

Note From Our Chairman



Abdulla Kamal
Chairman of the Board



Our numbers this year tell a compelling story beyond financial performance, one of the discipline, expertise, and a relentless drive that fuel our success.

The past twelve months have reaffirmed that our success is the direct outcome of a disciplined, multi-year strategy that has fundamentally reshaped our organization, and not merely the result of favorable market cycles. As we proudly mark our 30th anniversary this year, it is befitting that we have successfully concluded a transformative strategy cycle that has redefined our operational capabilities, propelling us into a new phase of regional leadership. As a result of our collective efforts, the SICO of today is a vastly more resilient, diversified, and influential regional institution than ever before.

Our journey over the past few years has been driven by a commitment to institutionalizing our growth and expanding our footprint across the GCC's most

dynamic markets. The strategy we set in motion was to build a scalable regional platform capable of navigating volatile market conditions while capturing local and regional opportunities. As a result, we have moved beyond being a premier Bahraini institution to a major regional asset manager with our continued investments in regional markets.

We increased the capital of our subsidiary in Saudi Arabia to SAR 100 million, underscoring our commitment to the Kingdom, strengthening our presence in the UAE by launching a new wealth and asset management entity, and are modernizing our digital infrastructure. The foundation we have laid during this strategic cycle in expanding our regional presence has created the infrastructure necessary for the ambitious multi-market expansion we are now executing in the new strategy cycle.

Our 2025 financial results are a clear validation of this direction. The numbers that we have achieved are indicative of the scale of the transformation that we have undergone over the past few years. We have transitioned from managing USD 2–3 billion in assets five years ago to over USD 8 billion today. This growth is a testament to the trust our institutional and private clients place in our expertise, ranking the Group among the top 20 asset managers in the MENA region and the top 10 in Saudi Arabia.

Parallel to our growth in AUM, our core income has more than doubled over the past five years. These numbers reflect the successful execution of a fee-based, capital-light business model that prioritizes sustainable, high-quality earnings, supported by our end-to-end capital markets services. Backed by a robust capital base and

5.5^{BD / MN}

Net profit in 2025

conservative risk management, we maintain the healthy liquidity levels required to remain the leading choice for our clients' investments.

What truly differentiates SICO from our competitors is our diversified AUM base. While many of our peers remain concentrated on specific geographies or asset classes, SICO has built a multi-asset, multi-market portfolio that provides us with a unique level of resilience and competitive advantage.

We also achieved landmark milestones across our business lines in the past year. Our Investment Banking division continued its streak of excellence, being recognized by multiple leading international financial publications as the "Best Investment Bank in Bahrain." These achievements underscore our ability to deliver complex advisory and execution capabilities that contribute to the development of regional capital markets.

In Asset Management, we continue to broaden our offerings with innovative solutions, reinforcing our position as a leading regional asset manager. Meanwhile, our Brokerage division remains the undisputed leader in Bahrain, a position it has maintained consistently for over 27 years,

Our expansion is equally visible in our human capital. We have grown from a tight-knit team of less than 100 employees



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to a diverse workforce of nearly 180 professionals across Bahrain, Saudi Arabia, and the UAE. This investment in talent has allowed us to deepen our capabilities across business lines and provide the sophisticated investment and advisory services that our clients demand.

The excellent results achieved this year continue to be driven by SICO's greatest asset: our people. This success would not have been possible without the strategic foresight of our leadership team and the tireless efforts of every individual who ensures our daily operations remain efficient, innovative, and profitable. Your unwavering commitment to excellence and client-centric service is the heartbeat of this institution. I extend my sincere gratitude to my colleagues on the Board and the entire Management Team for their stewardship and dedication to our shared vision.

Looking ahead, we are not resting on these accolades. The regional platform we have built is meant for driving future growth. Our increased focus on digital transformation will continue to enhance and expand retail access to investment products across our operating markets. We enter 2026 with a clear objective to leverage our regional platform to connect potential investors with Middle Eastern opportunities.

Furthermore, we offer our deepest thanks and appreciation to His Majesty King Hamad bin Isa Al Khalifa and His Royal Highness the Crown Prince and Prime Minister, Prince Salman bin Hamad Al Khalifa. Their visionary leadership and commitment to fostering a progressive, digital business ecosystem continue to provide the bedrock upon which the financial sector thrives. We also remain profoundly grateful to our clients and partners for their enduring trust, and to our regulators across the GCC—particularly the Ministry of Finance and National Economy, the Central Bank of Bahrain (CBB), the Bahrain Bourse (BHB), the Saudi Capital Market Authority, and the UAE Securities and Commodities Authority (SCA) — for their invaluable guidance and ongoing support.

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SICO Executives' Remuneration in BD'000

Executive management	Total paid salaries and allowances	Total paid remunerations (Bonus)	Any other cash/in kind remuneration	Aggregate Amount
Top six remunerations for executives, including CEO and CFO	1,106	394	159	1,659

Details of SICO's Board Remuneration in BD

Name	Fixed remunerations					Variable remunerations					End-of-service award	Aggregate amount (Does not include expense allowance)	Expenses Allowance
	Remunerations of the Chairman and the BOD	Total allowance for attending Board & committee meetings	Salaries	Others	Total	Remunerations of the Chairman and the BOD	Bonus	Incentive plans	Others	Total			
Independent Directors:													
Tala Fakhro	20,000	5,000	-	-	25,000	-	-	-	-	-	-	25,000	-
Khalid Al Jasim	20,000	5,000	-	-	25,000	-	-	-	-	-	-	25,000	-
Naseema Haider	20,000	4,000	-	-	24,000	-	-	-	-	-	-	24,000	-
Executive Directors:													
Usman Ahmed ³													
Hisham Al Kurdi ^{1,3}	20,000	2,500	-	-	22,500	-	-	-	-	-	-	22,500	-
Shaikh Waleed Al Hashar ¹	20,000	3,500	-	-	23,500	-	-	-	-	-	-	23,500	-
Non-Executive Directors:													
Fadi AlQutub ²	20,000	4,000	-	-	24,000	-	-	-	-	-	-	24,000	-
Abdulla Kamal ²	40,000	6,000	-	-	46,000	-	-	-	-	-	-	46,000	-
Mohammed Abdulla Isa ¹	20,000	4,000	-	-	24,000	-	-	-	-	-	-	24,000	-
Elham Almajed ²	20,000	4,000	-	-	24,000	-	-	-	-	-	-	24,000	-
Dana Raees ²	20,000	4,000	-	-	24,000	-	-	-	-	-	-	24,000	-
Total	220,000	42,000	-	-	262,000	-	-	-	-	-	-	262,000	-

¹ Remuneration amount and meeting attendance allowances are paid to the account of the shareholder being represented by the respective Director.

² Remuneration amount is paid to the account of the shareholder being represented by the respective Director.

³ Usman Ahmed was appointed as a replacement of Hisham Al Kurdi and approved by the CBB on 11 Nov 2025.

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