

Note From Our Group CEO



Najla M. Al Shirawi
Group Chief Executive Officer



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Three Decades of Growth

The year 2025 marks a momentous milestone for SICO—our 30th anniversary. Three decades ago, SICO was established with a limited mandate, and today, as we celebrate this pearl anniversary, we stand as a testament to what can be achieved through unwavering discipline, deep-rooted expertise, and a relentless drive for excellence. Our journey from a local brokerage in Bahrain to a diversified, multi-jurisdictional regional financial institution is a story of resilience, and it is this legacy that provides the bedrock for our future ambitions.

Our performance this year reflects the continued maturity of our business and the strength of our diversified model. It also reflects our ability to navigate complex and often volatile market conditions while maintaining a disciplined and long-term approach to growth. In an

era defined by rapid technological shifts and evolving regulatory landscapes, SICO has remained a constant—a trusted partner for our clients, a leader in our industry, and a force for positive change in the markets we serve. This 30-year milestone is a driver for the next chapter of our growth, guided by the same core values that have defined us since 1995.

The global economic environment in 2025 continued to present a mosaic of challenges and opportunities. While markets grappled with the lingering effects of shifting fiscal and monetary policies and the complexities of global trade dynamics, the GCC region once again proved its mettle. At SICO, we have always believed that uncertainty is the fertile ground from which the best opportunities grow, provided one has the insight to identify them and the agility to act. This philosophy has been the cornerstone of our success for thirty years, and it has never been more relevant than it is today.

Financial Performance

SICO delivered solid financial performance in 2025, supported by the strength of its diversified business model. Growth during the year was driven in part by the continued expansion of our fee-based businesses.

Revenue from asset management, investment banking and securities services continued to provide a stable and recurring income stream, supporting the resilience of our earnings despite market volatility.

Assets under management reached USD 8.2 billion during the year, supported by new client inflows across our regional platforms rather than market appreciation alone.

SICO maintained its leading position in brokerage on the Bahrain Bourse, underpinned by industry-leading research.

8.2^{USD / BN}

AUM in 2025

Regional Presence

While Bahrain continues to serve as our headquarters and the core of our operations, we are strengthening our presence across key markets in the region. Serving clients effectively requires a physical presence in the region's most active economies.

During the year, we expanded our presence in Saudi Arabia and the United Arab Emirates, positioning SICO to participate in the continued development of these markets. In Saudi Arabia, SICO Capital continues to align its activities with the Kingdom's broader economic transformation under Vision 2030, contributing to the development of the capital markets while offering investment opportunities to regional and international clients.

In the United Arab Emirates, SICO Invest continues to operate as a market maker and liquidity provider on both the Abu Dhabi Securities Exchange (ADX) and the Dubai Financial Market (DFM), supported by close collaboration with our Bahrain headquarters.

Establishment of SICO Wealth

A key step in our expansion this year was receiving the in-principle regulatory approval (IPA) to establish SICO Wealth as a dedicated wealth and asset management subsidiary under the Abu Dhabi Global Market (ADGM). By working towards securing a license to offer wealth management services in a world-class offshore jurisdiction, we will soon be uniquely positioned to offer a comprehensive range of

conventional and Shariah-compliant products to high-net-worth individuals and family offices across the region.

Product and Digital Developments

We continue to enhance our digital and operational capabilities to enhance the customer experience and expand access to services through self-service solutions. The introduction of fractional bond trading has further broadened investor access to fixed-income instruments by lowering minimum investment thresholds, enabling a wider segment of investors to participate.

Our product development initiatives also progressed during the year, with the launch of new funds designed to address evolving investor needs. These include liquidity-focused strategies that support market depth, as well as specialized equity mandates aligned with regional growth themes.

ESG

At SICO, Environmental, Social, and Governance (ESG) considerations are integrated into the way we manage our business and support long-term sustainable growth. During the year, we continued to embed ESG considerations across the organization through strengthened governance structures, enhanced Board oversight, and the integration of responsible investment practices where applicable.

Our efforts included further developing our approach to climate-related risk, supporting initiatives that promote equal opportunity and inclusion, and reinforcing transparency and accountability in line with regulatory expectations and international best practice. As ESG frameworks continue to evolve, we remain focused on practical implementation and continuous improvement in support of sustainable long-term growth.

People and Leadership

Our people remain central to SICO's continued development. SICO's progress over the past three decades has been supported by a team of professionals with deep market expertise and a strong commitment to serving our clients.

During the year, we continued to strengthen our leadership structure, ensuring clear accountability and the experience required to support the Group's next phase of growth.

We also remain focused on investing in our employees through training, professional development, and initiatives that support long-term career growth. The dedication and professionalism of our team continue to play an important role in maintaining the quality of service and discipline that our clients expect from SICO.

Looking Ahead

As we close the chapter on 2025 and look toward 2026 and beyond, we do so with a sense of caution and hope. The unsettling geopolitical climate that we are operating within will require that we maintain a vigilant and agile approach. Our Vision 2025 strategy has provided a clear roadmap for our recent successes, and we are already looking toward our next strategic horizon. Our goals are clear: to continue deepening our market presence, to accelerate our digital transformation, and to remain the most trusted partner for investors in the GCC.

The road ahead will undoubtedly bring new challenges, but SICO is uniquely prepared to meet them. We have the right strategy, the right talent, and most importantly, the right values. We will continue to innovate, to lead with purpose, and to set new benchmarks for excellence in financial services.

I would like to extend my sincere appreciation to our employees across the Group, whose dedication, professionalism, and commitment continue to drive our progress and success. To our shareholders and partners, thank you for your unwavering trust in our vision. And to our clients, it is your success that defines ours; we look forward to continuing this journey with you.

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