



Sustainability Report

2025

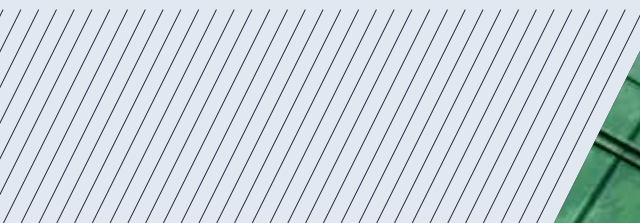


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About this report

This report highlights SICO BSC's (c) (also referred to as 'SICO') Environmental, Social, and Governance (ESG) performance and initiatives for the reporting period January 1 – December 31, 2025, showcasing our efforts to integrate sustainability into operations, investments, and governance.

Scope and Standards

This report covers SICO's operations in the Kingdom of Bahrain (Bahrain), the Kingdom of Saudi Arabia (KSA) and the United Arab Emirates (UAE).

It adheres to the Central Bank of Bahrain (CBB) ESG Guidelines and aligns with Bahrain Vision 2030. It also references alignment with key global frameworks, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Greenhouse Gas Protocol, the Carbon Disclosure Project (CDP), the United Nations Sustainable Development Goals (SDGs), and the International Financial Reporting Standards (IFRS) for sustainability disclosures.

The concerned departments review and validate all sustainability and KPI disclosures to ensure alignment with applicable regulatory requirements and material issues for both the banking sector and SICO's operations. For metrics where data is not currently available, an explanation is provided in line with reporting guidelines. These disclosures are not assured or validated by an independent third party.

Forward-Looking Statements

This report includes forward-looking statements reflecting SICO's sustainability ambitions.

Actual results may vary due to evolving circumstances and risks.

Contact Us

We welcome your feedback and questions on the content of this report, or on our sustainability journey.

For inquiries, please contact us at: noweis@sicobank.com



Message from the Group CEO



At SICO, sustainability is closely connected to how we create long-term value for our clients, shareholders, and the communities we serve.

As a regional financial institution, we recognize the important role financial markets play in supporting responsible investment, sound governance, and sustainable economic development.

During 2025, we continued to strengthen the integration of ESG considerations across our governance framework, investment activities, and operations. Guided by our ESG strategy and aligned with the Central Bank of Bahrain's ESG Guidelines and Bahrain Vision 2030, our focus remains on responsible investment practices, strong governance, and the development of a high-performing workforce.

Over the past year, we made steady progress in embedding ESG considerations more consistently into our investment discussions and analytical processes. Building on the ESG and Responsible Investment policies introduced in 2024, we continued developing internal capabilities through training and enhanced analysis to better understand ESG-related risks and opportunities across markets and sectors.

We also strengthened our governance and risk management practices, including advancing our understanding of climate-related risks and improving transparency around our operational environmental footprint. These efforts support alignment with evolving regulatory expectations and reinforce our long-term resilience.

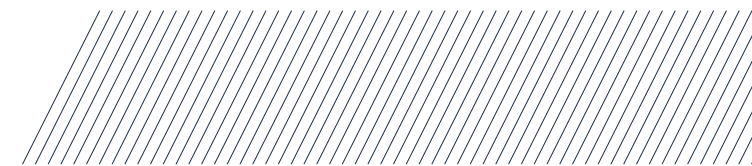
At the same time, we continued investing in our people through training, leadership development, and employee wellbeing initiatives, while supporting community programs that contribute to environmental stewardship and social development.

While our sustainability journey continues to evolve, we remain committed to strengthening our ESG practices, enhancing transparency, and ensuring sustainability considerations are progressively integrated into how we manage and grow our business.

I would like to thank our clients, employees, and shareholders for their continued trust and partnership.



Najla Al Shirawi
Group Chief Executive Officer



About SICO BSC (c)

SICO is a leading regional asset manager, broker, market maker, and investment bank with USD 8.2 billion in assets under management (AUM).

Today, SICO operates under a wholesale banking license from the CBB and oversees two wholly-owned subsidiaries, an Abu Dhabi-based brokerage firm, SICO Invest, and a full-fledged capital markets services firm, SICO Capital, based in KSA.

Headquartered in the Kingdom of Bahrain with a growing regional presence in three countries, SICO has a well-established track record as a trusted regional bank offering a comprehensive suite of financial solutions, including asset management, brokerage, market making, investment banking, advisory, and treasury, and custody and fund administration, backed by a robust and experienced research team that provides regional insight and analysis of more than 90% of the region's major equities.

Vision



To be the region's partner of choice for innovative and reliable investment solutions

Mission



To continue inspiring, enabling, and creating sustainable value for our people, clients, and the communities we serve

Values



- / The passion to perform with honesty, transparency, and integrity
- / Acting in the best interests of our clients and stakeholders, striving to exceed expectations
- / Commitment to the communities we serve by contributing toward sustainable growth
- / Commitment to nurture, recognize, and empower our employees, and provide equal opportunities for all

01.

Sustainability at SICO



Our Stakeholders

At SICO, we recognize that our success and ability to create sustainable value are deeply connected to our relationships with our stakeholders

We define stakeholders as individuals or groups that significantly influence or are impacted by our activities. Engaging with our stakeholders is central to our ESG progress.

Through various collaborations, we ensure that our initiatives address their concerns, align with their expectations, and contribute to shared goals


Pillar	Material topics	Engagement methods
Clients	Provide innovative, responsible investment products and tailored financial solutions to meet their evolving needs.	Client meetings, portfolio reviews, surveys, reports, and digital tools.
Investors	Deliver financial returns and long-term value while ensuring transparency and accountability in all operations.	Annual General Meetings (AGMs), quarterly earnings updates, ESG reporting, and investor roadshows.
Employees	Support career development, diversity, inclusion, and mental and physical well-being in alignment with our values.	Training programs, performance reviews, employee engagement and satisfaction surveys, and open forums.
Regulators	Adhere to all regulatory frameworks and guidelines, including ESG-related mandates, to maintain compliance and mitigate risks.	Regulatory reporting, audits, and consultations to address sector-specific requirements.
Shareholders	Provide strong financial performance, transparency, and long-term growth, while ensuring alignment with their expectations.	AGMs, investor presentations, dividend updates, and financial disclosures.
Suppliers	Maintain professional and ethical relationships with suppliers to ensure high-quality services and compliance with contractual obligations.	Supplier onboarding assessments, performance reviews, and contractual engagements.
Community	Sponsorships, community investments, and partnership programs.	Sponsorships, community investments, and partnership programs.

Materiality Assessment

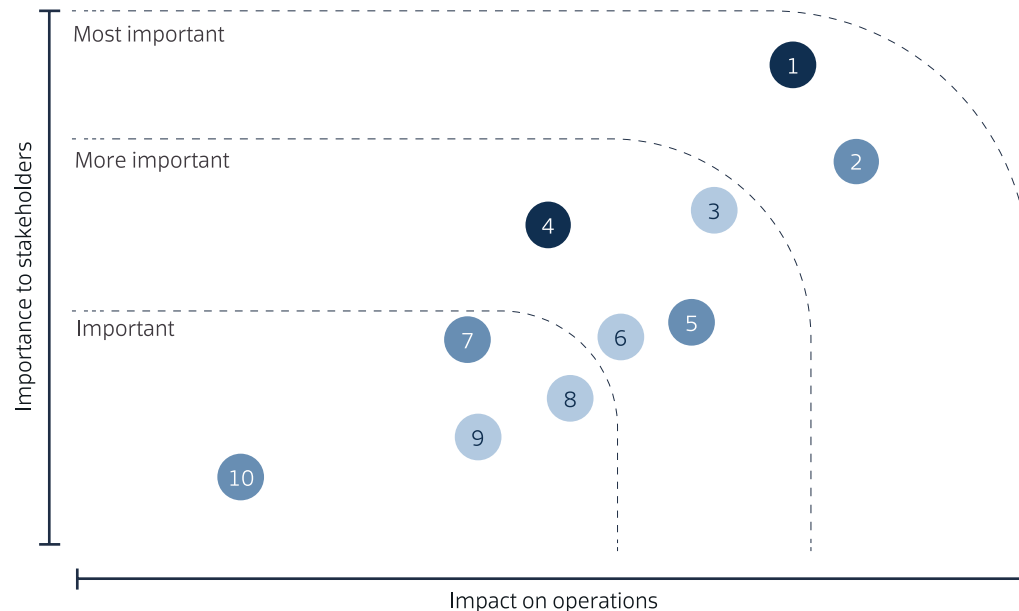
In 2024, SICO conducted a comprehensive materiality assessment that identified ten priority ESG topics based on their importance to stakeholders and impact on operations.

The assessment was carried out in alignment with the GRI Standards and the CBB ESG Guidelines, ensuring a structured and regulatorily aligned approach to identifying material issues.

The identified priority topics remain valid for the 2025 reporting period and continue to guide the implementation of SICO's ESG strategy, ensuring alignment with stakeholder expectations, regulatory requirements, and evolving market considerations.

 The materiality assessment is formally reviewed at least once every three years to ensure continued relevance and responsiveness to changing stakeholder and regulatory expectations.

- Environment
- Social
- Governance



- 1 Operational Environmental Footprint
- 2 Diversity and Inclusion
- 3 Corporate Governance
- 4 Climate Action
- 5 Human Capital Development
- 6 Responsible Customer Relations
- 7 Community Relations
- 8 Privacy and Data Security
- 9 Responsible Investment
- 10 Health and Wellbeing

As per the CBB ESG guidelines, most important issues are those classified as both Material and Significant, having high impact and either high or lower importance; more important issues are classified as Moderate, with lower impact but high importance; important issues are classified as Minimal, with lower impact and lower importance.

ESG Strategy

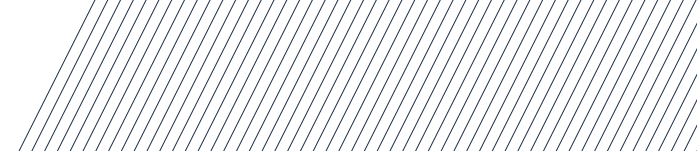
SICO formalized its ESG strategy, reinforcing its commitment to responsible investment and sustainable business practices. Our strategy is guided by a clear vision:











SICO achieves competitive advantage by appropriately integrating ESG considerations into investment decisions and operational performance. In so doing, we enhance our alignment to the region's development ambitions.

Aligned with Bahrain Vision 2030, the CBB ESG Guidelines, and the United Nations Principles for Responsible Investment (UN PRI), this strategy is implemented through a structured ESG framework built around three interconnected pillars.

Together, the strategy and framework embed sustainability across SICO's operations and investments, strengthening our market position while contributing to the region's sustainable development.



	Pillar	Objectives	Material topics	SDG alignment
ESG Integration	Maintain ESG integration in investment analysis, for competitive insights	<ul style="list-style-type: none"> Maintain existing integration of ESG analysis, with periodic or regulatory-driven enhancements as needed Remain attuned to evolving climate risk regulatory and investor considerations 	Responsible investment	  
	Ensure continued excellence in business integrity and operational efficiency	<ul style="list-style-type: none"> Ensure robust governance and transparency to stakeholders Enhance operational and resource efficiency, for financial and climate benefits 	Corporate Governance, Responsible Customer Relations, Privacy and Data Security, Climate Action, Operational Footprint	  
	Empower a high-performing workforce	<ul style="list-style-type: none"> Invest in employee skills, knowledge, development and well-being Maintain diversity that enhances insights, capabilities and differentiation 	Human Capital Development, Diversity and Inclusion, Health and Wellbeing, Community Relations	  

ESG Performance Dashboard

ESG performance dashboard	2022	2023	2024	2025	3-year trend (2023-2025)	YoY change (2024-2025)
ESG Integration Maintain ESG integration in investment analysis, for competitive insights						
Number of ESG-screened investments (#)	N/A	ESG screening conducted on an ad-hoc basis in response to client requests.	ESG and Responsible Investment Policy issued; ESG ratings referenced in investment considerations	ESG considerations expanded, including analysis of the ESG alignment of the Elzaad Fund portfolio.	Gradual strengthening of ESG consideration in investment analysis.	Increased application of ESG insights in portfolio review and client reporting.
Business Integrity Ensure continued excellence in business integrity and operational efficiency						
Total emissions (metric tonnes of CO2eq)*	669.34	455.57	589.10	573.92, 42,541.54*	↗ 26%	↘ 3%
Emission intensity (metric tonnes of CO2eq/employee)*	5.00	3.35	3.41	3.42, 253.22*	↗ 2%	↗ 0.3
Percentage of company revenue invested in community initiatives (%)	N/A	N/A	1.8%	1.4%	-	↘ 0.4%
Workforce Empowerment Empower a high-performing workforce						
Average hours of training per employee (# hours)	23	22	19	63	↗ 193%	↗ 225%
Average hours of training per female employee (# hours)	25	32	22	54	↗ 66%	↗ 144%
Percentage of females amongst the workforce (%)	38%	37%	41%	46%	↗ 9%	↗ 5%
Percentage of females in senior/ executive-level positions (%)	23%	25%	25%	28%	↗ 3%	↗ 3%
Percentage of Bahraini, UAE and Saudi nationals amongst FTE (%)	63%	68%	69%	71%	↗ 3%	↗ 1%

Percent changes shown in the "3-year trend" and "YoY change" columns are calculated using the underlying (unrounded) KPI values. Figures presented in the table may be rounded for readability, which can result in minor variances between the displayed values and the calculated percentage changes.

*The figure in brackets includes financed emissions, which were introduced for the first time during the reporting year. However, the trend and year-on-year change presented reflect operational emissions only and exclude financed emissions.

Alignment with National Frameworks and Global Standards



ESG Integration

Maintain ESG integration in investment analysis, for competitive insights

- Incorporate ESG issues into investment and decision-making
- Incorporate ESG issues into ownership policies and practices

- Sustainable economic growth through environmental stewardship
- Encouraging low-carbon investments

Business Integrity

Ensure continued excellence in business integrity and operational efficiency

- Seek appropriate disclosure on ESG issues by entities in which we invest
- Report on activities and progress towards implementing the Principles

- Transparent and ethical business practices
- Strengthen trust in financial services

Workforce Empowerment

Empower a high-performing workforce

- Promote acceptance and implementation of Principles within investment industry
- Work together to enhance effectiveness in implementing the Principles

- Inclusive economic participation
- Prioritize social development and talent nurturing

02.

Maintain ESG integration in investment analysis, for competitive insights



We remain committed to maintaining ESG integration in investment analysis, reinforcing our ability to gain competitive insights, monitor market risks and opportunities, and deliver long-term value. In so doing, we also enhance our alignment to the region's development ambitions.

Alignment with SDGs



SICO's objectives

- Maintain existing integration of ESG analysis, with periodic or regulatory-driven enhancements as needed
- Remain attuned to evolving climate risk regulatory and investor considerations
- Monitor market appetite for ESG-differentiated investment offerings

Material topics

Responsible investment



Responsible Investment

Responsible investment is one of the guiding elements of our ESG strategy, driven by our Responsible Investment Policy.

In 2023, SICO issued its Responsible Investment Policy, followed by the ESG Policy in 2025, strengthening its commitment to incorporating ESG considerations into investment decisions and aligning with global standards, including the Global Investment Performance Standards (GIPS).

In 2023, ESG screening was conducted on an ad-hoc basis in response to client requests. In 2024, ESG considerations began to be referenced more systematically in investment discussions, including the use of Refinitiv ESG ratings as a supporting reference in analysis. In 2025, ESG integration progressed further, including providing insights on the ESG alignment of the Elzaad Fund portfolio.

ESG considerations are currently used as a supporting input to investment analysis, with further formal integration under development.

SICO continues to strengthen this approach by engaging with clients to understand their interest in ESG considerations and by enhancing internal analytical capabilities and training to support the identification of ESG-related risks and opportunities across sectors.

Responsible Investment Policy

SICO's sustainability journey began with the establishment of its Responsible Investment Policy, which was developed to ensure that ESG considerations are systematically integrated into all investment decisions. This policy, aligned with global best practices such as the UN PRI, serves as a cornerstone for fostering sustainable investment practices.

By prioritizing ESG risks and opportunities, SICO aims to drive positive environmental and social outcomes while delivering long-term financial returns.

[Click here to read our Responsible Investment Policy.](#)

Responsible Investment Training

To strengthen ESG integration within investment activities, SICO continues to build internal capabilities through specialized training. In 2025, investment and research teams participated in programs focused on climate and energy resilience, responsible investment practices, and emerging trends in financial technology and digital transformation. These initiatives help enhance the team's ability to assess ESG-related risks and opportunities within evolving financial markets.

ESG Policy

Building on this foundation, in 2025, we developed our ESG Policy to formalize SICO's commitment to embedding ESG principles into all aspects of our operations. This policy reflects our dedication to fostering sustainable growth, addressing regional ESG challenges, and creating long-term value for stakeholders. It provides a clear framework for embedding sustainability into decision-making

processes, enhancing transparency, and promoting accountability across our business.



100%

of asset management strategies are managed under formal investment governance frameworks aligned with client mandates and risk profiles

Investment Discipline and Client Value Creation

SICO maintains a disciplined and research-driven investment approach, underpinned by clear governance frameworks and a focus on long-term value creation.

ESG considerations are increasingly incorporated into investment analysis, supporting the identification of risks and opportunities across portfolio construction and monitoring.

This approach is supported by in-house research capabilities, enabling data-driven insights and informed decision-making across sectors and asset classes. A diversified, multi-asset investment platform supports balanced risk-return outcomes while aligning portfolios with client mandates and long-term objectives.

SICO continues to enhance client value through tailored investment solutions, including both conventional and Shariah-compliant strategies, designed to meet diverse client needs.

SICO fixed income strategy awarded “Best MENA Fixed Income Fund” for performance

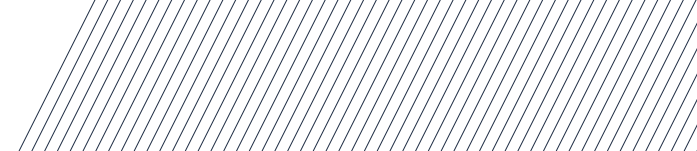
In 2025, SICO's Fixed Income Strategy was recognized as Best MENA Fixed Income Fund (1 Year) for its 2024 performance, delivering a 5.4 percent net return and outperforming the FTSE MENA Broad Bond Index.

The recognition reflects SICO's disciplined investment governance and active risk management during a period of market volatility. Through prudent duration management and diversified exposure across sovereign, quasi-sovereign, and corporate issuers, the strategy prioritized capital preservation alongside risk-adjusted returns.

This outcome demonstrates how SICO applies responsible investment principles to protect client capital while contributing to the resilience and stability of regional debt markets.

3 public fixed income and money market funds offered, including Shari'ah-compliant investment solutions.





SICO named best investment bank in Bahrain for the sixth consecutive year

In 2025, SICO was named Best Investment Bank in Bahrain for the sixth consecutive year, recognizing consistent advisory quality and disciplined execution across complex transactions.

During 2024, SICO advised on landmark Initial Public Offering (IPO), debt, and Mergers and Acquisitions (M&A) transactions that supported capital market development and economic growth in Bahrain and across the region, delivered under strong governance and client-focused advisory frameworks.

This recognition reflects SICO's responsible approach to investment banking, grounded in long-term client relationships, market integrity, and sustainable value creation.



SICO announces USD 500 million in new investment products and transactions

In 2025, SICO announced USD 500 million in new investment products and transactions, reflecting its role in mobilizing capital responsibly across asset management and investment banking to support diversified, long-term growth in regional markets.

Within Asset Management, SICO is launching USD 450 million in new funds and mandates focused on portfolio diversification and risk-adjusted returns. These include quantitative equity strategies and specialized mandates across Türkiye, gold, and Small and Medium-sized Enterprises (SMEs), structured to broaden investor access while supporting economic diversification.

Within Investment Banking, SICO is executing approximately USD 50 million in transactions, including IPOs, a sukuk securitization, and an M&A mandate. Together, these activities demonstrate SICO's capacity to structure complex, client-aligned transactions that deepen capital markets and contribute to sustainable market development.

03.

Ensure continued excellence in business integrity and operational efficiency



We maintain a steadfast commitment to excellence in business integrity and corporate governance. This includes the steps we are taking to incorporate governance of ESG. Similarly, we take pride in organizational efficiency. We recognize that operational efficiencies can also contribute to reductions in environmental impacts, while efforts to reduce environmental impacts can lead to efficiency gains. We regularly adopt relevant improved practices.

Alignment with SDGs



SICO's objectives

- Maintain existing integration of ESG analysis, with periodic or regulatory-driven enhancements as needed
- Remain attuned to evolving climate risk regulatory and investor considerations
- Monitor market appetite for ESG-differentiated investment offerings

Material topics

Corporate Governance, Responsible Customer Relations, Privacy and Data Security, Climate Action, Operational Footprint



Corporate Governance

SICO's corporate governance framework is built on principles of transparency, accountability and ethical conduct.

We ensure compliance with Bahrain's regulatory requirements, including the High-Level Controls (HC) Module of the CBB and the Corporate Governance Code of Bahrain. Our Corporate Governance Policy outlines the structures and mechanisms through which the organization is directed and controlled, safeguarding stakeholder interests and supporting long-term sustainable growth.

At the core of this framework is the Board of Directors, responsible for setting SICO's strategic direction, overseeing risk and compliance, and ensuring the integrity of internal systems and controls. The Board conducts periodic self-evaluations to maintain accountability and effectiveness. Board oversight is further strengthened through three dedicated Board Committees, collectively covering investment activity, audit, risk, compliance,

nominations, remuneration, corporate governance, and sustainability.

[Read more about our Corporate Governance Policy here.](#)

Board of Directors

SICO's Board of Directors consists of ten members, with 40% female representation. The Board comprises 20% executive and 80% non-executive members, while 30% of the Board members are classified as independent directors.

Directors serve renewable three-year terms and are appointed by shareholders owning at least 10% of the company's share capital or elected during a General Assembly meeting.

[Read more about our Board composition and details in our Annual Report and on our website.](#)

Executive remuneration and ESG incentives at SICO

SICO's Remuneration Policy aligns executive and Board compensation with the organization's performance objectives.

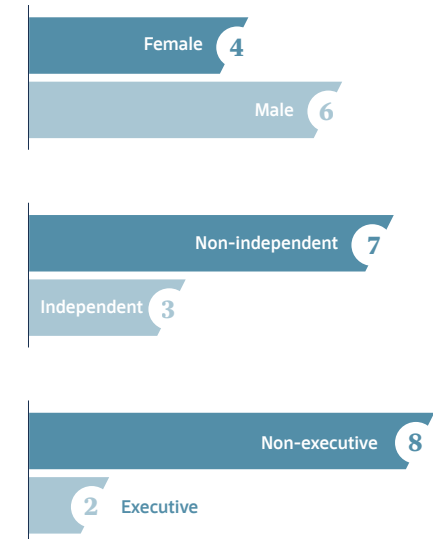
The Nominations, Remuneration and Corporate Governance Committee (NRCGC) oversees the remuneration system to ensure it rewards long-term value creation while complying with CBB regulations and international standards. Directors' remuneration is approved by shareholders at the AGM.

Executive performance assessments are primarily based on financial performance, strategic delivery, and adherence to the Group's risk management and governance frameworks, including compliance with regulatory requirements.

While ESG performance metrics are not currently tied to executive compensation, SICO is exploring a phased approach to integrate these considerations in the future.

[Read more about our Remuneration Policy here.](#)

Board by gender (#)



Board & Board Committees

SICO's governance framework is supported by three Board Committees that enhance oversight, accountability, and effective decision making.

These committees, along with the Board, are responsible for ensuring the implementation of governance policies, managing conflicts of interest, and addressing issues that impact organizational integrity.

[For more information refer to our website and our Annual Report.](#)

Board Committees

NRCGC

Nominations, Remuneration and Corporate Governance Committee

BIC

Board Investment Committee

BARCC

Board Audit, Risk, Compliance & Sustainability Committee

Nominations, Remuneration and Corporate Governance Committee (NRCGC)

The NRCGC consists entirely of non-executive Directors, including one elected Independent Director and two Directors appointed by the Social Insurance Organization (SIO).

It contributes to the control framework by nominating qualified Board Members and key management positions. It also approves the remunerations that factor in the risk taken by the business and oversees corporate governance-related issues.

Board Investment Committee (BIC)

The BIC is composed of 50% non-executive Directors, with no independent members.

It serves as a key decision-making body for investment and credit activities within its delegated authority. It reviews and approves investment proposals within its mandate and, where required, recommends proposals to the Board for final approval. It also reviews investment policies and procedures to ensure compliance, monitors financial and investment performance, and reviews strategy and budget business plans prior to submission to the Board.

Board Audit, Risk, Compliance & Sustainability Committee (BARCC)

The BARCC is composed entirely of non-executive Directors (100%), with 67% independence.

The BARCC is responsible for reviewing the Bank's accounting and financial practices to ensure integrity of the Bank's consolidated financial statements and adequacy of risk management, compliance and internal control frameworks. The committee also oversees the Internal Audit function. The committee provides active oversight on the risk management framework, approves risk policies and limits and ensures adequacy of risk controls.

ESG governance is led by the BARCC and supported by the ESG Committee at the management level

Board & Board Committees

ESG governance at SICO

ESG oversight at SICO is anchored at the Board level through the BARCC Committee. This governance structure was formalized and became operational in 2025. The Committee provides oversight of ESG-related risks and disclosures within its broader mandate, including reviewing progress on key sustainability priorities and ensuring alignment with corporate strategy, stakeholder expectations, and regulatory developments.

At the management level, SICO has established an ESG Committee, composed of C-suite and executive representatives and chaired by the Group CEO. The Committee supports the integration of ESG considerations into investment decision-making processes across asset management and proprietary investment activities. Its responsibilities include overseeing the Responsible Investment philosophy, reviewing ESG policies and guidelines, monitoring investment performance linked to ESG criteria, and assessing ESG-related risks and opportunities. It also supports capacity building through targeted training and ensures ESG considerations are reflected in investment practices and processes.

The Group Chief Impact Officer plays a central coordinating role, driving cross-functional integration of ESG across operations and ensuring alignment with regulatory requirements and internal policies. Together, these governance arrangements strengthen accountability, clarity, and execution across the organization.



Ethics, Human Rights, & Anti-Corruption

SICO enforces a zero-tolerance Anti-Harassment and Discrimination Policy, creating a safe, inclusive, and equitable workplace environment. Regular ethics and compliance training sessions are conducted to reinforce awareness, encourage ethical behavior, and ensure employees are equipped to identify and address potential ethical risks. SICO also operates under a formal Code of Conduct and Anti-Corruption Policy, reflecting our strong commitment to integrity and ethical business practices.

All employees are required to acknowledge and certify their compliance with these policies as part of the annual ethics attestation process, which includes policy review and confirmation through our internal compliance system.

SICO introduced anti-discrimination and harassment training, which was completed by 67% of employees as at year-end.

To ensure effective oversight, these policies are monitored by the NREGC Committee and are aligned with Bahrain Labor Law and applicable regional regulatory requirements.

Whistleblowing

SICO's Whistleblowing Policy provides a confidential and secure channel for employees to report concerns related to fraud, misconduct, or violations of company policies. Reports can be raised internally through confidential communication with the Head of Internal Audit and may be escalated to the CEO where appropriate. The Policy also outlines external reporting pathways for cases requiring escalation beyond the organization, in line with regulatory requirements.

Employees may seek guidance on ethical conduct or policy interpretation through the Internal Audit, Compliance, and HR teams, who provide advice on responsibilities and available reporting mechanisms. SICO also conducts annual training and awareness initiatives, including refresher sessions and internal communications, to ensure employees understand how to raise concerns safely and without fear of retaliation.

[Read more about our Whistleblowing Policy here](#)

Prevention of child and forced labor

We uphold a zero-tolerance policy for child and forced labor, embedded in our employment policies, supplier due-diligence processes, and Code of Conduct. No incidents were reported during the year, reflecting the effectiveness of these controls, while ongoing enhancements to screening and monitoring processes further reinforce compliance across our operations and supply chain.

Anti-money laundering

SICO's Anti-Money Laundering (AML) Policy reflects our commitment to maintaining the highest standards of integrity and compliance in combating money laundering and counter-terrorism financing (CFT). Guided by the CBB regulations and international standards, our policy incorporates robust measures, including risk-based monitoring systems, customer due diligence, and regular employee training to mitigate financial crime risks.

In 2025, our employees completed 111 (an increase of 14% over

the previous year) AML training sessions, reinforcing awareness and compliance across the organization.

[Read more about our Anti-Money Laundering Policy here.](#)

Conflict of interest and transparency

SICO ensures that conflicts of interest are identified, disclosed, and managed transparently. This includes areas such as cross-board memberships, related-party transactions, and cross-shareholdings with suppliers or other stakeholders. The NREGC Committee conducts annual reviews of these disclosures, ensuring regulatory compliance and transparency in reporting to the Board and shareholders.

Disclosures also cover the existence of controlling shareholders and the relationships, nature of transactions and outstanding balances with related parties, in line with applicable requirements.

Collective bargaining and employment terms

SICO ensures fair and transparent employment terms, guided by a structured approach overseen by the NRGCC Committee. Collective bargaining agreements are not applicable to SICO, as such arrangements are not part of employment practices within Bahrain's financial services sector. Employment terms, including compensation, benefits and leave policies, are therefore defined through individual employment contracts and established HR policies.

These policies are designed to attract and retain talent while supporting employees in balancing work and personal well-being. Employees receive clear information on their terms of employment, including working hours, leave entitlements and occupational health and safety provisions, as part of the contracting process.

We are committed to fostering inclusivity, ensuring equal opportunity and maintaining transparent communication regarding workforce

policies and practices. Regular reviews are conducted to ensure alignment with evolving employee needs and organizational objectives.

Zero incidents of discrimination, harassment, forced labor, and workplace grievances



Responsible Customer Relations

We are embracing digital transformation to enhance customer experience and improve operational efficiency.

By adopting technologies like data analytics and cloud computing, we are streamlining processes and enabling more responsive decision-making to meet evolving market demands. Our focus remains on delivering solutions that address client needs while strengthening engagement and loyalty.

Expanding our technology-driven capabilities helps achieve strategic objectives such as enhancing customer experience, improving asset utilization, achieving cost efficiencies, and strengthening risk controls. As part of this approach, we are exploring the adoption of a responsible customer relations mechanism and a feedback system to continuously improve satisfaction and engagement.

Customer satisfaction

We assess customer loyalty and satisfaction through Net Promoter Score (NPS) surveys. In 2025, we achieved an NPS score of 53, an

improvement from 51 in 2024, demonstrating strong customer satisfaction, loyalty, and the continued trust our clients place in us.

Moving forward, we are dedicated to enhancing our service offerings to align with customer expectations, fostering deeper relationships that continue to position client trust and loyalty as a cornerstone of SICO's success.

Responsible supply chain

SICO is committed to maintaining responsible and ethical business practices across its supply chain. Our Supplier Code of Conduct outlines the expectations that all suppliers must meet, including standards related to business integrity, anti-corruption, data protection, labor practices, human rights, environmental responsibility and compliance with all applicable laws and regulations. The Code forms part of the onboarding and contracting process and applies to all third-party vendors, consultants and service providers.

SICO conducts periodic compliance reviews as part of vendor due-diligence and renewal processes,

assessing suppliers against the requirements of the Supplier Code of Conduct. This includes verification of legal compliance, sanctions checks, integrity screening and confirmation that suppliers uphold ethical and responsible business conduct.



53 NPS

achieved reflecting strong client trust and loyalty

SICO recognized for client-centric discretionary portfolio management

In 2025, SICO was awarded Best Discretionary Portfolio Management in MENA, reflecting its commitment to delivering high-quality, client-focused investment services across the region.

SICO's Discretionary Portfolio Management service provides customized investment mandates for institutional investors, sovereign wealth funds, and high-net-worth individuals, aligned with each client's objectives, risk profile, and investment horizon. The recognition highlights SICO's emphasis on personalized service, transparency, and long-term client relationships, supported by strong regional market expertise.

This recognition reinforces SICO's approach to building trusted and enduring client partnerships through tailored solutions and disciplined investment stewardship.

Privacy & Data Security

We are committed to ensuring the privacy and security of data across all our operations.

Data privacy and regulatory compliance

Our Data Privacy Policy is designed to align with the Bahrain Personal Data Protection Law (PDPL), safeguarding customers, employees, business contacts, and stakeholders' information and ensuring compliance with all applicable regulations. The policy governs the collection, storage, processing, and sharing of data, emphasizing transparency, accountability, and secure handling to protect client and organizational information.

To meet PDPL requirements, we have implemented systems and procedures, including the use of advanced encryption technologies, secure data centers, and automated processes such as eKYC (Know Your Customer), facilitated by the Bahrain Information & eGovernment Authority (iGA), ensuring secure and seamless client onboarding.

As part of our compliance journey, we conducted a comprehensive gap assessment of our alignment with Bahrain's PDPL. This involved reviewing functional policies, procedures, and business processes across all departments to update Records of Processing Activities (RoPA).

Stakeholders from each department were engaged to assess how personal data is collected, processed, retained, and shared, resulting in the creation of tailored data registers across the organization. The data privacy program has since been enhanced to align with the latest executive orders issued by the Bahrain Personal Data Protection Authority.

Monitoring and security assurance

A large-scale cybersecurity audit was launched in the final month of 2025 and remains ongoing to further strengthen our security posture.

We actively monitor attempted breaches, with no successful incidents

recorded during the year, highlighting the strength of our cybersecurity measures. No complaints related to data protection or privacy were reported during the reporting period.

Security awareness and training

Each year, SICO employees, including contracted consultants and outsourced personnel, complete information security awareness training.

In 2025, 157 employees, representing over 93% of the workforce, successfully completed the training, strengthening compliance and reinforcing a strong culture of digital security awareness across the organization.



Strengthening data security and cybersecurity capabilities through research and education

SICO supported the establishment of a Cybersecurity Research Lab at Bahrain Polytechnic, contributing to the development of advanced capabilities that protect digital assets, strengthen data security, and enhance national cybersecurity resilience.

The lab provides secure research environments and advanced infrastructure to support postgraduate research in cybersecurity, artificial intelligence, and computer science, fostering interdisciplinary collaboration between academia, industry, and government. It supports more than 30 research projects annually, with a focus on practical, real-world cybersecurity challenges and solutions.

By investing in cybersecurity research and talent development, SICO contributes to the advancement of data protection, digital trust, and secure financial systems, reinforcing the importance of robust cybersecurity practices in an increasingly digital economy.

This initiative also supports the development of local cybersecurity talent and strengthens collaboration between academia and the financial sector.



Investing in cybersecurity infrastructure to ensure resilient operations

Our state-of-the-art data management framework digitizes and centralizes data access, reducing reliance on physical records and enhancing operational efficiency.

In 2025, SICO partnered with Bahrain-based cybersecurity company CTM360 to implement a Cyber Threat Intelligence (CTI) platform. This platform provides real-time updates on global cyber threats, continuously scans SICO's external cyber posture for potential vulnerabilities, and enables the rapid takedown of unauthorized social media accounts misusing SICO Group's branding.

Cybersecurity remains a cornerstone of our data protection strategy. In partnership with Beyon Cyber, we established a managed Cybersecurity Operations Centre (CSOC) to monitor all systems 24/7, leveraging advanced artificial intelligence tools to proactively detect and neutralize potential threats. This collaboration has significantly enhanced the maturity and resilience of our cybersecurity infrastructure.

Climate Action

We address GHG emissions through policies, governance frameworks, and targeted initiatives.

The ESG Policy and Responsible Investment Policy guide our efforts to integrate sustainability principles into operations and investments, reduce emissions, and align with Bahrain's net-zero target by 2060.

GHG emissions

The ESG Policy and Responsible Investment Policy guide our efforts to integrate sustainability principles into operations and investments, reduce emissions, and align with Bahrain's net-zero target by 2060.

In 2025, SICO conducted its first financed emissions assessment, introducing emissions associated with investments within Scope 3. The inclusion of financed emissions significantly increased the reported Scope 3 and total emissions. For comparability with previous years, operational emissions excluding financed emissions are presented separately.

On a comparable basis excluding

financed emissions, total emissions declined by 3% compared to 2024, while Scope 3 emissions declined by 2%, reflecting modest improvements in operational and value chain emissions. Emissions intensity per employee excluding financed emissions remained broadly stable year-on-year, indicating that environmental performance was maintained alongside workforce changes.

Scope 1 emissions, primarily linked to mobile combustion from company vehicles, remained low and stable, with a 1% reduction compared to the previous year. Scope 2 emissions decreased by 4% overall, driven mainly by lower emissions associated with district cooling, while emissions from electricity consumption remained largely unchanged.

Within operational Scope 3 categories, trends varied. Emissions related to employee commuting declined modestly, while business travel emissions increased in line with higher levels of operational activity. Procurement-related emissions also showed variation due to the

limited number of suppliers currently included within the Scope 3 boundary.

The financed emissions assessment establishes a baseline for monitoring the climate impact of SICO's investment portfolio in future reporting periods. Financed emissions were calculated for approximately 85.75% of the portfolio, based on data availability, with certain asset classes excluded due to limited or unavailable emissions data.

Refer to **Appendix B** for details on the GHG Emissions Boundaries and Methodology.



Climate Action

GHG emissions	2022	2023	2024	2025
Scope 1 (tonnes CO2eq)	210.8	7.88	8.36	8.31
Scope 2 (tonnes CO2eq)	317.38	282.72	298.73	288.18
Scope 3 (tonnes CO2eq)	141.16	164.97	282.01	42,245.05*
Total emissions (tonnes of CO2eq)	669.34	455.57	589.10	42,541.54*
Emission intensity (tonnes of CO2eq/ employee)	5.00	3.35	3.41	253.22

Note: SICO's GHG emissions for Scopes 1 and 2, and selected Scope 3 categories (Purchased Goods and Services, Waste Generated in Operations, Business Travel, and Employee Commuting) are calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard using the Operational Control Approach, covering SICO entities in Bahrain, the UAE, and Saudi Arabia where relevant. Emissions are calculated using BEIS conversion factors and UNFCCC methodologies for electricity and district cooling, where applicable. Scope 3 Category 15 (Investments) is calculated separately in alignment with the PCAF Global GHG Accounting and Reporting Standard for the Financial Industry, based on SICO's proportional share of financing. Further details on boundaries, inclusions, exclusions, and emission factors are provided in **Appendix B**.

*The increase in Scope 3 emissions in 2025 reflects the introduction of financed emissions measurement for the first time during the reporting year.

Scope 3 emissions breakdown (tonnes of CO2eq)	2023	2024	2025
Scope 1 - Mobile combustion	7.89	8.36	8.31
Scope 2 - Electricity consumption	102.64	122.80	122.40
Scope 2 - District cooling	180.08	175.93	165.77
Scope 3 (Category 1) - Procurement data of the 3 top suppliers	7.68	0.01	0.22
Scope 3 (Category 5) - Paper and e-waste data	0.54	0.87	0.56
Scope 3 (Category 6) - Employee air travel data for business purposes	69.68	35.18	51.07
Scope 3 (Category 7) - Distance based method for employees based on an-employee commute survey	87.06	245.95	225.59
Scope 3 (Category 15) - Financed emissions	N/A	N/A	41,967.62

Climate Resilience and Adaptation

Climate risk assessment

In 2025, SICO conducted a climate risk assessment to establish a baseline understanding of how physical and transition risks could affect the bank's proprietary portfolio and to strengthen alignment with the CBB ESG Guidelines and emerging IFRS S2 disclosure expectations. The assessment mapped portfolio exposures to climate-sensitive sectors and analyzed inherent risk levels using sector climate heatmaps and hazard tools.

The results indicated that portfolio exposure to high-risk sectors is relatively limited, reflecting the concentration of holdings in sovereign issuers, diversified funds, and financial institutions. However, indirect exposure to sectors such as energy, utilities, and real estate carries higher inherent transition and physical risks, particularly under delayed or disorderly transition scenarios. Physical risks related to heat stress and flooding also increase in severity over time for assets linked to GCC markets.

Based on these findings, SICO is strengthening its processes for identifying, assessing, and managing climate risks. Climate-related considerations are being progressively integrated into portfolio monitoring, risk governance, and qualitative scenario analysis to evaluate potential impacts under Net Zero, Delayed Transition, and Business-as-Usual pathways. These insights inform risk oversight, contribute to investment decision-making, and form a foundation for future enhancements in climate stress testing, exposure monitoring, and climate-related disclosures.

Climate-related investments

SICO's climate-related expenditures are embedded within broader ESG and community environmental initiatives rather than tracked as a separate investment category. This includes support for nature-based climate action initiatives, such as the tree-planting program referenced in the case study below, as well as ESG and climate-related advisory activities.

Expanding green spaces and advancing nature-based climate action

SICO continued its climate action efforts through its ongoing partnership with the National Initiative for Agricultural Development (NIAD) under the Forever Green campaign, completing its fifth tree-planting initiative in 2025.

The campaign is held under the patronage of HRH Princess Sabeeka bint Ibrahim Al Khalifa and supports national efforts to enhance environmental sustainability and climate resilience in Bahrain.

Since joining the campaign, SICO has planted 2,700 trees in urban areas, contributing to an estimated 48.6 tonnes of CO₂e sequestration. Beyond carbon capture, the initiative supports improved air quality, increased urban green cover, biodiversity enhancement, and soil conservation, delivering multiple environmental co-benefits.

The initiative actively engages SICO employees and their families, reinforcing environmental awareness and shared responsibility for climate action.

By supporting nature-based solutions, SICO contributes to Bahrain's Net Zero 2060 ambition while demonstrating how community-driven environmental initiatives can complement broader decarbonization efforts.

Operational Environmental Footprint

Addressing our environmental impact is a core component of our sustainability efforts, led by a governance structure that ensures accountability and strategic alignment.

We are committed to environmental management through responsible energy management, waste management, and resource efficiency.

As a financial services organization operating primarily from office facilities, SICO's energy consumption is largely driven by building-related electricity and district cooling. Our modern office environments incorporate efficient building systems that support responsible energy use.

In 2025, SICO's energy consumption was primarily driven by indirect energy sources, which accounted for the majority of total energy use. Electricity represented the largest share of the energy mix, followed by district cooling, while direct energy consumption from mobile combustion accounted for a small proportion of overall energy use. Overall, electricity accounted for approximately 57%

of total energy consumption, district cooling represented 37%, and mobile combustion accounted for around 7% of the energy mix.

Based on the current energy supply available to SICO's facilities, 100% of energy consumed in 2025 was sourced from non-renewable energy, as renewable electricity is not yet available within the existing supply framework.

SICO continues to monitor energy consumption and energy intensity across its operations to identify opportunities for improved efficiency and responsible resource management.



Total energy consumption remained broadly stable year-on-year

Energy consumption	2023	2024	2025
Indirect energy consumption (GJ)	1,639.04	1,765.24	93%
Energy from electricity (GJ)	946.70	1,072.91	57%
Energy from district cooling (GJ)	692.34	692.34	37%
Direct energy consumption (GJ)	123.99	123.77	7%
Energy from mobile combustion (GJ)	123.99	123.77	7%
Total energy consumption (GJ)	1,763.03	1,889.02	-
Energy intensity (GJ/employee)	10.19	10.92	-

Water and Waste Management

Waste management

SICO is committed to reducing its environmental footprint by implementing practical and efficient waste management practices. As an office-based financial services organization, the company's primary waste streams consist of paper waste and electronic waste generated from office equipment and IT assets.

In 2025, paper waste declined significantly compared to the previous year, reflecting the organization's continued shift toward digital workflows. SICO began implementing a new Society for Worldwide Interbank Financial Telecommunication (SWIFT) solution, which allows payment messaging to be processed digitally without printing. Once fully implemented, this system will eliminate the need for printing SWIFT messages, enabling the removal of dedicated printing infrastructure and significantly reducing paper consumption and associated waste.

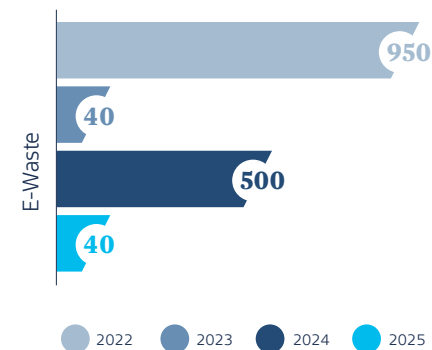
Electronic waste generation also declined significantly in 2025, reflecting improved equipment lifecycle management and lower

replacement rates during the year.

Across all reported waste streams, 100% of waste generated was recycled through authorized recycling channels, ensuring responsible disposal and minimizing landfill waste.

In 2025, SICO generated 500 kg of waste, consisting primarily of non-hazardous waste such as paper and electronic equipment.

Total waste* generated (kg)



*Waste quantities are calculated using internal records and standard conversion assumptions, with paper waste estimated based on 80 GSM A4 paper weight.

Water management

SICO promotes responsible water use across its facilities through water-efficient technologies and employee awareness initiatives aimed at reducing unnecessary consumption. As a financial services organization operating primarily from office facilities, water use is limited to basic sanitary and office needs within headquarters and branch locations.

To support responsible consumption, SICO's offices incorporate water-efficient fixtures such as automated shut-off faucets and similar efficiency measures, helping reduce unnecessary water usage.

Given the nature of SICO's operations, water use is not considered a material environmental impact, and the company does not currently measure total water withdrawal or consumption volumes. All water used within SICO's facilities is sourced through municipal water supply systems, and the company does not operate water extraction, withdrawal infrastructure, or water recycling or reclamation systems.

SICO continues to promote responsible water use through operational practices and employee awareness initiatives.

100%
of e-waste recycled since 2022

04.

Empower a high- performing workforce



Our business performance is determined by the caliber of our people. We will uphold our high-performing workforce, attracting, retaining and benefiting from top talent through a focus on SICO's growth and performance, our investment in our people, our responsible investment commitment and market differentiation, and our ability to seek and benefit from diversity.

Alignment with SDGs



SICO's objectives

- Invest in employee skills, knowledge, development and well-being
- Maintain diversity that enhances insights, capabilities and differentiation

Material topics

Human Capital Development, Diversity and Inclusion, Health and Wellbeing, Community Relations



Human Capital Development

Employee well-being is a key pillar of SICO's human capital strategy.

We provide wellness programs, counselling services, and training initiatives to foster a supportive and productive workplace. Employees are also supported through our open-door policy, promoting transparency and trust, and our Grievance Policy, ensuring workplace concerns are addressed fairly.

We also offer flexible working arrangements, with our work-from-home (WFH) policy enabling eligible employees to work remotely up to 50% of the time. In 2025, 61% of WFH hours in Bahrain, 84% in the UAE, and 43% in Saudi Arabia were granted to women, with a total of 700+ WFH days recorded across offices.

Our approach to work-life balance includes flexible and remote hours, family leave policies, maternity support, children's vaccination leave, and health club allowances.

Our workforce has grown overall in recent years, with a slight decrease in 2025 following prior expansion. The employee base remains predominantly within the

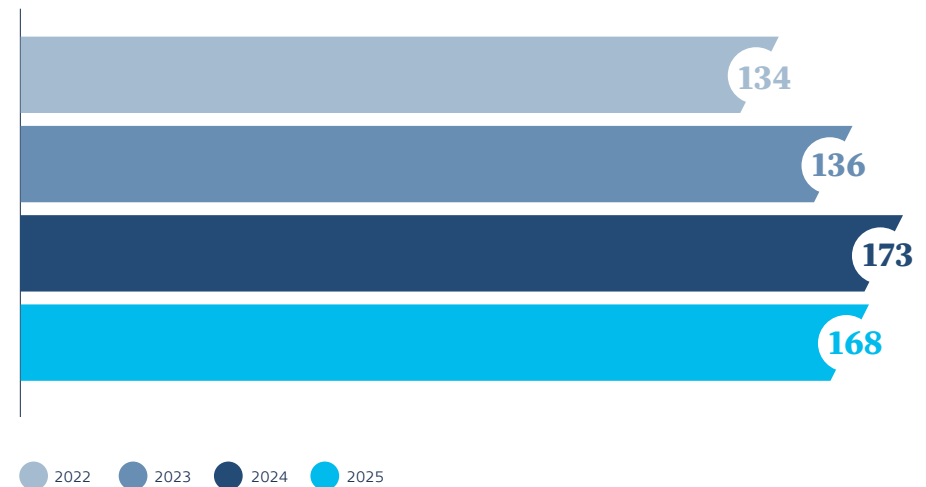
30–50 age group, representing approximately 68% of the workforce, while employees under 30 account for around 26%. Employees above 50 make up a smaller share at approximately 6%, reflecting a balanced demographic profile that combines experienced professionals with emerging talent.

Parental leaves

SICO recognizes the importance of supporting employees during key life events and provides comprehensive parental leave benefits that go beyond regulatory requirements. Women are entitled to paid leave in accordance with the Bahrain Labor Law, plus up to 120 calendar days of remote work and an additional 60 days of leave with full pay, ensuring they have the flexibility to balance professional and personal commitments. For male employees, SICO offers five days of parental leave, promoting a culture of inclusivity and shared family responsibilities. These benefits also extend to cases of child adoption, reflecting SICO's commitment to fostering a supportive and equitable workplace for all employees.

SICO recognizes employee dedication through Long Service Awards, celebrating milestones of 10, 15, and 20 years of service, reflecting its commitment to employee retention and long-term engagement.

Total number of employees*



*SICO does not have part time employees.

Human Capital Development

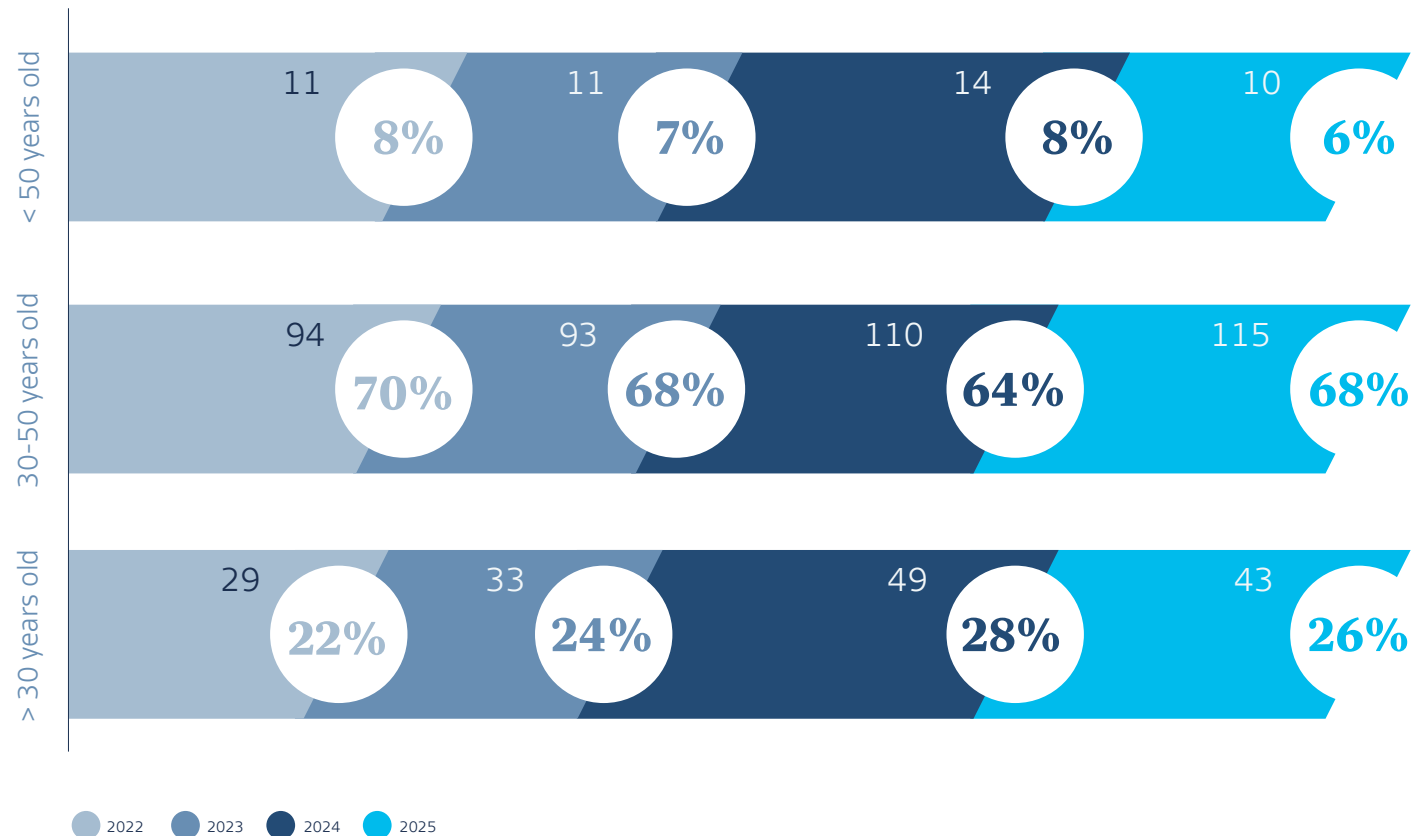
SICO's employee saving scheme supports long-term financial well-being.

SICO's Employee Saving Scheme (ESS), launched in 2023, is designed to support employees' long-term financial security and income sustainability. By enabling employees to save regularly, with matching contributions from the firm and a choice of portfolios aligned to different risk appetites, the scheme promotes disciplined saving and financial resilience.

As of May 2025, the ESS portfolios delivered strong, risk-managed returns, with annualized performance ranging from 5.3% to 12.6%, while maintaining low volatility despite market uncertainty. The scheme is built on diversified, low-cost global investments and is managed under a disciplined risk framework.

Developed in collaboration with Aon and managed by SICO's Global Markets team, the ESS reflects SICO's commitment to employee well-being by extending its investment expertise to support the financial futures of its people.

Employee breakdown by age



Training and Development

SICO invests in continuous learning and capability building to equip employees with the skills needed to perform, grow, and adapt in a changing business environment. Training initiatives are aligned with professional development, leadership readiness, and long-term organizational capability, and are further supported by SICO's Employee Training and Development Position Statement.

In 2025, employees completed over 10,500 training hours, representing an increase of more than 200% compared to the previous year.

Average training hours per employee also rose significantly, reflecting a stronger focus on continuous learning and skills development across the organization. Training delivered to female employees increased by approximately 165%, reinforcing SICO's commitment to inclusive professional development.

SICO also supports early career development through its six-month Executive Training Program, which provides recent graduates with practical exposure to banking and finance. Participants gain hands-on experience across capital markets, working alongside industry professionals to build technical skills and prepare for long-term careers in the sector.

To further support employee development, SICO maintains structured processes governing employment terms, including compensation, benefits, working hours, and leave entitlements, in line with Bahrain's labor laws.

Employee engagement

At SICO, fostering collaboration, transparency, and employee satisfaction is central to our success. To enhance workplace experience, we conduct employee engagement surveys on a biennial basis.

The most recent survey was conducted last year using the globally recognized 'Great Place to Work' methodology, achieving an 82% participation rate, up from 75% previously.

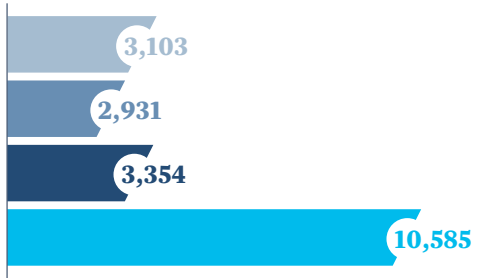
The results showed that 87% of employees consider SICO a great place to work, with 79% of responses being positive. These insights continue to inform our efforts to strengthen a supportive and inclusive workplace, with the next employee engagement survey planned for 2026.

**87%**

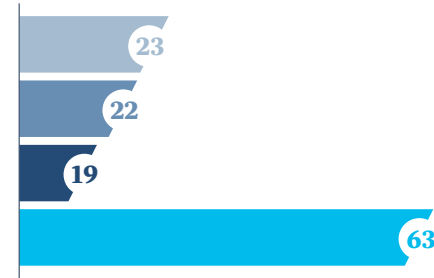
of employees view SICO as a great place to work

Training and Development

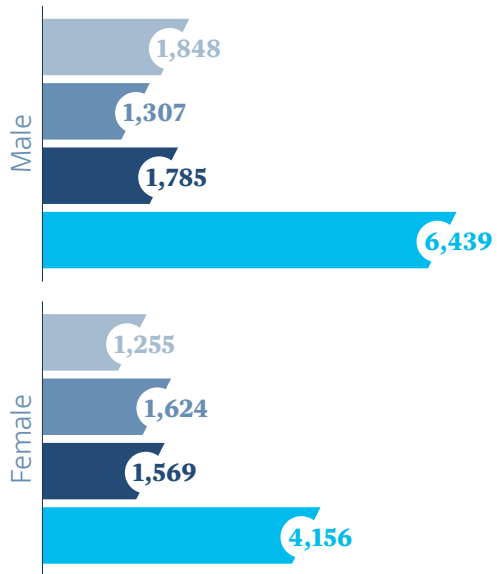
Total number of training hours delivered



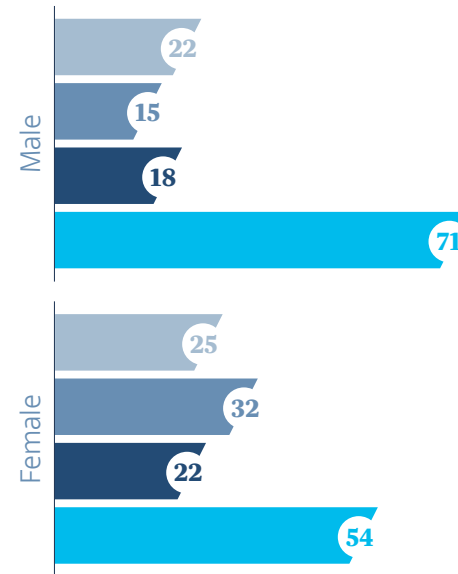
Average hours of training per employee



Total training hours delivered, by gender*



Average training hours delivered, by gender*



● 2022 ● 2023 ● 2024 ● 2025

*SICO does not have part time employees.

Turnover and Retention

SICO focuses on fostering engagement, stability, and continuity through a supportive workplace culture, competitive practices, and clear career pathways. Monitoring employee turnover helps inform actions to strengthen retention and sustain institutional knowledge over time.

In 2025, SICO's employee turnover increased compared to the previous year,

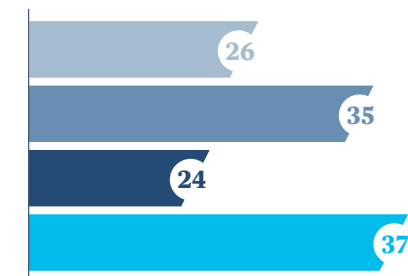
driven primarily by voluntary departures. Involuntary turnover remained consistently low and stable, indicating that workforce changes were not driven by restructuring or termination-led decisions. Overall, turnover trends reflect normal employee movement, while maintaining a disciplined and measured approach to workforce management.

Turnover*	2022	2023	2024	2025
Voluntary leave				
Number of employees that voluntarily left SICO (#)	24	32	20	31
Voluntary leave by gender				
Male (#)	15	22	14	20
Female (#)	9	10	6	11
Voluntary leave by age				
Under 30 years old (#)	4	9	6	11
30-50 years old (#)	17	19	13	17
Over 50 years old (#)	3	4	1	3
Involuntary leave				
Number of employees that involuntarily left SICO (#)	2	3	4	6
Involuntary leave by gender				
Male (#)	2	2	4	3
Female (#)	0	1	0	3
Involuntary leave by age				
Under 30 years old (#)	0	0	0	0
30-50 years old (#)	2	3	4	4
Over 50 years old (#)	0	0	0	2

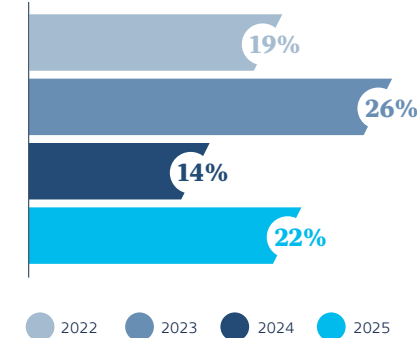
*SICO does not have part time employees.

**Turnover is calculated as the number of employees who left during the year divided by total employees at year end.

Total number of employees that left the company (#, voluntary and involuntary)



Employee turnover rate**



Diversity and Inclusion

Diversity and inclusion are at the heart of our values and culture.

We are committed to fostering a workplace that embraces equality, celebrates diversity, and creates opportunities for all.

Our leadership reflects this commitment. Since 2014, SICO has been led by its first female CEO, Najla Al-Shirawi. Women represent 46% of our total workforce and 29% of managerial positions, with nine women currently in leadership roles. SICO also has the highest female Board representation in Bahrain at 40%. Across the business, this is reflected in practice: our research team is 44% female, our brokerage division is led by Bahrain's only female Chief Broker, and our market-making business line is headed by a female leader.

In line with our commitment to equal opportunity, SICO has implemented policies to ensure fair hiring, promotion, and performance management practices that are free from bias. Guided by our Talent Acquisition, Talent Development, and Talent Acknowledgement Policies, these efforts are designed to create an inclusive workplace that values diversity at all levels. In line with our ESG strategy, SICO has also developed a Diversity and Inclusion Position Statement to complement existing policies and reinforce our commitment to an inclusive workplace. The SICO Equal Opportunity Committee plays a key role in promoting gender inclusion and enhancing these policies across the organization.

Diversity and inclusion*	2022	2022	2024	2025
Total number of male employees (#)	83	86	102	91
Total number of female employees (#)	51	50	71	77
Male employees by seniority level				
Entry-level (#) Grade 6 – 7	16 (48%)	21 (54%)	19 (42%)	19 (42%)
Mid-level (#) Grade 4 - 5	37 (60%)	38 (62%)	50 (60%)	44 (52%)
Senior/ executive-level (#) Grade S, 2, 3	30 (77%)	27 (75%)	33 (75%)	28 (72%)
Female employees by seniority level				
Females in entry-level (#) Grade 6 - 7	17 (52%)	18 (46%)	26 (58%)	26 (58%)
Females in mid-level (#) Grade 4 - 5	25 (40%)	23 (38%)	34 (40%)	40 (48%)
Females in senior/ executive-level (#) Grade S, 2, 3	9 (23%)	9 (25%)	11 (25%)	11 (28%)

Last year, SICO launched an unconscious bias and business ethics training program. As of 2025, over 80% of employees had completed the program, with full completion at management level, reinforcing SICO's commitment to maintaining a respectful and inclusive workplace.

SICO monitor gender pay metrics internally; however, the median compensation is kept confidential in line with our data privacy practices.

*SICO does not have part time employees.

Diversity and Inclusion

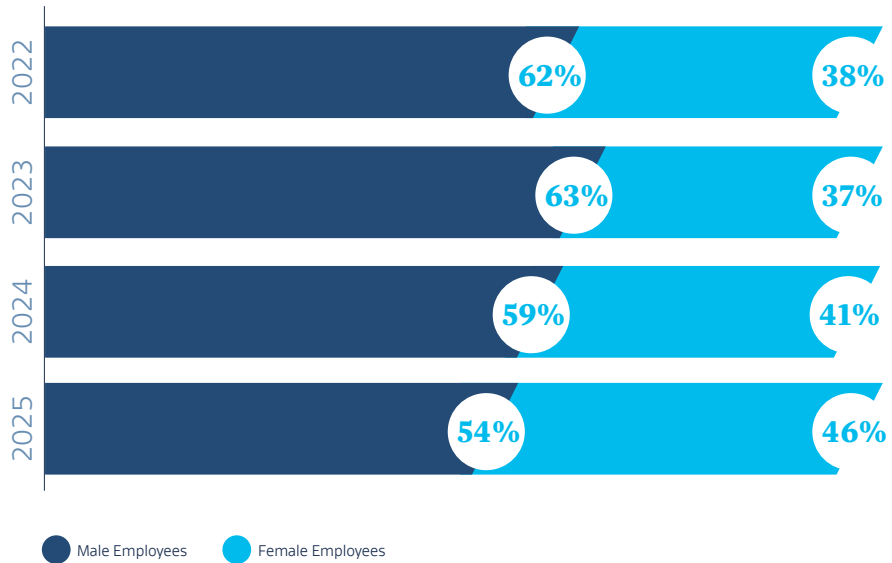
28%

of SICO's management team
is women led

46%

female workforce

Diversity in the workforce (%)



Women Empowerment

SICO advances women's empowerment through inclusive leadership, supportive workplace policies, and alignment with national and international initiatives. This approach combines formal commitments with practical actions that promote equal opportunity, representation, and long-term career development across the organization.

As part of this commitment, SICO became an official signatory to the UN Women's Empowerment Principles (WEPs), reinforcing alignment with global best practice on gender equality across the workplace, marketplace, and wider community. This commitment complements national priorities, including the work of the Supreme Council for Women in Bahrain, and is supported by leadership development initiatives, mentorship, and policies that promote work-life balance and inclusive career progression.

SICO also fosters an inclusive workplace culture by recognizing and celebrating women across the organization. Bahraini Women's Day was marked through an informal

gathering that brought female employees together for dialogue, connection, and recognition, reinforcing a culture where diverse voices are valued and encouraged.

We also supported female leadership development through dedicated training programs aimed at strengthening leadership capabilities and advancing gender diversity.

We continue to increase female representation through targeted recruitment, leadership development, and mentorship initiatives, ensuring women are empowered to succeed at all levels.

SICO advances inclusive workplace policies through SAWI initiative

SICO strengthened its inclusive workplace practices through continued participation in the Support and Accelerate Women's Inclusion (SAWI) initiative, a regional program led by the American University in Beirut and implemented locally with Warsha Consultancy and Development.

As one of only two organizations advancing the initiative in Bahrain, SICO focused on embedding flexibility and inclusion into its people policies, including enhancements to its Work-from-Home Policy.

The collaboration delivered structured improvements across policy design, performance management, staff well-being, and communication, supported by a dedicated implementation and monitoring tool to track progress over time.

SICO advanced women leadership and diversity

In 2025, SICO's commitment to diversity and inclusion was recognized through both institutional and leadership achievements. The Group was named Best Bank for Diversity and Inclusion at the Euromoney Middle East Awards for Excellence, reflecting its efforts to foster an inclusive and equitable workplace. SICO also maintains the highest level of female representation in leadership and governance among financial institutions in Bahrain, reinforcing diversity and inclusion

as core elements of its strategy and performance.

Further strengthening this recognition, Najla Al Shirawi, Group CEO of SICO, was appointed by His Majesty King Hamad bin Isa Al Khalifa to the Board of the Supreme Council for Women, acknowledging her contribution to advancing women's empowerment in Bahrain. She was also named among the Middle East's Top 100 Influential Businesswomen by Forbes Middle East, recognizing her leadership, regional influence, and commitment to driving positive change across the financial sector.



Women Empowerment

Launching the Women's Empowerment Initiative

In 2025, SICO launched its Women's Empowerment Initiative, a structured development program designed to support female career progression and leadership development across the organization. The program was developed following insights from an internal employee survey, which identified opportunities to further strengthen support for women's leadership growth.

The initiative focuses on key themes including confidence building, leadership presence, influence and visibility, and work-life balance, helping participants strengthen their professional impact and leadership capabilities. Delivered through facilitated sessions by experienced leadership coaches, the program reflects SICO's commitment to developing female talent and advancing women into leadership roles.

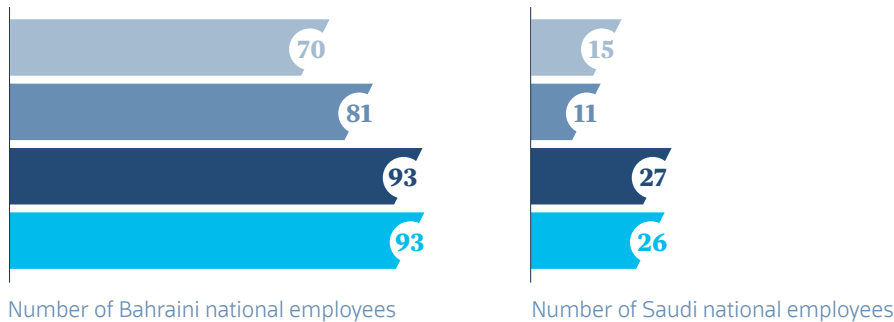


Nationalization

SICO prioritizes hiring nationals across its offices in Bahrain and Saudi Arabia, with Bahrainis, and Saudis collectively making up 71% of the total workforce.

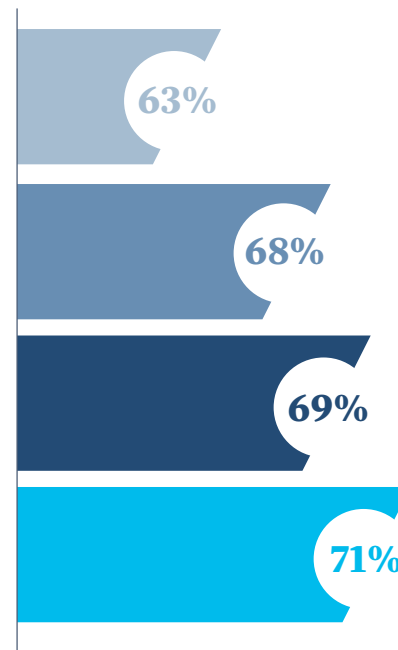
These efforts align with national priorities and contribute to economic growth within the regions where we operate. By fostering a culture that values diverse perspectives and inclusive practices, SICO is building a stronger, more equitable organization where every employee is empowered to contribute to our collective success.

National employees in the workforce



● 2022 ● 2023 ● 2024 ● 2025

Percentage of Bahraini and Saudi nationals (%)



● 2022 ● 2023 ● 2024 ● 2025

Supporting national talent development through education

SICO has been a long-standing supporter of the Crown Prince's International Scholarship Program (CPISP), contributing to the program for 19 years. Established by HRH Prince Salman bin Hamad Al Khalifa, Crown Prince and Prime Minister of the Kingdom of Bahrain, the program supports high-potential Bahraini students in pursuing higher education at leading international institutions.

Since its engagement with CPISP, SICO has supported more than 195 Bahraini scholars, contributing to the development of national talent and future leadership. This long-term commitment reflects SICO's role in strengthening Bahrain's human capital and national workforce capacity.



برنامج ولي العهد للمنتح الدراسية العالمية
Crown Prince's International Scholarship Program

Health and Wellbeing

At SICO, health and wellbeing are central to fostering a safe and supportive workplace that promotes both physical safety and mental well-being.

Our approach ensures employees have the resources and environment needed to thrive.

Recognizing the importance of mental health, SICO offers dedicated support programs, counselling services, wellness initiatives, and access to support resources to foster holistic employee well-being.

We regularly review and update policies to ensure compliance with evolving regulations, industry best practices, and operational needs. Moreover, health and safety training sessions are conducted to promote risk awareness and create a culture of accountability. Through these measures, SICO aims to create a workplace where employees feel secure, valued, and empowered to contribute to the organization's long-term success.

Over the past three years, SICO has achieved an exemplary safety record with zero injuries, fatalities, or lost workdays due to work-related incidents, reflecting our unwavering commitment to employee well-being and workplace safety.

Promoting work-life balance and mental wellbeing

Recognizing the importance of mental and emotional wellbeing in maintaining a healthy and productive workforce, SICO introduced a Work-Life Balance Program designed to promote healthier work habits and support employee wellbeing.

The initiative encourages employees to adopt balanced work routines, manage workloads effectively, and prioritize mental health alongside professional responsibilities. It complements existing wellbeing resources, including counselling support and wellness initiatives, helping employees maintain resilience in a fast-paced financial

services environment.

By fostering a culture that values wellbeing and work-life balance, SICO aims to support employee engagement, reduce stress, and strengthen overall workplace satisfaction.

Preventive health through comprehensive medical screening

As part of its commitment to preventive healthcare, SICO introduced comprehensive health screening programs for employees. The initiative provides full medical check-ups for male employees aged 40 and above and female employees aged 35 and above, supporting early detection of potential health risks and chronic conditions.

The program focuses on proactive health management by encouraging employees to monitor key health indicators and seek early medical guidance when needed. By facilitating access to preventive care, SICO aims

to support long-term employee health, reduce health-related risks, and promote a culture of wellbeing across the organization.

Through initiatives such as these, SICO continues to strengthen its approach to employee wellbeing and preventive health, reinforcing its commitment to a safe, supportive, and sustainable workplace.

Community Relations

At SICO, we are committed to driving sustainable value through impactful community initiatives, employee engagement, and responsible partnerships.

In 2025, we allocated 1.4% of our revenues to community initiatives (2024: 1.8%), supporting education, financial inclusion, and cultural enrichment in line with Bahrain Vision 2030 and our ESG priorities.

SICO's impact extends beyond philanthropy. In 2025, we continued efforts to enhance financial inclusion, expanding access to investment solutions for underserved segments and supporting SMEs with innovative financing options. Through internships, training programs, and educational partnerships, we invested in future leaders of Bahrain's financial sector, reinforcing national economic diversification goals.

Our long-term commitment to community investment and economic impact reflects our dedication to building a more inclusive, sustainable, and resilient society.

[Read more about our economic impact, here.](#)

Supporting culture and heritage in Bahrain

SICO continues to support the Shaikh Ebrahim Centre for Culture and Research, a leading cultural institution dedicated to preserving Bahrain's heritage and promoting intellectual dialogue.

The center has hosted more than 500 global thinkers, writers, poets, and scholars, while restoring historic Bahraini houses and transforming them into vibrant cultural spaces that celebrate the Kingdom's history and identity.

Through this long-standing partnership, SICO contributes to preserving cultural heritage, strengthening community engagement, and supporting Bahrain's dynamic cultural landscape.

Employee volunteering for community impact

SICO encourages employees to play an active role in supporting the communities in which the Group operates. In 2025, employees dedicated more than 800 hours to

volunteering initiatives, contributing time and expertise to social programs across Bahrain.

Activities included a Ramadan food drive providing meals to underprivileged families, alongside other volunteering efforts supporting community wellbeing.

Through these initiatives, SICO fosters a culture of social responsibility, collaboration, and meaningful community engagement among its employees.

Supporting community wellbeing and inclusion

SICO supports initiatives that promote community wellbeing, social inclusion, and responsible resource management across Bahrain.

During the year, SICO supported a national initiative focused on the recovery and safe redistribution of surplus edible food, helping address food insecurity while reducing organic waste sent to landfills. Through this program, surplus food is safely collected and redistributed to families in need. To date, the initiative has distributed more than 3 million meals

and supported over 3,000 families, demonstrating how responsible resource management can deliver both environmental and social benefits.

SICO also supported initiatives that expand opportunities for participation and inclusion, including programs for autistic children and community sports initiatives such as equestrian and football programs that promote youth development and community engagement.

Through these efforts, SICO contributes to stronger communities, improved social inclusion, and greater resilience across Bahraini society.

Community Development

SICO supports community development by investing in skills, knowledge, and education that strengthen long-term economic resilience. Through partnerships with educational institutions, youth programs, and national initiatives, the Group contributes to developing the next generation of financial professionals and technology specialists.

In 2025, SICO continued to expand initiatives that build financial literacy, professional readiness, and digital capabilities among students and young professionals. These programs provide practical learning opportunities, industry exposure, and mentorship that help participants develop the skills needed to succeed in evolving financial markets and digital economies.

By supporting education, skills development, and youth empowerment, SICO contributes to building a stronger talent pipeline and supporting inclusive, knowledge-based economic growth in Bahrain.

Developing future financial market leaders

SICO actively supports the development of the next generation of financial professionals through education partnerships, mentorship initiatives, and practical training programs.

The Group sponsors the Bahrain Bourse TradeQuest program, a financial market simulation where students form investment teams and manage virtual portfolios worth BD 500,000 and USD 4 million, trading companies listed on both the Bahrain Bourse (BHB) and the New York Stock Exchange (NYSE).

SICO also offers internship and job shadowing programs for high school and university students, providing exposure to key business areas including asset management, investment banking, global markets, brokerage, compliance, legal affairs, sustainability, and treasury.

In addition, SICO employees contribute to youth development through INJAZ

Bahrain, participating in the Career Speaker Series and Entrepreneurship Masterclass, where professionals share career insights and help students build entrepreneurial and business skills.

Together, these initiatives strengthen financial literacy, professional readiness, and talent development, contributing to Bahrain's long-term economic resilience.

Supporting digital resilience and skills development

SICO supports the development of national cybersecurity capabilities through its contribution to the establishment of a Cybersecurity Research Lab at Bahrain Polytechnic.

The lab provides advanced infrastructure and secure research environments that support postgraduate research in cybersecurity, artificial intelligence, and computer science, enabling collaboration between academia, industry, and government.

Through this initiative, SICO contributes to building digital resilience, strengthening national cybersecurity expertise, and developing future ready technical talent, supporting the continued growth and security of Bahrain's digital economy.

Further details on this initiative and its relevance to data protection and cybersecurity practices are provided in the [Privacy and Data Security chapter](#).

Community Development

Building financial skills through experiential learning

SICO partnered with Bahrain Polytechnic to deliver the SICO LIVE Global Trading Game, an experiential learning program designed to build practical financial market skills among students.

The initiative provides participants with hands-on exposure to global markets through a simulated trading platform using real market data and virtual funds. Over a three-week period, 37 participants executed more than 1,400 simulated trades, gaining experience in fundamental and technical analysis, order execution, and risk management across sectors including banking, technology, energy, and healthcare.

The simulation generated a total profit exceeding USD 45,000, demonstrating strong engagement and applied learning outcomes while helping prepare students for careers in financial markets.



Economic Resilience and Market Development

SICO plays an active role in supporting economic resilience and market development by mobilizing capital, advancing financial innovation, and strengthening financial capabilities across the communities it serves. As a regional financial institution, the Group contributes to the development of resilient financial markets while expanding access to knowledge, investment opportunities, and economic participation.

Through initiatives that promote financial literacy, support emerging financial technologies, and facilitate investment into strategic sectors such as agriculture, SICO aims to strengthen the foundations of sustainable economic growth.

These efforts contribute to expanding financial inclusion, supporting capital market development, and reinforcing long-term economic stability across Bahrain and the wider region.

Supporting financial innovation and market development

SICO sponsored FinTech Forward 2025 as a Gold Sponsor, engaging with global industry leaders at the flagship event hosted by the Bahrain Economic Development Board (EDB) to advance dialogue on the future of financial innovation and digital transformation.

During the event, SICO announced its appointment by Flooss to structure Bahrain's first securitization of microfinancing assets, marking an important milestone in the development of innovative and Sharia-compliant capital market instruments in the Kingdom.

By supporting financial innovation and structuring new financing solutions, SICO contributes to expanding access to capital, strengthening financial inclusion, and advancing the sophistication of Bahrain's financial ecosystem.

Promoting financial literacy and economic inclusion

In 2025, SICO launched its Financial Literacy Program, aimed at improving financial awareness and economic inclusion among school students across Bahrain.

Delivered through interactive sessions led by volunteers from SICO's Global Markets team, the program focuses on key financial concepts including saving, investing, budgeting, and responsible financial decision-making.

By introducing financial education at an early stage, the initiative helps young people build the knowledge and confidence needed to navigate financial systems and make informed economic choices. The program reflects SICO's commitment to strengthening financial inclusion and empowering future generations with practical financial skills.

Supporting agricultural investment and food security

In 2025, SICO signed a Letter of Intent with the Arab Authority for Agricultural Investment and Development (AAAID) to support agricultural investment and strengthen food security across the Arab region, with a focus on Bahrain and Saudi Arabia.

Under this collaboration, SICO will act as financial advisor to identify and structure equity and debt investment opportunities in the agriculture and food sectors, supporting capital mobilization for high-impact projects and sustainable agricultural initiatives.

By facilitating investment into strategic sectors, this partnership contributes to food system resilience, regional economic diversification, and long-term community wellbeing.



05.

Appendices



Appendix A.

Alignment with CBB ESG Reporting Guidelines

KPI	References	Main Reporting Components	Location/ coverage in this report
Environmental			
<p>E.1: Environmental Oversight</p> <p>The company should describe its management and board oversight on climate-related risks and opportunities.</p>	<p>GRI: 103-2</p> <p>TCFD: Strategy Recommended Disclosure (a) and (b) CDSB Framework: REQ-01, REQ- 02</p>	<p>1. A statement on how the company addresses its environmental impact (e.g., explain whether senior management and/or the board address sustainability issues in meetings or have dedicated committees to do so.)</p> <p>2. A statement of purpose and approach of the board/management towards sustainability matters.</p> <p>3. A description of the following (where applicable):</p> <ul style="list-style-type: none"> • Policies • Commitments • Goals and targets (e.g., a description of how management/the board oversee progress against climate/sustainability related targets) • Responsibilities (e.g., if responsibilities are delegated to management-level positions; dedicated sustainability officer(s); Board committees etc.) • Specific actions, such as processes, projects, programs, initiatives, and frequency at which the board is informed about climate/sustainability targets and processes. 	Operational environmental footprint
<p>E.2: Energy Consumption</p> <p>The company should provide information on both direct and indirect energy usage. Direct energy usage refers to energy that is generated and used on property owned or operated by the company. Indirect energy usage refers to energy that is generated elsewhere, such as through utilities, but is used by the company.</p>	<p>GRI: 302-3: Energy 2016</p>	<p>1. Report total energy consumed and breakdown by type.</p> <ul style="list-style-type: none"> • Indirect energy consumed in the form of electricity, heating, cooling (i.e., total energy purchases) • Direct energy consumed, classified by renewable and non- renewable sources. <p>2. State the standards, techniques, assumptions, and/or calculation tools utilized.</p>	Operational environmental footprint
<p>E.3: Energy Intensity</p> <p>The company should report total annual energy usage per output scaling factor (such as sales or revenue).</p>	<p>GRI: 302-3: Energy 2016</p>	<p>1. Report total energy consumed during the year divided by the selected scaling factor (e.g., sales, revenue etc.).</p> <p>2. State the standards, techniques, assumptions, and/or calculation tools utilized.</p>	Operational environmental footprint
<p>E.4: Energy Mix</p> <p>The company should provide a breakdown of its energy consumption by source.</p>	<p>GRI: 302-3: Energy 2016</p>	<p>1. Report on the percentage of energy used by sources as part of total energy consumption.</p> <p>2. Report the percentage of renewable and non-renewable energy used, as part of total energy consumption.</p>	Operational environmental footprint

Appendix A.

Alignment with CBB ESG Reporting Guidelines

KPI	References	Main Reporting Components	Location/ coverage in this report
E.5: Green House Gas (GHG) Emissions The company should report annual GHG emissions scaled by a relevant scaling factor (such as size (e.g., m2 floor space), employment (e.g., headcount) and monetary units (e.g., revenue or sales)).	GRI 305: Emissions 2016 GHG Protocol: Calculation Tools and Guidance	<ol style="list-style-type: none"> Report total absolute emissions by scope; <ul style="list-style-type: none"> Total amount, in CO2 equivalents, for Scope 1 Total amount, in CO2 equivalents, for Scope 2 Total amount, in CO2 equivalents, for Scope 3 (if applicable). State the standards, techniques, assumptions, and/or calculation tools utilized. 	Climate action
E.6: Emission Intensity The company should describe its climate risk identification process, assessment, management processes, and report annual investment in infrastructure, resilience, and product development.	GRI 305: Emissions 2016 GHG Protocol: Calculation Tools and Guidance	<ol style="list-style-type: none"> Report total annual GHG emission during the year divided by the selected scaling factor. State the standards, techniques, assumptions, and/or calculation tools utilized. 	Climate action
E.7: Climate Risk Mitigation The company should report total annual amount of water withdrawn, consumed, and recycled.	TCFD: Risk Management Recommended Disclosure (a) and (b) CDSB Framework: REQ-03	<ol style="list-style-type: none"> Describe how your company identifies, assesses, and manages climate-related risks (including physical risks and transition risks). Report on the amount invested annually in climate-related issues (in BHD or USD) (e.g., research and product innovation). 	Climate resilience and adaptation SICO does not track climate-related expenditures as a separate category. Investments are integrated within broader ESG initiatives, including nature-based programs and climate-related advisory activities.
E.8: Water Usage The company should provide a breakdown of its energy consumption by source.	GRI 303: Water and Effluents 2018 CDP Water Security Reporting Guidance 2018 GRI 306: Waste 2020	<ol style="list-style-type: none"> Report on the total annual amount of water consumed by the organization. Report on the total annual amount of water withdrawn by the organization. Report the total annual amount of water recycled/reclaimed by the organization. 	Water and waste management Water use is not material to SICO's operations and is therefore not currently tracked. Water and waste management
E.9: Waste Generation The company should report total weight of waste generated and a description of its waste disposal method.		<ol style="list-style-type: none"> Total weight of waste generated in metric tons, and a breakdown of this total by composition of the waste (hazardous and non-hazardous). Description of the company's waste disposal method(s). State the standards, techniques, assumptions, and/or calculation tools utilized. 	

Appendix A.

Alignment with CBB ESG Reporting Guidelines

KPI	References	Main Reporting Components	Location/ coverage in this report
<p>E.10: Emission Targets</p> <p>The company should provide a description of emission targets set, and steps taken to achieve them, including energy conservation measures.</p>	<p>GRI 103: Management Approach 2016</p> <p>GRI 305: Emissions 2016</p>	<p>1. A statement on how the company addresses its total emission.</p> <p>2. A statement of the board/management approach towards its total emissions, including whether it is subject to any country, regional, or industry-level emissions regulations and policies</p> <p>3. A description of the following (where applicable):</p> <ul style="list-style-type: none"> • Policies • Commitments • Goals and targets (e.g., a description of how management/the board oversee progress against climate/sustainability related targets) • Responsibilities (e.g., if responsibilities are delegated to management-level positions; dedicated sustainability officer; Board committees etc.) • Specific actions, such as processes, projects, programs, initiatives, and frequency at which the board is informed about emission targets and process. 	<p>Climate action</p> <p>Climate-related emission reduction targets have not yet been formally established; however, they are currently under internal consideration as part of SICO's evolving climate strategy.</p>
Social			
<p>S.1: Total Workforce by sex, age-group, and employment type</p> <p>The company should report the composition of its total workforce by sex, employment type and age group.</p>	<p>GRI 102: General Disclosures 2016</p> <p>GRI 405: Diversity and Equal Opportunity 2016</p>	<p>1. Report on the total number of employees currently employed within the organization and the composition of the total workforce as per the below:</p> <ul style="list-style-type: none"> • By sex, as percentage of the total workforce • By age group (as per the GRI's employee age group categories: (a) under 30 years old, (b) 30-50 years old, and (c) over 50 years old), as a percentage of the total workforce. • By employment type (e.g., full-time, part-time, intern etc.), as a percentage of the total workforce. 	<p>Human capital development</p> <p>Diversity and inclusion</p>
<p>S.2: Child and Forced Labor</p> <p>The company should provide a statement of policies it applies to prohibit child/and or forced labor within the company, and if it considers policies that prohibit that same for their suppliers and/or vendors.</p>	<p>GRI 102: General Disclosures 2016</p> <p>GRI 405: Diversity and Equal Opportunity 2016</p>	<p>1. A statement on how the organization addresses prohibition of child and or/forced labor.</p> <p>2. A statement of the board/management approach's direction, including whether it is subject to any country, regional, or industry-level regulations and policies.</p> <p>3. A description of the following (where applicable):</p> <ul style="list-style-type: none"> • Policies • Commitments • Goals and targets • Responsibilities • Specific actions, such as processes, projects, programs, initiatives, and frequency at which the board is informed about any issues concerning child and or/forced labor relating to the company. 	<p>Ethics, human rights, and anti-corruption</p>

Appendix A.

Alignment with CBB ESG Reporting Guidelines

KPI	References	Main Reporting Components	Location/ coverage in this report
<p>S.3: Employee Turnover</p> <p>The company should report the total annual turnover (whether voluntary or involuntary) categorized by sex, employment type and age group.</p>	GRI 401: Employment 2016	<p>1. Report total annual employee turnover rate (whether voluntary or involuntary) during the reporting period, as per the below categories:</p> <ul style="list-style-type: none"> • By sex • By age group (as per the GRI's employee age group categories: (a) under 30 years old, (b) 30-50 years old, and (c) over 50 years old) • By employment type (e.g., full-time, part-time etc.) 	Turnover and retention
<p>S.4: Gender Pay Ratio</p> <p>The company should report the median total compensation for men compared to the median total compensation for women (as a).</p>	GRI 405: Diversity and Equal Opportunity 2016	<p>1. Report the median total compensation for women compared to the median total compensation for men (as a).</p>	<p>Not available.</p> <p>SICO monitors gender pay metrics internally; however, the median compensation is kept confidential in line with our data privacy practices.</p>
<p>S.5: Health and Safety</p> <p>The company should report the total number of injuries and fatalities occurred, lost days due to work injury and a description of occupational health and safety measures.</p>	GRI 403: Occupational Health and Safety 2018	<p>1. Report on the total number of injuries and fatalities occurred in each of the past three years including the reporting year.</p> <p>2. Report lost days due to work injury in each of the past three years including the reporting year.</p> <p>3. A description of occupational health and safety measures adopted, and how they are implemented and monitored.</p>	Health and wellbeing
<p>S.6: Non-Discrimination</p> <p>The company should provide a description of its harassment and/or non-discrimination policy.</p>	GRI 406: Non- Discrimination 2016 GRI 103: Management Approach 2016	<p>1. A statement on how the organization addresses harassment and discrimination matters.</p> <p>2. A statement of the board/management approach, including whether it is subject to any country, regional, or industry-level regulations and policies</p>	Ethics, human rights, and anti-corruption
<p>S.7: Nationalization</p> <p>The company should report on the number and percentage of national employees, as well as initiatives to increase nationalization.</p>	GRI 406: Non- Discrimination 2016 GRI 103: Management Approach 2016	<p>1. A statement of the board/management approach to increase nationalization, including whether it is subject to any country regulations and policies.</p> <p>2. Report on the number and percentage of national employees, as part of the total workforce.</p>	Nationalization
<p>S.8: Community Investment</p> <p>The company should provide detailed information on the scope and impact of its community investment activities, as well as amount invested in community as a percentage of company revenue.</p>	GRI 103: Management Approach 2016	<p>1. Report on the amount invested in the community as a percentage of company revenues.</p> <p>2. Provide a description of the scope and impact of its community investment initiatives.</p>	Community relations

Appendix A.

Alignment with CBB ESG Reporting Guidelines

KPI	References	Main Reporting Components	Location/ coverage in this report
S.9: Human Rights The company should provide a description of its policy on human rights.	GRI 412: Human Rights Assessment 2016 GRI 103: Management Approach 2016	<ol style="list-style-type: none"> 1. A statement on how the organization addresses human rights. 2. A statement of the board/ management approach's direction, including whether it is subject to any country, regional, or industry-level regulations and policies. 3. A description of the following (where applicable): <ul style="list-style-type: none"> • Policies (and if it also covers suppliers and vendors). • Commitments • Goals and targets • Responsibilities 	Ethics, human rights, and anti-corruption
S.10: Management Composition/Diversity The company should report the percentage of male to female metrics broken down by various organizational levels.	GRI 405: Diversity and Equal Opportunity 2016	<ol style="list-style-type: none"> 1. Report percentage of male to female metrics, as per the below categories: <ul style="list-style-type: none"> • Entry-level • Mid-level • Senior/Executive level positions 	Corporate governance Diversity and inclusion
S.11: Development and Training The company should report on average hours of training that its employees have undertaken during the reporting period.	GRI 404: Training and Education 2016	<ol style="list-style-type: none"> 1. Report on average hours of training, as per the below categories: <ul style="list-style-type: none"> • By Sex • By Employee category (Full-time, part-time, internship etc.) 	Training and development
Governance			
G.1: Board Composition The company should report the composition of the Board categorized by directors, such as the chairman, executive directors, non-executive directors, and independent non-executive directors.	GRI 102: General Disclosures 2016	<ol style="list-style-type: none"> 1. Report Board size 2. Report female Board directors by number and percentage of the Board size. 3. Report on the composition of the Board and its committees by: <ul style="list-style-type: none"> • Executive or non-executive. • Independence. • Tenure. • Representation (appointed or elected) • Details of non-compliance with regulations, as well as a description of the corrective actions taken. 	Corporate governance

Appendix A.

Alignment with CBB ESG Reporting Guidelines

KPI	References	Main Reporting Components	Location/ coverage in this report
<p>G.2: Collective Bargaining</p> <p>The company should report on the total enterprise headcount covered by collective bargaining agreements (Unions) and the process in which employees' contracts with their employers to determine their terms of employment.</p>	GRI 407: Freedom of Association and Collective Bargaining 2016	<ol style="list-style-type: none"> 1. Report total enterprise headcount covered by collective bargaining agreements (Unions) (if applicable). 2. Provide a description of the process by which employees negotiate their contracts with the organization to determine their terms of employment (e.g., compensation, benefits, hours, leave, occupational health and safety standards, initiatives to balance work and family etc.) 	Ethics, human rights, and anti-corruption
<p>G.3: Whistleblowing</p> <p>The company should provide a description of the mechanisms used to discuss and report on behavior.</p>	GRI 102: General Disclosures 2016	<ol style="list-style-type: none"> 1. Provide a description of internal and external mechanisms for seeking advice and reporting concerns on organizational integrity. 2. Provide a description of awareness initiatives conducted by the organization. 	Ethics, human rights, and anti-corruption
<p>G.4: Data Privacy</p> <p>The company should Report if it follows a Data Privacy policy and if the company has taken steps to comply with Personal Data Protection Law (PDPL) rules.</p>	GRI 102: General Disclosures 2016	<ol style="list-style-type: none"> 1. Provide a description of the company's Data Privacy policy. 2. Provide a statement of the steps taken to comply with Personal Data Protection Law (PDPL) rules. 	Privacy & data security
<p>G.5: Disclosure Practices</p> <p>The company should provide a description of its sustainability disclosure practices.</p>	GRI 102: General Disclosures 2016	<ol style="list-style-type: none"> 1. Report if the company provides its sustainability data to sustainability supporting organizations such as the Global Reporting Initiative (GRI) Secretariat, United Nations (UN), CDP etc. 2. Report if the company focuses on specific UN Sustainable Development Goals (SDGs), including setting targets and reporting progress. 3. State whether the company publishes a sustainability report and/or how it integrates sustainability data in its disclosures. 	About this Report
<p>G.6: Conflict of Interest</p> <p>The company shall describe the processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated.</p>	GRI 102: General Disclosures 2016	<ol style="list-style-type: none"> 1. Report on whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to: <ul style="list-style-type: none"> • Cross-board membership • Cross-shareholding with suppliers and other stakeholders; • Existence of controlling shareholders; • Related parties, their relationships, nature, transactions, and outstanding balances. 	Ethics, human rights, and anti-corruption

Appendix A.

Alignment with CBB ESG Reporting Guidelines

KPI	References	Main Reporting Components	Location/ coverage in this report
G.7: Supplier Code of Conduct The company should report if it has established a Supplier Code of Conduct.	GRI 102: General Disclosures 2016	<ol style="list-style-type: none"> 1. Provide a description of or the company's Supplier Code of Conduct. 2. Report on the percentage of suppliers that comply with the company's code of conduct and the compliance assessment mechanism. 	Responsible customer relations
G.8: Incentivized Pay The company should describe the processes for incentivizing executives to perform sustainably.	GRI 103: Management Approach 2016 GRI 102: General Disclosures 2016	<ol style="list-style-type: none"> 1. Report if executives are formally incentivized to perform on sustainability. 2. Report on the percentage of executive compensation tied to ESG performance metrics. 3. Provide a description of other links between executive performance and sustainability performance (if any). 	Corporate governance ESG-linked remuneration is not currently in place; however, SICO will explore appropriate mechanisms to integrate ESG considerations into incentive structures as part of its evolving ESG strategy.
G.9: Ethics & Anti- corruption The company should describe its policy on ethical conduct and anti-corruption.	GRI 102: General Disclosures 2016 GRI 103: Management Approach 2016	<ol style="list-style-type: none"> 1. Report if your company follows an Ethics and/or Anti- Corruption policy. <ul style="list-style-type: none"> • If yes, report the percentage of the workforce that has formally certified its compliance with the policy (provide description of certification and process). 2. Provide a statement of the company's commitment towards its ethics and/or anti-Corruption policy/position. 	Ethics, human rights, and anti-corruption
G.10: Assurance The company shall describe the processes by which its sustainability disclosures are assured or validated.	GRI 102: General Disclosures 2016 GRI 103: Management Approach 2016	<ol style="list-style-type: none"> 1. Provide a description of the process by which sustainability disclosures are assured or validated. <ul style="list-style-type: none"> • Report if the company's sustainability disclosures are assured or validated by an independent third party 	About this report Not assured.

GHG Emissions Boundaries and Methodology

SICO calculates its greenhouse gas (GHG) emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

Scopes 1 and 2, and applicable Scope 3 operational categories, are calculated using the Operational Control approach, covering SICO entities operating in Bahrain, the UAE, and Saudi Arabia where relevant activity data is available.

Emissions are calculated using recognized international methodologies and emission factors, including BEIS Conversion Factors 2025, UNFCCC methodologies for electricity and district cooling, and US EPA Supply Chain Emission Factors, depending on the emissions source.

Financed emissions associated with investments are calculated separately under Scope 3 Category 15 in alignment with the PCAF Global GHG Accounting and Reporting Standard for the Financial Industry. The scope coverage varies based on organizational boundaries and the availability of activity data.

Scope 1 – Direct Emissions

Mobile Combustion:

Scope 1 emissions arise from fuel consumption in company-owned vehicles and cover SICO B.S.C. (Bahrain) and SICO Capital (Saudi Arabia), which maintain company vehicles. SICO Invest (UAE) does not own vehicles and is therefore excluded.

Emissions are calculated based on direct petrol consumption from company vehicles. Where current-year activity data was unavailable, fuel consumption records from the previous year were used as a proxy for the reporting year. Emission factors from BEIS Conversion Factors 2025 were applied.

Scope 2 – Indirect Emissions from Purchased Energy

Electricity Consumption:

Electricity-related emissions cover SICO B.S.C. (Bahrain), SICO Invest (UAE), and SICO Capital (Saudi Arabia). Emissions are calculated using actual electricity meter readings recorded across the entities' facilities. Electricity emission factors follow the UNFCCC methodology.

District Cooling:

District cooling emissions apply to SICO B.S.C. (Bahrain) and SICO Invest (UAE), where cooling systems are used within office facilities. SICO Capital (Saudi Arabia) does not use district cooling and is therefore excluded.

Cooling consumption is based on Refrigerant Ton (RT) data reported by building cooling systems. For SICO Invest, cooling consumption was reported in Refrigerant Ton-hours (RTh). This figure was converted into RT consumption by multiplying RTh values by eight hours, representing standard daily working hours, to estimate cooling usage. Emission factors from the UNFCCC methodology were applied.

Scope 3 – Indirect Emissions from Value Chain Activities

Category 1: Purchased Goods and Services

This category currently covers SICO B.S.C. (Bahrain), where procurement data is available. Emissions are calculated using spend-based data derived from invoice records for the company's three largest suppliers. Emission factors are sourced from the US EPA Supply Chain GHG Emission Factors database.

Category 5: Waste Generated in Operations

Waste-related emissions are calculated for SICO B.S.C. (Bahrain), where waste data is available. The dataset includes paper waste and electronic waste generated through office operations.

Paper waste emissions are calculated based on the number of printed copies, assuming each page weighs five grams. Paper waste is assumed to be disposed of through landfill, while electronic waste is shredded and sent for recycling. Emission factors from BEIS Conversion Factors 2025 were applied.

Appendix B.

GHG Emissions Boundaries and Methodology

Category 6: Business Travel

Business travel emissions include air travel, road travel, and hotel stays associated with employee travel across SICO B.S.C. (Bahrain), SICO Capital (Saudi Arabia), and SICO Invest (UAE).

Air travel emissions are calculated using detailed records of employee travel origin, destination, and class of travel. Emissions associated with road travel and accommodation were also incorporated where data was available. Emission factors from BEIS Conversion Factors 2025 were applied.

Category 7: Employee Commuting

Employee commuting emissions are estimated using a distance-based method informed by an employee commute survey conducted across SICO offices.

The survey included 49 full-time equivalent (FTE) employees, and the results were extrapolated to represent the broader workforce in 2025. Emission factors from BEIS Conversion Factors 2025 were applied.

Category 15: Investments (Financed Emissions)

Financed emissions are calculated in alignment with the Partnership for Carbon Accounting Financials (PCAF) Global GHG Accounting and Reporting Standard for the Financial Industry. The assessment covers 85.75% of SICO's total investment portfolio, based on the availability of financial and emissions data.

The boundary includes exposures across sovereign debt, listed equities and corporate bonds, sub-sovereign debt, and use-of-proceeds instruments such as funds and green bonds. Emissions are attributed based on SICO's proportional share of financing relative to the total enterprise value or outstanding issuance of the underlying issuer, following the PCAF attribution methodology.

Where issuer-reported emissions data was available, reported figures were used. Where data was unavailable, proxy emission factors and estimation techniques aligned with PCAF guidance were applied.

Certain portfolio exposures (14.25% of the portfolio) were excluded due

to insufficient emissions or financial data availability. In addition, Scope 3 emissions for sovereign and sub-sovereign issuers were excluded due to current data limitations.



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