				
- Equities	5,722	377	-	6,099
- Debt securities	7,759	-	-	7,759
	33,713	1,354	5,279	40,346
Liabilities				
Payable to other unit holders in consolidated funds	-	-	1,223	1,223

14 FAIR VALUE (continued)

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

	Level 3	Level 3
	31 March	31 March
	2025	2024
	(Reviewed)	(Reviewed)
At 1 January	5,279	2,470
Gain / (loss) recognised in profit or loss	21	(26)
Purchases	803	1,188
Settlements	-	(10)
At 31 March	6,103	3,622

15 NET STABLE FUNDING RATIO (NSFR)

In August 2018, the CBB 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.

SICO BSC (c)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
31 March 2025 (Reviewed)

Bahraini Dinars '000

15 NET STABLE FUNDING RATIO (NSFR) (continued)

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

31 March 2025 (Reviewed)

	<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	73,983	-	-	79	74,062
Retail deposits and deposits from small business customers:					
Less stable deposits	-	16,203	-	-	14,583
Other liabilities:					
All other liabilities not included in above categories	-	392,177	11,971	5,598	15,654
Total ASF					104,299
Required stable funding (RSF):					
Total NSFR high-quality liquid assets (HQLA)	393,705	-	11,971	-	28,638
Performing loans and securities:					
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	32,587	-	-	16,294
Other assets:					
All other assets not included in the above categories	14,778	54,923	-	-	23,016
Off-balance sheet items	9,844	-	-	-	492
Total RSF					68,440
NSFR %					152%

15 NET STABLE FUNDING RATIO (NSFR) (continued)

31 December 2024 (Audited)

	<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	73,841	-	-	66	73,907
Retail deposits and deposits from small business customers:					
Less stable deposits	-	16,221	-	-	14,599
Other liabilities:					
All other liabilities not included in above categories	-	291,826	28,660	5,598	22,666
Total ASF					<u>111,172</u>
Required stable funding (RSF):					
Total NSFR high-quality liquid assets (HQLA)	308,372	-	25,488	-	30,489
Performing loans and securities:					
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	33,016	-	-	16,508
Other assets:					
All other assets not included in the above categories	8,862	50,766	-	-	16,477
Off-balance sheet items	8,498	-	-	-	425
Total RSF					<u>63,899</u>
NSFR %					<u>174%</u>