

# Note From Our Chairman



**Abdulla Kamal**  
Chairman of the Board



Our 2024 performance, which saw profits jump 26% year-on-year, indicates that we are already starting to reap the rewards of our well-thought-out strategy.

Our journey over the past 30 years has been marked by resilience, adaptability, and a consistent track record of success in navigating challenging market conditions. I am exceptionally proud of the strong foundation we have built and in our ability to execute the strategic direction set by the Board, regardless of the obstacles that we face. Rather than letting things stand in our way, we have always taken advantage of the challenging market conditions and the opportunities they provide. It is this ability to adapt quickly and think creatively that has gotten us to where we are today.

Much of 2024 has been characterised by monetary tightening, but inflation appears to be easing, with global rates expected to continue with their downward trajectory, albeit at a slower pace. The GCC economies maintained momentum with their diversification efforts, which are clearly starting to bear fruit. Throughout the year, we saw significant growth in sectors like tourism, real estate, and manufacturing. The gains made in non-oil sectors of the economy helped offset the impact of OPEC+ oil production cuts. Going into 2025, the expectation is that the GCC will remain economically resilient despite oil price volatility and geopolitical tensions.

SICO is perfectly positioned to take advantage of these benign business conditions. Our 2024 performance,

which saw profits jump 26% year-on-year, indicates that we are already starting to reap the rewards of our well-thought-out strategy. Asset under management (AUM) have reached USD 7.4 billion as of year-end 2024, which means we have grown at an impressive CAGR of 28% in the last five years and 23% over the last 10 years. This track record of strong growth over the past 25 years is a testament to the skill and acumen of our asset management teams, both on the fixed income and equity sides of the business, delivering consistent outperformance across mandates.

Today, we stand as a regional financial institution that Forbes recently named as a Top 30 Asset Manager. Our implied ranking amongst KSA asset managers is 8<sup>th</sup>, up from 9<sup>th</sup> place in the previous year, considering the growth in AUM. Given that SICO is one of the only two non-bank affiliated asset managers on the top 10 list of managers in KSA, I believe we are doing a remarkable job and paving the way for an even brighter future.

SICO has received accolades throughout the year across multiple lines of business, including being named Best Investment Bank in Bahrain by the Euromoney Awards for Excellence and the Global Finance Best Investment Banks Awards for the fifth consecutive year, in addition to our longstanding position as the Best Broker on the Bahrain Bourse for 26 consecutive years. We were



also named Best Securities House in Bahrain by the Euromoney Awards for Excellence in 2024. We continue to be the partner of choice for M&A deals and IPOs in Bahrain, having advised on some of the country's most significant and complex transactions over the years.

In 2024, SICO was proud to serve as the Lead Manager for the AlAbraaj Restaurants Group IPO on the Bahrain Bourse, which was 2.6 times oversubscribed. The success of the IPO, which was the first on the Bahrain Bourse since the APM Terminals IPO in 2018, was also a vote of confidence in capital markets. We also successfully completed our role as Joint Lead Manager and Bookrunner, alongside regional and international banks, for a benchmark five-year bond, which yielded 6.785%. The trust that our clients and partners place in us continues to be a source of great pride for SICO, and we look forward to taking more companies public as the Bahrain Bourse gears up to



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attract more listings and joint listings in the months and years to come.

Across all our lines of business, we continue to lead and innovate with new investment products that meet the needs of our clients. We recently announced a new expanded product suite that includes a new suite of offerings, including two Bahrain-domiciled funds, a global equities fund, a Turkish Shariah opportunities fund, and a Shariah-compliant securitization fund. Our KSA subsidiary, SICO Capital, also launched a USD 250 million Saudi residential real estate fund, expanding investment opportunities in the KSA residential market. The fund has already acquired three new residential projects in Riyadh, aligning with its growth-focused strategy in the city's real estate sector.

Operating in the KSA market has been a journey of growth and opportunity, and I believe we are achieving significant forward momentum there. We successfully broadened our product base in Saudi, leveraging the success and track record of similar products in our home market.

I would like to take this opportunity to welcome our newest SICO Group board member, Fadi Al-Qutub. Fadi is a valuable addition to our board as he brings extensive expertise

in investments, asset management, and financial advisory services, particularly in KSA. We look forward to working closely with him during his tenure.

The exceptional results and record profits that we achieved this year would not have been possible without the talented leadership team at SICO and all of those who work day to day to ensure that our business runs efficiently and profitably. Your dedication to excellence and client satisfaction is truly commendable. Thank you to our entire Management Team and my fellow Board members for their hard work and dedication.

Last but not least, we would like to extend our thanks and appreciation to His Majesty the King and His Royal Highness the Crown Prince and the Prime Minister of Bahrain, Salman bin Hamad Al Khalifa for their visionary leadership and their entrepreneurial spirit, which is reflected in the support they have given to financial sector and to the business and tech ecosystem at large. We would also like to express our appreciation for our clients, partners, and regulators in the GCC; the Ministry of Finance and National Economy; the Central Bank of Bahrain (CBB); and the Bahrain Bourse (BHB) for their ongoing support and the trust they place in us.

## 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
<b>Top six remunerations for executives, including CEO and CFO</b>	1,020	447	157	1,624

## Details of SICO's Board Remuneration in BD'000

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			
<b>Independent Directors:</b>													
Tala Fakhro	20,000	5,500	-	-	25,500	-	-	-	-	-	-	25,500	-
Khalid Al Jasim	20,000	5,500	-	-	25,500	-	-	-	-	-	-	25,500	-
Naseema Haider	20,000	4,500	-	-	24,500	-	-	-	-	-	-	24,500	-
<b>Executive Directors:</b>													
Hisham Al Kurdi <sup>1</sup>	20,000	5,000	-	-	25,000	-	-	-	-	-	-	25,000	-
Shaikh Waleed Al Hashar <sup>1</sup>	20,000	5,000	-	-	25,000	-	-	-	-	-	-	25,000	-
<b>Non-Executive Directors:</b>													
Fadi AlQutub <sup>2</sup>	20,000	3,000	-	-	23,000	-	-	-	-	-	-	23,000	-
Abdulla Kamal <sup>2</sup>	40,000	7,500	-	-	47,500	-	-	-	-	-	-	47,500	-
Mohammed Abdulla Isa <sup>1</sup>	20,000	5,500	-	-	25,500	-	-	-	-	-	-	25,500	-
Elham Almajed <sup>2</sup>	20,000	4,500	-	-	24,500	-	-	-	-	-	-	24,500	-
Dana Raees <sup>2</sup>	20,000	4,500	-	-	24,500	-	-	-	-	-	-	24,500	-
<b>Total</b>	<b>220,000</b>	<b>50,500</b>	<b>-</b>	<b>-</b>	<b>270,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>270,500</b>	<b>-</b>

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

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

**Abdulla Kamal**  
Chairman of the Board

**Hisham Al Kurdi**  
Vice Chairman of the Board