

SICO BSC (c)
**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**
31 MARCH 2023

Comprehensive investment services for the Bahrain and GCC securities market

Commercial registration : 33469

Board of Directors : Abdulla Kamal
Chairman of the Board and member of the Investment Committee

Hisham Al Kurdi
Vice Chairman of the Board & member of 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 & the Nominations, Remuneration & Corporate Governance Committee

Dana Raees
Member of the Board & the Nominations, Remuneration & Corporate Governance Committee

Mohammed Abdulla
Member of the Board & the Audit, Risk and Compliance Committee

Tala Fakhro
Member of the Board & the Audit, Risk and Compliance Committee

Naseema Haider
Member of the Board & 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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the period ended 31 March 2023

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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 2023, comprising of the interim consolidated statement of financial position as at 31 March 2023 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.

Other matter

The consolidated financial statements of the Group for the year ended 31 December 2022 and the condensed consolidated interim financial statements for the three-month period ended 31 March 2022 were audited and reviewed respectively by another auditor who expressed an unmodified audit opinion and review conclusion dated 27 February 2023 and 12 May 2022 on those consolidated financial statements and condensed consolidated interim financial statements respectively.



11 May 2023
Manama, Kingdom of Bahrain

SICO BSC (c)
CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

Bahraini Dinars '000

	Note	31 March 2023 (reviewed)	31 December 2022 (audited)
ASSETS			
Cash and bank balances		36,910	46,237
Treasury bills		13,491	14,338
Securities bought under repurchase agreements		182,053	155,886
Investments at fair value through profit or loss	11	22,298	23,119
Investments at fair value through other comprehensive income	12	11,425	10,244
Investments at amortised cost		14,677	14,664
Fees receivable		2,230	2,062
Other assets		15,980	9,659
Property and equipment		1,990	2,099
Intangible assets and goodwill	13	1,726	1,674
Total assets		302,780	279,982
LIABILITIES AND EQUITY			
Liabilities			
Short-term bank borrowings		5,655	5,048
Securities sold under repurchase agreements		189,575	162,989
Customer accounts		27,822	29,722
Other liabilities		10,333	9,822
Payable to other unit holders in consolidated funds		2,921	2,419
Total liabilities		236,306	210,000
Equity			
Share capital		44,134	44,134
Shares under employee share incentive scheme		(2,263)	(2,263)
Treasury shares		(1,913)	-
Statutory reserve		9,343	9,343
General reserve		3,217	3,217
Investments fair value reserve		685	885
Retained earnings		13,271	14,666
Total equity (page 5)		66,474	69,982
Total liabilities and equity		302,780	279,982

The condensed consolidated interim financial statements was approved by the Board of Directors on 11 May 2023 and signed on its behalf by:



Abdulla Kamal
Chairman



Hisham Al Kurdi
Vice Chairman



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 2023

Bahraini Dinars '000

	Note	31 March 2023 (reviewed)	31 March 2022 (reviewed)
Net investment income	14	1,032	2,186
Net fee income		1,600	1,635
Brokerage and other income		527	679
Net interest income		931	539
Total income		4,090	5,039
Staff cost		2,089	1,810
Other operating expenses		1,207	853
Share of profit of other unit holders in consolidated funds		57	229
Total expenses		3,353	2,892
Profit for the period		737	2,147
Profit attributable to:			
Shareholders of the Bank		737	2,197
Non-controlling interests		-	(50)
		737	2,147
Basic and diluted earnings per share (fils)		1.79	5.23



Abdulla Kamal
Chairman



Hisham Al Kurdi
Vice Chairman



Najla M. Al Shirawi
Chief Executive Officer

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

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the three months ended 31 March 2023

Bahraini Dinars '000

	31 March 2023 (reviewed)	31 March 2022 (reviewed)
Profit for the period	737	2,147
Other comprehensive income		
Items that are or may be reclassified to profit or loss in subsequent periods:		
Net changes in fair value of FVOCI debt instruments	(20)	(111)
Items that will not be reclassified to profit or loss in subsequent periods:		
Net change in fair value of FVOCI equity instruments	(126)	441
Total other comprehensive income for the period	(146)	330
Total comprehensive income for the period	591	2,477
Total comprehensive income attributable to:		
Shareholders of the Bank	591	2,527
Non-controlling interests	-	(50)
	591	2,477

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

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CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
For the three months ended 31 March 2023

Bahraini Dinars '000

2023 (reviewed)

	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 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 CHANGES IN EQUITY
For the three months ended 31 March 2023 (continued)

Bahraini Dinars '000

2022 (reviewed)

	Share capital	Shares under employee share incentive scheme	Statutory reserve	General reserve	Investments fair value reserve	Retained earnings	Total owners' equity	Non-controlling interest	Total equity
Balance at 1 January 2022	42,849	(2,263)	8,982	3,217	1,540	14,540	68,865	1,947	70,812
Profit for the period	-	-	-	-	-	2,197	2,197	(50)	2,147
<i>Other comprehensive income:</i>									
Net change in fair value of FVOCI instruments	-	-	-	-	330	-	330	-	330
<i>Total other comprehensive income</i>	-	-	-	-	330	-	330	-	330
Total comprehensive income for period	-	-	-	-	330	2,197	2,527	(50)	2,477
Transfer to charitable donation reserve	-	-	-	-	-	(65)	(65)	-	(65)
Transaction with owners recognised directly in equity:									
Stock dividend at 3%	1,285	-	-	-	-	(1,285)	-	-	-
Cash dividends paid for 2021	-	-	-	-	-	(2,142)	(2,142)	-	(2,142)
Balance at 31 March 2022	44,134	(2,263)	8,982	3,217	1,870	13,245	69,185	1,897	71,082

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 2023

Bahraini Dinars '000

	31 March 2023 (reviewed)	31 March 2022 (reviewed)
Operating activities		
Net interest received	985	860
Net Sale / (Purchase) of investments at fair value through profit or loss	1,239	(1,499)
Net (Purchase) of investments at fair value through other comprehensive income	(1,181)	(337)
Net Movement in investments at amortized cost	(13)	5
Net (decrease) / increase in customer accounts	(1,900)	8,653
Securities bought under repurchase agreements	(26,167)	(20,019)
Securities sold under repurchase agreements	26,586	21,312
Dividends received	217	197
Recovery on previously written off investment	-	1,009
Movement in brokerage accounts and other receivables	(3,999)	6,970
Movement in other liabilities	1,117	683
Payments for staff and related expenses	(2,695)	(3,226)
Payments for other operating expenses	(1,220)	(418)
Net cash (used in) / generated from operating activities	(7,031)	14,190
Investing activities		
Net capital expenditure on furniture and equipment	(114)	(391)
Net Purchase of Treasury Bills	(4,117)	(8,244)
Net cash used in investing activities	(4,231)	(8,635)
Financing activities		
Net increase in short-term bank borrowings	607	1,401
Treasury Shares Purchased	(1,913)	-
Dividend paid	(2,146)	(2,142)
Contribution by other unit holders in consolidated funds	572	(14)
Distribution to other unit holders in consolidated funds	(127)	(95)
Net cash used in financing activities	(3,007)	(850)
Net (decrease) / increase in cash and cash equivalents	(14,269)	4,705
Cash and cash equivalents at the beginning of the period	60,575	77,847
Cash and cash equivalents at the end of the period*	46,306	82,552
Represented by:		
Cash and bank balances	36,910	81,543
Treasury bills	9,374	999
	46,284	82,542

* Excludes ECL balance of BD 22 (2022: BD 10).

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

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 2022. 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 2022.

3. Accounting policies

The new accounting standards issued and effective as at 1 January 2023 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 2022 (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 2022 (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 2022. There have been no changes in the risk management department or in any risk management policies since 31 December 2022.

SICO BSC (c)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2023

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5. Financial risk management (continued)

The key regulatory ratios are as follows:

	Regulatory Requirement	31 March 2023	31 December 2022
Liquidity Coverage Ratio	100%	248%	268%
Net Stable Funding Ratio (note 17)	100%	134%	136%

The average LCR for the three-months period ended 31 March 2023 was 265% (31 December 2022: 231%).

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 2022 on 27 March 2023, the shareholders resolved to make the appropriations of the profit for the year ended 31 December 2022, which were given effect during the first quarter of 2023. These include a cash dividend of BD 2,146 (2021: BD 2,207) (0.005 fils per share), representing 5% of the paid up capital and charitable donations of BD 40.

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.

10. Contingencies, commitments and memorandum accounts

	31 March 2023	31 December 2022
Assets under custody	3,052,354	3,302,805
Assets under management **	1,657,820	1,578,429
Guarantees	3,593	3,593
Other commitments	3,957	4,717

** On a gross basis, including leverage, SICO's total AUMs stands at BD 1,888,276 (2022: BD 1,794,859).

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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11. Investments at fair value through profit or loss

	31 March 2023	31 December 2022
Quoted equity securities		
- Parent	1,493	2,479
- Consolidated funds	3,776	3,748
Funds		
- Quoted	6,028	6,530
- Unquoted	2,784	3,086
Quoted debt securities		
- Parent	4,095	3,128
- Consolidated funds	4,122	4,148
	22,298	23,119

12. Investments at fair value through other comprehensive income

	31 March 2023	31 December 2022
Equity securities		
- Quoted & Unquoted	4,954	5,108
Debt securities		
- Quoted	6,471	5,136
	11,425	10,244

13. Intangible assets and goodwill

	31 March 2023	31 December 2022
Intangibles – software	1,011	934
Goodwill and intangibles	715	740
	1,726	1,674

14. Net investment income

	Three months ended	
	31 March 2023	31 March 2022
Net gain from investments at fair value through profit or loss	383	629
Realised gain on sale of treasury bills	15	-
Other investment income	-	1,009
Interest income from debt instruments	417	351
Dividend income	217	197
	1,032	2,186

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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14. Net investment income (continued)

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

	Three months ended	
	31 March 2023	31 March 2022
Realised (loss) / gain	(49)	245
Unrealised gain	432	384
	383	629

The realised (loss) / gain 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 Saudi REIT Fund, SICO Capital GCC Dividend Growth Fund, SICO Capital Money Market Fund, Al Qasr real estate Fund, Riyadh real estate Fund and SICO Capital Khairat Fund are as follows:

	Three months ended	
	31 March 2023	31 March 2022
Fee income	245	226

	31 March 2023	31 December 2022
	Fee receivable	448
Investments in own funds	3,302	4,014
Fee payable	26	21
Funds under management	70,939	68,382

Transactions with shareholders:

	Three months ended	
	31 March 2023	31 March 2022
Fee income	116	309

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2023

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15. Related parties (continued)

	31 March 2023	31 December 2022
Fee receivable	359	385
Fee payable	410	392
Securities sold under repurchase agreements	31,371	3,373
Investments	2,555	2,625
Placements	6,019	11,175
Borrowings	3,770	3,770
Funds under management	65,633	64,462

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

16. Fair value

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

	31 March 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets				
Cash and bank balances	36,910	36,910	46,237	46,237
Treasury bills	13,491	13,491	14,338	14,338
Securities bought under repurchase agreements	182,053	182,053	155,886	155,886
Investments at fair value through profit or loss	22,298	22,298	23,119	23,119
Investments at fair value through other comprehensive income	11,425	11,425	10,244	10,244
Investments at amortised cost	14,677	14,919	14,664	14,802
Fees Receivable	2,230	2,230	2,062	2,062
Other Assets	15,481	15,481	9,242	9,242
Total assets	298,565	298,807	275,792	275,930
Liabilities				
Short-term bank borrowings	5,655	5,655	5,048	5,048
Securities sold under repurchase agreements	189,575	189,575	162,989	162,989
Customer Balances	27,822	27,822	29,722	29,722
Other Liabilities	10,333	10,333	9,822	9,822
Payable to unit holders	2,921	2,921	2,419	2,419
Total liabilities	236,306	236,306	210,000	210,000

SICO BSC (c)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2023

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16. Fair value (continued)

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.

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 2023**Assets**

Investments at fair value through profit or loss:

	Level 1	Level 2	Level 3	Total
- Equity	5,269	-	-	5,269
- Debt securities	8,217	-	-	8,217
- Funds	6,028	-	2,784	8,812
Investment at fair value through other comprehensive income:				
- Equities	4,577	377	-	4,954
- Debt securities	6,471	-	-	6,471
	30,562	377	2,784	33,723

As at 31 December 2022**Assets**

Fair value through other comprehensive income investments:

	Level 1	Level 2	Level 3	Total
- Equities	4,731	377	-	5,108
- Debt securities	5,136	-	-	5,136
Fair value through profit or loss:				
- Equities	6,227	-	-	6,227
- Debt securities	7,276	-	-	7,276
- Funds	6,530	-	3,086	9,616
	29,900	377	3,086	33,363

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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16. Fair value (continued)

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

	Level 3 31 March 2023	Level 3 31 March 2022
At 1 January	3,086	2,134
Total (loss) / gain:		
- in income statement	2	(13)
Purchases	29	235
Sold	(333)	-
At 31 March	2,784	2,356

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.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2023

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17. Net stable funding ratio (NSFR) (continued)

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

31 March 2023	Unweighted values (before applying factors)				Total weighted value
	No specified maturity	Less than 6 months	More than 6 months and less than one year	Over one year	
Available stable funding (ASF):					
Capital:					
Regulatory capital	69,982	-	-	95	70,077
Retail deposits and deposits from small business customers:					
Less stable deposits	-	9,962	-	-	8,966
Other liabilities:					
NSFR derivative liabilities					
All other liabilities not included in above categories	-	225,511	-	-	2,436
Total ASF					81,479
Required stable funding (RSF):					
Total NSFR high-quality liquid assets (HQLA)	30,112	-	-	-	2,376
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	-	23,925	-	-	11,962
Other assets:					
All other assets not included in the above categories	12,125	218,603	-	-	46,215
Off-balance sheet items	7,550	-	-	-	378
Total RSF					60,931
NSFR %					134%

SICO BSC (c)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

31 March 2023

Bahraini Dinars '000

17. Net stable funding ratio (NSFR) (continued)

31 December 2022	Unweighted values (before applying factors)				Total weighted value
	No specified maturity	Less than 6 months	More than 6 months and less than one year	Over one year	
Available stable funding (ASF):					
Capital:					
Regulatory capital	69,183	-	-	94	69,277
Retail deposits and deposits from small business customers:					
Less stable deposits	-	11,804	-	-	10,624
Other liabilities:					
All other liabilities not included in above categories	-	200,299	-	-	2,709
Total ASF					82,610
Required stable funding (RSF):					
Total NSFR high-quality liquid assets (HQLA)	32,526	-	-	-	2,546
Performing loans and securities:					
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	24,949	-	-	12,475
Other assets:					
All other assets not included in the above categories	12,989	198,528	-	-	45,506
Off-balance sheet items	8,310	-	-	-	416
Total RSF					60,943
NSFR %					136%

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.