



Board of Directors' Report 2022
For the Fiscal Year ending 31 December 2022

In the Name of Allah, the Most Gracious, the Most Merciful

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1. Introduction

The Board of Directors is pleased to present this report of SICO Capital (SC) for the year ended 31 December 2022. This has been an eventful year for the company as SICO BSC (c) (a wholesale bank registered in the Kingdom of Bahrain and parent of the SICO Capital) on 18 September 2022, signed an agreement with Bank Muscat SAOG ("the shareholder") to acquire the remaining 27.29% stake of the Company held by the shareholder. The company has received the required regulatory approvals and the parent now owns 100% stake in the Company.

Continuing with the company's strategy to focus on setting up and enhancing capabilities across business, support, and control functions, a number of initiatives have been taken by the Board including appointment of a seasoned Managing Director & CEO and signing of a comprehensive SLA (service level agreement) with the parent.

2. Main activities of the company

SICO Capital Company ("the Company") is a Saudi Closed Joint Stock Company, established and registered in Riyadh, Kingdom of Saudi Arabia under commercial registration No. 1010259328 on June 20, 2009. The principal activities of the Company are Arranging, Advising, Custody, Dealing, Managing Investments and Operating Fund. as per the license number 37-08096 dated 03/03/1429H (corresponding to 11 March 2008) and the commencement letter dated on 26 Muharram 1431H (corresponding to 12 January 2010) granted by the Capital Market Authority ("CMA").

2.1. Asset Management

2.1.1. Real Estate Investment Funds

The company manages three real estate investment funds; Riyadh Real Estate Fund (Private Fund), SICO AlQasr Real Estate Fund (Private Fund) and SICO Saudi REIT (Closed ended Real Estate Traded Investment Fund). The Funds perform their activities in accordance with the objectives stated in their terms and conditions.

SICO Saudi REIT (formerly Al Mashaer RIET Fund), is listed for trading in the Saudi market (Tadawul). The fund was established to invest in income-generating real estate properties located in the holy cities of Makkah and Medina. The investment objective of the Fund was amended to allow it to invest fully in assets outside the holy cities as opposed to the maximum of 45% of the AUM stipulated at inception. The fund can also invest in real estate assets outside the Kingdom of Saudi Arabia up to a maximum of 25% of AUM. The Fund acquired a high-end office complex in Riyadh, known as the 'I-offices' at a price SR 135 million during the first quarter of 2021.

The Fund is allowed to undertake real estate development and invest in other assets including money market instruments, investment funds and shares of real estate companies listed in Tadawul with a maximum value of 25% of the Fund's AUM.

Riyadh Real Estate Fund is a close-ended private fund setup with an objective to invest in an income-generating real estate portfolio in the Kingdom of Saudi Arabia to achieve capital growth and rental income for investors. The fund currently holds three (3) properties in Riyadh and the Fund's term will expire in December 2024.

SICO AlQasr Real Estate Fund is a close-ended private fund with a fund term expiring in June 2027. The Fund's objective is to invest in residential income-generating real estate assets in the Kingdom of Saudi Arabia to achieve capital growth and rental income for investors.

2.1.2 Public and Private Investment Funds

SICO Capital Money Market Fund (Public Fund): The Fund aims to provide returns to investors while preserving the capital by investing in shariah compliant money market instruments like Murabaha placements and sukuks.

SICO Capital GCC Dividend Growth Fund (Public Fund): The Fund aims to achieve dividend income and long-term capital appreciation by investing in shariah complaint dividend-growth stocks listed on GCC markets with profit growth at least during the last two years.

SICO Capital Khairat Fund (Private Fund): A shariah complaint fund suited for institutional investors aiming to achieve higher than average return by investing in fixed income asset class. The Fund predominantly invests in local and GCC sukuks providing higher return than short term money market instruments. The Fund aims to distribute regular dividends to unit holders as per the T&C of the fund.

2.1.3 Private Investment Portfolio Management

SICO Capital also structures and manages private investment portfolios of equities and debt securities for institutional and high-net-worth customers seeking to invest in specific markets and asset classes.

2.1.4 Placements (shariah complaint Investments)

The company places funds for customers in shariah compliant placements and notes with reputable rated and unrated financial institutions in the Kingdom and GCC countries with maturity period ranging from 1-12 months according to the terms and conditions agreed upon with customers.

2.2. Securities Business

Our aim is to provide Fund Administration and Custody solutions to our target client base (local asset owners and asset managers) and to achieve this we have partnered with reputed and strong international players. Our Custody solutions are fully automated asset servicing solution connected to global markets supported by a web portal giving the latest portfolio information. We have also partnered with a large sub global custodian bank and a sophisticated ICSD giving us direct access to more than 50 markets. With their strong balance sheet and strong credit rating SICO Capital Securities business is able to provide market leading securities lending and collateral management solutions. Our Fund Administration solutions are supported by the market leading system providers servicing sophisticated asset owners, managers and Fund Administration houses. At SICO Capital, we aim to be the one touch solution and local provider for our clients for any of their asset class, fund strategy, fund vehicle or domicile.

2.3. Investment Banking Services

Investment Banking offers a range of financial advisory services including Mergers & Acquisitions (M&A) Advisory, Debt Advisory, Initial Public Offering (IPOs), Cross-listing, Private Placements and Business Valuation.

The company has worked on various investment banking mandates during the year. In one of the deals completed in 2022, SC was mandated to conduct business valuation of a targeted acquisition including a review of the 5 year projected financial statements.

2.4. Brokerage Services

Our focus continues to build a platform that caters to institutional client regionally and globally while catering to retail business. The company will be able to leverage SICO's leading research capability to grow its brokerage business. Our goal is to deliver a full-fledged solution to our institutional clients enabling access to all asset classes on Tadawul. On the retail side, we continue to enhance our platform to allow customers to access the market through various e-channels including Web, Mobile and Tablets.

2.5. Margin Lending

SICO Capital currently offers margin-lending facilities to its clients to leverage their investments in local shares in accordance with the CMA regulations.

3. Board of Directors

The following table provides the names of the members of the SICO capital Board of Directors as of 31 December 2022. The company has a six-member board including two independent members, which was appointed by the shareholders of the Company in the extra-ordinary general meeting and approved by the CMA.

Name	Membership
Hassan Bin Abdullah Bin Mansour AlShuaiby	Chairman of the Board of Directors and an independent member (non-executive)
Najla Mohammed Qasim AlShirawi	Vice chairperson and Non-Executive Member - Parent Company Representative
Sulaiman bin Abdulaziz bin Sulaiman Al-Thekair	An Independent Member (non-executive)
Khalifa bin Abdullah bin Mohammed Al-Hatimi	Non-Executive Member - Bank Muscat representative (Resigned in 4Q2022)
Fadhel Ahmad Abdullah Ali Makhloog	Chief Executive Officer and Managing Director
Jithesh Kaliath Gopi	Non-Executive Member - Parent company Representative

3.1. Membership of Other Boards

Names of companies inside and outside the Kingdom of which a member of the board of directors is a member of its boards of directors or one of its directors.

Name	Board membership in other companies	Management position in other companies
Hassan Bin Abdullah Bin Mansour AlShuaiby	None	<ul style="list-style-type: none"> Executive Director of Licensing and Registration - General Authority of Awqaf

Najla Mohammed Qasim AlShirawi	<ul style="list-style-type: none"> • Board Director, Economic Development Board of Bahrain • Board Director, Eskan Bank – Bahrain • Chairperson, SICO Financial Brokerage LLC – UAE • Chairperson, SICO Funds Company BSC Foreign Capital – Bahrain • Chairperson, SICO Funds Services Company BSC (c) – Bahrain • Chairperson, SICO Funds Company III BSC (c) – Bahrain • Chairperson, SICO Funds Company IV BSC (c) – Bahrain • Chairperson, SICO Funds Company VI BSC (c) – Bahrain • Chairperson, SICO Ventures Company W.L.L. – Bahrain • Board Director, SICO Fund Company VIII B.S.C.(C) – Bahrain • Board Director, SICO Fund Company IX B.S.C. (C) – Bahrain 	<ul style="list-style-type: none"> • Chief Executive Officer of SICO BSC(c) – Bahrain
Sulaiman bin Abdulaziz bin Sulaiman Al-Thekair	<ul style="list-style-type: none"> • Managing Director, Modern Building Systems Company -Saudi Arabia • Board Director, Tharawat Tuwaiq – Saudi Arabia 	None
Fadhel Ahmad Abdullah Ali Makhloq	<ul style="list-style-type: none"> • Board Director, SICO Financial Brokerage LLC 	<ul style="list-style-type: none"> • Chief Capital Markets Officer of SICO BSC (c) – Bahrain
Jithesh Kaliath Gopi	None	<ul style="list-style-type: none"> • Head of Strategy & Investments of SICO BSC (c) – Bahrain

*Mr. Anantha Narayanan joined the board in 1Q2023

3.2. Board Meetings

The Board of Directors of SICO Capital held 7 meetings of the Board during the year. The dates of the meetings and the members present are as follows:

Directors' Name	Meeting Dates						
	Feb 28 2022	Jun 1 2022	Sep 26 2022	Oct 2 2022	Nov 6 2022	Nov 24 2022	Dec 5 2022
Hassan Alshuaiby (Chair)	Present	Present	Present	Present	Present	Present	Present
Najla Al Shirawi (Vice Chair)	Present	Present	Present	Present	Present	Present	Present
Suleiman Al Thekair	Present	Present	Present	Present	Present	Present	Present
Fadhel Makhloq	Present	Present	Present	Present	Present	Present	Present
Jithesh Gopi	Present	Present	Present	Present	Present	Present	Present
Khalifa Al Hatmi	Present	Present	Present	Present	NA*	NA	NA

*Mr. Khalifa Al Hatmi resigned from the board in Q4 2022

3.3. Terms of reference of the committees

Details of the various Board committees and a summary of their terms of reference and responsibilities are as follows:

Board Audit Committee:

The main objective of audit committee includes the following:

- Review of Company's accounting policies, integrity of the Company's financial statements and effectiveness of internal controls
- Recommend & approve the appointment, compensation and oversight of the Company's External auditors
- Recommend the appointment of the internal auditors and review internal audit observations and recommendations.
- Review of Company's Compliance procedures, Regulatory matters and Risk Management framework including systems, processes, and limits.

Dates of meetings:

Members' Name	Dates of the meetings			
	Feb 16 2022	May 25 2022	Aug 24 2022	Nov 22 2022
Jithesh Gopi (Chair)	Present	Present	Present	Present
Anantha Narayanan	Present	Present	Present	Present
Khalifa Al Hatmi	Present	Present	Present	NA*

*Mr. Khalifa Al Hatmi resigned from the Board audit committee in Q4 2022

Board Executive Committee:

During the year 2022, the Board formed an Executive Committee (BEC) to perform certain functions based on delegated responsibilities. The Primary objective of the BEC is to assist the management and Board in discharging their responsibilities in areas relating to business activities, Strategic business

plan & budget, approve transactions in line with the delegated authority limits, evaluate financial performance etc. BEC was created towards the end of 2022 hence only one meeting was held during the year on the below mentioned date.

Directors' Name	Date of the meeting
	Sep 6 2022
Najla Al Shirawi (Chairperson)	Present
Suleiman Al Thekair	Present
Fadhel Makhloq	Present

Nominations and Remuneration Committee:

The main objective of this committee includes the following:

Make recommendations to the Board of Directors on the appointments of the Board of Directors, CEO, and senior executives.

Annual review of the requirements for appropriate skills for the membership of the Board of Directors.

Review the structure of the Board of Directors and making recommendations to make the required changes in the Board.

Ensuring annually that independent members remain independent, establishing clear policies for the compensation.

Recommending remuneration of the Board members and senior executives, and that performance standards are followed in their formulation.

Dates of the meetings:

Directors' Name	Date of the meetings			
	Feb 28 2022	May 30 2022	Aug 16 2022	Sep 26 2022
Najla Al Shirawi (Chairperson)	Present	Present	Present	Present
Fadhel Makhloq	Present	Present	Present	Present
Khalifa Al Hatmi	Present	Present	Present	Present

3.4. Remuneration paid to the Directors and five senior executives:

The following table provides full details of the Board of Directors' remuneration and compensation:

Description	Executive Board Members	Non-Executive Board Members	Independent Board Members (Amounts in SR)
Attendance allowance for the Board meetings	-	-	73,000
Attendance allowance for committee meetings	-	-	-
Periodic and annual bonuses	-	-	-
Incentive Plans	-	-	-

Any other compensation or benefits In kind paid monthly or annually	-	-	275,000
Total	-	-	348,000

The following table provides details of compensation and senior management:

Description	Five top executives who received the highest bonuses and compensation, plus the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO), if not included (Amounts in SR)
Salaries and Wages (Basic Salary)	3,009,787
Allowances (Housing, Transportation, etc.)	1,455,286
Periodic and annual bonuses	438,896
Incentive Plans	0
Commissions	0
Any compensation or other benefits in kind paid on a monthly or annual basis	0
Total	4,903,969

3.5. Waiver of remuneration by a Board member or a Senior Executive

There were no waivers from the members of the Board of Directors or senior executives of any bonuses and compensation.

4. SICO Capital subsidiaries

The company does not have any subsidiary or branch either inside or outside the Kingdom.

5. Operational Review and Outlook

5.1. Corporate Governance

SICO Capital ("SC" or "the Company") and its Board of Directors ("the Board") are committed to excellence in corporate governance with full compliance with the applicable regulations including the regulations issued by the Capital Market Authority "CMA". The Board is responsible for SICO Capital's overall strategy, financial operation and compliance with the industry's regulations and standards. The Board has taken certain measures to ensure that the Company benefits from the management expertise and experience available at parent (SICO BSC (c)) and that synergies and cost benefits are fully realized at all possible ways for the company to achieve its strategic goals and financial performance.

The Board constituted the Executive Committee "BEC" in 2022 which provides an effective forum to assist the Company and the Board to perform certain executive functions. BEC has been delegated certain responsibilities and authorities as per the approved charter to facilitate the review and decisions needed by the Company on a more frequent basis. Major objectives of BEC and membership composition was discussed earlier in the report.

The Board approved the new organization chart aligned with the company's revised strategy and governance framework. Various senior staff were hired to streamline support and control functions, and to pursue company's growth strategy.

5.1.1. Enhancement of policies and procedures (P&Ps)

In order to strengthen the control environment and governance framework, the board approved the appointment of an external consultant for enhancing the existing policies & procedures across businesses and support functions. The objective of this initiative is to upgrade the P&Ps to meet business growth requirements, incorporate regulatory updates and align to SICO group policies. The project is underway to be completed within the target dates.

5.1.2. SLA with SICO bank

During the year the company signed a comprehensive SLA with the parent company (SICO Bank) which is a wholesale bank and has extensive experience and infrastructure in providing the services needed by the company. The company is expected to benefit enormously from this SLA as it covers various business and support functions.

5.2. Business Outlook and Plans

The company is pursuing its plans to grow businesses on sound footings backed by robust systems and controls using market best practices.

5.2.1. Asset Management: Real Estate

The company seeks to take advantage of its real estate business capabilities to expand the Real Estate portfolio under the private real estate funds and SICO Saudi REIT. The company is actively pursuing opportunities to acquire new income generating assets at prime locations funded by both in-kind and bank financing to boost funds' AUMs and cash flows while reducing geographical and sector concentrations. In terms of financing, the company would aim to fund new opportunities through a mix of debt and equity to reduce the implications of rising interest rates. The company also plans to explore opportunistic high-yield real estate assets including development projects and leaseholds.

5.2.2. Asset Management: Equity and Fixed Income

The company seeks to grow its equity asset management business through existing investment funds, launching new funds as well as by discretionary mandates in close coordination with the parent company making use of the synergies.

5.2.3. Brokerage

The company plans to enhance its electronic trading platform to expand its coverage of the institutional brokerage business building on the Group's key strengths and supported by SICO's research coverage

5.2.4. Securities Business

SICO's approach has remained focused on identifying and filling market gaps with world-class solutions with the introduction of the new Securities Business in Saudi Arabia. We have made huge investment in people and cutting-edge technology solutions to ensure that our service offerings set new standards in asset servicing arena making SICO Capital a key player in this highly competitive but underserved landscape. To this end we have established a global network of custodians to meet clients' ongoing business.

6. Penalty or restriction imposed on the company

There were no penalty or restriction imposed by any regulatory or judicial body except for the penalty imposed by ZATCA on the company's tax and zakat assessments which is being contested by the company in appeals. In addition there were some breaches notified by the CMA related to late disclosure of SICO REIT unitholders' meeting result in Tadawul and SICO website, SICO REIT noncompliance with the disclosure forms language requirements, Lack of implementing annual risk assessment policies for GCC fund & semiannual stress test for MMF and disclosure of internal audit results & audit committee's opinion in the board report. However all of these breaches have been reported to the board of directors and closed after corrective actions.

7. Results of the internal and external audit of the company

7.1. Internal Audit

Internal audit is one of the processes by which the board ensures that all functions of the company are independently examined and internal control weaknesses are identified and corrective action are taken. The company's internal auditors completed the audit of the following functions during the year:

Functions audited	Audit date
1. Brokerage and margin lending business	1Q2022
2. Asset Management Business	2Q2022
3. Financial Control department	2Q2022

The Internal Audit has highlighted a number of observations from the above audits, most of which are rated low or medium risk and relevant departments are in the process of implementing the recommendations within the target dates.

Opinion of the Board Audit Committee

Based on the periodic reports presented by the internal audit, compliance,

Risk management and external auditors during the 2022, the board audit committee would like to confirm its satisfaction with the effectiveness of the internal control systems while several measures are being taken to strengthen it further.

8. Major observations in the external auditor's report

In addition to the internal audit, the company's financial statements were subjected to quarterly review and annual audit by the external auditors (KPMG) of the company. Their report and the audited financial statements are published on the company's web site. The auditor's report did not contain any reservation on the annual financial statements.

9. Major risks faced by the Company

Some of the major risks to which the company is exposed are Liquidity risks, Credit Risks, Market risks and Operational Risk;

Liquidity risks

Liquidity risk is the risk to SICO Capital's financial condition arising from its inability to meet its obligations. The primary role of managing 'liquidity-risk' is to (1) proactively assess the need for funds to meet obligations and (2) ensure the availability of funds to fulfil those needs. Liquidity risk arises when the SC is unable to generate sufficient cash resources to meet obligations as they fall due or can do so only at materially disadvantageous terms. Such liquidity risk may arise even when the institution is solvent. Finance department keeps a close watch on the future liquidity needs versus operating cash inflows and maturing bank placements and investments in mutual funds. The company ensures availability of funds during normal and perceived "stressed" situations with a forward-looking perspective on liquidity risk management.

Credit Risks

This represents risk of loss resulting from fluctuations in the credit standing of placements counterparties, mutual funds, Margin Lending customers and any debtors to which SICO Capital is exposed. SC places funds with rated Saudi banks and invests in Saudi sovereign sukuks and SICO managed mutual funds. With regard to Margin Lending SC adopts collateral standards set by the CMA for providing Margin Loans. Credit Risk for Margin lending is mitigated by implementing strict requirements for Margin Coverage Ratio and margin call process in case of coverage ratios going below accepted thresholds.

Market Risks

This represents risk of loss resulting from fluctuations in the level and in the volatility of market prices of assets, liabilities, and financial instruments that SICO Capital invested in. Market risk mainly arises from investment in local equities which are managed through various limits and parameters including stop loss limit, exit triggers. As a general practice, the company does not invest in commodities & derivatives. Limits and all internal/external guidelines are strictly adhered to, deviations and escalated for action to be taken wherever necessary. The company's investments as of 31 December 2022 comprise of sovereign sukuks amounting to SR 40.12 million, SICO Capital Money Market Fund amounting to SR 4.31 million, Riyadh Real Estate Fund amounting to SR 2.86 million and Local Bank Placements amounting to SR 11.92 million.

Operational Risks

Operational risk could rise from inadequate computer systems (technology risk), insufficient internal controls, incompetent management, fraud, human error, and natural disasters. At a high level this risk can be defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events. During the year SICO Capital has taken various measures to enhance the system controls and processes including strengthening of controls over system user access rights, maker checker controls and enhancing of policies and procedures. All staff are subject to rigorous recruitment and HR procedures in accordance with best practices established by the company. SICO Capital is in the process of enhancing its business continuity policy and disaster recovery policy to meet the challenges of any disruption or disaster.

10. Five years financial results and assets & liabilities of the company

All in SR	2022	2021	2020	2019	2018
Total value of assets under management – million SR	3,553	3,953	3,462	5,227	4,483
Gross revenues – thousands	24,109	27,170	15,149	23,967	28,102
Total operating expenses – thousands	26,407	19,058	14,738	19,158	22,376
Net Profit/ (loss) – thousands	(2,896)	6,037	116	4,809	5,726
Return on Equity (%)	-4.23%	8.45%	0.14%	5.99%	7.58%
Total Assets - thousands	87,218	131,149	113,147	114,421	115,733
Total Liabilities – thousands	18,677	59,712	32,747	34,137	40,258
Shareholders' equity – thousands	68,541	71,437	80,401	80,284	75,475

11. Significant differences in the results from the previous year

SICO Capital reported a net loss of SR 2.896 million for the year 2022 as compared to a net profit of SR 6.037 million in the previous year. The net loss is attributed to declines in revenues across the business lines, an increase in staff costs, as well as implementation of Securities Business system.

12. Related Party/Person Transactions

- The company has not entered into any significant transactions (business or contracts) with any member of the Board, Senior executives, Chief Financial Officer, or any person related to any of them other than those stated in the related party transaction section below.
- None of the Board members or their related parties own any share or debt instrument issued by the company either directly or indirectly.

Related Party Transactions

In the ordinary course of its activities, the Company transacts business with related parties which include:

- Shareholders and its affiliated companies;

- Funds managed by the Company;
- Board of Directors; and
- Key management personnel.

Key management personnel include chief executive officer and head of departments. The transactions with related parties are carried out on mutually agreed terms approved by the management of the Company.

Following are the details of related parties and their relationship with the Company:

Related parties	Relationship
SICO BSC (c)	Parent
Bank Muscat SAOG	Shareholder of parent
Bank Muscat Saudi Arabian branch	Registered branch of shareholder of parent

Following are the Mutual funds that are managed by the Company:

Public funds	Private funds	Real Estate fund
SICO Capital Money Market Fund	Riyadh Real Estate Fund	SICO REIT
SICO Capital GCC Dividend Growth Fund	Al Qasr Real Estate Fund	
	SICO Capital Khairat Fund	

The significant transactions with the related parties, are as follows:

	Relationship	2022	2021
Management fee expenses	Shareholder of parent*	1,325,631	1,349,439
Discretionary portfolio management fee	Shareholder of parent	1,825,893	1,671,046
Discretionary portfolio management fee	Parent	-	206,424
Dividend paid (net of withholding tax)	Shareholder of parent	-	14,249,371
Special commission income from murabaha deposits – Bank Muscat – Saudi Arabian branch	Registered branch of shareholder of parent	-	465,714
Rental paid**	Registered branch of shareholder of parent	249,652	471,190
Finance cost	Registered branch of shareholder of parent	401,180	997,725
Asset management fee from mutual funds	Mutual Fund	2,476,738	18,019,846
Dividend income from Riyadh Real Estate Fund	Mutual Fund	-	75,000
Board remuneration and expenses	Board of Directors	429,744	595,201
Discretionary portfolio admin fee	Parent	238,144	-
Parent employees travelling expenses	Parent	736,685	-
Margin lending facility Mohammed Nugali***		600,000	-

*These represents transactions with Bank Muscat SAOG under Cooperation agreement.

**This represents cost allocation from Bank Muscat – Saudi Arabian branch for office premises rent, IT data center and data recovery site cost under cost sharing agreement.

*** Ex CEO's brother

The balances with related parties are as follows:

	2022	2021
Current account in Bank Muscat – Saudi Arabian branch	-	116,365
Investment in Money Market Fund	4,310,059	22,714,160
Investment in Riyadh Real Estate Fund	2,696,492	2,811,280
Short term borrowing from Bank Muscat – Saudi Arabian branch	-	46,988,848
Accrued fees from mutual funds under management	514,042	13,898,198
Accrued discretionary portfolio management fee from Shareholder of parent	2,725,499	899,606
Management fee payable to Shareholder of parent	2,675,069	1,349,439
Accrued discretionary portfolio management fee from Parent	-	244,485
Admin fee payable to Parent	207,079	-
Board Remuneration payable	348,000	-
Payable to Parent	885,782	-
Margin facility to Ex CEO's brother	600,000	-

Compensation paid to key management personnel	2022	2021
Salaries and allowances	6,439,762	4,027,556
Other benefits	1,097,236	398,424

13. Details of loans of the company

The company had a yearly renewable loan facility from Bank Muscat Riyadh Branch amounting to SR 50 million to fund its margin financing business. At the beginning of 2022 the balance was 46.99 million which has been fully repaid and the company has no intention to renew the facility.

Chairman of the Board of Directors

SICO Capital

Hassan Bin Abdullah Bin Mansour Alshuaiby