SICO BSC (c)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

30 SEPTEMBER 2026 (Reviewed)

Commercial Registration	33469
Board of Directors	Abdulla Kamal *Chairman of the Board of Directors and the Board Investment Committee* Usman Ahmed *Vice Chairman of the Board of Directors and the Board Investment Committee* Sh. Waleed Al Hashar *Member of the Board of Directors and the Board Investment Committee* Sh. Fahad Al Khalifa *Member of the Board of Directors, the Board Investment Committee and the Board Nomination, Remuneration and Corporate Governance Committee* Fadi Al Qutub *Member of the Board of Directors and Chairman of the Board Audit, Risk and Compliance Committee* Ebrahim Mashal *Vice Chairman of the Board and Vice Chairman of the Board Audit, Risk and Compliance Committee* Khalid Al Jassim *Member of the Board of Directors, Chairman of the Board Nomination, Remuneration and Corporate Governance Committee and member of the Board Audit, Risk and Compliance Committee* Elham Al Majed *Member of the Board of Directors and the Board Audit, Risk and Compliance Committee* Dana Raees *Member of the Board of Directors and Vice Chairperson of the Board Nomination, Remuneration and Corporate Governance Committee* Husain Al Mohri *Member of the Board of Directors and the Board Nomination, Remuneration and Corporate Governance Committee*
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 & Young - Middle East

SICO BSC (c)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the period ended 30 September 2026 (Reviewed)

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Shape the future
with confidence

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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 30 September 2026, comprising the consolidated interim statement of financial position as at 30 September 2026 and the related interim consolidated statements of profit or loss and comprehensive income for the three month and nine month periods then ended, and the consolidated interim statements of changes in equity and cash flows for the nine 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.

Ernst & Young

12 November 2026
Manama, Kingdom of Bahrain

SICO BSC (c)

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2026 (Reviewed) — Bahraini Dinars '000

ASSETS	Note	*30 September 2026 (Reviewed)*	*31 December 2025 (Audited)*
Cash and bank balances		**54,533**	51,527
Treasury bills		**20,472**	20,639
Securities bought under repurchase agreements		**535,497**	443,142
Investments at fair value through profit or loss	11	**26,761**	26,418
Investments at fair value through other comprehensive income	11	**14,526**	16,147
Investments at amortised cost	11	**11,878**	15,461
Fees receivable		**3,336**	4,043
Other assets		**36,428**	15,813
Property and equipment		**399**	754
Intangible assets		**1,745**	1,505
TOTAL ASSETS		**705,575**	595,449
LIABILITIES AND EQUITY			
Liabilities			
Short term bank borrowings		**15,080**	11,310
Deposits		**-**	1,936
Securities sold under repurchase agreements		**540,773**	451,916
Customer accounts		**61,995**	40,086
Other liabilities		**11,925**	12,625
Payable to other unit holders in consolidated funds		**896**	1,510
Total liabilities		**630,669**	519,383
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		**10,387**	10,387
General reserve		**3,091**	3,091
Investments fair value reserve		**(480)**	821
Retained earnings		**21,950**	21,809
Total equity		**74,906**	76,066
TOTAL LIABILITIES AND EQUITY		**705,575**	595,449

The condensed consolidated interim financial statements were approved by the Board of Directors on 12 November 2026 and signed on its behalf by:

Abdulla Kamal	Fadi Al Qutub	Najla M. Al Shirawi
Chairman	Director	Group Chief Executive Officer

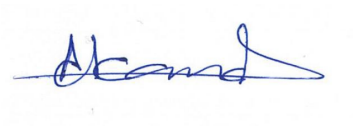
The accompanying notes 1 to 15 form an integral part of these condensed consolidated interim financial statements.

SICO BSC (c)

CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

For the three months and nine months ended 30 September 2026 (Reviewed) Bahraini Dinars '000

	Note	*For the nine months ended*		*For the three months ended*	
		30 September 2026	*30 September 2025*	***30 September 2026***	*30 September 2025*
Net investment income	12	**2,926**	3,498	**417**	1,393
Net fee income		**7,484**	8,503	**2,507**	2,979
Brokerage and other income		**2,104**	2,379	**467**	827
Net interest income		**3,471**	3,199	**1,282**	910
NET OPERATING INCOME		**15,985**	17,579	**4,673**	6,109
Staff cost		**7,684**	7,977	**2,529**	2,459
Other operating expenses		**4,947**	4,413	**1,620**	1,428
Share of (loss) / profit of other unit holders in consolidated funds		**(10)**	106	**(20)**	57
TOTAL OPERATING EXPENSES		**12,621**	12,496	**4,129**	3,944
PROFIT FOR THE PERIOD		**3,364**	5,083	**544**	2,165
Basic and diluted earnings per share (fils)		**8.24**	12.45	**1.33**	5.30



Abdulla Kamal
Chairman



Fadi Al Qutub
Director



Najla M. Al Shirawi
Group Chief Executive Officer

SICO BSC (c)

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2026 (Reviewed) Bahraini Dinars '000

	For the nine months ended		*For the three months ended*	
	30 September 2026	*30 September 2025*	***30 September 2026***	*30 September 2025*
Profit for the period	**3,364**	5,083	**544**	2,165
Other comprehensive (loss) / income:				
Items that will be reclassified to profit or loss in subsequent periods:				
Net changes in fair value of debt instruments at fair value through other comprehensive income	**(624)**	212	**(351)**	194
Items that will not be reclassified to profit or loss in subsequent periods:				
Net changes in fair value of equity instruments at fair value through other comprehensive income	**(681)**	94	**(443)**	(39)
Other comprehensive (loss) / income for the period	**(1,305)**	306	**(794)**	155
Total comprehensive income / (loss) for the period	**2,059**	5,389	**(250)**	2,320

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

SICO BSC (c)

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2026 (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 2026 (Audited)	**44,134**	**(2,263)**	**(1,913)**	**10,387**	**3,091**	**821**	**21,809**	**76,066**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-**	**3,364**	**3,364**
Other comprehensive loss	**-**	**-**	**-**	**-**	**-**	**(1,305)**	**-**	**(1,305)**
Total comprehensive (loss) / income	**-**	**-**	**-**	**-**	**-**	**(1,305)**	**3,364**	**2,059**
Amount transferred to retained earnings on sale of equity instruments at fair value through other comprehensive income	**-**	**-**	**-**	**-**	**-**	**4**	**(4)**	**-**
Transaction with owners recognised directly in equity:								
Cash dividend paid for 2025 (note 8)	**-**	**-**	**-**	**-**	**-**	**-**	**(3,219)**	**(3,219)**
Balance at 30 September 2026 (Reviewed)	**44,134**	**(2,263)**	**(1,913)**	**10,387**	**3,091**	**(480)**	**21,950**	**74,906**

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

SICO BSC (c)

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2026 (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 (Audited)	44,134	(2,263)	(1,913)	10,331	3,217	860	19,617	73,983
Profit for the period	-	-	-	-	-	-	5,083	5,083
Other comprehensive income	-	-	-	-	-	306	-	306
Total comprehensive income	-	-	-	-	-	306	5,083	5,389
Amount transferred to retained earnings on sale of equity instruments at fair value through other comprehensive income	-	-	-	-	-	107	(107)	-
Transfer to charitable donation reserve	-	-	-	-	-	-	(60)	(60)
Transaction with owners recognised directly in equity:								
Cash dividend paid for 2024 (note 8)	-	-	-	-	-	-	(3,219)	(3,219)
Balance at 30 September 2025 (Reviewed)	44,134	(2,263)	(1,913)	10,331	3,217	1,273	21,314	76,093

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

SICO BSC (c)
CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
For the nine months ended 30 September 2026 (Reviewed) Bahraini Dinars '000

	Notes	***30 September 2026***	*30 September 2025*
Operating activities			
Profit for the period		**3,364**	5,083
Adjustments for:			
Depreciation and amortisation		**554**	526
Provision for employees leave indemnity		**230**	174
Unrealised fair value gain	12	**(385)**	(1,446)
Operating profit before changes in operating assets and liabilities		**3,763**	4,337
Changes in operating assets and liabilities			
Treasury bills with original maturity of 90 days or more		**1,088**	(2,889)
Securities bought under repurchase agreements		**(92,355)**	(91,588)
Investments at fair value through profit or loss		**42**	(1,130)
Investments at fair value through other comprehensive income		**316**	(2,382)
Investments at amortised cost		**3,583**	(3,728)
Fees receivable		**707**	(41)
Other assets		**(20,615)**	(4,323)
Securities sold under repurchase agreements		**88,857**	95,630
Customer accounts		**21,909**	(3,979)
Other liabilities		**(843)**	(959)
Payable to other unit holders in consolidated funds		**(614)**	260
Employees leave indemnity paid		**(87)**	(113)
Net cash generated from / (used in) operating activities		**5,751**	(10,905)
Investing activities			
Net movement on property, equipment and intangible assets		**(439)**	(151)
Cash used in investing activities		**(439)**	(151)
Financing activities			
Short-term bank borrowings		**3,770**	5,655
Deposits		**(1,936)**	58,392
Dividend paid	8	**(3,219)**	(3,219)
Net cash (used in) / generated from financing activities		**(1,385)**	60,828
Net movement in cash and cash equivalents		**3,927**	49,772
Cash and cash equivalents at the beginning of the period		**59,958**	64,585
Cash and cash equivalents at the end of the period		**63,885**	114,357
Represented by:			
Cash and bank balances		**54,533**	105,720
Treasury bills with original maturity of less than 90 days		**9,352**	8,637
Cash and cash equivalents		**63,885**	114,357

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

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 are 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 have 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 2025. 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 2025.

The condensed consolidated interim financial statements are prepared in Bahraini Dinars (BD), which is also the functional currency of the Bank. Furthermore, all values are rounded-off to the nearest thousands, unless otherwise indicated.

The condensed consolidated interim financial statements incorporate the interim financial statements of the Bank and its subsidiaries. All intra-group transactions and balances including unrealised gains and losses on transactions between the Group companies have been eliminated on consolidation. There has been no change in the Group's consolidated subsidiaries compared to 31 December 2025, except for the consolidation of SICO Gulf Equity Fund as per the assessment under IFRS 10 - Consolidated Financial Statements, which has been consolidated with effect from 1 January 2026. Accordingly, the comparative information presented in these condensed consolidated interim financial statements is not entirely comparable.

3 ACCOUNTING POLICIES

The condensed consolidated interim financial statements have 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 2025, except for the adoption of new standards or amendments to existing standards that have become applicable effective from 1 January 2026. The adoption of such new standards or amendments, as disclosed below, had no impact on the Group's condensed consolidated interim financial information:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7;
- Annual Improvements to IFRS accounting Standards – Volume 11; and
- Contracts Referencing Nature -dependent Electricity – Amendments to IFRS 9 and IFRS 7.

Certain corresponding figures have been reclassified in order to conform to the presentation of the interim condensed consolidated financial statements for the current period. Such reclassifications did not affect previously reported net profit, total assets, total liabilities or total equity of the Group.

3 ACCOUNTING POLICIES (continued)

New standards, interpretations and amendments issued but not yet effective

A number of new accounting standards, amendments and interpretations are effective for annual periods beginning after 1 January 2027 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 are not expected to have a significant impact on the Group's condensed consolidated interim financial statements:

- 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. Only eligible subsidiaries may elect to apply IFRS 19.
- Translation to a Hyperinflationary Presentation Currency amends IAS 21 The Effects of Changes in Foreign Exchange Rates to introduce translation requirements for entities translating their financial statements, or the results and financial position of a foreign operation, from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, is effective for reporting periods beginning on or after 1 January 2027.

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 2025, except as disclosed under:

Geopolitical developments in the Middle East

The geopolitical situation in the Middle East intensified from 28 February 2026, with ongoing developments creating secondary impacts across multiple countries in the region, including the Kingdom of Bahrain. These circumstances have contributed to heightened uncertainty in the economic environment and have resulted in disruption to certain business and economic activities across the region.

In response, the Group has activated its business continuity arrangements and enhanced its risk management and monitoring practices to address potential operational, credit, and liquidity risks arising from these developments. Management continues to closely monitor the situation and its potential implications for the Group's operations, financial position, and performance.

4 JUDGMENTS AND ESTIMATES (continued)

Impact on Expected Credit Losses (ECL)
Management assessed the potential impact of the heightened geopolitical uncertainty on the Group's ECL estimates as at 30 September 2026, including a review of the appropriateness of forward-looking macroeconomic assumptions and scenario weightings used in the ECL models. Based on this assessment, management concluded that the current credit risk profile of the Group's exposures remains stable. The credit exposures are predominantly high-performing, involve reputable counterparties, and are largely supported by collateral or other credit risk mitigants. As a result, no material deterioration in credit risk or adverse impact on ECL was identified as at the reporting date.

Accordingly, the resultant ECL impact arising from the current geopolitical environment was not material and remained adequately covered by the ECL balance recognised as at 30 September 2026. No changes to key ECL model inputs, assumptions, or scenario weightings were considered necessary at the reporting date.

Assessment of asset carrying values and other financial statement impacts
As at 30 September 2026, management has assessed the carrying values of the Group's financial assets, including investment securities, and other relevant exposures, as well as non-financial assets, for indicators of impairment or valuation adjustment arising from the current geopolitical environment. Based on the information available at the reporting date, management has concluded that the carrying values of these assets reasonably reflect the conditions and risks existing as at 30 September 2026.

Given the evolving nature of the situation, management acknowledges that further developments may affect economic assumptions, credit risk assessments, and asset valuations in future reporting periods. Any additional impacts arising from new information or changes in circumstances will be recognised prospectively in accordance with the applicable IFRS requirements, including through updates to ECL estimates, valuation assumptions, or impairment assessments in subsequent periods.

The Group continues to actively monitor regional and global developments and will refine its assumptions, judgments, and estimates as circumstances evolve. Management remains focused on maintaining prudent risk management, capital adequacy, and liquidity buffers to support the Group's resilience in the current environment.

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 do not include all the 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 2025. There have been no significant changes in the Group's risk management policies during the period.

The key regulatory ratios are as follows:

	Regulatory Requirement	***30 September 2026 (Reviewed)***	*31 December 2025 (Audited)*
Liquidity Coverage Ratio	**100%**	**265%**	459%
Net Stable Funding Ratio (refer note 15)	**100%**	**128%**	158%

The Group continues to meet minimum required regulatory liquidity ratios and is also in compliance with the minimum required capital adequacy ratio ("CAR"), 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 performance are reviewed at a Group level therefore, no operating segment and geographic segment disclosures, other than as disclosed below, are provided in these condensed consolidated interim financial statements. The disclosures prepared for segment information relating to the Group's revenue are as below:

(a) Disaggregation of revenue by line of business

	Nine months ended	
	30 September 2026 (Reviewed)	*30 September 2025 (Reviewed)*
Asset management	**6,778**	6,746
Investments and treasury	**5,342**	6,564
Brokerage	**1,645**	1,787
Investment banking	**363**	1,151
Security services	**1,340**	1,096
Market making and others	**517**	235
	15,985	17,579

(b) Geographic information

	Nine months ended	
	30 September 2026 (Reviewed)	*30 September 2025 (Reviewed)*
Domestic	**13,558**	14,735
International	**2,427**	2,844
	15,985	17,579

(c) Major customers

No single customer accounted for more than 10% of total revenue during the nine-month periods ended 30 September 2026 and 2025.

7 COMPARABILITY

Due to nature of the Group's business, the three and nine months' 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 2025 held on 29 March 2026, the shareholders resolved to make the appropriations of the profit for the year ended 31 December 2025, which were given effect during the first quarter of 2026. These include a cash dividend of BD 3,219 i.e., 7.5 fils per share (2024: BD 3,219 i.e., 7.5 fils per share), and charitable donations of BD nil (2024: BD 60).

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.

The liability under the Scheme has different vesting conditions based on the nature of incentive, which is based on the period of service with the Group. The liability vests pro-rata from the date of grant over a period of five years. 50% of the liability can be settled after five years at the option of the employee, while the remaining liability is settled after the employee is separated. The settlement is based on the last net assets value as per the most recent audited annual financial statements of the Group.

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. As at 30 September 2026, the Group has recognised a liability of BD 3,111 (2025: BD 2,723) on the shares granted until date. This has been determined on the value of the Group's net assets at reporting date, in accordance with the rules of the Scheme. As at 30 September 2026, total number of shares issued under the Scheme is 20,880,797 (31 December 2025: 20,880,797).

10 CONTINGENCIES, COMMITMENTS AND MEMORANDUM ACCOUNTS

	30 September 2026 (Reviewed)	*31 December 2025 (Audited)*
Assets under custody	**4,392,480**	4,189,242
Assets under management *	**2,843,869**	2,493,315
Guarantees	**2,567**	1,540
Other commitments	**3,113**	4,617

* On a gross basis, including leverage, SICO's total AUM as of 30 September 2026 was BD 3,456,589 (31 December 2025: BD 3,076,029).

11 INVESTMENTS

	30 September 2026 (Reviewed)	*31 December 2025 (Audited)*
Carried at Fair Value Through Profit or Loss (FVTPL):		
Quoted equity securities		
- Parent	**1,539**	900
- Consolidated fund	**1,914**	-
Funds		
- Quoted	**11,445**	13,901
- Unquoted	**6,724**	5,732
Quoted debt securities		
- Parent	**653**	397
- Subsidiary	**784**	805
- Consolidated fund	**3,108**	4,089
Unquoted debt securities		
- Parent	**594**	594
	26,761	26,418
Carried at Fair Value Through Other Comprehensive Income (FVOCI):		
Equity securities		
- Quoted	**5,367**	5,987
- Unquoted	**-**	377
Debt securities		
- Quoted	**9,159**	9,783
	14,526	16,147

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 value of these investments was BD 11,478 (31 December 2025: BD 16,221).

12 NET INVESTMENT INCOME

	Nine months ended	
	30 September 2026 (Reviewed)	*30 September 2025 (Reviewed)*
Interest income from debt instruments	**1,435**	1,525
Realised gain / (loss) on sale	**487**	(138)
Unrealised fair value gain	**385**	1,446
Net gain on investments at FVTPL	**872**	1,308
Dividend income	**608**	648
Realised gain on sale of treasury bills	**4**	14
Other investment income	**7**	3
	2,926	3,498

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.

13 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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 Funds Company XI 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, SICO VC Fund, Mena Residential RE Fund, Najd Real Estate Fund, SICO Capital's AlShatee Fund, SICO MENA Equity Fund and SICO Capital's La Pearl Fund are as follows:

	Nine months ended	
	30 September 2026 (Reviewed)	*30 September 2025 (Reviewed)*
Fee income	**1,177**	1,234
Dividend income	**121**	38
Expenses	**54**	-

	30 September 2026 (Reviewed)	*31 December 2025 (Audited)*
Fees receivable	**1,073**	1,535
Other receivables	**14**	-
Investments in own funds	**10,817**	12,505
Funds under management	**168,727**	224,620
Securities bought under repurchase agreements	**3,266**	3,550

Transactions and balances with shareholders

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.

	Nine months ended	
	30 September 2026 (Reviewed)	*30 September 2025 (Reviewed)*
Fee income	**184**	212
Dividend income	**12**	12
Expenses	**60**	103

	30 September 2026 (Reviewed)	*31 December 2025 (Audited)*
Fees receivable	**52**	32
Fees payable	**62**	60
Investments	**1,295**	1,347
Funds under management	**52,092**	85,472
Placements	**3,046**	2,885
Short-term bank borrowings	**7,540**	7,540

13 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Key management personnel
Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The key management personnel includes the various Chief officers and heads of departments.

Compensation to key management personnel is as follows:

	Nine months ended	
	30 September 2026 (Reviewed)	*30 September 2025 (Reviewed)*
Salaries and short-term benefits	**2,630**	2,548
Post-employment benefits	**545**	450
	3,175	2,998

14 FAIR VALUE

The Group measures the fair values of financial instruments using the following fair value hierarchy, which reflects the significance of the inputs used in such measurements.

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 30 September 2026 (Reviewed)	***Level 1***	***Level 2***	***Level 3***	***Total***
Assets				
At FVTPL:				
- Equity	**3,453**	**-**	**-**	**3,453**
- Debt securities	**3,761**	**1,378**	**-**	**5,139**
- Funds	**10,299**	**1,146**	**6,724**	**18,169**
At FVOCI:				
- Equities	**5,367**	**-**	**-**	**5,367**
- Debt securities	**9,159**	**-**	**-**	**9,159**
	32,039	**2,524**	**6,724**	**41,287**
Liabilities				
Payable to other unit holders in consolidated funds	**-**	**-**	**896**	**896**

14 FAIR VALUE (continued)

31 December 2025 (Audited)	*Level 1*	*Level 2*	*Level 3*	*Total*
Assets				
At FVTPL:				
- Equity	900	-	-	900
- Debt securities	4,486	1,399	-	5,885
- Funds	12,984	917	5,732	19,633
At FVOCI:				
- Equities	5,987	377	-	6,364
- Debt securities	9,783	-	-	9,783
	34,140	2,693	5,732	42,565
Liabilities				
Payable to other unit holders in consolidated funds	-	-	1,510	1,510

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

	Level 3 30 September 2026 (Reviewed)	*Level 3 30 September 2025 (Reviewed)*
At 1 January	**5,732**	5,279
Gain recognised in profit or loss	**511**	4
Purchases	**1,490**	851
Settlements	**(1,009)**	(252)
At 30 September	**6,724**	5,882

Type	***Valuation technique***	***Significant unobservable inputs***	***Inter-relationship between significant unobservable inputs and fair value measurement***
Level 2			
Debt instruments	Market comparison technique: The valuation is based on observable market multiples derived from quoted prices of comparable debt instruments.	Not applicable	Not applicable
Level 3			
Private equity funds	Discounted cash flow, adjusted net assets value	Net assets of the funds and discount and growth rates	The estimated fair value would increase (decrease) if there are any changes in the net assets of the funds based on the performance of the underlying investments.

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.

30 September 2026 (Reviewed)	*Unweighted values (before applying factors)*				
	No specified maturity	*Less than 6 months*	*More than 6 months and less than one year*	*Over one year*	*Total weighted value*
Available stable funding (ASF):					
Capital:					
Regulatory capital	**75,156**	**-**	**-**	**96**	**75,252**
Retail deposits and deposits from small business customers:					
Less stable deposits	**-**	**18,548**	**-**	**-**	**16,693**
Other liabilities:					
All other liabilities not included in above categories	**-**	**574,616**	**-**	**8,027**	**17,526**
Total ASF (A)					**109,471**
Required stable funding (RSF):					
Total NSFR high-quality liquid assets (HQLA)	**530,768**	**-**	**-**	**-**	**27,433**
Performing loans and securities:					
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	**-**	**34,506**	**-**	**-**	**17,253**
Other assets:					
All other assets not included in the above categories	**29,257**	**74,514**	**-**	**-**	**40,434**
Off-balance sheet items	**5,680**	**-**	**-**	**-**	**284**
Total RSF (B)					**85,404**
NSFR % (A/B)					**128%**

15 NET STABLE FUNDING RATIO (NSFR) (continued)

31 December 2025 (Audited)	*Unweighted values (before applying factors)*				
	No specified maturity	*Less than 6 months*	*More than 6 months and less than one year*	*Over one year*	*Total weighted value*
Available stable funding (ASF):					
Capital:					
Regulatory capital	76,093	-	-	79	76,172
Retail deposits and deposits from small business customers:					
Less stable deposits	-	19,730	-	-	17,757
Other liabilities:					
All other liabilities not included in above categories	-	492,643	-	5,116	8,294
Total ASF (A)					102,223
Required stable funding (RSF):					
Total NSFR high-quality liquid assets (HQLA)	471,846	-	-	-	24,450
Performing loans and securities:					
Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	32,606	-	-	16,303
Other assets:					
All other assets not included in the above categories	13,613	66,909	-	-	23,649
Off-balance sheet items	6,157	-	-	-	308
Total RSF (B)					64,710
NSFR % (A/B)					158%