



# SICOM SUSTAINABILITY REPORT 2025

*Building a Resilient Tomorrow*



*Celebrating* **50** *Years*  
ANNIVERSARY

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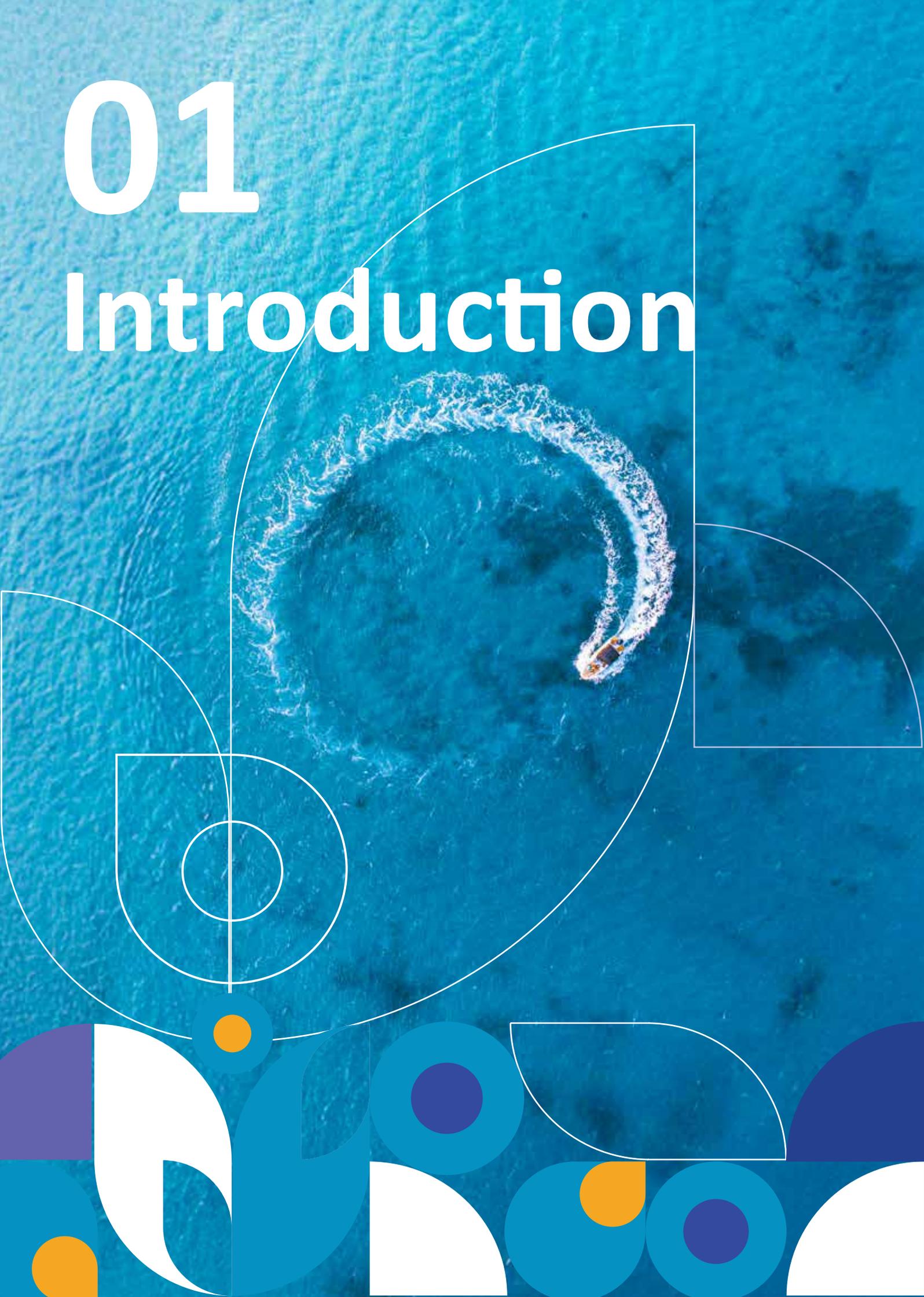


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# Introduction



At SICOM, sustainability is built on robust governance, social development, environmental responsibility and financial stewardship. In FY 2024-2025, we strengthened this commitment by enhancing governance structures, investing in our people, advancing resource efficiency, embedding responsible investment practices and aligning with national and international reporting standards. We also implemented a comprehensive Business Continuity Management (BCM) framework to reinforce resilience and safeguard stakeholders against evolving risks.

Our approach is anchored in three fundamental pillars that guide our strategy and form the foundation of this report. These pillars reflect our role as a trusted insurer and financial services provider, while underscoring our responsibility to create long-term value for all stakeholders. As we celebrate our 50th anniversary in 2025, we honour our legacy of trust, while looking ahead to a future defined by innovation, resilience and sustainability.

## SICOM Sustainability Pillars



**RESPONSIBLE  
& SUSTAINABLE  
BUSINESS**



**CLIMATE  
ACTION**



**FOSTERING  
SOCIAL  
DEVELOPMENT**

## SICOM Values and Guiding Principles

Our values guide everything we do: customers at the centre, employees as our strength and products and services that are secure, competitive and reliable. The SICOM Way translates these values into action, fostering teamwork, inclusivity, customer focus, empowerment and integrity across the Group.



## National and International Alignment

SICOM aligns with national priorities reflected in Business Mauritius' SigneNatir pact and global frameworks such as the Sustainable Development Goals (SDGs), United Nations Global Compact (UNGC) and UN Principles for Responsible Investment (UNPRI) to integrate best practices in sustainability, governance and risk management.



**United Nations**  
Global Compact



**Signe**  
**Natir**

FOR A SUSTAINABLE & INCLUSIVE MAURITIUS

Signatory of:



## 1.1 Foreword by our Group Chief Executive Officer

As we celebrate SICOM’s 50th anniversary in 2025, we reflect with pride on our journey from a small entity in 1975 to one of Mauritius’ top three insurance and financial services companies today. Over the past five decades, SICOM has built a legacy of trust, resilience and innovation, qualities that remain the foundation of our sustainability strategy.

During the past financial year, we strengthened our governance and resilience frameworks through enhanced risk management, the implementation of a BCM system and alignment with international standards, including the UN Global Compact, UN Principles for Responsible Investment and the GRI Standards, while preparing for compliance with IFRS S1 & S2. These actions ensure that SICOM remains a trusted institution, prepared to adapt to emerging risks while creating enduring value for stakeholders.

*“As we celebrate 50 years of trust, SICOM reaffirms its commitment to building resilience, driving innovation and delivering sustainable value for Mauritius and beyond. Our journey ahead is guided by responsibility, inclusivity and the ambition to shape a better future for generations to come.”*

We further made significant progress in embedding sustainability across our operations. We introduced the SICOM Wellness Plan, a pioneering product that combines financial protection with preventive healthcare. At the same time, we continued to promote sustainable finance through existing products, such as the EcoLease and ECOPlus Green Loan, which support the transition to clean energy, green mobility and environmentally responsible lifestyles.

Our people remain at the heart of our success. This year, we achieved our second consecutive Great Place to Work® certification, with an improved score reflecting our ongoing efforts to foster inclusivity, innovation and well-being across the organisation. Initiatives such as the SICOM Living Lab emphasise our commitment to employee empowerment, learning and sustainable workplace practices.

Beyond our internal efforts, we recognise the important role of society, NGOs and youth engagement in shaping a sustainable future. Over the past year, we deepened collaborations with partners such as FORENA, FAREI and the Mauritian Wildlife Foundation (MWF), extending

our impact across biodiversity preservation, promoting climate-resilient agriculture and environmental education. Together with NGOs like La Déchetèque and B.E.M. Enterprises, we advanced circular economy practices, recycling operational materials and promoting responsible consumption.

We also invested in youth empowerment through financial literacy training, equipping NGO educators and social workers from organisations such as Lovebridge and the Adolescent Non-Formal Education Network (ANFEN) with essential tools in budgeting, savings and financial planning. By strengthening their ability to empower young people and families, we are helping build financial resilience, independence and meaningful opportunities for the next generation.

Looking to the future, our focus will be on strengthening our contribution to the UN Sustainable Development Goals, particularly in areas where we can make the greatest impact: good health and well-being, decent work and economic growth, climate action and responsible consumption and production.

On this Golden Jubilee, I extend my heartfelt gratitude to our employees, customers, shareholders, partners and regulators for their trust and support. Together, we will continue shape a brighter future for Mauritius and beyond.

**Nandita Ramdewar**  
Group Chief Executive Officer  
SICOM Group



# 02

## About this Report



## 2.1 Scope of the Report

This Sustainability Report covers the operations of SICOM Group, including its five subsidiaries and two unit trusts, for the period 1 July 2024 to 30 June 2025. It should be read alongside the 2024-2025 Integrated Report, which provides complementary financial and governance disclosures.

## 2.2 Reporting Approach

The Integrated Report remains our primary communication tool, addressing performance, governance and risk management. This Sustainability Report complements it by focusing on our environmental, social and economic impacts, with emphasis on responsible finance, climate action and social development.

## 2.3 Frameworks and Standards

This report is prepared with reference to leading frameworks and standards that guide sustainability disclosure and best practices. These include:

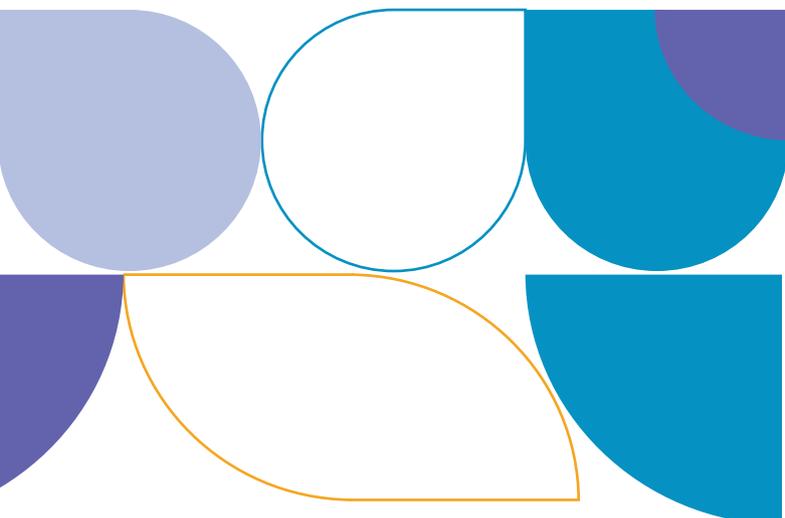
- Bank of Mauritius (BoM) Guideline on Climate-Related and Environmental Financial Risk Management
- IFRS Sustainability Standards (S1 and S2) on sustainability-related and climate-related disclosures
- United Nations Sustainable Development Goals (SDGs)
- United Nations Global Compact (UNGC)
- United Nations Principles for Responsible Investment (UN PRI)
- Global Reporting Initiative (GRI), with a GRI Content Index available in Appendix 10

By aligning with these frameworks, SICOM demonstrates its commitment to transparent, accountable and continually improving sustainability reporting.



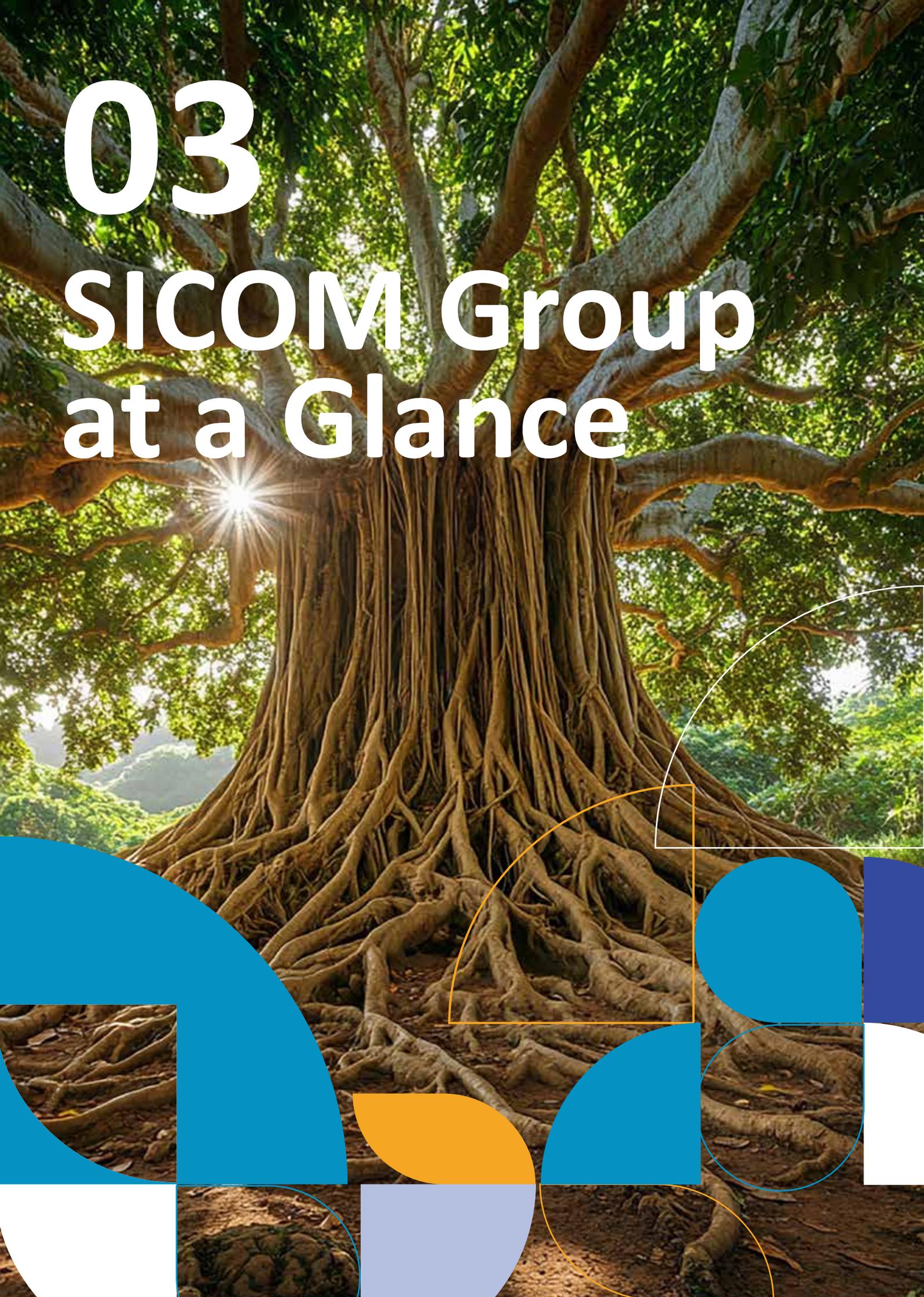
### REPORTING AT A GLANCE

This Sustainability Report covers the activities of SICOM Group and its subsidiaries for the period 1 July 2024 to 30 June 2025. It complements our Integrated Report by focusing on the Group’s environmental, social, and economic impact, including responsible finance, climate action, and social development. Prepared with reference to leading frameworks, including the BoM Guideline, IFRS S1 & S2, the SDGs, UNGC, UN PRI, and GRI, the report provides transparent and comparable insights into our sustainability journey.



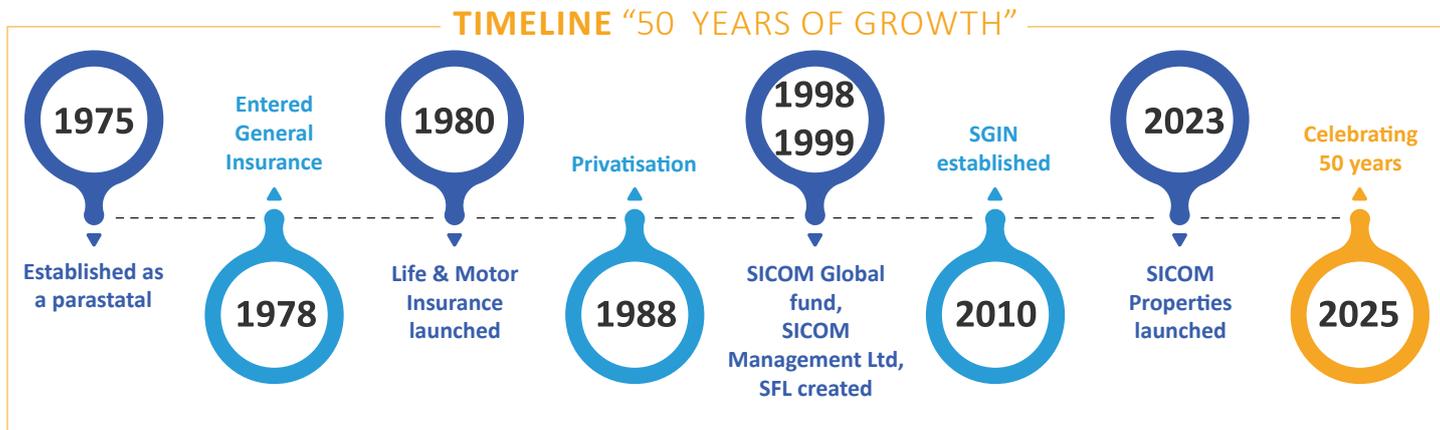
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# SICOM Group at a Glance

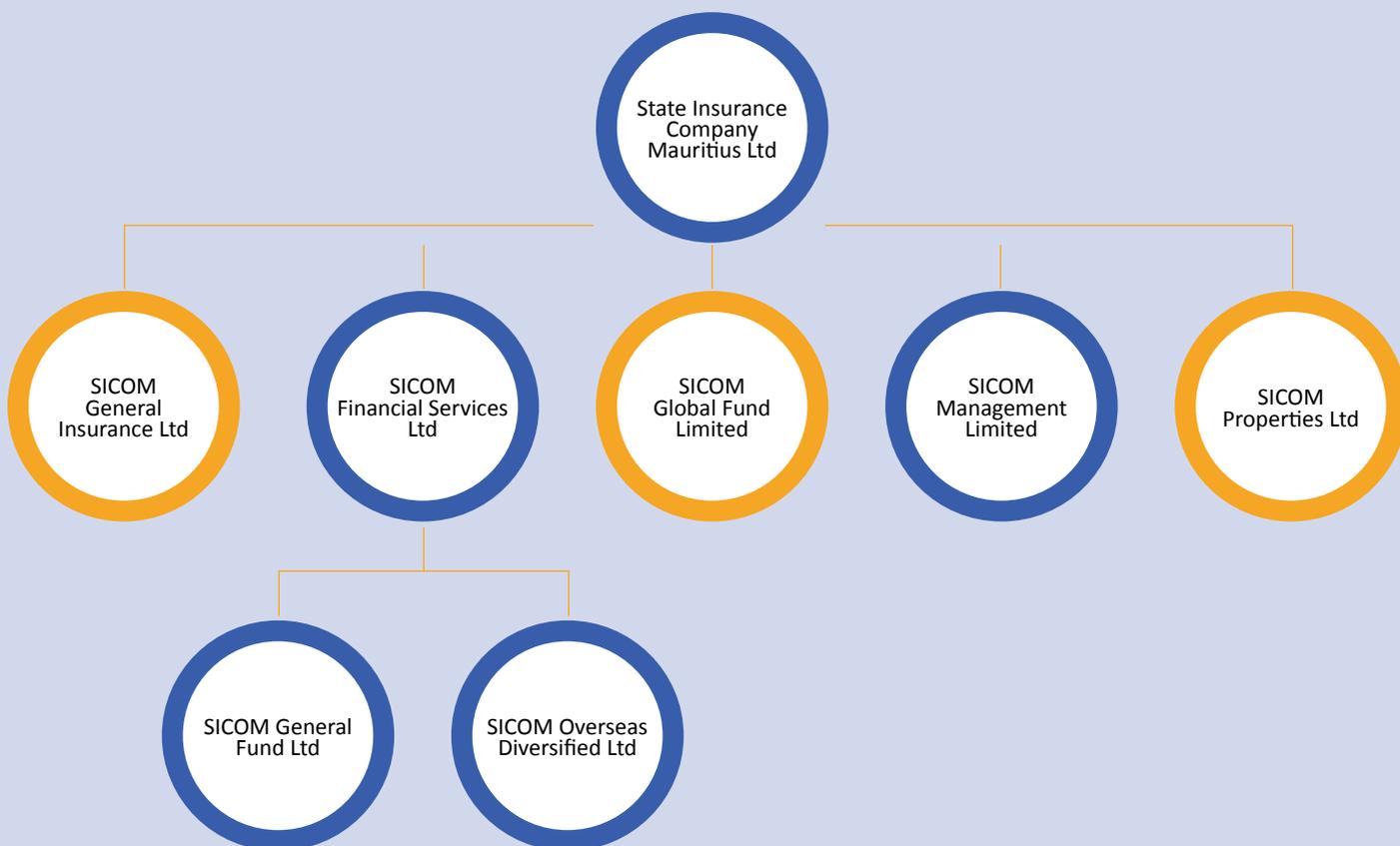


### 3.1 Overview

Founded in 1975 as a parastatal entity and privatised in 1988, SICOM has grown into one of Mauritius’ top three insurance companies. Initially focused on insurance, valuation and pension services for Government and State-linked institutions, the Company expanded into the General Insurance market in 1978 and launched Life Assurance and Motor Insurance in 1980. The Group further diversified in the late 1990s with the creation of SICOM Global Fund Ltd, SICOM Management Ltd and SICOM Financial Services Ltd. In 2023, SICOM Properties Ltd was established, marking the Group’s entry into real estate development.



Today, SICOM operates through five subsidiaries and two unit trusts, offering a comprehensive portfolio of insurance, financial, investment and property solutions. Guided by a legacy of trust, innovation and resilience, the Group remains focused on delivering sustainable value for stakeholders and contributing to Mauritius’ long-term development.



Subsidiaries at a Glance:

- SICOM General Insurance Ltd (SGIN) – Provides short-term insurance solutions, including motor, home, travel, property, liability and specialty risks.
- SICOM Financial Services Ltd (SFSL) – Offers leasing and deposit-taking services, manages the SICOM General Fund and SICOM Overseas Diversified Fund, and supports the green transition through financing solutions such as the EcoLease and the ECOPlus Green Loan.
- SICOM Global Fund Ltd – Operates as a Collective Investment Scheme and Expert Fund licensed by the Financial Services Commission (FSC), offering diversified investment opportunities guided by prudent risk management.
- SICOM Management Ltd – Provides investment management services to SICOM Global Fund Ltd, integrating environmental, social, and governance principles into portfolio management.
- SICOM Properties Ltd – Established in 2023, focuses on property development with its flagship project at the Côte d’Or Data Technology Park, driving innovative and sustainable real estate growth.

As SICOM marks its 50<sup>th</sup> anniversary in 2025, the Group remains firmly committed to resilience, sustainability and innovation, ensuring that its diversified business model continues to meet the evolving needs of Mauritius and its people.

### 3.2 Employer of Choice

At SICOM, our people are the foundation of our resilience and long-term success. We aim to remain an Employer of Choice by nurturing a culture of respect, inclusivity and continuous learning that empowers every individual to thrive.

We actively promote work-life balance, diversity and fair recruitment practices, including the integration of persons with disabilities. Employee well-being is prioritised through wellness and engagement initiatives that support healthier lifestyles, reduce stress and strengthen team spirit.



Our commitment has been recognised with a second consecutive Great Place to Work® certification, with our overall score improving by six percentage points compared to last year. This achievement underscores our determination to create a workplace where employees feel valued, motivated and inspired.

We intend to continue to invest in people-first initiatives that foster inclusion, innovation and engagement, ensuring that our workforce remains future-ready and central to the Group’s sustainable growth.

### PEOPLE AT A GLANCE

**Employee satisfaction:**

83% (overall satisfaction) FY 2024-2025

**Staff turnover:**

5.56% (year ended 30 June 2025)

**Gender balance:**

61% (female/male)

**Women in Leadership:**

24% (women in Management/Board)

**Diversity:**

Rich generational diversity of Baby Boomers, Gen X, Gen Y and Gen Z

**Training & Development:**

Close to 90% of our workforce participated in at least one Learning & Development initiative

*“A workplace built on trust, inclusivity and well-being drives sustainable growth.”*

The background features a close-up of vibrant green leaves, possibly basil, with visible water droplets and ripples on a dark surface, creating a sense of freshness and naturalness.

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# Our Approach to Sustainability



## 4.1 Our Commitment to Sustainable Development

SICOM’s sustainability strategy is shaped by a blend of international frameworks and national initiatives, ensuring our practices align with both global best standards and the development priorities of Mauritius.

- Internationally, we align with the UN Sustainable Development Goals (SDGs), focusing on 12 priority goals most relevant to our operations; the UN Global Compact (UNGC) since 2023, reporting annually on human rights, labour, environment and anti-corruption; and the UN Principles for Responsible Investment (UN PRI) since 2023, embedding environmental, social, and governance (ESG) considerations into investment decisions.
- Nationally, we adhere to the BoM Climate Risk Guideline, support SigneNatir in championing responsible business practices locally and align with the National Code of Corporate Governance (NCCG).

Together, these commitments reflect our ambition to operate with integrity, resilience, and accountability, while contributing to a more sustainable future for Mauritius.



### SDG

Focus on 12 SDGs relevant to our operations: 1,3,4,7,8,9,10,11,12,13,16,17; integrated into our strategy

Global roadmap for sustainable development by 2030



### UNGC

Joined in May 2023: Annual Communication on Progress (CoP) reporting on the 5 topics

Voluntary initiative on governance, human rights, labour, environment, anti-corruption



### UN PRI

Signatory since June 2023: Annual CoP reporting on applying the six principles of UN PRI to structure decision-making and ensure sustainable, ethical investments

Global effort for ESG integration in investments



### Bank of Mauritius

Submitted a roadmap for climate-related risk management, integrating risks into policies and decision-making (SFSL)

Prudent approach to climate and environmental financial risk management



### SigneNatir

Member since June 2023, with a focus on clean energy transition, circular economy, biodiversity, cultural heritage and inclusive development

Mauritian business-led initiative for sustainable development



### National Code of Corporate Governance

Maintains standards under the Code; First participated in 2023 scorecard with strong results and addressed improvement areas. Second participation is currently underway

National Code of Corporate Governance (2016) and Scorecard assessment



## 4.2 An Update on our Sustainability Journey

As a leading financial institution in Mauritius, the State Insurance Company of Mauritius Ltd (SICOM) continues to embed sustainability across its operations, guided by its Sustainability Strategic Plan, which is structured around three key pillars: Responsible and Sustainable Business, Climate Action and Fostering Social Development. Each pillar is supported by four key enablers: Culture Change, Risk Management, Data Capture & Measurement and

employee well-being and development. Recognising that the organisation’s success is built on the dedication and efforts of its people, several programmes were launched to support staff engagement, health and workplace satisfaction.

### 4.2.1 Responsible and Sustainable Business

SICOM advanced its responsible investment agenda by aligning with international sustainability frameworks. After becoming a signatory to the UN PRI, the Group conducted a comprehensive gap analysis, formulated a



Operations Integration, ensuring a holistic and actionable approach to sustainability across all business functions. Guided by our mission to create long-term value for all stakeholders, we have aligned our actions with global frameworks such as the UN SDGs, UNGC and UN PRI.

Responsible Investment Policy and initiated the design of a high-level internal ESG assessment system applicable across local and overseas investments.

For the 2025 report, no new materiality assessment was conducted; instead, the existing topics from the 2024 report were reviewed and confirmed as still relevant to our strategy and stakeholder expectations. These material topics remain organised under our three sustainability pillars.

In terms of sustainable product offerings, the SICOM ECOPlus Green Loan is now well established, promoting green investments such as solar energy and green infrastructure. The EcoLease facility, which supports hybrid and electric vehicle leasing, continued to attract both individual and business clients seeking lower-carbon transport solutions.

This year holds particular significance for SICOM as we celebrate our 50<sup>th</sup> anniversary, a milestone that underscores five decades of service, growth and resilience. In honour of this landmark year, the Group placed particular emphasis on initiatives focused on

SICOM also fulfilled its regulatory responsibilities, with timely submissions to local and international reporting platforms, including its inaugural UNGC and UN PRI submission reports. These actions reflect a strong commitment to transparency and adherence to global sustainability benchmarks.

## 4.2.2 Climate Action

To address environmental challenges, SICOM has initiated a carbon footprint assessment covering Scopes 1, 2 and 3 emissions. Energy audits conducted across different buildings have led to the development of a three-year Energy Transition Plan. Measures such as regenerative lift systems, improved daylighting and energy-efficient air conditioning controls are already underway.

Biodiversity protection has been strengthened through collaborations with NGOs and public institutions. Initiatives include creating an endemic and medicinal/useful plant nursery at Pointe La Gueule Prison in Rodrigues to support community development.

The Group has also expanded circular economy practices during infrastructure upgrades, emphasising recycling and the reuse of office materials to reduce waste and optimise resource efficiency.

## 4.2.3 Fostering Social Development

Reflecting the values celebrated during its 50th anniversary, SICOM rolled out several programmes dedicated to employee health and welfare. These initiatives include monthly fruit distributions, a new Living Lab to promote social interaction among staff and extended support for NGOs. Youth empowerment remained a priority through internships and educational partnerships, including an in-house-designed financial literacy programme.

These achievements demonstrate SICOM’s commitment to making sustainability a core part of its identity. The Group’s 50-year journey has been powered by its people and this year’s initiatives reaffirm our dedication to a future that values the environment, uplifts communities and honours those who contribute daily to its continued success. Further information on the initiatives and related performance indicators mentioned is detailed in the following pages of the Sustainability Report.

# SUSTAINABLE DEVELOPMENT GOALS

### Key Pillar:

## 1. Responsible & Sustainable Business



### Key Initiatives during FY24-25

- Developed a Responsible Investment Policy in view of incorporating ESG issues into investment analysis and decision making processes.
- Developing a high-level ESG scoring system to assess investments across all asset classes.
- Second participation in the third National Committee on Corporate Governance (NCCG) Scorecard Assessment.
- Evaluation of the Board, its Committees, Directors and Chairperson were duly completed.
- Whistleblowing policy and the Code of Ethics and Business Conduct were reviewed.
- Preparation for second submission of UN PRI and UNGC.
- Launch of the SICOM Wellness Plan, a long-term life insurance plan.
- Implementation of Business Continuity Management.

### Key Pillar:

## 2. Climate Action



### Key Initiatives during FY24-25

- Implementing an Energy Management System to increase energy efficiency across our operations.
- Launched multiple environmental initiatives in our headquarters, such as using inverter-split units in ACs, rainwater harvesting and facilitating the reuse and recycling of material during renovation works.
- Calculations for our Scope 1 & 2 emissions have been initiated for our head office.
- Continued our collaboration with FORENA, FAREI and MWF to support biodiversity conversation and bio-farming.
- Organised our annual Expo Sales event on World Environment Day (05 June) in collaboration with FAREI and offering bio farmers a platform to showcase their produce and sell them to SICOM staff and the public.
- Through our external partnerships with NGOs and other entities, we have organised workshops and awareness sessions on bio-farming, climate change and micro-plastics.
- Collaborated with BEM Enterprises Ltd and La Déchèteque Ltd during renovation works at SICOM Building 1 to recycle luminaries and blinds respectively.



**Key Pillar:**

**3. Fostering Social Development**



**Key Initiatives during FY24-25**

- Organised two blood donation sessions for SICOM staff and the public in September 2024 and April 2025.
- Participated in the national Autism Awareness Walk to raise awareness about the challenges faced by children on the autism spectrum and their parents in April 2025.
- Established the SICOM Living Lab (SLL) - a designated space for employees to explore new initiatives and empower them to adopt a more sustainable lifestyle in April 2025.
- Organised an awareness session on road safety risks and responsible road behaviour, in collaboration with the Traffic Branch Road Safety Unit from the Mauritius Police Force in April 2025.
- Designed and implemented an in-house Financial Literacy Programme, delivered by SICOM staff to social workers from youth empowerment NGOs, enabling them to better support their beneficiaries. Training was delivered to NGO - Lovebridge and ANFEN in April and June 2025.

**4.3 Our Governance Approach to Sustainability**

Sustainability at SICOM is driven by strong governance structures that ensure accountability, transparency and alignment with both national development priorities and global standards. Oversight of sustainability rests with the Board of Directors, which integrates ESG considerations into strategic decision-making and risk management. The Board is supported by dedicated committees that oversee ethics, compliance and corporate responsibility, ensuring that sustainability objectives are embedded across all areas of our operations.

SICOM has continued to enhance its governance practices by participating for the second time in the NCCG Scorecard Assessment. Updates were made to the Corporate Governance Reports for six Group entities and to the related website section. Evaluations of the Board, its Committees, Directors and Chairperson were successfully completed, while position statements for key leadership roles were also reviewed. In parallel, the Whistleblowing Policy and the Code of Ethics and Business Conduct were updated to reinforce integrity, accountability and transparency. Additional details can be found in Section 5.3.

**4.3.1 Board of Directors**

The Board of Directors is composed of nine members, including four women, six Independent Directors and one Non-Executive Director. The Company operates within a robust governance framework with clearly defined lines of responsibility. While the Board delegates authority where appropriate, it retains overall oversight and effective control of the Company’s affairs. The Chairperson of the Board is a Non-Executive Director, supported in this key role by Executive, Non-Executive and Independent

Directors. The Chairperson ensures the Board functions effectively, enables all Directors to contribute meaningfully and serves as the Board’s spokesperson.

Day-to-day operations are managed by the Group Chief Executive Officer (Group CEO), who is responsible for overseeing SICOM’s activities and implementing strategies and policies approved by the Board. Senior Management members have clearly defined roles and report directly to the Group CEO. The Company Secretary coordinates all Board-related matters, including agendas, meeting papers, minutes and statutory filings. The appointment or removal of the Company Secretary is subject to Board approval.

For more information, please refer to SICOM Group’s Annual Report at: <https://www.sicom.mu/about/abouts-sicom/annual-report>

**Corporate Governance, Sustainability and Nomination Committee (CGSNC)**

The CGSNC plays a pivotal role in guiding and overseeing SICOM’s sustainability agenda. Its responsibilities include reviewing the Group’s sustainability policies and practices, covering areas such as environmental and social impact, business ethics, occupational health and safety, human rights and labour laws. The Committee also evaluates major corporate sustainability projects before launch, carefully considering the associated investment, business, operational, strategic and reputational risks, and makes recommendations for Board approval. In addition, it oversees the overall effectiveness of the Corporate Sustainability Programme, reviewing proposed strategic adjustments and submitting them to the Board for endorsement. Through this mandate, the Committee ensures that sustainability remains fully integrated into the Group’s governance and decision-making processes.



### 4.3.2 SICOM Sustainability Committee (SSC)

The SSC acts as a key champion of SICOM’s sustainability strategy and reporting endeavours, while driving the integration of sustainability into the Group’s daily operations. Its establishment represents a pivotal step in embedding sustainability at the heart of our business. Comprising representatives from various business units, the SSC plays a cross-functional role by providing advice and guidance on the Group’s Sustainability Agenda, ensuring alignment between strategy and operational execution. Meeting quarterly, or more frequently when required, the Committee reviews project progress, monitors initiatives and develops solutions to emerging challenges. By fostering collaboration across departments, the SSC ensures that sustainability is advanced under the three guiding objectives of Resilience, Autonomy and Harmony, reinforcing SICOM’s commitment to creating long-term value and sustainable growth.

No. of SSC meetings during the year

7

No. of SSC members

11

### 4.3.3 Green Team: Ambassadors for Change, Champions for the Planet

The SICOM Green Team has emerged as a central force in advancing the Group’s ESG agenda. What began last year as a small, voluntary group has grown into a dynamic and widely recognised team, now bringing together over 20 passionate employees from across the organisation.

Building on the momentum of its early initiatives, the Green Team has gathered significant interest and enthusiasm throughout SICOM, positioning itself as a network of sustainability ambassadors. These ambassadors actively promote

environmental awareness, spark dialogue and lead by example — embedding sustainable practices not just as corporate commitments, but also as part of SICOM’s daily culture and shared purpose.

With a mandate outlined below, the Green Team has expanded its focus beyond awareness-raising to designing and delivering impactful initiatives. From waste reduction campaigns and energy-saving actions to cross-departmental green collaborations, its activities include:

- promoting environmental awareness and sustainable behaviours across the Group;
- acting as sustainability ambassadors, fostering engagement, inclusiveness and shared responsibility;
- identifying, proposing and implementing ESG-aligned projects with measurable impact;
- collaborating across departments to integrate sustainable practices into operations;
- monitoring, measuring and communicating progress on environmental and social initiatives; and
- inspiring innovation and continuous improvement in sustainability performance.

The Green Team reports to the SSC and provides regular updates on its initiatives, outcomes and challenges, ensuring alignment with SICOM’s overall sustainability roadmap.

In our 2024 Sustainability Report, we highlighted the strategic initiatives introduced to drive a culture shift across the Group and ensure alignment with local and international sustainability frameworks. These initiatives were structured across three horizons: short-term strategies focused on building internal accountability, enhancing visibility and equipping employees with relevant skills; medium-term objectives aimed at strengthening our competitive advantage through process restructuring, employee well-being and stakeholder engagement; and a long-term vision centred on innovation, workforce planning and independent evaluations to support sustainable growth. Together, these measures laid the foundation for embedding sustainability into our operations and continue to guide our progress in 2025.



Talk on Microplastics and Their Environmental Impact for SICOM Staff, World Environment Day 2025

### 4.3.4 Sustainability Consultant Engagement

To accelerate our sustainability journey, SICOM has continued its partnership with a sustainability consultant, who provides technical expertise and structured support across key areas of our strategy. This collaboration has enabled us to strengthen our responsible investment practices, integrate carbon footprint calculation into our operations, explore sustainable product innovation and build internal capacity.

#### 4.3.4.1 Responsible Investment

With guidance from our consultant, we made our first submission to the UN PRI in July 2024, reinforcing our commitment to integrating ESG considerations into investment decisions. In addition, a Responsible Investment Policy has been developed and an ESG scoring system is currently being finalised, which will serve as a foundation for future investment screening and monitoring.

#### 4.3.4.2 Carbon Assessment

To better manage our environmental footprint, our consultant is supporting us in understanding and analysing our Scope 1, 2 and 3 emissions, aligned with science-based targets. A carbon analytics software tool was purchased to facilitate data collection and monitoring. Scope 1 and 2 emission calculations are currently in progress, to be followed by the development of a comprehensive carbon reduction and adaptation plan.

#### 4.3.4.3 Sustainable Product Development

Recognising the importance of innovation in driving long-term resilience, our consultant conducted multiple internal surveys to assess the challenges, risks and opportunities for sustainable product development in Mauritius, considering its unique geographical and socio-economic context. The first workshop with heads of business units and relevant support departments was held in June 2025,

laying the groundwork for potential product development within the Group.

#### 4.3.4.4 Culture Change and Capacity Building

A critical element of sustainability is embedding it within our culture. Our consultant has played a key role in raising awareness and building capacity across the organisation. To date, 10 awareness sessions, 3 coaching sessions and 3 leadership workshops have been delivered, equipping employees with knowledge and practical tools to integrate sustainability into their daily roles and decision-making processes.

#### 4.3.4.5 Impact

Through this partnership, SICOM has made tangible progress in embedding sustainability across governance, environmental stewardship, product innovation and organisational culture. The consultant’s structured approach has ensured that sustainability is not only a compliance requirement, but also a driver of long-term value creation and resilience.

## 4.4 Our Approach to Stakeholder Engagement

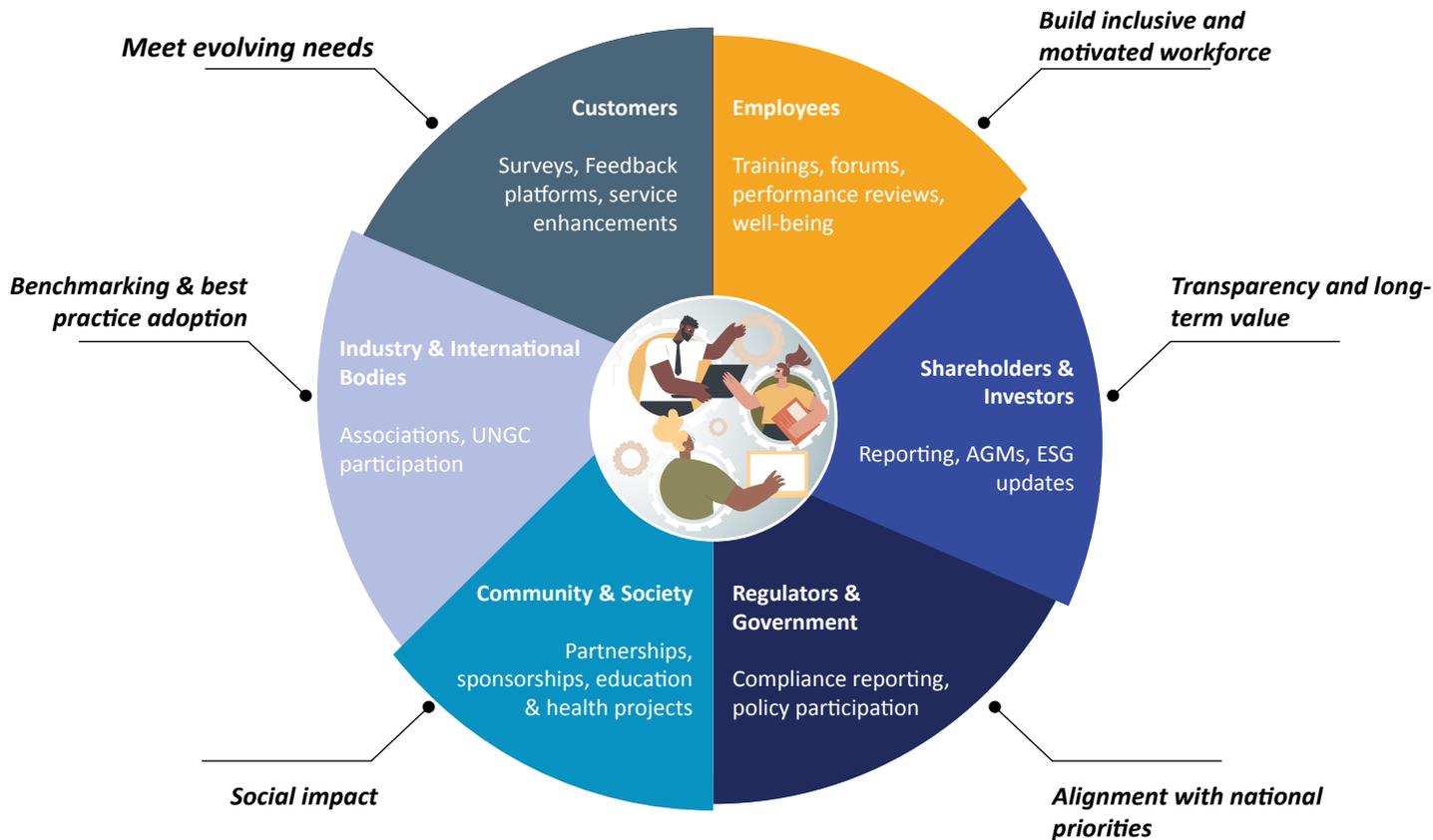
SICOM recognises that meaningful stakeholder engagement is critical to delivering sustainable value. Our stakeholders include customers, employees, shareholders, regulators, business partners, suppliers, community representatives and industry associations. Through structured dialogue and feedback mechanisms, we identify their expectations, assess material issues and respond with initiatives that create shared value. Through these engagements, we further maintain an ongoing dialogue that strengthens trust, fosters innovation and ensures that our sustainability strategy addresses both current and emerging priorities, as detailed in subsequent sections.



SICOM Sustainability Leadership Workshop with our Sustainability Consultant in May 2025



Art of Public Speaking Training, October 2024



#### 4.4.1 Engagement with our Staff

Effective communication is central to embedding sustainability into SICOM’s culture and operations. Our communication programme aligns with our core sustainability objectives, ensuring that our mission, vision, strategy and action plans are clearly conveyed to all stakeholders. Through a mix of in-house training, digital platforms, interactive workshops and the dedicated SICOM Intranet, we provide employees with resources, updates and opportunities for feedback, thereby fostering transparency and accountability. Details of our employee engagement initiatives are set out in Chapter 8.

#### 4.4.2 Engagement with our Customers

As a customer-centric organisation, SICOM places its clients at the heart of its sustainability journey. We continuously engage with customers to understand their evolving needs, expectations and perceptions of our products and services. Engagement channels include regular satisfaction surveys, feedback platforms, branch and call centre interactions, and digital channels. Insights gathered inform refinements of our offerings, enhance service quality and strengthen long-term trust.



Awareness Session on Life Products for SICOM Staff, February 2025



Open Day at La City Trianon, February 2025

Open Day at Coeur De Ville, Flacq, May 2025

In addition, we are embedding sustainability into our customer engagement by raising awareness of responsible financial practices, promoting innovative insurance and investment solutions, and ensuring transparent communication. This not only strengthens customer loyalty but also aligns our services with the growing market demand for responsible, sustainable business practices. More details can be found in Sections 5.1 and 6.2.

### 4.4.3 Suppliers' Consultation

SICOM Group is recognised as one of Mauritius' most trusted financial institutions, built on service excellence and ethical governance. We view suppliers not merely as service providers, but also as strategic partners who play a vital role in advancing our sustainability, inclusivity and responsibility commitments.

Suppliers are considered long-term collaborators, essential to ensuring quality outcomes, driving innovation and supporting the Group's broader sustainability goals. All prospective suppliers undergo rigorous due diligence, including assessment of financial and operational capacity, legal compliance, ethical conduct and alignment with our sustainability values.

To strengthen operational resilience, supplier performance is regularly evaluated against defined criteria, with open dialogue and corrective action encouraged in cases of non-compliance. This approach safeguards critical services during times of disruption and reinforces strong, enduring partnerships.

SICOM will continue to embed sustainability in procurement, promote responsible sourcing and build a resilient, value-driven supply network that supports our long-term vision.

#### 4.4.3.1 Contractor Engagement Practices

SICOM works closely with contractors to ensure that projects are delivered safely, sustainably and responsibly. During contract allocation and project kick-off, five key areas are emphasised:

1. **Health & Safety** – Clear protocols are established at the outset, with a focus on zero incidents, continuous improvement and a shared culture of safety.



Blood Donation Drive in April 2025 in Collaboration with the Blood Donors Association

2. **Recycling & Waste Reduction** – Unused materials are redirected for recycling or repurposed, as far as technically feasible, reinforcing circular economy principles.
3. **Eco-Friendly Materials** – Preference is given to environmentally responsible products, such as eco-paints and sustainable flooring, supporting healthier indoor environments.
4. **Local Sourcing** – Priority is given to local manufacturers to reduce carbon emissions, strengthen supply chain reliability and support the Mauritian economy.
5. **Reuse of Installations** – Functional items such as partitions, furniture and cabinets are reused where possible, reducing material consumption and waste.

Through these measures, SICOM ensures that contractor partnerships not only deliver operational excellence but also align with the Group's broader sustainability values.

### 4.4.4 Collaboration with NGOs and Community Partners

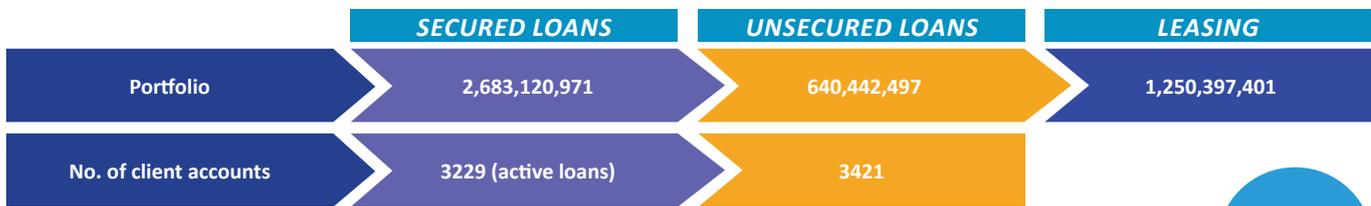
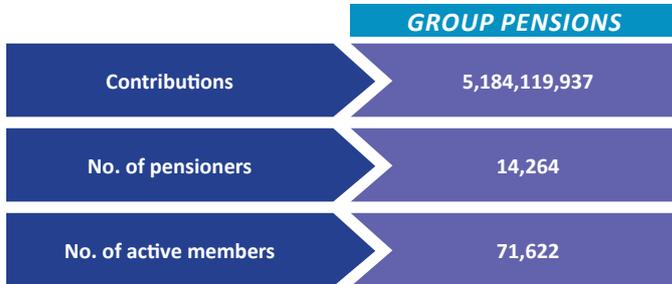
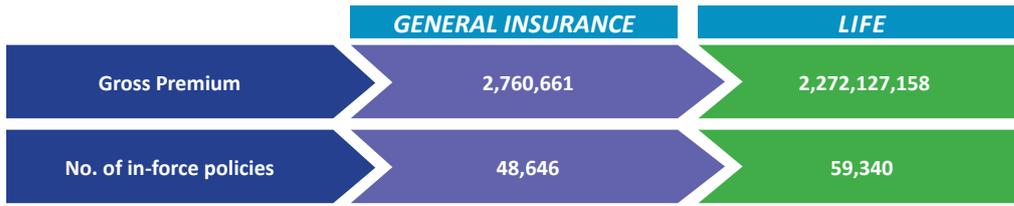
SICOM recognises the vital role of NGOs and community-based organisations in advancing shared sustainability goals. We partner with them to support initiatives in education, health, environmental stewardship and social inclusion, thereby extending the reach of our sustainability efforts to vulnerable and underserved groups.

Through sponsorships, donations and active participation in community development programmes, we contribute to projects that deliver tangible benefits and long-term value for society. These collaborations reinforce SICOM's role as a responsible corporate citizen and our commitment to the sustainable development of Mauritius. Further details on these initiatives are provided in Sections 7.4 and 8.2.



Fruit Planting Workshop for staff in collaboration with FAREI, December 2024

### Our customers (as at June 2025)



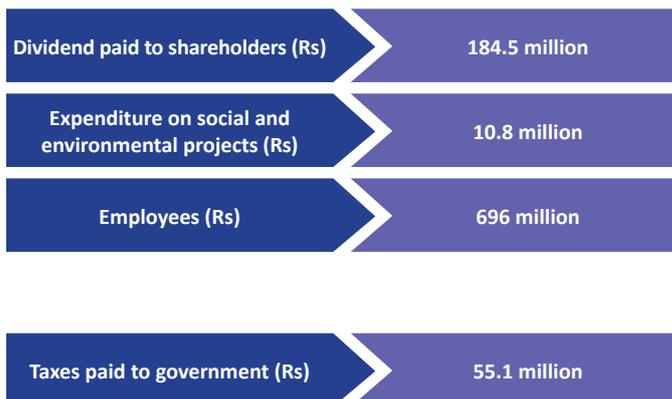
### Societies & Communities



### Financial performance



### Distributable Financial Value

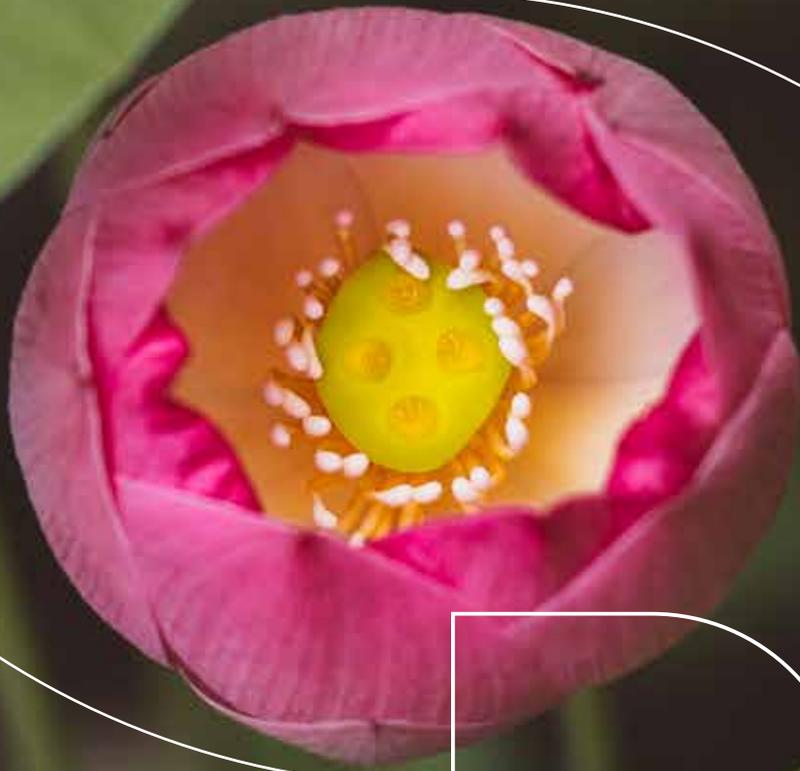


### Shareholder value



# 05

## Responsible Behaviour



At SICOM, responsible behaviour is central to our philosophy and guides how we engage with clients, employees, partners and the wider community. Our commitment extends beyond compliance, upholding the highest standards of integrity, transparency and professionalism.

This approach is supported by strong corporate governance, clear policies and a comprehensive Code of Conduct that reinforce ethical decision-making and accountability across the Group.

In FY 2024-2025, we further embedded sustainability into our operations by promoting ethical conduct, adopting sustainable practices and aligning decisions with our ESG objectives. By integrating responsibility into our strategy, governance and culture, SICOM reaffirms its role as a trusted institution and responsible corporate citizen.

- Employee Responsibility – Encouraging all staff to serve as ambassadors of responsible behaviour in their daily activities.

## 5.1 Marketing and Customer Responsibility

SICOM recognises that responsible marketing and transparent communication are fundamental to fostering customer trust and sustaining long-term relationships. As a leading financial services provider, we remain firmly committed to regulatory compliance, robust data protection and the consistent delivery of clarity and transparency across all our product offerings.

### 5.1.1 Marketing Commitments and Regulatory Environment

SICOM is committed to the fair, transparent and responsible marketing of its insurance and financial products. Our marketing and labelling practices adhere to the Guidelines of the FSC, ensuring that all communications are accurate, clear, non-misleading and fully aligned with regulatory standards. All advertising materials and product features are subject to prior FSC approval to ensure compliance. Furthermore, advertising related to financial services products is submitted for vetting to the BoM before dissemination.

### 5.1.2 Customer Privacy and Data Security

Customer privacy and data protection remain paramount priorities for SICOM. The Company operates in full compliance with the Data Protection Act 2017 of Mauritius, under the oversight of the Compliance, Risk and IT functions. These teams serve as custodians of our data governance framework, ensuring that customer information is collected, processed and stored with the highest levels of security. Data is used strictly for transactional purposes, internal reporting and analytical insights. At the time of application, explicit consent is obtained from customers, who are duly informed through clear contractual clauses regarding the use of their data. Importantly, SICOM does not disclose, share or merge customer data with external sources.

During the reporting period, two substantiated complaints were recorded in relation to customer privacy, both arising from system errors that led to clients receiving incorrect documents. These issues were promptly resolved within 24 hours, and corrective system enhancements were implemented to prevent recurrence.



Launch of the Corporate Digital Campaign for SICOM's 50th Anniversary: '50 years, Rooted in Nature - Grown with Purpose'

#### Our Key Areas of Focus:

- Ethics and Integrity – Upholding our Code of Conduct and fostering a culture of fairness, honesty and professionalism.
- Compliance and Governance – Ensuring strict adherence to laws, regulations and international best practices.
- Transparency – Maintaining a zero-tolerance approach to unethical behaviour and promoting accountability at all levels.
- Data Protection and Security – Safeguarding client and employee information through the highest standards of confidentiality and security.
- Risk Management – Proactively identifying, assessing and mitigating risks to protect business continuity, stakeholder trust and long-term resilience.
- Sustainable Business Practices – Embedding ESG principles into operations and decision-making to strengthen long-term resilience.

### 5.1.3 Customer Communication Channels

SICOM maintains a wide range of communication channels to ensure accessibility, transparency and clarity for its customers. These channels include:

- in-person interactions with sales and marketing representatives, agents and dedicated product specialists;
- direct mailing for timely and personalised communication;
- online platforms, such as web forms and customer accounts; and
- telephone hotlines offering direct support and guidance.

Through these channels, customers receive comprehensive information on SICOM’s insurance products, including policy terms, coverage conditions, exclusions, exceptions and claims procedures.



At the Salon de l'Automobile in August 2024

For employees and agents, SICOM conducts regular training sessions and workshops across its product lines, including general insurance, life insurance, loans and leasing to ensure consistent, accurate and customer-centric communication.

### 5.1.5 Customer Feedback and Complaints Handling

SICOM provides accessible platforms, both traditional and digital, that enable customers to lodge complaints relating to product marketing, labelling or sales practices. All complaints are centrally managed by the Complaints Team in strict adherence to internal policies and procedures, ensuring that issues are addressed promptly, transparently and effectively to maintain customer trust. Periodic reports outlining remedial actions are shared with all relevant stakeholders for monitoring and continuous improvement. For the reporting year, no complaints were recorded in relation to the marketing or labelling of products.

### 5.1.4 Fairness and Transparency in Marketing

To support customers in making informed decisions, SICOM provides:

- face-to-face onboarding meetings during which terms and conditions are explained clearly and transparently;
- comprehensive product information available on the corporate website;
- an FAQ section addressing product-specific queries;
- dedicated staff support for complex or specialised products.



Open Day at La City Trianon in February 2025



Open Day at Plaisance Mall in September 2024



Open Day at Plaisance Mall in September 2024



## 5.2 Risk Management

Following the foundations laid in our first Sustainability Report, SICOM has further advanced the integration of sustainability into its risk management and governance frameworks during FY 2024-2025. Our approach remains focused on embedding resilience, sustainability and responsible risk management across the Group to navigate an increasingly complex risk environment influenced by climate change, regulatory developments and stakeholder expectations.

At SICOM Group, effective risk management is essential to sustaining long-term performance and protecting stakeholder interests. In today's rapidly changing landscape, we recognise the intrinsic link between sustainability and risk. In line with best practices, we have strengthened our risk governance by embedding ESG considerations into our Enterprise Risk Management (ERM) framework. This ensures that climate-related, regulatory and reputational risks are identified, assessed and managed alongside traditional financial, operational, strategic and compliance risks.

### 5.2.1 Enterprise Risk Management (ERM) Framework

The Risk function continues to strengthen risk ownership across SICOM, supported by a dedicated and embedded ERM Framework with clear accountabilities. The Framework guides the Group's approach to setting risk strategy and managing risks that may affect strategic objectives and operations. Aligned with the Three Lines of Defence model, it enables proactive, risk-based decision-making through identifying, assessing, managing, monitoring and reporting risks.

### 5.2.2 Risk Identification

SICOM systematically identifies key internal and external risks, including sustainability risks related to climate change, which are categorised as follows:

- **Physical Risks:** Acute events (e.g. floods, storms) and chronic changes (e.g. rising temperatures, sea-level rise) impacting assets and operations.
- **Transition Risks:** Risks stemming from the shift to a low-carbon economy, such as policy, legal, technological and reputational risks.

These sustainability risks affect traditional risk categories like credit, market, operational, insurance, strategic and liquidity risks.

### 5.2.3 Risk Assessment and Monitoring

Risks are evaluated based on likelihood and impact across financial, operational, regulatory and reputational dimensions. SICOM continuously monitors risks using financial and non-financial metrics, assigns residual risk ratings and implements controls with improvement plans. Contingency and disaster recovery plans are maintained to ensure business continuity in the face of emerging risks.

### 5.2.4 ESG Risks

In line with our commitment to sustainable business practices and responsible corporate governance, SICOM Group formally incorporated ESG risk into its Group Risk Register during the FY 2024-2025. This strategic step reflects our recognition that ESG-related factors present both emerging risks and opportunities that can materially impact our operations, financial performance, stakeholder trust and long-term value creation. The identification and inclusion of ESG risks demonstrate our proactive approach to sustainability and resilience in a rapidly evolving business environment.

Key highlights of this initiative:

- **Environmental Risk:** Exposure to climate change, natural catastrophes and environmental compliance, particularly within our insurance and investment portfolios.
- **Social Risk:** Risks arising from data privacy concerns, labour practices and customer expectations.
- **Governance Risk:** Risks related to board effectiveness, regulatory compliance, anti-bribery and corruption, and ethical business behaviour.

Furthermore, ESG risks are now subject to the same rigorous monitoring, control and reporting mechanisms as traditional financial and operational risks, with clear accountability defined across the three lines of defence. Key ESG risk indicators are being developed and will be reported to the Risk Committee and the Board.

## 5.3 Business Ethics

SICOM and its subsidiaries are committed to creating long-term value for stakeholders by upholding the highest standards of corporate governance, in line with the eight principles of the National Code of Corporate Governance for Mauritius (2016). To this end, SICOM's strategy places strong emphasis on Governance, Enterprise Risk Management and Sustainability to drive value creation. Management has a robust system of tracking, monitoring and reporting the Group's performance through scorecards, key performance indicators (KPIs) and budgets.



These actions reflect our customer-centric ethos and our moral responsibility to contribute to the well-being of the wider community. Our Constitution and Board Charter, together with our policies and procedures, detail our approach to Business Ethics within the organisation.

### 5.3.1 SICOM Constitution

The management and supervision of the business and affairs of the Company are undertaken in accordance with the guidelines established through SICOM's Constitution and generally accepted standards of good business and corporate governance. Clauses and specifications relating to conflict of interest are enforced to ensure that the Company is not directly or indirectly involved in any transaction that could create such a conflict. The disclosure and avoidance of such transactions remain a key ethical requirement.

### 5.3.2 SICOM Board Charter

In line with the Company's Constitution, the Board Charter sets out the composition, roles, obligations, rights, responsibilities and powers of the Board of Directors. In the event of any inconsistency between the Company's Constitution, the Board Charter and the Code of Ethics for Directors, the provisions of the Constitution prevail. Corporate governance matters are addressed at Board level to ensure that governance practices are consistently applied throughout the Group.

### 5.3.3 Policies and Procedures

Management is responsible for overseeing all of the Company's activities, including implementation of strategies, policies and procedures adopted by the Board, as well as the operation of the internal control system. To ensure accessibility and transparency, these policies and related procedures are published on the Group's Intranet and website, with additional information given on the next page.



<b>Code of Ethics for Directors</b>	The Code of Ethics for Directors outlines how Directors are expected to act within the authority granted to them and to exercise their duty to make informed decisions and policies in the best interests of the Group.
<b>Code of Ethics and Business conduct for Employees</b>	This Code serves to guide the actions of employees, aligning their conduct with the Group's values. It is designed to help our people act ethically and within established rules
<b>Equal Opportunity Policy</b>	This policy highlights standards of conduct, key decision-making areas, grievance procedures and anti-discrimination criteria to ensure that employees are treated fairly and equitably, solely on merit.
<b>Conflicts of Interest and Related Party Transactions Policy</b>	With regard to related party transactions, business must be conducted soundly and ethically. The aim is to reinforce the identification, disclosure and management of any potential or actual conflicts of interest.
<b>Information, Information Technology and Information</b>	This policy covers different spheres associated with confidentiality, integrity and data protection, including the secure transmission of information.

<b>Whistleblowing Policy</b>	To enhance integrity, transparency and good governance, a whistleblowing mechanism has been established to allow the reporting of any irregularities within the Group.
<b>Anti-Harassment and Non-Discriminatory Policy</b>	The objectives of this policy apply to all stakeholders, regardless of contract type or position, and prohibit any form of harassment or discrimination.
<b>Records Retention &amp; Disposal Policy</b>	This Policy sets out the Group's position on the retention and disposal of records in accordance with relevant legislation, including but not limited to personal data under the Data Protection Act 2017. It applies to all types of records, whether in hard copy or electronic format, where technically feasible.
<b>Safety &amp; Health Policy</b>	It affirms the Group's commitment to providing effective safety and health controls to protect employees, customers and visitors.
<b>Procurement Policy</b>	This policy defines the procurement procedures, principles and standards for employees to work diligently and transparently.



## 5.4 Safety and Health

During this financial year, SICOM implemented several measures to strengthen workplace safety and health. Initiatives included training new recruits on safety and health procedures, recording all incidents and accidents in the logbook available at SICOM Building 1 reception and conducting fire drill simulations at multiple locations, such as SICOM Building 1, ex-Harel Mallac Building, SICOM Building 2 and SICOM Tower. The Group also supplied first aid kits to all SICOM buildings, branch officers and vehicles. Safety & Health Committee meetings are held every two months, with seven meetings conducted this year. Inspections of machines (elevators/lifts, air receivers, etc.) were performed by a Registered Machinery Inspector, with reports submitted within 10 days to the Ministry of Labour.

Additionally, SICOM introduced a series of targeted initiatives to further promote safety and health awareness across the Group. These initiatives included:

- **Employee Well-Being:** Creation of a dedicated wellness corner to promote mental and physical health to support stress management and overall employee well-being.
- **Road Safety Awareness:** In response to the rising rate of road accidents in Mauritius, SICOM partnered with the Traffic Branch to conduct a road safety talk focusing on essential safety measures for drivers.



Personal Protective Equipment (PPE) Training Held in August 2024

- **Accident Simulation:** A rollover car simulation demonstrated the impact of road accidents and reinforced the importance of wearing seatbelts. The exercise also addressed broader road safety measures.
- **Fire Safety Training:** A fire safety drill was conducted for all employees including the emergency response team, educating staff on procedures during a fire emergency and offering a hands-on experience in extinguishing a fire.

These initiatives reflect SICOM's ongoing commitment to creating a resilient, safe and health-conscious workplace for all.



Live Demo of Rollover Car in April 2025, part of World Day for Safety and Health at Work

## 5.5 Prevention of Bribery, Corruption, Fraud and Money Laundering

SICOM and its subsidiaries operate under the regulatory oversight of the FSC, the BoM, the Financial Crimes Commission (FCC) and the Financial Intelligence Unit (FIU), as applicable to each entity. The Group is committed to the highest standards of ethics, honesty, fairness, accountability and professionalism. As part of its Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) compliance framework, SICOM has developed a comprehensive AML/CFT Compliance Manual, supported by relevant procedures and controls. Ongoing initiatives to ensure compliance include:

- communicating significant updates and changes in relevant laws and regulations to Board, Senior Management and Management.
- developing and reviewing internal policies and procedures.
- developing and reviewing Business Risk Assessment and Client Risk Assessment tools.



Fire Awareness Session in April 2025, part of World Day for Safety and Health at Work

- conducting due diligence and screening on all Directors, employees, clients and service providers.
- undertaking risk-based compliance reviews of client files.
- delivering AML/CFT awareness and refresher training programmes.
- providing periodic reporting to the Board and Board Committees; and
- facilitating internal and external reporting of suspicious transactions.

SICOM AML/CFT Awareness Campaign for Staff

**50** **Compliance Culture**  
Building 50 years of Trust

AML/CFT training initiatives in 2024-2025 included four sessions for new recruits, three for Directors, four for employees (including an AML/CFT refresher quiz) and three for salespersons, Tips of the Month covering AML/CFT, Data Protection and other compliance-related matters were also published monthly through the Company's Intranet as a refresher for all employees.

## 5.6 Leveraging Technology for Resilience and Sustainability

Technology is at the heart of SICOM's strategy to enhance resilience, strengthen business continuity and advance sustainability. In this financial year, we accelerated our digital transformation journey, investing in innovative tools, automation and modernised infrastructure to improve efficiency and customer experience, while reducing environmental impact.

### 5.6.1 Enhancing Decision-Making and Efficiency

A major milestone was the rollout of our Corporate Dashboard, which provides a consolidated view of reporting across the Group and offers a 360-degree view of customer interactions. By replacing fragmented data and manual processes, the dashboard strengthens decision-making, reduces duplication and enhances responsiveness across the business.

We also modernised our financial and operational systems to drive efficiency and regulatory compliance. The Oracle Financials Upgrade and automated reconciliation reports across SFSL, SGIN and ISF sales commission processes

streamline financial management while minimising risks. Collectively, these initiatives reduce manual intervention, cut resource-intensive tasks and enhance overall business agility.

### 5.6.2 Driving Process Digitisation and Customer-Centric Solutions

We continued to digitise workflows to deliver faster, more reliable services to customers while reducing paper usage and operational waste. The introduction of a centralised KYC system now enables secure and consistent sharing of customer documents across the Group, improving compliance and reducing duplication. Similarly, the launch of a centralised online Customer Risk Assessment ensures that risks are monitored and managed seamlessly across all entities.

Customer convenience was further enhanced with direct debit and standing order facilities for loan and insurance repayments, as well as the MCB Bank interface for pensioners' payroll, generating significant annual savings. We also upgraded the Group Life, FundWorx (pensions), and pensioners' payroll systems, reinforcing our ability to meet customer needs efficiently. A new SMS communication platform delivers timely updates, including birthday greetings, surveys and alerts such as direct debit failures, helping strengthen engagement and trust.

### 5.6.3 Strengthening IT Infrastructure and Business Continuity

To ensure resilience, SICOM invested significantly in modernising its IT infrastructure and embedding BCM principles into technology operations. These upgrades enhance system robustness, safeguard critical functions and ensure that services remain uninterrupted during climate-related, operational or cyber disruptions. Investments in energy-efficient infrastructure also reduces downtime and operational waste, while lowering the Group's environmental footprint.

### 5.6.4 Advancing Compliance and Innovation

Our digital journey has also focused on improving compliance and aligning with international best practices. The implementation of the SGIN Facultative Reinsurance Payment Module ensures timely premium settlements and compliance with reinsurer requirements, while generating EFT-related savings. Preparations for IFRS 17 compliance continued, ensuring our reporting framework remains robust and globally aligned.

We embraced innovation in claims management, introducing a Motor Cognitive Claim Processing, powered by artificial intelligence (AI), which has improved speed and accuracy in claims handling, reducing delays for customers and enhancing satisfaction. Similarly, the SGIN automated remittance system introduced through Oracle Financials has streamlined payments, reinforcing efficiency and customer trust.

### 5.6.5 Harnessing Innovation through AI and Cloud Migration

Our cloud migration programme continues to deliver greater flexibility and scalability, while reducing energy consumption compared to legacy on-premise systems. This shift enables innovation while lowering the Group's physical footprint. In parallel, we began leveraging AI across operations, from automating repetitive tasks to optimising resource allocation and improving risk assessment. AI-driven decision-making is already reducing waste, improving efficiency and creating sustainable pathways for growth.



Artificial Intelligence Training for Staff in June 2025

### 5.6.6 Technology as a Driver of Sustainability

Collectively, these IT achievements demonstrate that digital transformation and sustainability are interconnected. By embedding efficiency, resilience and accountability into our technology strategy, SICOM strengthens its ability to deliver reliable services, protect stakeholders and support long-term growth. Our digital transformation is not just about modernising systems; it is about future-proofing the organisation, ensuring business continuity and contributing to a more sustainable financial ecosystem in Mauritius.

### 5.7 Tax Responsibility

As a key contributor to Mauritius' financial services sector, the Group plays a significant role in national revenue and by extension, to the country's economic development. Our

approach to taxation is guided by fairness, transparency and compliance, ensuring that financial reporting reflects the highest standards of integrity.

SICOM complies fully with all applicable tax laws and regulations, with statutory audits providing assurance on the accuracy and integrity of our tax obligations. Independent auditors not only validate our compliance but also provide support in addressing assessments raised by local tax authorities. These matters are managed by our dedicated in-house tax function within a reasonable timeframe, ensuring efficiency and accountability. Where required, pertinent issues are escalated to the Audit Committee for oversight and resolution.

Our commitment to responsible taxation reflects our broader ESG philosophy: by acting with integrity and ensuring transparency in our financial practices, we reinforce stakeholder trust and contribute sustainably to the national economy.

### 5.8 Human Rights at the Core of How We Work

At SICOM, we view human rights not as a mere box-ticking exercise, but as a core commitment woven into our corporate culture and daily operations. Our approach goes beyond compliance, reflecting a deep respect for the dignity, rights and well-being of our employees, customers and partners. A cornerstone of this commitment is the recognition of employees' rights to unionise and engage in collective representation. We maintain an open, constructive relationship with the Workers' Trade Union and Comité d'Entreprise, fostering continuous dialogue through regular meetings and consultations. In line with strict compliance with national laws and statutory obligations, SICOM acted proactively by implementing wage adjustments immediately following recent Government measures, rather than waiting for the buffer period granted to companies. This decision reflects not only legal adherence, but also genuine care for employee welfare.

We place particular emphasis on upholding human rights for all stakeholders, including employees, customers, suppliers and the broader public, and work proactively to foster a workplace culture free from harassment, discrimination and abuse. This commitment is living and action-oriented, demonstrated through proactive wage adjustments, fair and market-leading employment conditions, and open social dialogue with trade unions and employee representatives. Through these efforts, SICOM aims not only to meet global standards, but also to set a positive example within the local and regional business landscape.

# 06

# Responsible and Sustainable Business



At SICOM, we recognise that building a resilient and future-ready organisation requires embedding responsibility and sustainability into the core of our strategy and operations. Guided by international standards and national priorities, we have implemented key initiatives to strengthen our business model and ensure long-term stakeholder value creation.

Our approach is underpinned by a robust BCM framework, safeguarding operational resilience and protecting stakeholders during periods of uncertainty. Through our commitment to sustainable investment, we are a proud signatory to the UN PRI, ensuring that ESG considerations are integrated into investment decisions. We also reaffirm adherence to the UNGC Ten Principles, which provide a strong foundation for ethical business practices, human rights, labour standards, environmental responsibility and anti-corruption.

In addition, we remain fully compliant with all regulatory reporting requirements, ensuring transparency, accountability and trust across our operations. SICOM continues to develop sustainable product offerings designed to meet evolving customer needs while contributing to a more inclusive and resilient financial ecosystem. By aligning responsible business practices with sustainability objectives, SICOM strengthens its role as a trusted partner, a responsible corporate citizen and a driver of the long-term sustainable development of Mauritius.

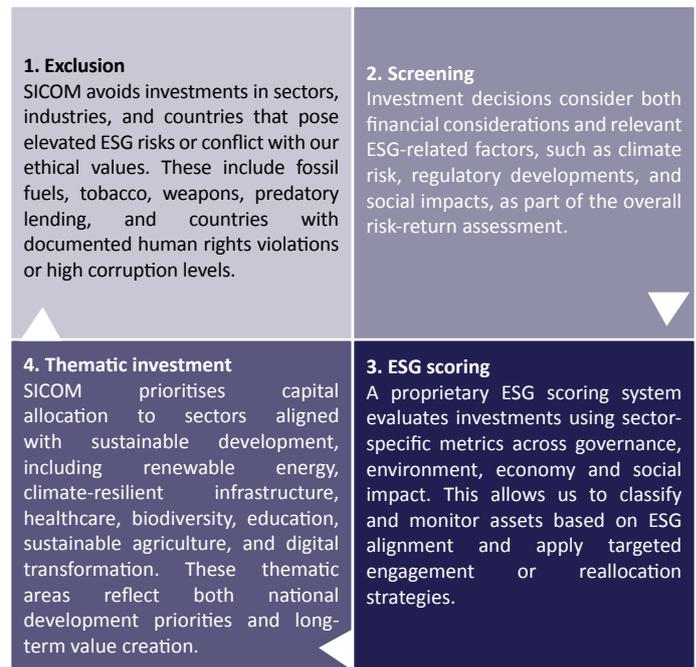
## 6.1 Sustainable Investment

As a state-owned financial institution with responsibilities in insurance and asset management, SICOM acknowledges the importance of integrating ESG considerations into its investment activities. This approach reflects both our fiduciary obligations and our commitment to supporting sustainable development in Mauritius. Since becoming a signatory to the UN PRI, we have made significant progress in embedding responsible investment principles across our portfolios. These efforts were formalised through the adoption of our Responsible Investment Policy during the reporting year.

### 6.1.1 Responsible Investment Strategy and Framework

SICOM’s Responsible Investment Policy provides a comprehensive, structured framework to guide the integration of ESG considerations across all relevant asset classes, whether managed internally or externally. This policy applies to SICOM’s own funds and those of its subsidiaries, and takes into consideration global standards, including the UN PRI, UN SDGs and national frameworks such as the SigneNatir initiative.

Our approach is based on four interconnected pillars, as depicted below.



### 6.1.2 Stewardship and Active Ownership

SICOM is progressively strengthening its stewardship practices in line with the UN PRI’s principle of responsible ownership. During the year, the Investment Team:

- participated in analyst meetings and discussions with domestic investee companies to better understand their sustainability practices.
- maintained ongoing communication with global impact fund managers to stay informed on ESG-related strategies; and
- engaged in discussions around ESG integration through participation in forums and interactions with relevant stakeholders.

Our commitment to Mauritian Government bonds and key sectors of the local economy remains steadfast, supporting both national infrastructure development and the stability required to back our insurance liabilities.



SBM Insurance Agency Ltd Appointed OracleMed Health Distributor by SICOM in January 2025

### 6.1.3 Governance and Oversight

During the financial year under review, SICOM introduced a more structured Responsible Investment Governance Framework to support the integration of ESG considerations within its investment processes. The framework is aligned with the Company’s commitments under the UN PRI and outlines clear roles and responsibilities across the organisation.

The oversight of responsible investment at SICOM is structured as follows:

- The Board of Directors provides overall strategic direction and oversight of ESG integration.
- The Strategy and Investment Committee and the Corporate Governance, Sustainability & Nomination Committee (CGSNC) assist the Board by reviewing investment strategies and sustainability-related matters in line with SICOM’s 2022–2025 Strategic Plan.

To support implementation and reporting, a dedicated UN PRI Committee was established under the leadership of the Chief Investment Officer. The Committee includes members from both the Investment and Sustainability teams and meets periodically to monitor policy implementation, ESG performance and reporting requirements.

At the operational level, the Investment UN PRI Implementation Team and the SICOM Sustainability Committee contribute to ESG integration through activities such as scoring, data review and internal coordination. The Investment Department manages day-to-day implementation, with support from external advisors where needed.

The Internal Audit Department also contributes by independently reviewing ESG-related processes and providing assurance on the application of responsible investment practices.

### 6.1.4 Outlook

SICOM will continue to expand its responsible investment practice over the coming years through:

- 01 Full-scale rollout of its proprietary ESG scorecard across all asset classes.
- 02 Enhanced data collection and reporting aligned with PRI and SDG frameworks.
- 03 Increased focus on climate-aligned investments, particularly in renewable energy and low-carbon infrastructure.
- 04 Continued support for SEMSI constituents and regional ESG champions.
- 05 Broader participation in collaborative investor initiatives and industry platforms promoting responsible practices and sustainable investments.

By directing its capital towards sustainable initiatives, SICOM is helping to build a resilient, inclusive and future-ready Mauritian economy.

#### Key Progress in FY 2024–2025:



## 6.2 Developing Sustainable Offerings

As a leading financial services organisation in Mauritius, SICOM views ESG as both a strategic priority and a core element of our corporate identity, reflecting our commitment to adapt to the changing socio-economic and geographical landscape of the country. Guided by the principle of giving back to society, sustainability is embedded in our business decisions and closely aligned with our role as a risk manager. We recognise the growing expectations of stakeholders and regulatory authorities and strive to meet them with integrity and innovation.

### 6.2.1 Capabilities and Readiness

SICOM Group possesses the strategic, operational and governance capabilities to successfully design, implement and sustain ESG-driven initiatives within its diversified business model. Our strength lies in a robust pool of in-house experts across critical business functions, including risk management, internal audit, legal and compliance, corporate strategy, finance, marketing, information technology, actuarial services and investment management. This multidisciplinary expertise allows us to adopt a truly holistic approach to ESG integration, ensuring coherence between strategic planning, operational execution, financial oversight, data governance and product innovation.

### 6.2.2 Our Product Portfolio and its Sustainability Linkages

Through a diverse suite of products and services, SICOM empowers individuals, businesses and communities to achieve resilience, financial independence and sustainable growth.

### 6.2.3 Contribution to the Sustainable Development of Mauritius

SICOM’s product portfolio is designed not only to meet customer needs but also to actively contribute to national resilience and sustainable development, supporting environmental sustainability, resilience & inclusion, health & well-being, financial security and fuelling economic development. The following sections provide additional insights on three SICOM products and their sustainability linkages.

#### 6.2.3.1 EcoLease

The SICOM EcoLease is a green financing solution designed to make environmentally sustainable choices more accessible and affordable. Unlike conventional leasing, EcoLease supports the adoption of electric and

hybrid vehicles, with preferential interest rates that lower monthly lease payments and reduce financial barriers for customers. In FY 2024-2025, EcoLease rates started at 6.75%, compared to 8.25% for conventional fuel vehicles, a differential that has steadily increased the uptake of eco-friendly cars over the past three years, as shown in the table below.

FY	2024-2025	2023-2024	2022-2023
Number of clients - Hybrid/electric cars	303	244	119
Number of clients – Conventional cars	210	183	225

By integrating financial incentives with environmental responsibility, the SICOM EcoLease accelerates the transition to green mobility and reinforces the commitment of Mauritius to clean energy, climate action and sustainable urban development.

#### SICOM’s Product Suite



##### Pensions & Savings

Schemes such as Pensave Pension Plan, Pension Schemes for employers, and MaxInvest combine long-term savings, investment growth, and protection, fostering financial inclusion and stability in retirement.



##### Home & Property

Products such as HomEasy Insurance and Property Insurance strengthen resilience by protecting homes and businesses against damage



##### Wellness Plan

A life insurance solution recently launched combining financial security with preventive healthcare for lasting well-being



##### Health & Medical Insurance

Plans like MyCare, RodCare, and International Medical Insurance expand access to quality healthcare, and promoting well-being



##### Green financing & Eco-Mobility

Products such as the ECOPlus Green Loan and EcoLease directly support Mauritius’s green transition by financing renewable energy adoption, water-saving initiatives and supporting sustainable mobility solutions such as hybrid and electric vehicles respectively



##### Loan protection & Group Insurance

Initiatives like the Group Loan Protection Scheme safeguard employees and borrowers, ensuring continuity in times of hardship



### 6.2.3.2 ECOPlus Green loan

Launched in 2023 under the SICOM Go-Green initiative, the ECOPlus Green Loan is designed to make sustainable investments more accessible and affordable for Mauritians. The product supports the financing of environmentally friendly projects such as:

- solar energy projects for clean power generation.
- rainwater harvesting solutions to promote water conservation; and
- fast chargers for electric vehicles, enabling the growth of green mobility.

The loan is offered at competitive rates, with the additional advantage of tax deductions that make eco-investments financially attractive, while reducing upfront barriers for customers. By empowering customers to invest in greener alternatives, the SICOM ECOPlus Green Loan demonstrates our commitment to driving the energy transition of Mauritius and fostering an inclusive, climate-resilient economy.

### 6.2.3.3 SICOM Wellness Plan

In 2025, SICOM launched the Wellness Plan, a pioneering life insurance product that combines financial protection with preventive healthcare. Designed for individuals aged 35 to 60, the plan provides coverage against critical illnesses such as cancer, heart attack and stroke, as well as total and permanent disability and death. Beyond traditional financial protection, it includes regular medical screenings fully covered throughout the policy term, helping clients detect health risks early and supporting long-term well-being.

This dual approach — protection and prevention — reflects SICOM’s vision of creating insurance solutions that are both human-centred and future-oriented. By integrating preventive health into life insurance, the Wellness Plan contributes to reducing the burden of non-communicable diseases (NCDs), which remains a leading cause of mortality in Mauritius. By offering this innovative solution, SICOM is helping individuals, families and the wider community to better manage health risks, while aligning insurance products with national public health priorities and global sustainability goals. The Wellness Plan emphasises SICOM’s role as a responsible insurer, committed to shaping a healthier, more resilient Mauritius.

## 6.2.4 Future of Sustainable Products at SICOM

Looking to the future, SICOM is committed to expanding its range of sustainable products to respond to evolving risks and stakeholder expectations. In partnership with our sustainability consultant, surveys and workshops have already been conducted to identify opportunities for product innovation within the Mauritian context, considering the country’s unique socio-economic and geographical challenges. The first workshop with business unit heads and support departments, held in June 2025, laid the foundation for the development of at least one new sustainable product.

These efforts are focused on creating solutions that:

- support customers in managing climate-related risks and adapting to environmental change.
- enhance financial inclusion, particularly for vulnerable and underserved groups.
- promote resilient and responsible investment pathways that align with international ESG standards; and
- reinforce the transition of Mauritius towards a more sustainable and diversified economy.

By continuing to innovate in product development, SICOM aims not only to protect its customers but also to empower communities, strengthen resilience and actively contribute to national and global sustainability goals.

SDG	Product	Details
    	<b>Ecolease</b>	EcoLease promotes responsible consumption and low-carbon mobility by: <ul style="list-style-type: none"> <li>• Encouraging EV adoption</li> <li>• Reducing greenhouse gas emissions</li> <li>• Lowering fossil fuel dependence</li> <li>• Supporting clean energy integration</li> </ul>
 	<b>EcoPlus Green Loan</b>	The ECOPlus Green Loan plays a key role in encouraging households and individuals to adopt sustainable practices by: <ul style="list-style-type: none"> <li>• Expanding access to renewable energy and reducing dependence on fossil fuels.</li> <li>• Supporting water conservation and climate resilience through efficient resource use.</li> <li>• Accelerating EV adoption by financing critical charging infrastructure.</li> <li>• Reducing long-term household energy costs while contributing to national sustainability targets.</li> </ul>
	<b>Wellness plan</b>	A life insurance solution combining financial security with preventive healthcare for lasting well-being by: <ul style="list-style-type: none"> <li>• Encouraging preventive care, early detection, and better health outcomes.</li> <li>• Providing financial security for families in the face of health shocks, while promoting a healthier workforce.</li> </ul>



## 6.3 Business Continuity Management Implementation

At SICOM, we recognise that sustainability extends beyond environmental and social commitments; it also encompasses the ability to maintain operational resilience in the event of disruptions. Accordingly, the Group has embarked on the implementation of a comprehensive BCM Framework. This initiative directly supports our sustainability agenda by ensuring that critical services, such as survival benefits, pension disbursements, claims processing and financial operations, remain uninterrupted during events like natural disasters, cyber incidents or other unforeseen disruptions.

To support this critical endeavour, SICOM has appointed a consultant to assist in the design and implementation of the BCM Framework. This partnership reinforces our commitment to strengthening organisational resilience against climate-related risks, technological disruptions and evolving operational challenges. The Framework complements our ERM processes and sustainability strategy by embedding robust contingency planning, crisis management capabilities and recovery measures. This ensures that SICOM continues to safeguard stakeholder interests, deliver long-term value and contribute meaningfully to sustainable development, even in times of adversity.

The BCM Framework has been structured into a series of progressive and interdependent phases. The first of these, the Business Impact Analysis (BIA), has been successfully completed (further details can be found in Section 6.3.1). This structured analysis has provided invaluable insights into which processes require prioritised recovery strategies in the event of disruption.

Building on the foundation laid by the BIA, SICOM proceeded with the Threat Risk and Assessment (TRA), which has also been completed (see Section 6.3.2). Through dedicated workshops and collaborative sessions with business unit representatives, internal and external threats to business continuity were identified. Each identified threat was assessed in terms of likelihood and potential business impact, leading to the establishment of a residual risk profile that will inform the response planning phase.

SICOM has since advanced to the third phase, which involves the development and integration of policies, procedures and response plans. This includes the formulation of key governance and operational documents, such as the Business Continuity Management Policy, Crisis Management Plan, IT Disaster Recovery Plan and various incident response playbooks. While many of these documents are currently under development,

others have already been finalised, including the Business Continuity Management Steering Committee Charter. These artefacts will collectively form the backbone of SICOM's business continuity governance model, enabling effective coordination during disruptive events.

As the BCM Framework evolves, emphasis will shift towards testing, training and auditing, which are critical to validating the effectiveness of the framework and embedding continuity practices across the organisation. Exercises will be conducted to simulate potential disruption scenarios, followed by structured training sessions aimed at building staff readiness. The audit phase will be conducted in three stages, starting with an internal gate audit, followed by an internal SICOM-led review supported by Ernst & Young, and concluding with a second gate audit to assess overall compliance and maturity.

In parallel, SICOM has engaged with reputable certification bodies, including SGS, Bureau Veritas, the British Standards Institution (BSI) and Lloyd's Register Quality Assurance. These engagements are intended to guide the organisation towards internationally recognised BCM certification, further enhancing the trust and confidence of our stakeholders.

Through this multi-phased and systematic implementation of the BCM Framework, SICOM is reinforcing its crisis resilience, while ensuring that it can uphold its obligations to clients, partners and the community, even in the most challenging circumstances. This initiative is a critical enabler of our sustainable growth journey, sustaining our ability to deliver consistent performance in a rapidly evolving risk landscape.

### 6.3.1 Business Impact Analysis (BIA)

As a critical first step in SICOM's BCM Framework, a comprehensive BIA was conducted to evaluate operational resilience and identify the organisation's most time-sensitive functions. This exercise, completed in October 2024, lays the foundation for informed decision-making in the areas of recovery planning, risk management and operational continuity.

The BIA was designed to assess the potential consequences of service disruptions on SICOM's operations, finances, reputation and compliance obligations. Over the course of the exercise, a total of 57 structured workshops and clarification sessions were organised, engaging 17 business units and 47 representatives from across the organisation. These sessions provided an opportunity for departments to review key activities, understand interdependencies and prioritise operations based on criticality and time sensitivity.

In total, 207 processes were identified and reviewed as part of the analysis. Each process was classified according to the severity of its potential impact in the event of disruption. Of these, 40 processes were deemed critical, 36 classified as high impact, 94 as moderate and the remaining 37 as low impact. These classifications provide the backbone for SICOM's ongoing continuity planning efforts.

The data collected was also evaluated to determine the Recovery Time Objectives (RTOs) and Recovery Point Objectives (RPOs) associated with each process, enabling prioritisation of recovery actions. A granular understanding of process-level recovery needs allows for the alignment of IT infrastructure and business recovery capabilities with operational requirements.

Notably, the analysis revealed six overarching themes linking the most critical and high-impact processes to SICOM's core strategic functions. These include pensions, life insurance, group finance, risk, investments and facilities management, functions that are essential not only to day-to-day operations, but also to SICOM's strategic value proposition and customer commitments.

The BIA also enabled a detailed review of the technology landscape supporting critical operations. An inventory of applications and systems was compiled, along with current recovery strategies in place for each. For internally hosted applications, the assessment included a comparison of minimum RTOs/RPOs defined by stakeholders against current configurations managed by SICOM's IT team. While many applications are supported through backup or replication to the Disaster Recovery site, some exceptions were identified and are being addressed as part of the BCM Framework enhancement roadmap.

In parallel, the exercise surfaced a range of operational dependencies and interdepartmental linkages, reinforcing the importance of coordinated recovery strategies across business units. This comprehensive understanding of both digital and functional interdependencies will be instrumental in designing business continuity plans that are both practical and sustainable.

To ensure inclusivity and broad representation, stakeholders from all major business units participated in the BIA exercise. These contributions have enriched the final output and laid the groundwork for informed collaboration as SICOM transitions into subsequent BCM Framework phases, including Threat Risk Assessments, policy formulation, simulation exercises and certification audits.

This foundational BIA reinforces SICOM's proactive commitment to risk preparedness and business continuity. It not only maps the critical contours of operational resilience but also ensures that SICOM is well-positioned

to safeguard services, protect clients and uphold brand and regulatory responsibilities under even the most challenging circumstances.

### 6.3.2 Threat and Risk Assessment (TRA)

The Threat Risk Assessment (TRA), informed by the BIA, is an essential component of the organisation's Business Continuity Management System, aiming to identify potential internal and external threats that could adversely affect the continuity of critical operations and service delivery.

This exercise enabled the identification of potential consequences of disruptions, thereby guiding the selection and prioritisation of relevant threats. To strengthen the assessment, benchmarking was carried out against peer organisations within the local and regional insurance sector. This comparative perspective offered a broader view of sectoral risks and helped refine the threat list. The enterprise risk register was also revisited and used as a primary reference point, allowing for the consolidation of pre-identified risks with emerging and operationally specific threats.

A key strength of the TRA process was the participative nature of its execution. 17 business units were involved in a series of working sessions and workshops, during which representatives collaborated to define, validate and assess threat scenarios. These sessions facilitated consensus on both the inherent risk level – prior to the application of any mitigating measures – and the residual risk level, which reflects post-control risk exposure. The involvement of multidisciplinary teams, including IT and Facilities, ensured that the assessment encompassed technological and physical infrastructure dimensions.

A total of 22 threats were ultimately identified and examined. They were categorised across a spectrum of severity following detailed scoring and discussions. The majority of risks were found to be within the low to very low residual category, suggesting that existing controls and protocols are largely effective. Nevertheless, certain risks warranted closer attention. A cyber-related threat, classified under cybersecurity incidents and data management failures, was rated as having a high residual risk. Despite robust digital infrastructure and established IT protocols, the ever-evolving nature of cyber threats and the increasing complexity of malicious activity continue to present a significant challenge. Vulnerabilities such as unpatched systems, misconfigured applications and the proliferation of interconnected devices remain critical factors driving this elevated risk rating.

Another area of concern identified was the medium residual risk posed by regulatory threats. The dynamic regulatory environment in which SICOM operates,



particularly in relation to the FSC and BoM, requires constant vigilance. Regulatory expectations can shift rapidly due to new legislative enactments, evolving compliance standards and increasing oversight requirements. An inability to anticipate or adapt to these changes could result in compliance failures, financial penalties and reputational harm.

The findings of the TRA were further consolidated through visual risk heat maps, which illustrated both inherent and residual risk postures across the identified threat landscape. These heat maps provided a diagnostic view of how well existing mitigation controls were functioning and highlighted areas requiring further strategic focus. In addition to the scoring outcomes, a statistical analysis of scoring consistency among participants was conducted, employing standard deviation techniques to detect variations in risk perception across the organisation. In instances where a high level of divergence was observed, further deliberation was encouraged to align threat interpretation and risk tolerance.

The TRA process did not end with identification and scoring. It also catalysed the documentation of mitigation controls aligned with each threat. These controls, which span operational, technological and procedural measures, form part of an ongoing strategy to reduce risk exposure. Importantly, the TRA is designed not as a one-off diagnostic, but as a living framework that evolves with changes in the risk landscape and organisational priorities. Section 6.3.3 highlights some concrete steps taken during this financial year, in terms of threat risk mitigation.

### 6.3.3 Threat Risk Mitigation

#### 6.3.3.1 Installation of a Water Leakage Detection System at ex-Harel Mallac Building

A water leakage detection system has been installed at ex-Harel Mallac Building to enhance building safety and prevent water-related damages. This system helps to minimise damage to office assets and ensures business continuity. The installation covers high-risk zones such as pump and mess rooms. This measure strengthens the facility's resilience against unexpected water incidents.

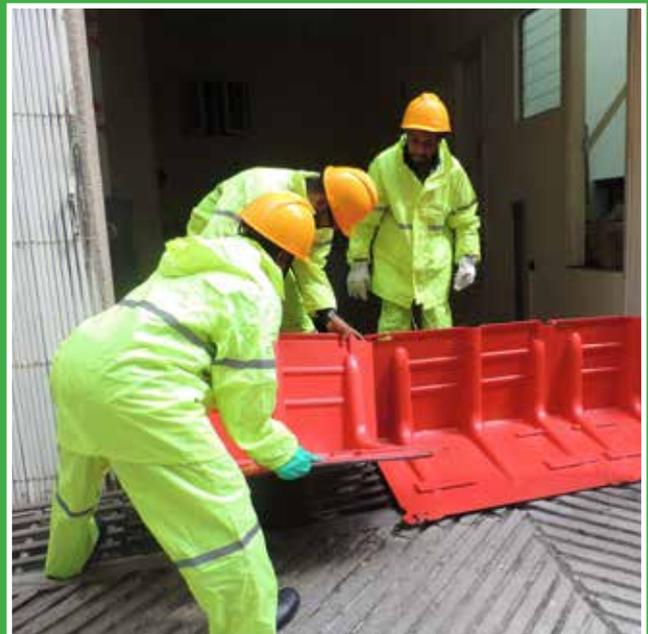
#### 6.3.3.2 Installation of Automatic Sump Pumps in Medium Voltage Manhole at SICOM Tower

An automatic sump pump has been installed in the medium voltage manhole at SICOM Tower to prevent water accumulation. This pump activates automatically when the water level rises, ensuring rapid drainage. The system enhances electrical safety and protects critical infrastructure from water damage. This installation is part of SICOM's ongoing efforts to improve resilience in its electrical network.

#### 6.3.3.3 Disaster Response and Recovery Plan

The Group has further developed a Disaster Response and Recovery Plan to address risks such as cyclones, floods, torrential rain and fire. To ensure readiness, a dedicated team has been established to lead, coordinate communication and implement the plan effectively during emergencies. Training sessions and drills have been conducted to equip staff with the knowledge and skills required to execute their roles under the plan. These exercises form part of a broader strategy to enhance emergency preparedness and operational resilience.

The drill conducted emphasised flood preparedness, reflecting the organisation's proactive approach to mitigating risks associated with extreme weather events. The exercise focused on installation of flood mitigation equipment, including flood barriers and portable pumps, as well as strengthening departmental communication and coordination during emergency situations. This collaborative effort underscores a shared commitment to safety and resilience, ensuring readiness for potential flooding events and safeguarding continuity of service.



Flood Drill Training in January 2025



## 6.4 Ensuring Regulatory Reporting

SICOM ensures that its reporting practices go beyond regulatory compliance to reflect global best practices in sustainability and governance. Our disclosures are guided by internationally recognised frameworks, such as the GRI Standards and the IFRS Sustainability Standards (IFRS S1 and S2). At the same time, we actively participate in global and national initiatives, including UNGC, UN PRI and SigneNatir, which reinforce our commitment to transparency, accountability and sustainable development. By aligning with both regulatory requirements and international principles, we strengthen stakeholder confidence, improve comparability of reporting and embed ESG considerations at the heart of our business.

By aligning with these frameworks and initiatives, SICOM ensures that its approach to governance, risk management and sustainability reporting is comprehensive and forward-looking. This alignment allows the Group to meet regulatory obligations while progressively integrating ESG principles into strategy, operations and investment decisions. It also reinforces our role as a responsible financial services provider in Mauritius, committed to building resilience, fostering transparency, and creating long-term stakeholder value.

Framework/ Initiative	Purpose	SICOM's Commitment
<b>National Code of Corporate Governance (Mauritius, 2016)</b>	Uphold eight principles of good governance for accountability, integrity and transparency	Fully aligned governance structure across the Group
<b>Bank of Mauritius Guideline on Climate-Related and Environmental Financial Risk Management</b>	Strengthen governance, risk management and disclosure of climate-related and environmental risks	Submitted roadmap; integrated risks into policies
<b>GRI Standards</b>	Provide globally recognised sustainability reporting guidelines	Align reporting with GRI disclosures for material ESG issues
<b>IFRS S1 &amp; S2 (ISSB Standards)</b>	Disclose sustainability and climate-related financial risks and opportunities	Early alignment to enhance transparency and comparability
<b>TCFD (Task Force on Climate-related Financial Disclosures)</b>	Provide consistent reporting on climate-related risks and opportunities	Serving as a guiding framework for climate risk reporting and scenario analysis
<b>UN Global Compact (UNGC)</b>	Promote Ten Principles on human rights, labour, environment and anti-corruption	First Mauritian insurer & state-owned entity to join; annual CoP reporting
<b>UN Principles for Responsible Investment (UN PRI)</b>	Integrate ESG considerations into investment decisions	First Mauritian Asset Owner signatory; implementing six principles
<b>SigneNatir (Business Mauritius)</b>	Mobilise businesses for national sustainability priorities (energy, circular economy, biodiversity, inclusion)	Active member

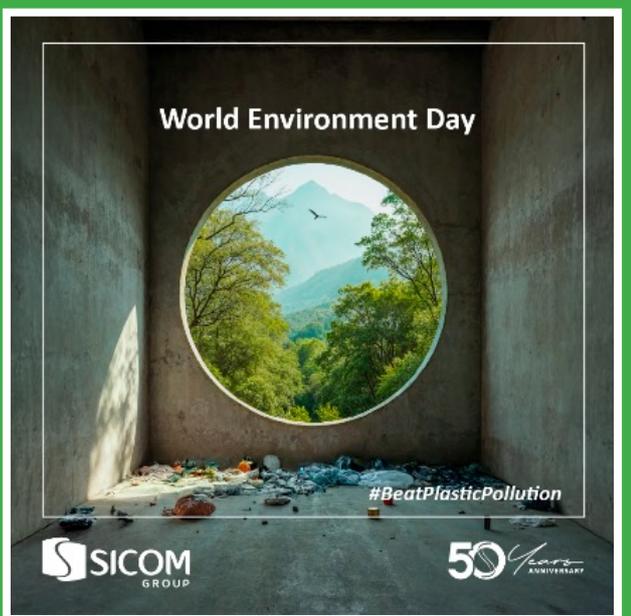


# 07 Climate Action



## 7.1 Adapting to Climate Change

SICOM recognises that climate change is already impacting Mauritius, with rising sea levels, stronger cyclones, flash floods and heatwaves threatening key economic sectors such as tourism, real estate and agriculture (Stimson Centre, 2024<sup>1</sup> ; Defi Media, 2023<sup>2</sup>). These growing risks highlight the urgent need for businesses to adapt and build resilience. Our first step has been to calculate the Group’s carbon footprint, alongside efforts to improve operational efficiency. While results are pending, this process will provide critical insights into our emissions profile and inform actions to reduce our climate impact. This initiative aligns with national priorities, including the recently introduced Corporate Climate Responsibility Levy (Forvis Mazars, 2025<sup>3</sup>). By engaging in measurement and reporting, SICOM is preparing to strengthen its role in building resilience and contributing to a future where businesses adapt to and mitigate climate risks, creating long-term value for stakeholders and communities.



World Environment Day 2025 Celebrations at SICOM

## 7.2 Our Carbon Footprint

With Climate Action as one of our sustainability strategic priorities, we are progressing on calculating our carbon footprint for Scope 1, 2 and 3 emissions. As mentioned in our previous Sustainability Report, we have appointed a consultant to support this process.



Training on Climate Action Mitigation Focused on Carbon Footprint Calculation, held in August 2024

During the last financial year, dedicated SICOM staff from the Finance and Sustainability Departments have been trained on data collection pertaining to fuel use, electricity consumption and financial transactions with suppliers. Staff have also been trained in using the Carbon Analytics software. This progress has highlighted the need to standardise data collection processes across departments to ensure comparability. Based on the results of our carbon footprint calculations, a carbon reduction and adaptation plan will be developed in collaboration with our consultant.

## 7.3 Our Operational Footprint

SICOM recognises that climate change, rising electricity costs and water scarcity make resource efficiency both an environmental and economic priority. Our property portfolio includes both SICOM-occupied sites, such as SICOM Building 1 and Ex-Harel Mallac Building and tenant-occupied sites, such as SICOM Tower and SICOM Building 2. Across our portfolio, we have introduced inverter-type air conditioning, solar lighting, photovoltaic systems, rainwater harvesting, low-flow taps and leakage detection mechanisms to reduce resource use and strengthen resilience.

### 7.3.1 Energy Efficiency and Intensity

Electricity is primarily sourced from the national grid, supported by renewable energy in the following ways:

- 1.5 kWp off-grid photovoltaic (PV) system installed in May 2025 at SICOM Building 1 powers the Living Lab and raises awareness on renewable energy.
- 10 kW PV installation at SICOM Tower continues to generate clean electricity.
- Solar-powered lighting and cameras are gradually replacing conventional systems.



Training on Climate Action Mitigation Focused on Carbon Footprint Calculation, held in August 2024

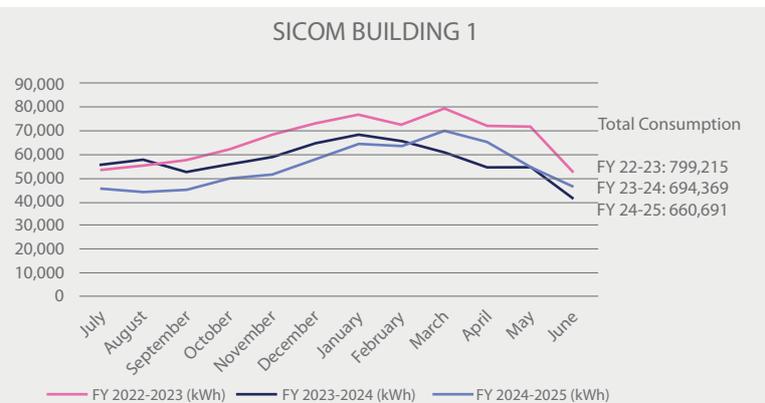
<sup>1</sup>[https://www.stimson.org/2024/corvi-assessing-priority-climate-risks-in-mauritius/?utm\\_source](https://www.stimson.org/2024/corvi-assessing-priority-climate-risks-in-mauritius/?utm_source)

<sup>2</sup>[https://defimedia.info/climate-change-withering-economy/?utm\\_source](https://defimedia.info/climate-change-withering-economy/?utm_source)

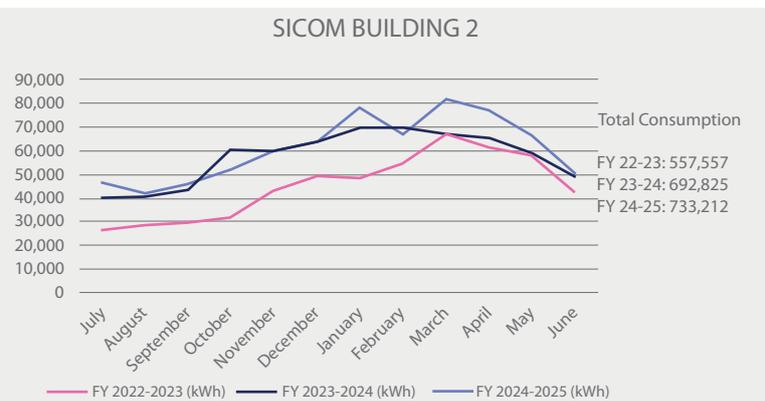
<sup>3</sup>[https://www.forvismazars.com/mu/en/services/tax/tax-insights/a-global-perspective-with-a-focus-on-mauritius?utm\\_source](https://www.forvismazars.com/mu/en/services/tax/tax-insights/a-global-perspective-with-a-focus-on-mauritius?utm_source)

**Energy Consumption Trends (FY 2022–25) as depicted in the charts below:**

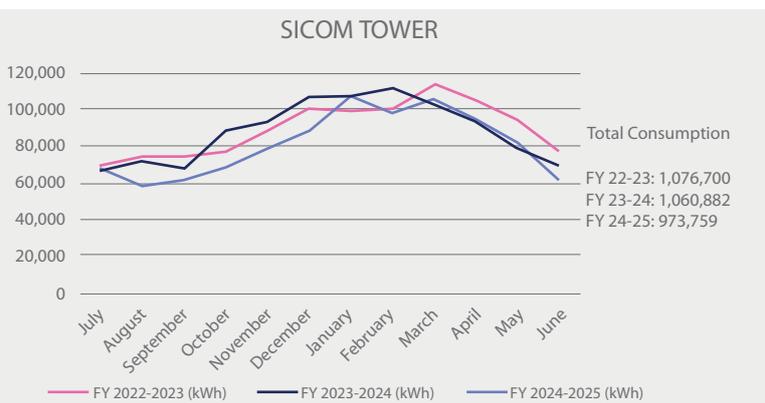
- SICOM Building 1: Reduced from 799,215 kWh to 660,691 kWh, reflecting efficiency upgrades and greater awareness.



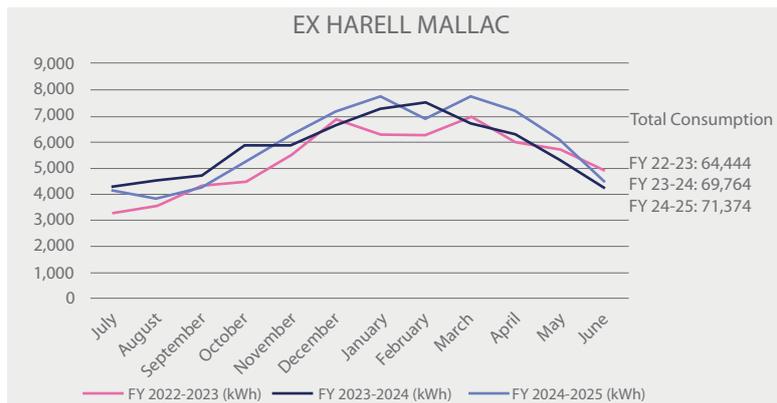
- SICOM Building 2: Increased from 557,557 kWh to 733,212 kWh, driven mainly by a new server room.



- SICOM Tower: Declined from 1,076,700 kWh to 973,759 kWh, showing steady progress.



- Ex-Harel Mallac Building: Rose moderately from 64,444 kWh to 71,374 kWh, linked to higher staff occupancy.



The same trends were observed in the energy intensity of buildings, as given in the table below. These results highlight the positive impact of efficiency measures, while also pointing to operational changes influencing overall consumption. To further boost staff awareness, a training session on energy efficiency was delivered by the Energy Efficiency Management Office (EEMO).

Energy Intensity (kWh/m <sup>2</sup> )			
Building	FY 2022-2023	FY 2023-2024	FY 2024-2025
SICOM Building 1	163	141	132
SICOM Building 2	59	73	77
SICOM Tower	70	66	66
EX-Harel Mallac	92	103	102

**7.3.2 Energy Reduction Measures**

**7.3.2.1 Installation of Inverter-Type Cassette Air Conditioning Units on Levels 6, 7 & 11 at SICOM Building 1**

The adoption of inverter-type cassette air conditioning units, replacing the existing chilled water system using star-delta type starter, aims to improve energy efficiency and provide better temperature control, resulting in reduced energy wastage and increased comfort for occupants.

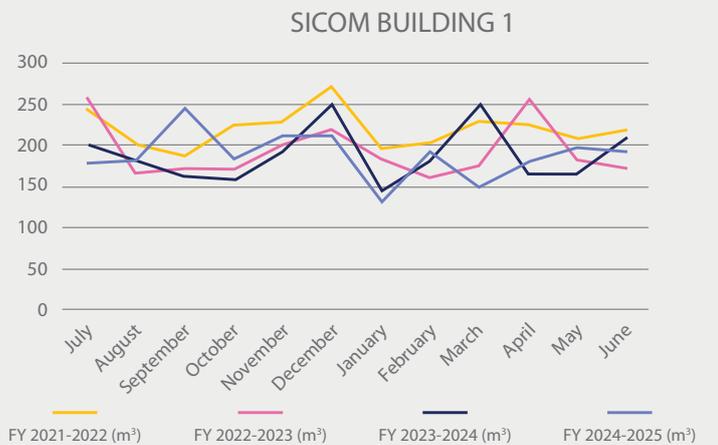
**7.3.2.2 Installation of an Off-Grid PV System on the Canteen**

The 1.5 kWp off-grid PV panels installed on the rooftop of SICOM Building 1 convert sunlight directly into electricity, providing independent power without reliance on utility grids. The system includes battery storage, supplying energy during nighttime or cloudy days. This solution promotes sustainability, energy independence and reduces reliance on fossil fuels. The PV system has been used to power luminaires and small appliances in the Living Lab at SICOM Building 1.



### 7.3.3 Water Consumption

Water consumption at SICOM Building 1 has improved over the past four financial years, decreasing from 2,637 m<sup>3</sup> in FY 2021–2022 to 2,259 m<sup>3</sup> in FY 2024–2025, a reduction of around 14% as shown in the chart below. This has been achieved through ongoing sensitisation campaign and the use of rainwater for cleaning and irrigation purposes.



As shown in the chart below, water consumption at SICOM Tower has significantly decreased over the past four financial years, with a reduction of nearly 70% achieved through low-flow efficient plumbing fixtures, rainwater utilisation and installation of pressure-reducing valves.



### 7.3.4 Water Reduction Measures

#### 7.3.4.1 Ongoing Initiatives- Low-Flow Efficient Fixtures

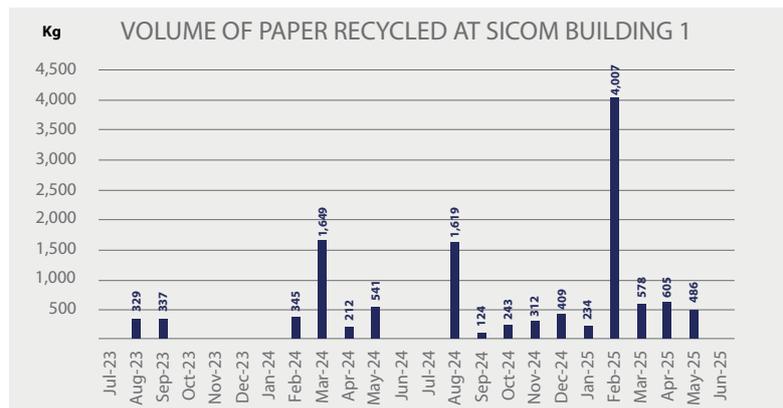
At SICOM Tower, we have installed several low-flow fixtures along with pressure-reducing valves. These measures have contributed to a significant reduction in overall water consumption.

#### 7.3.4.2 Installation of Rainwater Harvesting System

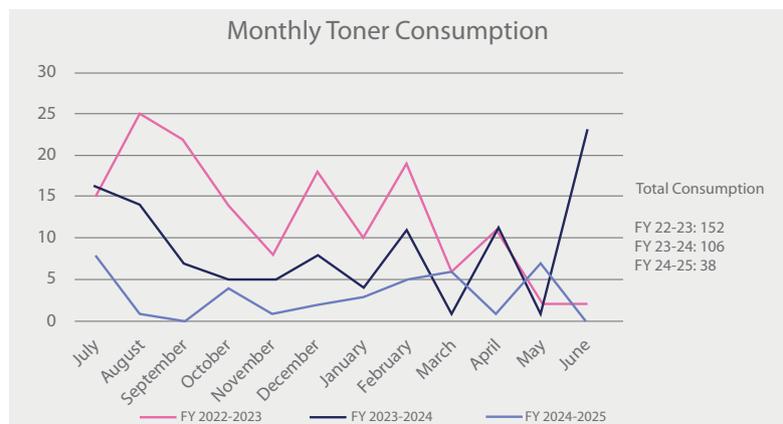
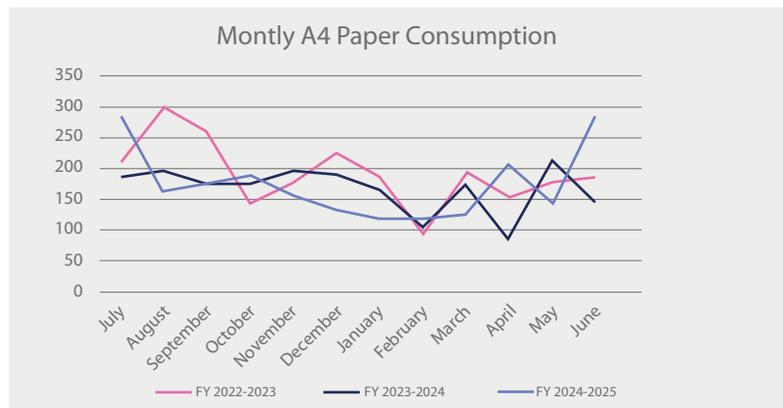
A 350L rainwater harvesting system has been installed at SICOM Building 1. The collected water is used for irrigating the rooftop garden and for roof cleaning.

### 7.3.5 Responsible Consumption

Through our partnership with Mission Verte and Mafta International Ltd, we are raising awareness and promoting responsible recycling practices within our organisation. These NGOs collect and process paper from SICOM’s premises, ensuring it is recycled and repurposed in an eco-friendly manner. The volume of paper recycled increased from 3,413 kg in FY 2023-2024 to 8,617 kg in FY 2024-2025, following a disposal exercise in our Archives. The chart below provides details on the monthly paper recycled at SICOM Building 1 over the past 3 years.



To promote environmental sustainability and operational efficiency, SICOM has implemented centralised printing solutions across its offices, significantly reducing unnecessary paper consumption. Additionally, the introduction of advanced Document Management Systems has streamlined internal processes and reduced dependency on physical documentation. As a direct result, the Group achieved a 14% reduction in stationery-related expenses compared to the previous financial year, supported by stable A4 paper usage and a decrease in toner consumption, as shown in the charts below.



## 7.4 Preserving Biodiversity

### 7.4.1 Fondation Ressources et Nature (FORENA)

SICOM continued its partnership with FORENA to advance biodiversity preservation and women’s empowerment. Key achievements include the creation of two plant nurseries at the Beau Bassin Women’s Prison (Mauritius) and Pointe La Gueule Prison (Rodrigues), as well as training in mangrove and plant propagation at Ferney. These initiatives support environmental restoration, while providing women with opportunities for economic empowerment, entrepreneurship and employment. Through these actions, SICOM demonstrates a holistic approach to sustainability, linking environmental stewardship with community development.



Certificate Giving Ceremony at Vallée de Ferney in December 2024

#### 7.4.1.1 Agroforestry in Rodrigues- Second Phase of Nursery Project at Pointe La Gueule Prison

In partnership with FORENA, SICOM is supporting an agroforestry project in Rodrigues. Covering 1 hectare, the project involves planting 300 fruit trees and 200 endemic species, employing two people and engaging around 10 women from the local community.

Implemented with UNDP, GEF, the Rodrigues Regional Assembly and the Rotary Club of Rodrigues, the project aims to restore degraded land and enhance soil fertility; increase carbon sequestration and improve the local microclimate; and support poverty reduction, food security and environmental education and awareness across the community.

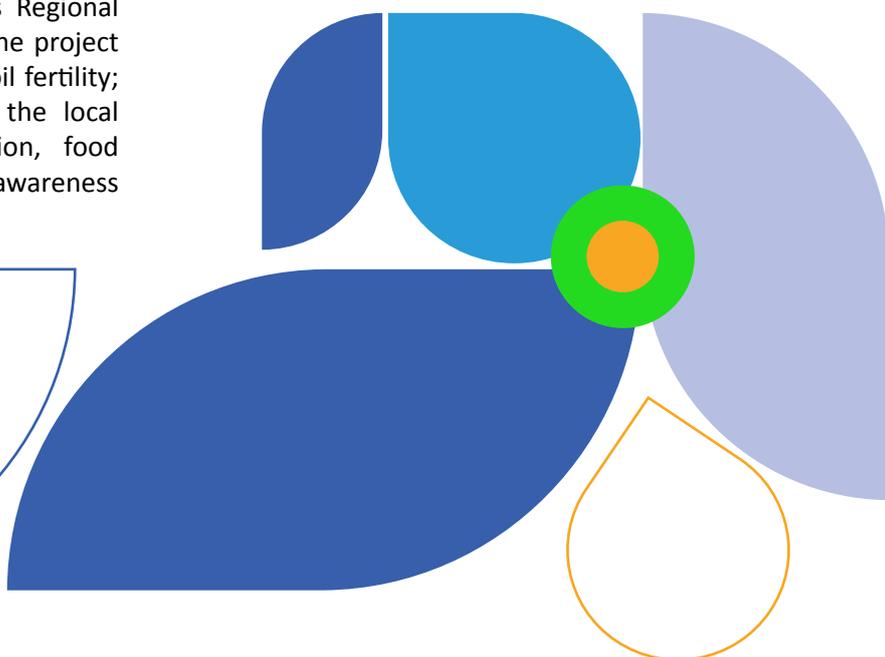
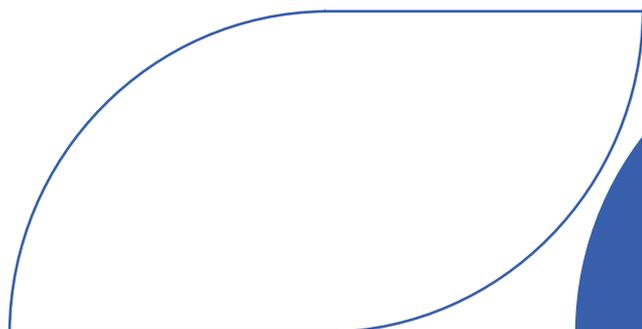


### 7.4.2 Food & Agriculture Research & Extension Institute (FAREI)

As part of its ongoing partnership with FAREI, SICOM advanced several initiatives in FY 2024-2025 to promote bio farming and sustainable agriculture:

1. Model Bio Farms: Supported the creation of a bio farm at FAREI’s Farmer Training School in Wooton and partnered with Autism Mauritius to establish a bio farm that combines sustainability with social inclusion.
2. World Environment Day 2025: Hosted the annual Expo Sales in collaboration with FAREI, showcasing organic produce and raising awareness of sustainable farming among staff and the public.
3. Fruit Planting Workshop: Distributed fruit plants to staff, with hands-on demonstrations by FAREI on sustainable home gardening.
4. Seed Distribution: Provided employees with seeds to encourage home-grown vegetables and greener lifestyles.

These initiatives highlight SICOM’s commitment to linking environmental sustainability with community engagement and inclusion, while encouraging staff and the public to adopt sustainable practices.





Expo Sales in Collaboration with FAREI on World Environment Day in June 2025

Fruit Plant Distribution & Planting Technique Workshop in Collaboration with FAREI in December 2024



Seed Distribution to Staff during World Environment Day in June 2025



Visit to Île aux Aigrettes with SICOM Staff in August 2024 & April 2025



Trip to Île aux Aigrettes with the NGO Anou Aide Nou Soleil



Field Experience with the NGO Anou Aide Nou Prochain



### 7.4.3 Mauritian Wildlife Foundation (MWF)

#### Key initiatives included:

Since 2023, SICOM has partnered with the MWF under the Learning with Nature programme, a three-year initiative (2023–2026) designed to promote environmental education and biodiversity conservation on Île aux Aigrettes. In FY 2024-2025, educational visits engaged 22 children and 7 adults from an NGO in Roche Bois; 30 biology students and 4 educators from a college in the west; and 169 children from various NGOs alongside SICOM employees, across two dedicated visits. These interactive sessions exposed participants to coastal ecosystems, endemic species and conservation practices, reinforcing environmental awareness and sustainable behaviour. To complement these field experiences, 1,500 educational books were distributed, providing lasting resources for classrooms and supporting environmentally responsible attitudes among young Mauritians. Through this collaboration, SICOM continues to foster sustainability education and nurture the next generation of environmental stewards.



*Sending off Luminaires for Recycling at B.E.M. Enterprises Ltd in May 2025*

### 7.5 Promoting a Circular Economy

During the FY 2024-2025, SICOM strengthened its commitment to the circular economy by expanding recycling and waste reduction initiatives across operations and infrastructure projects. Building materials from renovations were diverted from landfill, with luminaires recycled by B.E.M. Enterprises Ltd and blinds reused through La Déchetèque Ltd, while new waste segregation bins and a composting system were introduced at SICOM Building 1 to promote responsible consumption and efficient resource use.



*Sending off Blinds for Reuse at La Déchetèque in May 2025*

A major cultural shift was also achieved through the phase-out of single-use plastic bottles, replaced by glass water dispensers across offices. This initiative, supported by awareness sessions on microplastics with WeRecycle Mauritius, has reduced waste and encouraged employees to adopt greener habits both at work and at home.

These efforts were reinforced during World Environment Day 2025, celebrated under the global theme “Ending Plastic Pollution”, with events and campaigns that mobilised staff and partners around sustainable practices. Together, these initiatives demonstrate SICOM’s determination to embed sustainability into daily operations, foster behavioural change and champion responsible consumption within the corporate sector and beyond.



*New Water Jar Installed in the Cafeteria at SICOM Building 1*



Compost Bin Placed in Rooftop Garden, Cafeteria, Level 11, SICOM Building 1



Awareness Talk by WeRecycle and the Ministry of Environment on World Environment Day in June 2025



New waste segregation bins in the Cafeteria on Level 11 of SICOM Building 1



### 7.5.1 Sustainable Procurement

Sustainable Procurement at SICOM reflects our commitment to integrating sustainability considerations into all procurement decisions. By prioritising Suppliers, Service Providers, Consultants and Contractors who adhere to sustainable practices, the Group aims to reduce its environmental footprint, promote social responsibility and support the local economy.

Some procurement practices already prioritise eco-friendly and ethically sourced materials, such as Forest Stewardship Council-certified paper, ensuring responsible forest management and the use of eco paint during renovation works to minimise environmental impact. The Company has also incorporated durable and low-emission materials, including luxury vinyl tile (LVT) flooring and energy-efficient split air conditioning units and glazed windows that enhance insulation and reduce energy consumption. Our standard bid documents also include the highest standards of labour compliance, respecting national labour laws, ensuring payment of minimum salary and maintaining strict adherence to health and safety regulations. Through these initiatives, SICOM affirms its dedication to building a sustainable and equitable future for all stakeholders.

# 08

# Fostering Social Development



Social development remains a cornerstone of our commitment to building a more inclusive and resilient society. By promoting equity, reducing disparities and strengthening community bonds, it enhances human capital, health and well-being, while supporting sustainable economic growth. Through investments in education, healthcare and social services, social development empowers individuals and communities, fosters upward mobility and equips people with the skills needed to thrive. It also reinforces resilience, helping societies recover from challenges and external shocks. For SICOM, advancing social development is not only a moral responsibility, but also a strategic investment in long-term sustainability and shared prosperity.

## 8.1 Promoting the Health and Well-Being of our Employees

SICOM recognises that employee well-being is essential to building a resilient and productive organisation. We are committed to providing a safe and supportive workplace through effective health and safety measures, training and well-maintained facilities.

To encourage healthier lifestyles, employees benefit from monthly healthy snacks paired with educational resources on nutrition. In 2025, initiatives such as the SICOM Living Lab, featuring a Wellness Corner and Rooftop Garden, further strengthened our holistic approach, promoting relaxation, environmental awareness and mental well-being. These efforts reflect our belief that physical health, mental health and workplace culture are interconnected, and remain central to empowering our people to thrive.

### 8.1.1 SICOM Living Lab – A Space for Well-Being, Learning and Sustainability

On 22 April 2025, SICOM inaugurated the Living Lab at its Head Office. This unique space dedicated to promoting employee well-being, collaboration and environmental responsibility reflect our commitment to fostering a healthier, more sustainable workplace by combining leisure, wellness, learning and green innovation in one inclusive hub.



Inauguration of the SICOM Living Lab by the Group CEO in April 2025

#### 8.1.1.1 A Hub for Employee Well-being and Learning

The Living Lab provides a welcoming environment where colleagues can connect, recharge and strengthen team spirit. A recreation area offers activities such as foosball, carrom and card games, while a redesigned social bar and sitting space creates a friendly atmosphere for informal interactions. A dedicated Wellness Corner provides employees with a safe space to relax and reconnect, supporting mental health and encouraging meaningful workplace connections.



Recreational Activities and a Wellness Corner Available for SICOM Staff in the SICOM Living Lab

Book Club Area in the SICOM Living Lab

Beyond leisure, the Living Lab serves as a learning platform where employees can test, experience and exchange ideas linked to sustainability and general well-being. Initiatives such as the ongoing Book Club further encourage knowledge-sharing, creativity and a culture of continuous learning.



Work-Life Balance Session to Promote Emotional Health During Health Week 2025 in April 2025



Liverpool Football Club Crowning Gathering Organised by the SICOM Staff Club in May 2025

### 8.1.1.2 A Green and Sustainable Space

Adjacent to the Living Lab, a rooftop garden has been created, featuring a vegetable patch, medicinal plants and a nursery. This green space is supported by several eco-friendly initiatives:

- Energy efficiency – Installation of inverter air conditioning and a 1.5 kWp solar photovoltaic system with battery storage.
- Water conservation – A 350L rainwater harvesting tank, evacuation pump for irrigation and responsible use of natural resources.
- Waste management – Composting of food and garden waste to enrich the rooftop garden and a waste sorting station for cans, plastics and paper to promote a circular economy.



Overview of the Rooftop Garden



Setting up a Nursery in the Rooftop Garden



Medicinal Plants in the Rooftop Garden

### 8.1.1.3 Promoting a Culture of Care and Innovation

The Living Lab is more than just a space; it represents an ongoing commitment to employee well-being, creativity and sustainability awareness. By integrating green infrastructure with wellness, social, and learning spaces, the Lab empowers employees to engage with sustainable practices, experiment with new ideas and champion climate-conscious behaviours. It nurtures a culture of openness, innovation and care, while reinforcing SICOM’s vision of a sustainable and inclusive workplace.

### 8.1.1.4 Contribution to Sustainable Development Goals (SDGs)

The Living Lab directly supports several UN SDGs:

- SDG 3: Good Health and Well-Being – Providing wellness spaces, promoting mental health and encouraging healthier lifestyles.
- SDG 4: Quality Education – Creating a learning hub



Installation of Inverter Air Conditioning in the SICOM Living Lab



Tour of our Rooftop Garden with New Installations of the PV System and Evacuation Pump by our Group CEO and Other Staff in April 2025

where employees can share knowledge and test new sustainability ideas.

- SDG 11: Sustainable Cities and Communities – Designing eco-friendly and inclusive workspaces that reflect sustainable urban living.
- SDG 12: Responsible Consumption and Production – Promoting waste reduction, composting and circular economy practices.
- SDG 13: Climate Action – Reducing carbon emissions through renewable energy, water conservation and sustainable infrastructure.



## 8.2 Fuelling Youth Potential, Driving Collective Growth

SICOM’s commitment to youth engagement goes beyond providing opportunities; it is about empowering young people to realise their potential, shape their futures and actively contribute to society. Through internships, graduate schemes, mentorship and community-focused programmes, the Group equips youth with both technical expertise and the confidence, resilience and sense of purpose needed in a fast-changing world.



Fruit Planting Workshop and Distribution Held in December 2024

### 8.2.1 Internship Programme

In FY 2024-2025, over 75 interns joined SICOM across diverse business areas for 3–9 months. The programme bridges academic learning with real-world application, helping participants build confidence, workplace readiness and informed career choices.

### 8.2.2 Young Graduate Scheme

Launched in 2019, the scheme has welcomed 55 graduates in areas such as actuarial science, finance and risk management. Offering hands-on learning, coaching and exposure to strategic projects, the scheme nurtures fresh perspectives while preparing participants for long-term careers in financial services.

### 8.2.3 BRIDGEFORWARD

Introduced in October 2024, BRIDGEFORWARD pairs new joiners with senior leaders to accelerate growth through knowledge exchange, guidance and trust. The programme fosters cross-departmental connections, builds confidence and embeds a culture of continuous learning for both mentees and mentors.

### 8.2.4 Financial Literacy Training

SICOM has offered financial literacy training to the NGOs Lovebridge and ANFEN. The initiative aimed to equip participants with essential knowledge and practical tools to manage personal and household finances effectively, focusing on supporting young people and families they serve. Through interactive sessions on budgeting, saving, debt management and financial planning, the programme not only enhanced the fieldworkers’ own financial skills, but also strengthened their ability to empower youth and vulnerable families towards greater financial independence and resilience. Based on feedback received, these sessions have proven effective in promoting social development. By empowering youth, women and their families, such training plays a vital role in creating meaningful change.



Lovebridge Financial Literacy Training in April 2025



ANFEN Financial Literacy Training in June 2025

## 8.3 Fuelled by Our People, Driven to Ignite

Through our MANGO (Maximising Achievement, Nurturing Growth and Opportunity) journey, we have strengthened our workplace, empowered our people and built a strong foundation for the future. Our employees’ talent, resilience and engagement have been central to this progress, shaping policies, driving development initiatives, and creating a culture where every voice matters. With this momentum, SICOM is ready to embark on its next chapter – the IGNITE Strategy – continuing to place people at the heart of sustainable growth and organisational success.



Music Day Celebration & Happy Hour in June 2025 at SICOM Head Office

### 8.3.1 Learning and Development

In FY 2024-2025, SICOM reinforced its commitment to building a future-ready workforce through a dynamic Learning and Development agenda. A major highlight was the rollout of AI training for employees, complemented by the creation of an AI Committee to drive innovation projects. Leadership programmes and public speaking training further strengthened confidence and communication skills across teams. Nearly 90% of employees participated in at least one non-mandatory Learning and Development initiative, underscoring the strong learning culture embedded within the Group.

### 8.3.2 Staff Welfare

Employee welfare remained a priority in FY 2024-2025, with initiatives designed to foster connection, well-being and a sense of belonging. Highlights included social gatherings such as a Cinema Session and Music Day/ Happy Hour, as well as health and social impact activities like blood donation campaigns, outdoor team events and environmental awareness visits. Cultural celebrations and access to performances at the Caudan Arts Centre further enriched employee experiences.



A standout initiative was the Health Week, which went beyond the traditional wellness fair. Employees benefited from comprehensive health screenings, interactive expert talks on stress management, mental health and lifestyle choices, as well as wellness workshops such as Tai Chi sessions promoting mindfulness and balance. The programme supported individual well-being and fostered a collective awareness of health as a foundation for personal and organisational resilience.

These efforts reflect SICOM's ongoing commitment to creating a workplace where employees feel valued, connected and supported. We remain dedicated to strengthening our welfare agenda and nurturing a culture where well-being, engagement and camaraderie flourish.

### 8.3.3 Well-Being at Work — Where People Thrive

SICOM fosters a positive and engaging workplace through initiatives such as stress management workshops, regular health check-ups, and the launch of the Living Lab. Featuring a reading corner, green terrace, renovated cafeteria and waste sorting systems, this dedicated space for relaxation, collaboration and sustainability awareness reflects our holistic approach to well-being, innovation and the SDGs, ensuring employees feel supported and inspired.



Music Day Celebration & Happy Hour in June 2025 at SICOM Head Office



Visit at Île Aux Aigrettes in April 2025



Blood Donation Drive in April 2025 at SICOM Head Office



Participation of our Staff in St Aubin Trail 2024 in November 2024



Participation of our Staff in an Inter-Company Bowling Competition



Diwali celebrations 2024 at SICOM Head Office



Tai Chi Session During Health Week in April 2025



Yoga Session During Health Week in April 2025

### 8.3.4 Diversity Drives Us, Inclusion Defines Us

At SICOM, diversity and inclusion are embedded in our culture, guiding fair and merit-based opportunities for all. We embrace differences in background, thought and experience as drivers of innovation and resilience. Through our partnership with the Training and Employment of Disabled Persons Board (TEDPB), we continue to onboard and support talented individuals with disabilities, reinforcing our commitment to inclusive employment and responsible corporate citizenship.



Music Day Celebration & Happy Hour in June 2025

### 8.3.5 Key Ratios

#### 8.3.5.1 Where Talent Has No Gender

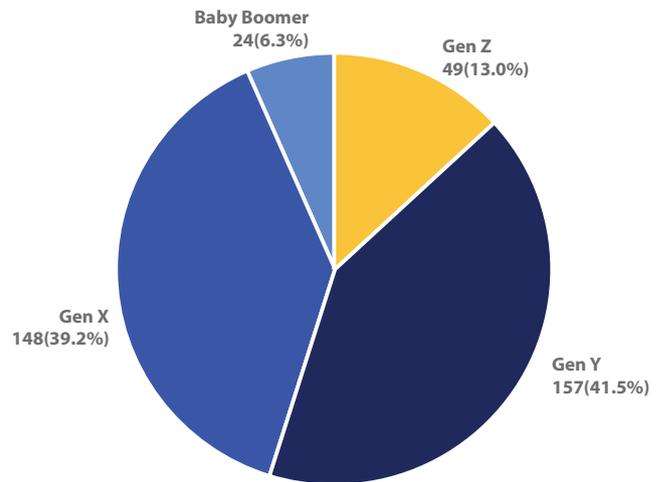
SICOM’s commitment to gender diversity is rooted in valuing the unique perspectives and contributions of women across all levels of the organisation. Women now represent nearly two-thirds of our workforce, including 23% of the Leadership Team and 75% of Top Management, with the Group proudly led by a female Chief Executive Officer. This inclusive leadership culture not only breaks barriers, but also fosters innovation, resilience and strong performance across the Group.

	June 2023	June 2024	June 2025
<b>% of Female at Leadership (SEO and Chief)</b>	23%	23%	23%
<b>% of Female at Management (TL-Chief)</b>	36%	41%	46%
<b>% of Female at Staff Grade</b>	67%	67%	67%
<b>% Female Overall</b>	61%	60%	61%

Percentage of Female Employees Across Levels

#### 8.3.5.3 Generations United — Strength in Every Age, Power in Every Voice

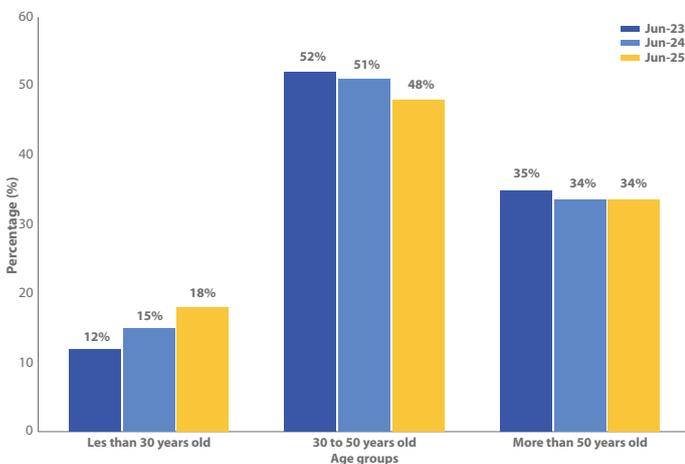
At SICOM, four generations – Baby Boomers, Gen X, Millennials, and Gen Z – work side by side, creating a balanced and future-ready organisation. Younger employees bring innovation, digital fluency and fresh perspectives; Gen X adds strategic thinking and mentorship; and Baby Boomers contribute wisdom, resilience and experience. This multigenerational blend ensures that every voice matters, making age diversity a true source of agility, strength and long-term success.



Percentage of Baby Boomers (1955-1964), Gen X (1965-1980), Gen Y (Millennials: 1981 - 1996) and Gen Z (1997-2012)

#### 8.3.5.2 All Ages, One Strength – Powering Progress Together

SICOM’s generational diversity is a key driver of success, with 18% of employees under 30, 48% between 30 and 50, and 34% over 50. This balanced mix combines the fresh ideas and digital fluency of youth, the expertise and leadership of mid-career professionals, and the wisdom and continuity of senior employees. Together, they create a dynamic workforce where age is an asset, powering innovation, resilience and progress.



Percentage of Employees by Age Group

#### 8.3.6 Succession Planning

Aligned with the National Code of Corporate Governance (2016), SICOM has embedded a robust succession planning framework to ensure leadership continuity at Board and Senior Management levels. This framework underpins our talent pipeline and retention strategy, focusing on grooming high-potential employees, promoting diversity and ensuring multiple successors for critical roles. It strengthens both leadership resilience and the Group’s long-term sustainability.

#### 8.3.7 Listening, Engaging, Evolving – Together

SICOM places strong emphasis on listening to employees and co-creating solutions. Following the Great Place to Work® survey, focus groups and Comité d’Entreprise meetings enabled constructive dialogue and employee representation. The Group CEO further reinforced transparency through direct floor-by-floor engagement sessions. These initiatives reflect our commitment to continuous improvement, open communication and building a workplace where every voice matters.



09

# Conclusion



The 2025 Sustainability Report reflects SICOM’s progress in embedding sustainability across its operations, guided by three key pillars: Responsible and Sustainable Business, Climate Action and Fostering Social Development. Over the past financial year, we have strengthened governance, expanded sustainable product offerings, advanced climate initiatives and deepened our contribution to the community, aligning our actions with both national priorities and the UN SDGs.

**Responsible and Sustainable Business**

In FY 2024-2025, we reinforced our governance and responsible business practices by developing a Responsible Investment Policy and initiating a high-level ESG scoring system to evaluate investments across asset classes. We participated for the second time in the NCCG Scorecard Assessment, while completing evaluations of the Board, its Committees, Directors and Chairperson to ensure continuous improvement. Our Whistleblowing Policy and Code of Ethics and Business Conduct were reviewed, reflecting our commitment to transparency and accountability. At the same time, we submitted our second reports to the UNGC and UN PRI, underlining our ongoing adherence to global sustainability frameworks. Importantly, we also launched the SICOM Wellness Plan, which integrates financial protection with preventive healthcare, demonstrating our innovation in delivering sustainable products.

**Climate Action**

Our commitment to climate action was strengthened through the implementation of an Energy Management System aimed at improving energy efficiency across operations, along with several eco-friendly initiatives at our Head Office, such as the installation of inverter AC units, rainwater harvesting and recycling of materials during renovations. We began the calculation of Scope 1 and 2 emissions for our Head Office, an important step towards setting measurable reduction targets. Beyond our operations, we continued our collaboration with FORENA, FAREI and the MWF to support biodiversity and bio-farming initiatives. Through awareness programmes and partnerships with NGOs, we engaged our employees and the wider community on issues such as climate change, microplastics and sustainable agriculture. Our annual World Environment Day Expo Sales further supported local bio farmers by offering a platform to showcase and sell their produce.

**Fostering Social Development**

We continued to foster inclusive social development through initiatives that promote health, awareness and empowerment. In FY 2024-2025, we organised two blood

donation campaigns, participated in the national Autism Awareness Walk and inaugurated the SICOM Living Lab, a space dedicated to employee well-being, innovation and sustainable lifestyles. Road safety awareness was promoted through workshops in collaboration with the Traffic Branch of the Mauritius Police Force, while our Financial Literacy Programme equipping social workers from NGOs such as Lovebridge and ANFEN to better support vulnerable groups. These initiatives reflect our commitment to extending SICOM’s impact beyond financial services and contributing meaningfully to society.

**Business Continuity and Resilience**

As a trusted financial services provider, SICOM recognises the critical importance of business continuity and resilience in safeguarding long-term stakeholder value. Through robust risk management, strong governance and forward-looking investment strategies, we continue to build organisational resilience in the face of evolving economic, environmental and social challenges. These measures not only protect our clients and employees but also position SICOM as a reliable partner during periods of uncertainty.

**Moving Forward – Celebrating 50 Years of Trust**

In 2025, SICOM celebrates its 50th anniversary – a milestone that reflects five decades of service, innovation and trust. This anniversary represents both a moment of reflection and a springboard for the future. The Group will continue to align its strategy with the UN SDGs, including SDG 3 (Good Health and Well-Being), SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action), while maintaining a focus on resilience, innovation and value creation for stakeholders.



We extend our heartfelt thanks to our partners, customers, employees and stakeholders, whose trust, collaboration and commitment have been essential in shaping our journey. Your continued support empowers us to innovate, grow and remain steadfast in our mission to build a sustainable and inclusive future for Mauritius and beyond.





# 10 GRI Content Index



SICOM Group has reported the information cited in this GRI content index for the period 01 July 2024 to 30 June 2025 in accordance with the GRI Standards 2021, using information from the Group’s 2025 Integrated Report (IR) and this Sustainability Report (SR).

GRI Standard	Disclosure	Location	
GRI 1 Used	GRI 1: Foundation 2021		
GRI 2: General Disclosures 2021	The organisation and its reporting practices		
	2-1	Organisational details	Refer to Pg 11-12 SICOM IR 2025 on <a href="https://www.sicom.mu/about/abouts-sicom/annual-report">https://www.sicom.mu/about/abouts-sicom/annual-report</a>
	2-2	Entities included in the organisation’s sustainability reporting	Pg 9,11 SICOM SR 2025
	2-3	Reporting period, frequency and contact point	Pg 9 SICOM SR 2025
	2-4	Restatements of information	There are no restatements of information for FY 24-25.
	2-5	External assurance	The Company has opted not to seek external assurance for the report. Deloitte provided for a true and fair view of the SICOM IR 2025.
	Activities and Employees		
	2-6	Activities, value chain and other business relationships	Pg 6, 71-73 SICOM IR 2025
	2-7	Employees	Pg 51- 53 SICOM SR 2025
	2-8	Workers who are not employees	Omitted. Information will be provided when it becomes available.
	Governance		
	2-9	Governance structure and composition	Pg 17,18 SICOM SR 2025 Corporate Governance Report in IR 2025, Pg 29-34
	2-10	Nomination and selection of the highest governance body	Corporate Governance Report in IR 2025, Pg 39
	2-11	Chair of the highest governance body	Pg 17 SICOM SR 2025 Corporate Governance Report in IR 2025, Pg 30
	2-12	Role of the highest governance body in overseeing the management of impacts	Pg 17,18 SICOM SR 2025
	2-13	Delegation of responsibility for managing impacts	Pg 17,18 SICOM SR 2025
	2-14	Role of the highest governance body in sustainability reporting	Pg 17,18 SICOM SR 2025
	2-15	Conflicts of interest	Pg 27 SICOM SR 2025; Corporate Governance Report in SICOM IR 2025, Pg 43
	2-16	Communication of critical concerns	Pg 27 SICOM SR 2025; Pg 75 SICOM IR 2025
	2-17	Collective knowledge of the highest governance body	Corporate Governance Report of SICOM IR 2025, Pg 39
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report of SICOM IR 2025, Pg 40	



GRI Standard	Disclosure		Location
	2-19	Remuneration policies	Corporate Governance Report of SICOM IR 2025, Pg 40
	2-20	Process to determine remuneration	Corporate Governance Report of SICOM IR 2025, Pg 40
	2-21	Annual compensation ratio	Omitted. Information will be provided when it becomes available.
	Strategy, Policies and practices		
	2-22	Statement on sustainable development strategy	Pg 7 SICOM SR 2025 Pg 8,21,24,25 SICOM IR 2025
	2-23	Policy commitments	Pg 27-30 SICOM SR 2025 Corporate Governance Report of SICOM IR 2025, Pg 42,43
	2-24	Embedding policy commitments	Pg 27-30 SICOM SR 2025 Corporate Governance Report of SICOM IR 2025, Pg 42,43
	2-25	Processes to remediate negative impacts	Pg 19-21 SICOM SR 2025 Pg 76-79 SICOM IR 2025
	2-26	Mechanisms for seeking advice and raising concerns	Pg 26-29 SICOM SR 2025 Pg 76-79 SICOM IR 2025
	2-27	Compliance with laws and regulations	Pg 2,46 SICOM IR 2025
	2-28	Membership associations	Pg 6,32 SICOM SR 2025
	Stakeholder engagement		
	2-29	Approach to stakeholder engagement	Pg 19-21 SICOM SR 2025 Pg 76-79 SICOM IR 2025
	Trade Union		
	2-30	Collective bargaining agreements	Pg 30 SICOM SR 2025 76% of employees are covered by collective bargaining agreements.
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Pg 15 SICOM SR 2025
	3-2	List of material topics	Pg 15 SICOM SR 2025
	3-3	Management of material topics	Pg 15 SICOM SR 2025
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Pg 22 SICOM SR 2025
	201-2	Financial implications and other risks and opportunities due to climate change	Pg 48,59 SICOM IR 2025
	201-3	Defined benefit plan obligations and other retirement plans	Omitted. Information will be provided when it becomes available.
	201-4	Financial assistance from any Government	None for the FY24-25.
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Our remuneration philosophy is based on principles of fairness, equity, and transparency. The Group standard entry level wage is above the minimum national wage.
	202-2	Proportion of Senior Management hired from the local community	All of our senior management are hired within the local community.
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Pg 67 SICOM IR 2025
	203-2	Significant indirect economic impacts	Pg 32,34,35 SICOM SR 2025

GRI Standard	Disclosure		Location
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	Omitted. Information will be provided when it becomes available.
GRI 205: Anti- corruption 2016	205-1	Operations assessed for risks related to corruption	Omitted. Information will be provided when it becomes available.
	205-2	Communication and training about anti-corruption policies and procedures	Pg 28,29 SICOM SR 2025
	205-3	Confirmed incidents of corruption and actions taken	None for the FY24-25.
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	None for the FY24-25.
GRI 207: Tax 2019	207-1	Approach to tax	Pg 30 SICOM SR 2025 Pg 84 SICOM IR 2025
	207-2	Tax governance, control and risk management	Omitted. Information will be provided when it becomes available.
	207-3	Stakeholder engagement and management of concerns related to tax	Omitted. Information will be provided when it becomes available.
	207-4	Country-by-country reporting	Omitted. The SICOM Group operates primarily in Mauritius.
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Pg 41,42 SICOM SR 2025
	302-2	Energy consumption outside the organisation	Omitted. The required information cannot be currently reported due to system limitations.
	302-3	Energy intensity	Pg 42 SICOM SR 2025
	302-4	Reduction of energy consumption	Pg 42 SICOM SR 2025. More information will be provided when it becomes available.
	302-5	Reductions in energy requirements of products and services	Omitted. The required information cannot be currently reported due to system limitations.
GRI 303: Water 2018	303-1	Interactions with water as a shared resource	Omitted. As a service-oriented company, SICOM primarily uses water to support its operations, such as for sanitary facilities, kitchens, and other routine office needs.
	303-2	Management of water discharge-related impacts	Omitted. Information will be provided when it becomes available.
	303-3	Water withdrawal	Omitted. Information will be provided when it becomes available.
	303-4	Water discharge	Omitted. Information will be provided when it becomes available.
	303-5	Water consumption	Pg 43 SICOM SR 2025
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Omitted. Information will be provided when it becomes available.

GRI Standard	Disclosure		Location
	304-2	Significant impacts of activities, products, and services on biodiversity	Omitted. Information will be provided when it becomes available.
	304-3	Habitats protected or restored	Pg 44-46 SICOM SR 2025
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Omitted. The required information cannot be currently reported due to system limitations.
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Pg 16,19,41 SICOM SR 2025; More information will be provided when it becomes available.
	305-2	Energy indirect (Scope 2) GHG emissions	Pg 16,19,41 SICOM SR 2025; More information will be provided when it becomes available.
	305-3	Other indirect (Scope 3) GHG emissions	Pg 16,19,41 SICOM SR 2025; More information will be provided when it becomes available.
	305-4	GHG emissions intensity	Pg 41 SICOM SR 2025; More information will be provided when it becomes available.
	305-5	Reduction of GHG emissions	Pg 19,41,42 SICOM SR 2025; More information will be provided when it becomes available.
	305-6	Emissions of ozone-depleting substances (ODS)	Omitted. The required information cannot be currently reported due to system limitations.
	305-7	Nitrogen oxides (NOx), sulphur oxides (Sox), and other significant emissions	Omitted. The required information cannot be currently reported due to system limitations.
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	Omitted. The required information cannot be currently reported due to system limitations.
	306-2	Management of significant waste-related impacts	Pg 46,47 SICOM SR 2025
	306-3	Waste generated	Pg 43 SICOM SR 2025. More information will be provided when it becomes available
	306-4	Waste diverted from disposal	Omitted. Information will be provided when it becomes available.
	306-5	Waste directed to disposal	Omitted. Information will be provided when it becomes available.
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Omitted. Information will be provided when it becomes available.
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Omitted. Information will be provided when it becomes available.
	403-3	Parental leave	Omitted. Information will be provided when it becomes available.



GRI Standard	Disclosure		Location
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	Pg 21,27,28 SICOM SR 2025
	403-2	Hazard identification, risk assessment, and incident investigation	Pg 28 SICOM SR 2025
	403-3	Occupational health services	Omitted. Information will be provided when it becomes available.
	403-4	Worker participation, consultation, and communication on occupational health and safety	Pg 28 SICOM SR 2025
	403-5	Worker training on occupational health	Omitted. Information will be provided when it becomes available.
	403-6	Promotion of worker health	Pg 49,50 SICOM SR 2025
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Omitted. The required information cannot be currently reported due to system limitations.
	403-8	Workers covered by occupational health and safety management system	Omitted. Information will be provided when it becomes available.
	403-9	Work-related injuries	As communicated in our United Nations Global Compact (UNGC) Communication of Progress (CoP) report, the rate is 0.19. This was calculated using the formula provided in the UNGC CoP Guidebook 2025 (Number of work-related incidents in the reporting year/Total number of hours worked in a year by all employees) x 200,000
	403-10	Work-related ill health	Omitted. Information will be provided when it becomes available.
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Omitted. Information will be provided when it becomes available.
	404-2	Programs for upgrading employee skills and transition assistance programs	Omitted. Information will be provided when it becomes available.
	404-3	Percentage of employees receiving regular performance and career development reviews	Omitted. Information will be provided when it becomes available.
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Pg 53 SICOM SR 2025 Pg 34 SICOM IR 2025
	405-2	Ratio of basic salary and remuneration of women to men	As reported to UNGC, there is no pay gap.
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	Omitted. Information will be provided when it becomes available.
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Omitted. The required information cannot be currently reported due to system limitations.
GRI 408: Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	As reported to UNGC, we abide to all relevant legislations aimed to prevent child labour.



GRI Standard	Disclosure		Location
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Omitted. The required information cannot be currently reported due to system limitations.
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Omitted. The required information cannot be currently reported due to system limitations.
	413-2	Operations with significant actual and potential negative impacts on local communities	Omitted. Information will be provided when it becomes available.
GRI 415: Public Policy 2016	415-1	Political contributions	None for the FY24-25
GRI 417: Marketing and Labelling 2016	417-1	Requirements for product and service information and labelling	Pg 24 SICOM SR 2025
	417-2	Incidents of non-compliance concerning product and service information and labelling	Pg 24,25 SICOM SR 2025
	417-3	Incidents of non-compliance concerning marketing	Pg 24,25 SICOM SR 2025
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Pg 24 SICOM SR 2025

