

Sustainability Report 2024



*Unlocking New Horizons Through
Sustainability in Financial Services*

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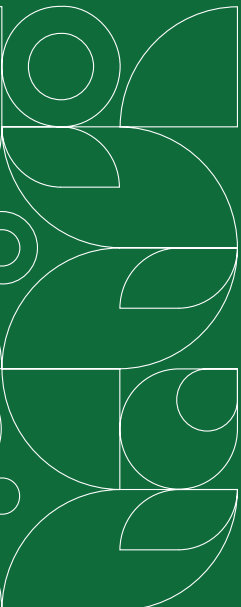
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01 Introduction

As a leading financial services organisation in Mauritius, the State Insurance Company of Mauritius Ltd (SICOM) prioritises sustainability, ensuring the welfare of present and future generations.

Our various initiatives are aimed at reducing environmental impact and creating lasting value. The Sustainability Report 2024 details the Group's corporate sustainability initiatives and actions during the financial year 2023/2024. Our efforts are geared towards achieving long-term, positive impacts on the economy, society and environment.

In line with our commitment, SICOM upholds three fundamental pillars that guide our actions and initiatives, forming the foundation of this report:

SICOM Values

Our shared values are the cornerstone of our organisation, guiding our actions and interactions with stakeholders. They unite us as a team and drive us towards our collective goals of excellence, integrity and sustainable growth, as summarised below:

- Our Customers: The focus of all our actions
- Our Employees: The source of our success
- Our Products and Services: Competitive offerings and first-class security
- Dedication to innovation and teamwork
- Supporting community development



**Responsible &
Sustainable Business**



**Climate
Action**



**Fostering Social
Development**

SICOM Way

Our Guiding Principles

SICOM believes that our success is driven by a blend of collaboration, inclusivity and an unconditional focus on our customers. SICOM empowers our talented team to embrace challenges, seize opportunities and uphold integrity. This is the SICOM Way.

Synergy

We harness the collective potential of everyone within our organisation to achieve exceptional results.

We actively pursue cooperative and innovative approaches to enhance value.

We unite as a team to consistently deliver high-level performance.

Inclusivity

We take pride in our talented people.

We recognise the power of collaboration in driving our success.

We embrace diversity and uphold the core values of the SICOM brand.

Customer-Centric

We owe our existence to our valued customers.

We are committed to exceeding customer satisfaction.

We prioritise customer needs in all our endeavours.

Opportunity-Driven

We believe in the capabilities of our people.

We invest in the personal development of our team members.

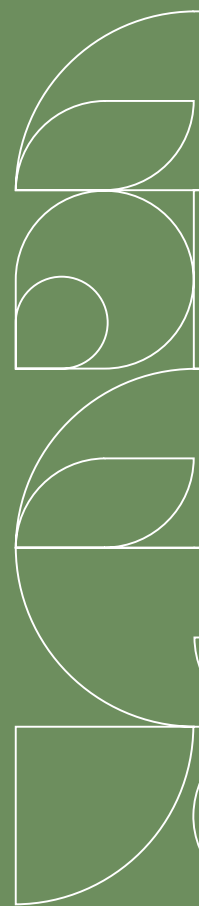
We encourage our people to embrace new opportunities, tackle challenges and explore new horizons.

Moral Responsibility

We uphold steadfast integrity and ethics.

We operate in accordance with established standards and rules.

We foster a collaborative and professional ethos.



On a National and International Scale

At SICOM, we are committed to aligning with national and global industry associations and voluntary initiatives as listed below to implement best practices in sustainability within our business operations.



United Nations
Global Compact



Signatory of:



SICOM values external validation and strives for excellence. Recently assessed by CARE Ratings (Africa) Private Ltd, a subsidiary of CARE Ratings Limited, a leading regional credit rating agency and a pan-African company, the Group achieved a rating upgrade from AA+ to AAA, reflecting our commitment to meeting financial obligations promptly and minimising credit risk.

1.2 Foreword from our Group Chief Executive Officer

As we present our first Sustainability Report, I reflect with pride on how deeply embedded sustainability is within our Group strategy at SICOM. This commitment is not merely a part of our operations; it is at the very heart of our mission and vision for the future. Over the past year, we have diligently crafted and begun implementing a robust Sustainability Strategic Plan, underpinned by a strong governance framework through the establishment of the SICOM Sustainability Committee and the Green Team at staff level. These bodies are dedicated to steering our sustainability efforts and ensuring we stay true to our commitments.

Our alignment with international frameworks, including the United Nations Principles for Responsible Investment and United Nations Global Compact, signals our pledge to upholding global sustainability principles. To guide us in this journey, we have appointed a Sustainability Consultant to measure our carbon footprint and devise strategies to mitigate our environmental impact.

In our endeavour to foster resilience, we have launched numerous initiatives that show our responsibility to society and the environment. We are collaborating with the Non-Governmental Organisation (NGO), Fondation Ressources et Nature on a plant nursery project at Beau Bassin women's prison and Pointe La Gueule Prison, Rodrigues as well as a mangrove plantation project at Ferney. Additionally, the Learning with Nature programme with the Mauritian Wildlife Foundation aims to promote environmental education. On the healthcare front, we have set up a Diabetic Foot Care Clinic at J. Nehru Hospital, addressing critical health needs. Our partnership with the Food and Agricultural Research and Extension Institute has facilitated the creation of Bio Farms and the organisation of bio product expo sales to promote bio farming.

Looking ahead, we will continue measuring our carbon emissions comprehensively and developing strategies to mitigate their impact. This proactive approach will help us better understand our environmental footprint and drive meaningful change. Our journey towards sustainability is also about empowerment. We are dedicated to promoting the well-being of our staff and focusing on youth and women's empowerment through diverse initiatives.

I extend my heartfelt thanks to all SICOM Group staff for their relentless efforts in building a resilient company that harmonises with the environment and society. SICOM's achievement of the Great Place To Work certification is a testament to the positive culture we are fostering together. Thank you for your continued support as we strive for a sustainable future.

Nandita Ramdewar
Group Chief Executive Officer
SICOM Group



02

About this Report



2.1 Scope of the Report

SICOM Ltd is a leading financial services organisation in Mauritius. The companies under our umbrella include SICOM General Insurance Ltd, SICOM Financial Services Ltd, SICOM Global Fund Limited, SICOM Management Limited and most recently, SICOM Properties Ltd. Additionally, SICOM operates two-unit trusts: SICOM General Fund and SICOM Overseas Diversified Fund.

“ This report covers the activities of SICOM Group from 01 July 2023 to 30 June 2024. We are committed to maintaining the comparability and consistency of financial, economic, social and environmental indicators with our 2023/2024 Annual Report, which should be read in conjunction with this report. ”



2.2 Our Reporting

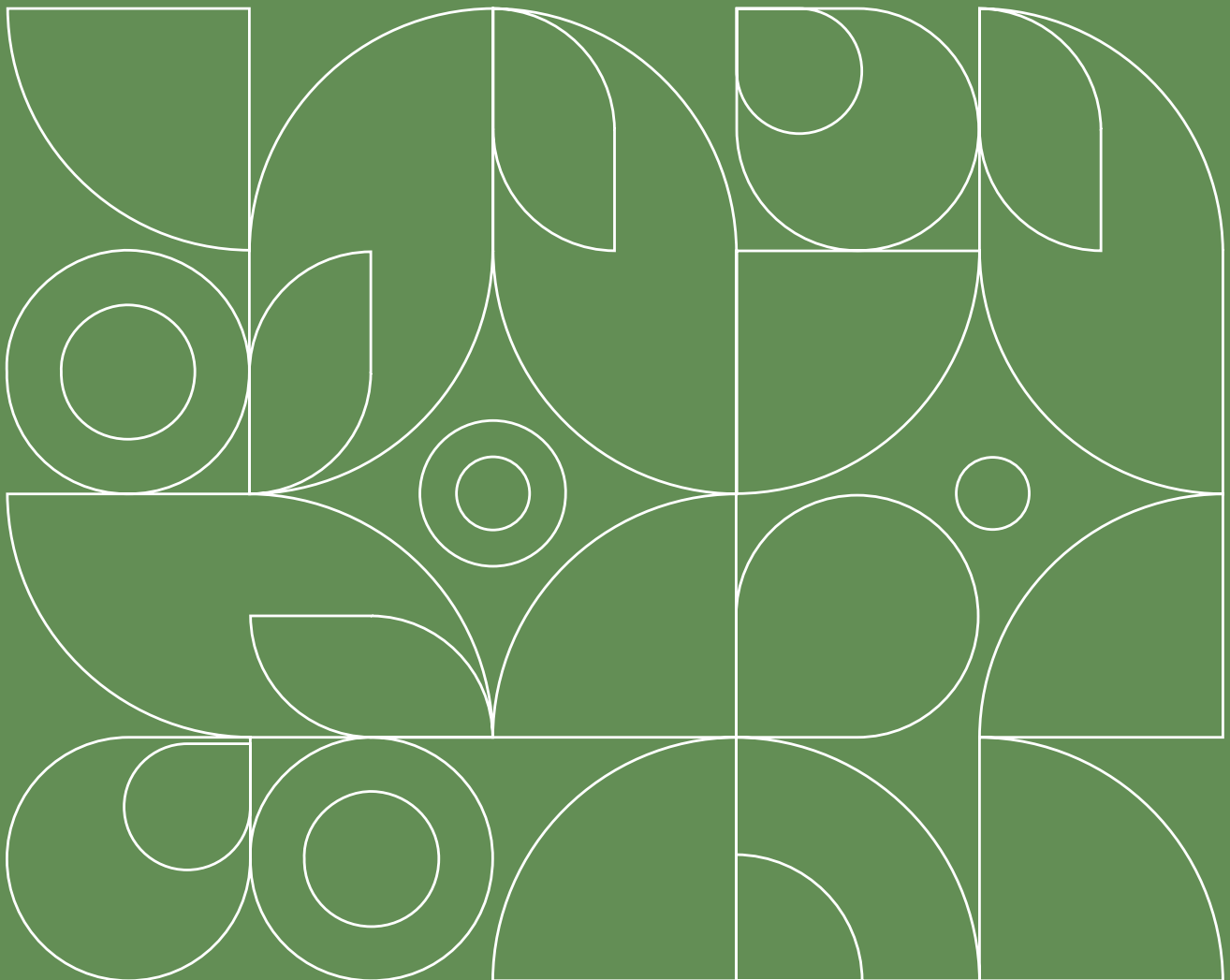
This report is part of a suite of publications SICOM generates to effectively address the needs and expectations of our stakeholders.

Annual Report

Our Annual Report serves as the principal communication tool for our key stakeholders, including shareholders, investors, customers, communities, regulatory bodies and employees. It summarizes key insights from the year's operations, finance and strategic developments, with a comprehensive view of our operational landscape, business model, strategic direction, financial performance, stakeholder interactions, risk mitigation efforts and commitment to corporate governance standards, among others.

Sustainability Report

Our Sustainability Report complements our Annual Report by outlining the Group's footprint on society, the environment and the economy. It highlights our efforts in responsible and sustainable finance, without compromising climate change adaptation and fostering social development.





2.3 Reporting Frameworks and Standards

The Sustainability Reporting Standards of the Global Reporting Initiative (GRI) served as our guide for creating this report. A section has been included for the GRI Content Index.

A reporting framework is essential for organisations to transparently communicate their financial performance, sustainability initiatives and adherence to global standards. Frameworks such as the Bank of Mauritius (BoM) Guideline on Climate-Related and Environmental Financial Risk Management, International Financial Reporting Standards (IFRS) S1 and S2, the United Nations Global Compact (UNGC) and the United Nations Principles for Responsible Investment (UN PRI) guide organisations in addressing climate and sustainability considerations. These standards foster top-level commitment, set long-term objectives and ensure transparency and accountability in financial reporting and operational practices.

03

**SICOM GROUP
at a Glance**



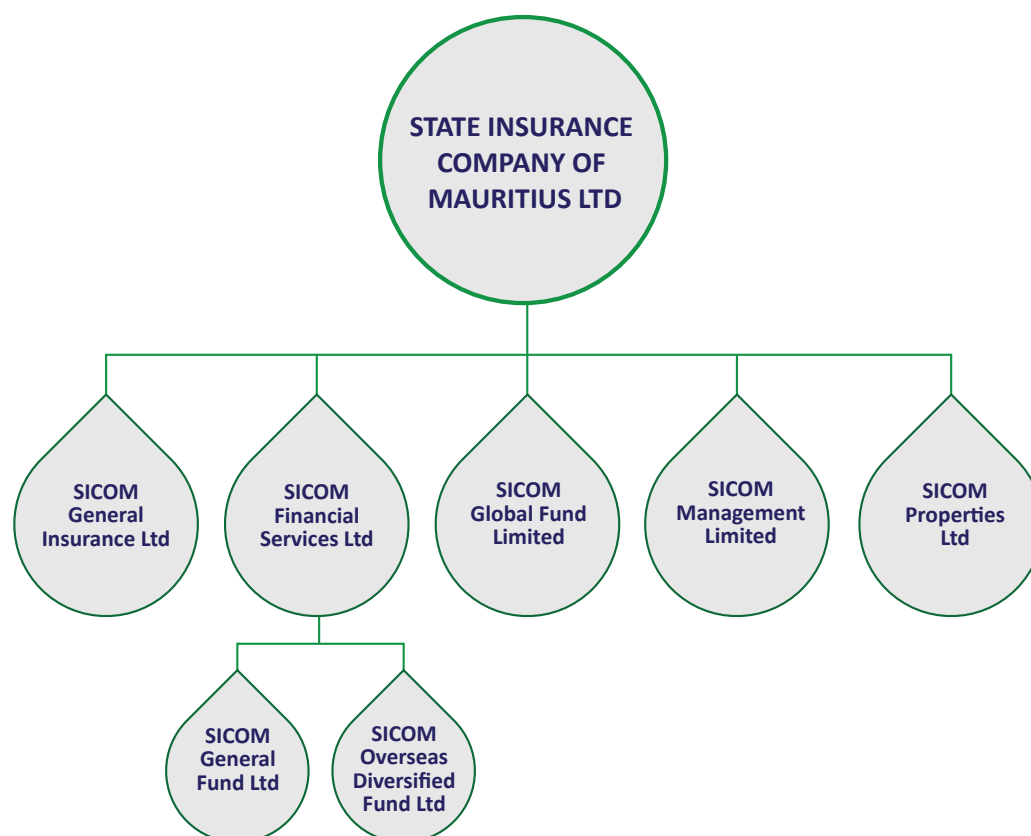
3.1 Overview of SICOM Group

SICOM was established in 1975 as a parastatal agency to provide insurance services to the Government and other parastatal institutions, including Valuations and Pension Scheme Management. It was privatised in 1988 with most shareholders being state-owned entities. Since its inception, the Group has been dynamic and continuously strived to expand its range of activities to create value and profitability for its stakeholders.

In pursuit of diversification, SICOM began underwriting General Insurance in 1978 and expanded into Life Assurance and Motor Insurance in 1980. To strengthen its financial position and explore opportunities for globalisation, SICOM Global Fund Ltd, SICOM Management Ltd and SICOM Financial Services Ltd were established in 1998-1999.

At SICOM, our success is due in part to our long history of going above and beyond the immediate needs of all Mauritians who have placed their faith in us. Our ongoing commitment to providing high-quality, competitive products along with exceptional customer service is driven by a desire to exceed expectations.

Our strong reputation in the marketplace as a well-managed, well-structured, reliable and trustworthy organisation is reflected in our five companies and two-unit trusts.



SICOM General Insurance Limited

SICOM General Insurance Ltd (SGIN), a wholly-owned subsidiary of SICOM Group, began operations on 01 July 2010 under the Insurance Act 2005, taking over the General Insurance Business which had until then been transacted under SICOM. The Company specialises in short-term insurance, offering a wide range of services to individuals and corporations, including motor vehicle, home and travel insurance, and protection of property and people against the largest range of risks and liabilities. SGIN also offers specialty risk insurance and tailored coverage based on your specific needs.

SICOM Financial Services Limited

SICOM Financial Services Ltd (SFSL) is a 99%-owned subsidiary of SICOM Group. This public company incorporated in Mauritius on 28 December 1999, commenced operations on 26 April 2000. SFSL offers competitively priced leases to business and individual customers and holds a deposit-taking licence as a Non-Bank Financial Institution. It also administers the SICOM General Fund and SICOM Overseas Diversified Fund.

SICOM Global Fund Ltd

SICOM Global Fund Ltd was incorporated in Mauritius on 30 June 1998 and started operations in December 1999. The Company mainly operates as a Collective Investment Scheme and Expert Fund. SICOM Global Fund Ltd is licensed by the Financial Services Commission (FSC).

SICOM Management Ltd

SICOM Management Ltd was incorporated in Mauritius on 30 June 1998 and started operations in December 1999. The Company is licensed by the FSC and provides investment management services, primarily to SICOM Global Fund Ltd.

SICOM Properties Ltd

SICOM Properties Ltd was incorporated in Mauritius on 29 November 2023 and started operations in December 2023. The principal business activity of the Company is property development, with its current main objective being the development of a property project at the Côte d'Or Data Technology Park. The Company is committed to fostering growth through innovative real estate projects that generate consistent and reliable revenue streams.



3.2 Ranking

SICOM is recognised as a top life insurance company in Mauritius and a leader in the managed pensions market. According to the statistics published by FSC Mauritius for the year 2022, SICOM ranks as follows in the insurance industry:

- Life segment: 2nd in terms of premium
- Non-Life segment: 4th in terms of gross premium

Great Place To Work Certification

The Group endeavours to create a seamless work environment that promotes employee growth and a sense of purpose. Our efforts to remain an Employer of Choice involves more than just offering competitive compensation and benefits. We foster a culture of respect, continuous learning and inclusivity, creating a supportive and dynamic work environment that attracts and retains top talents. We prioritise work-life balance, ensure diversity and inclusion, and demonstrate a strong commitment to employee well-being and satisfaction. Our dedication to providing an amazing experience for all employees has been recognised with a second consecutive Great Place To Work international certification. This accolade reflects Management's firm commitment to promoting an exceptional and inspiring workplace environment. Notably, this year's score has improved by 6 points compared to the previous year, underscoring our continuous efforts to maintain the highest standards of workplace excellence.



83%

Overall Employee Satisfaction



5.36%

Staff Turnover

Environmental Awards 2024



SICOM's first participation in the Environmental Awards 2024, organised by the Ministry of Environment, Solid Waste Management and Climate Change, was a success as we secured the second runner-up position in the Finance and Banking category. This accolade highlights our efforts and commitment to promoting sustainable practices. While we consider our journey to be only at its beginning, this award serves as an inspiration to further our efforts in protecting and preserving our environment.

04

Our Approach to Sustainability



4.1 Our Commitment to Sustainable Development

Our Group's commitment to sustainable development is reinforced by our recent pledge to leading international and local agreements, including the United Nations Sustainable Development Goals (SDGs) through the UNGC, UN PRI, Bank of Mauritius Guidelines and SigneNatir. The Company prioritises sustainability initiatives that adhere to world-class standards and foster socially responsible behaviours.

United Nations Sustainable Development Goals (SDGs)



The SDGs represent a global effort to address climate change, eradicate poverty and inequality and protect public health by 2030. Comprising 17 universally recognised goals, they drive our sustainability approach. Within this framework, we have identified priority SDGs, such as UN SDG 1 (No Poverty), UN SDG 3 (Good Health and Well-being), UN SDG 4 (Quality Education), UN SDG 7 (Affordable and Clean Energy), UN SDG 8 (Decent Work & Economic Growth), UN SDG 9 (Industry, Innovation & Infrastructure), UN SDG 10 (Reduced Inequalities), UN SDG 11 (Sustainable Cities & Communities), UN SDG 12 (Responsible Consumption & Production), UN SDG 13 (Climate Action), UN SDG 16 (Peace, Justice & Strong Institutions) and UN SDG 17 (Partnerships for the Goals). These goals align most with our operational focus and local context, seamlessly integrating into the various pillars of our sustainability agenda.

United Nations Global Compact (UNGC)



As an active participant in the UNGC since May 2023, SICOM is committed to implementing sustainable and socially responsible policies that align with the SDGs, encompassing human rights, labour, the environment and anti-corruption.

United Nation Principles for Responsible Investment (UN PRI)

Signatory of:



The UN PRI guide investors in incorporating environmental, social and governance (ESG) factors into investment decisions, promoting sustainable and ethical investing. SICOM has been a signatory of the UN PRI since June 2023 and is actively working on a plan to adopt the requirements advocated by the organisation for suitable reporting, shortly.

Bank of Mauritius Guidelines



The BoM acknowledges that climate and environmental events pose financial risks to stability. The Guideline on Climate-Related and Environmental Financial Risk Management outlines expectations for managing these major risks, helping financial institutions integrate governance and risk management frameworks. It aims to enhance resilience, identify risks and opportunities in transitioning to a low-carbon economy and guide the development of climate-related financial disclosures. SICOM's subsidiary, SICOM Financial Services Ltd, has implemented an action plan to meet these requirements.

SigneNatir



SigneNatir is a local platform promoting sustainability in Mauritius by encouraging businesses and individuals to adopt eco-friendly practices and support environmental conservation efforts. SICOM has been registered on the platform since June 2023 for reporting and occasionally participates in workshops discussing sustainability matters relevant to its industry and ecosystem.

4.2 Our Sustainability Strategy

SICOM's Sustainability Strategic Plan (SSP) was developed in-house with contributions from the SICOM Sustainability Committee, Head of Business Units and the Green Team, and is rooted in the Group's mission, vision and objectives. Previous recommendations from our Consultant for the Strategy Exercise 2022-2025 were also taken into account. The plan was approved by the Board of Directors on 4 October 2023, following review by the Corporate Governance, Sustainability and Nomination Committee.

The SSP provides a comprehensive framework that guides our sustainability strategy and addresses key environmental and social challenges. Through a balanced approach to environmental, social and economic considerations, we aim to build a resilient, autonomous and harmonious organisation. The plan also serves as a focal point for culture change and creating awareness while engaging all stakeholders particularly SICOM employees, in our sustainability journey.

Identification of Primary Pillars

A materiality assessment was carried out as the starting point for determining the three primary pillars and key areas of the SSP's foundation. Of the 75 sustainability topics reviewed, 36 were selected based on their relevance to our operations and local context, including those related to the SDGs. From this analysis, we derived a set of high-priority areas, which were categorised under sustainability pillars.



SDG 12
Responsible Consumption
and Production



SDG 13
Climate Action



SDG 3
Good Health & Well-Being

Initiatives were then developed, considering their impact on both the organisation (business operations) and stakeholders (society and environment), in accordance with sustainability goals of resilience, autonomy and harmony. Key Performance Indicators (KPIs) were defined as part of the monitoring process and reporting was based on various frameworks, including the UN SDGs, UN PRI, UNGC, BOM Guidelines and the SigneNatir platform.



SICOM's sustainability strategy is built on three pillars, supported by strong corporate governance and ethical conduct:

i. Responsible and Sustainable Business

ii. Climate Action

iii. Fostering Social Development

Pillars	Responsible and Sustainable Business	Climate Action	Fostering Social Development
Key Areas	Promote Sustainable Investment	Adapt to Climate Change	Promote Good Health & Well Being
	Develop Sustainable Offerings	Preserve Biodiversity	Commit to Youth Empowerment
	Ensure Regulatory Reporting	Promote Circular Economy	Engage Women Empowerment
Key Enablers			
Culture Change, Risk Management, Data Capture & Measurement, Operations			
Reporting Frameworks			
International Financial Reporting Standards IFRS S1 & S2 United Nations Principles for Responsible Investment (UNPRI) United Nations Global Compact (UNGC) Local regulatory and voluntary reporting such as BOM & SigneNatir			

Key Enablers

Four key enablers have been identified to drive the successful implementation of projects relating to the key pillars by providing essential support and resources:

i. Culture Change

Recognising the need for a shift in mindset, SICOM is embedding sustainability within its values, behaviours and decision-making processes. Initiatives are being put into action to bring the required cultural changes required to support our goals.

ii. Risk Management

Robust risk management practices are being enhanced to identify, assess and manage sustainability-related risks and opportunities. Emphasising the critical role of risk management in fostering sustainability will help improve business resilience and promote environmental stewardship.

iii. Data Capture & Measurement

Prioritising data capture and measurement ensures accurate and transparent reporting of SICOM's sustainability performance. This involves implementing advanced data collection systems and leveraging technology to track and monitor progress towards our sustainability targets.

iv. Operations

Our SSP is being integrated into our day-to-day operations across all functions and departments. By embedding sustainability considerations into our operational processes, we aim to achieve efficiency gains, reduce costs and mitigate environmental impacts. These efforts underscore our commitment to fostering a sustainable future while delivering exceptional service to our clients.

Responsible and Sustainable Business

Key Progress made during Financial Year 2023-2024

a) Promote Sustainable Investment



- Became a signatory of UN PRI
- Appointed a Sustainability Consultant to guide the implementation of UN PRI
- Performed a gap analysis to determine SICOM's readiness for responsible investment
- Developed a Responsible Investment Policy
- Created an internal framework integrating SICOM's ESG position
- Trained 4 staff members from the Investment Department on implementing UN PRI
- Prepared the first reporting on the UN PRI platform with submission made on 23 July 2024

b) Develop Sustainable Offerings



- Launched the SICOM ECOPlus Green Loan product in July 2023, offering tax deduction for investments in solar energy, rainwater harvesting and fast chargers for electric cars
- Continued offering the EcoLease product, launched in 2022, for leasing hybrid and electric cars at a reduced interest rate
- Designed a new Wellness Plan life insurance product including free medical tests/screening for selected existing customers over 40 as a preventive measure for cardiovascular diseases and cancer

c) Ensure Regulatory Reporting



- Submitted the following reports to the FSC:
 - a) Insurance Quarterly Returns Survey
 - b) IMF Monetary and Financial Statistics Quarterly Survey
 - c) Employment Survey
- Completed statutory filing under the National Code of Corporate Governance
- Submitted Foreign Assets and Liability Survey to BoM
- Participated in the Corporate Governance Assessment by the NCCG
- Reported on National Sanctions Secretariat
- Made first reporting on the UNGC platform on 31 July 2024
- Reported on UNGC platform, with 23 employees registered for training on the UNGC Platform Academy. Two mid-management employees were also trained under the UNGC SDG Accelerator Programme

Climate Action **Key Progress made during Financial Year 2023-2024**

a) Adapt to Climate Change



- Conducted an Energy Audit at SICOM Building 1, SICOM Building 2 and SICOM Tower
- Developed a three-year Energy Transition Plan
- Installed regenerative power passenger lifts to reduce energy consumption
- Replaced window glazing to enhance daylight penetration in office spaces
- Installed timers to control air conditioning and provided staff training on efficient usage
- Partnered with Landscape Mauritius for the Ebene Connect electric shuttle service, benefiting over 110,000 passengers, including SICOM Tower tenants between December 2023 and May 2024
- Identified tools to carry out a carbon audit for Scopes 1, 2 and 3 to determine the Group’s current carbon footprint in line with the Greenhouse Gas Protocol (GHG) Corporate Standard, with deployment from July 2024

b) Preserve Biodiversity



- Educated 100 students from primary/ secondary schools and NGOs through the Learning by Nature project by the MWF
- Established a 100 sqm plant nursery at the Beau Bassin women’s prison and in Rodrigues
- Produced 2,200 endemic and fruit trees through prison-based plant propagation and nursery operations
- Partnered with Food and Agricultural Research and Extension Institute (FAREI) for:
 - a) participation in the production of a video clip on the “Benefits of Bio Products”, which will be used during training with small planters;
 - b) bio product expo sales by local producers along the pedestrian walkway between Courts Mammouth and SICOM Building 1;
 - c) creation of a model Bio Farm for the FAREI Wooton Farmer Training School; and
 - d) setting up a small Bio Farm for Autisme Maurice, dealing with autistic children

c) Promote Circular Economy



- Formed active partnership with the following NGOs:
 - a) Mafta International Ltd for the collection of 3,413 kg of paper and 22 kg of plastic bottles at SICOM Building 1
 - b) BEM Enterprises Ltd for the collection of 175 toners for recycling
 - c) Recycling Valorisation Environment Ltd for recycling of 1 safe, 1 data cabinet and several switch panels
 - d) Mauritius Glass Gallery for recycling of 4 glass panes
 - e) MTREC Ltd for recycling of 4 used tyres
- Performed a life cycle cost-benefit analysis for the purchase of a hybrid vehicle

Fostering Social Development

Key Progress made during Financial Year 2023-2024

Promote Good Health and Well-Being



- Extended the Diabetic Foot Care Clinic at J. Nehru Hospital to improve patient services
- Encouraged adoption of physical activities and promotion of healthy eating habits by distributing fruits to employees monthly
- Supported the Haemophilia Association of Mauritius in training medical professionals, participating in World Haemophilia Day, Light It Up Red campaign at Victoria Urban Terminal and outreach to families affected by bleeding disorders

Commit to Youth Empowerment



- Engaged 76 youths as interns across various business units
- Supported 100 disadvantaged families through funding to Lovebridge Ltd
- Sponsored the Adolescent Non-Formal Education Network (ANFEN) Psychosocial Programme to enhance youths' learning capacities through a psychosocial support for technical human resources, specialised materials and tools, and consumable costs
- Funded the purchase of two laptops for computer training at Ecole Technique Saint Joseph de Beau Bassin/Rose Hill

Engage Women Empowerment



- Provided training to 15 women in horticultural practices and nursery management for mangrove plantations through FORENA
- Empowered 20 prisoners and wardens through endemic and useful plants nurseries at Beau Bassin women's prison and Rodrigues Pointe La Gueule prison by FORENA
- Enhanced security measures at the Shelter for Women and Children in Distress Trust with new camera and alarm systems



4.3 Our Governance Approach to Sustainability and Stakeholder Engagement

Our corporate governance framework ensures that we operate with the utmost consideration for the welfare of our stakeholders while embedding sustainability practices across the Group. Acknowledging the pivotal role of governance in our corporate sustainability endeavours, we have taken significant steps to strengthen our approach this year. SICOM participated in the National Committee on Corporate Governance (NCCG), achieving a remarkable score on the Corporate Governance Scorecard that reflects our commitment to openness and ethical standards.

Recognising that sustainability and inclusiveness require collaboration, SICOM engages with diverse stakeholders, including the communities we serve, our employees, customers, suppliers and other key partners, to ensure that our strategies align with their needs and expectations. The following sections describe how we engage in stakeholder consultation to advance our sustainability and inclusiveness goals.

Board of Directors

The Board of Directors comprises of 11 members and operates as a unitary body, with distinct functions and responsibilities assigned to the Chairperson and Group CEO. The Chairperson is a Non-Executive Director and leads the Board. She oversees the Board's activities, ensuring its effectiveness and facilitating meaningful contributions from all Directors. In collaboration with the Group CEO and the Company Secretary, the Chairperson sets and discusses the agenda. The Group CEO is ultimately responsible for managing SICOM's operations and implementing strategies and policies established by the Board.

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 advises the Board on matters related to corporate governance, sustainability and nominations. The Committee plays a key role in strengthening governance structures and ensuring accountability in sustainability matters. Through regular oversight and reporting, the CGSNC ensures transparency and compliance with sustainability standards and regulations.

SICOM Sustainability Committee (SSC)

The SSC is another testament to SICOM's commitment to sustainability practices. The establishment of the Committee has been a pivotal step towards embedding sustainability into the core of our business. The SSC comprises of various business units and plays a cross functional role across the Group, providing advice and guidance on SICOM's Sustainability Agenda. The Committee meets monthly, or more frequently as needed, to discuss strategies, project progress, sustainability initiatives and solutions to potential issues. The SSC ensures the Group's sustainability under three objectives: Resilience, Autonomy and Harmony.

8

SSC meetings during the year

9

SSC Members

Green Team

Initially composed of a few voluntary employees, the SICOM Green Team was established to advance the Group's Environmental, Social and Governance (ESG) Agenda. The team has grown to over 25 enthusiastic members, driven by the successful projects initiated by the team, with a focus on promoting sustainable practices within the Group. This bottom-up approach fosters a culture of ownership and responsibility, leading to increased motivation and participation among employees. One notable project is the Book Club, which promotes a sharing culture by encouraging employees to donate and share reading materials with others.



Figure 1: Inauguration of the Book Club by the Group CEO.

Appointment of a Sustainability Consultant

Employee engagement is essential to fully integrating sustainability into the core of our operations. Our initiatives are not limited to sustainability training, but also workshops focused on ethical decision-making, empathy, conceptual thinking and scenario-based decision making. These programmes encourage good practices at all levels of our organisation. By embracing this cultural shift, we aim to cultivate a workforce that is skilled, efficient and committed to our long-term sustainability goals.

The appointment of a Sustainability Consultant to support change management and capacity building has been instrumental in embedding sustainability principles and practices into our organisational culture. Through expertise and guidance, the Consultant has empowered staff and management to integrate sustainability into their daily operations and decision-making processes.

Educational workshops, training programmes and communication campaigns have facilitated a cultural shift towards greater awareness, understanding and commitment to sustainability among staff and management. The following workshops on culture change were held:

- 2 sessions with Top Management (24 employees per session)
- 1 session with SSC and Green Team (27 employees)
- 1 session with Property, Facilities and Procurement staff (28 employees)
- 3 sessions with staff from different Business Units across the Group (29 employees per session)

By equipping employees with the knowledge, skills and tools needed to tackle sustainability challenges, the Consultant has enhanced the Group's capacity to implement sustainability initiatives effectively. The objective is for employees to be better equipped to identify opportunities, overcome barriers and drive positive change towards sustainable practices.

To drive the culture shift across the Group and ensure alignment with local and international sustainability frameworks, the following strategic initiatives have been implemented:

Short-Term Strategies: Remaining Viable in the Marketplace

1. We have aligned our Senior Management team with our sustainability vision, ensuring accountability for achieving tangible outcomes.
2. We aim to enhance visibility of our sustainability commitments, progress and achievements both internally and in the marketplace.
3. We provide employees with opportunities to gain skills relevant to the insurance and investment sectors, which are crucial for fostering a culture of sustainability.
4. Adapting to changes in technology and processes has been essential as we integrate sustainability into our operations.

Medium-Term Objectives: Differentiating to Gain Competitive Advantage

1. Through initiatives like the SICOM Green Team, we are sharing our sustainability strategy with all stakeholders to foster a collective effort towards our goals.
2. We are committed to restructuring our work processes to enhance environmental sustainability and promote equity, health and well-being within our workforce.
3. We are evolving our compensation and rewards system to reflect our sustainability commitments.
4. Prioritising the health, safety and well-being of our employees is fundamental to achieving our sustainability outcomes.

Long-Term Vision: Leading the Market with Innovation

1. Adapting our workforce planning to meet the evolving skills and expertise required for sustainability is key to our long-term strategy.
2. Our approach considers the broad impacts of our sustainability decisions on our workforce, community and society.
3. Conducting independent evaluations of our strengths and weaknesses guide improvements in our culture, enhanced customer retention and supported sustainable growth.

Communication Programme

To foster effective culture change, it is essential to establish or enhance the current communication programme regarding our various sustainability initiatives. Our communication strategy is closely aligned with our core sustainability objectives. Effectively conveying our renewed mission, vision, strategy and action plan to all stakeholders has been crucial for the smooth implementation of strategic projects.

Communication Strategy

A robust communication strategy, aligned with our core sustainability objectives, is crucial for driving effective culture change and ensuring clear, persuasive engagement with all stakeholders. Our strategy focuses on integrating sustainability into every facet of SICOM by leveraging training, digital platforms and interactive workshops to engage actively with our employees and stakeholders. This approach aims to secure stakeholder buy-in and foster a positive cultural shift towards sustainability.

During the team-building exercise held on 08 June 2024 at Casela, the Sustainability Consultant's highlighted "How leading the sustainability agenda is the best catalyst for teamwork." The message to staff emphasised the significance of teamwork in creating a supportive work environment, maintaining a healthy work-life balance and harnessing teamwork to ensure SICOM's continued success as a sustainable business.

Communication Strategies to Adopt

Employee engagement is pivotal in fully integrating sustainability. Best practices are disseminated through in-house training, the SICOM intranet portal, social media and interactive workshops. This ensures employees have access to resources and tracks progress related to sustainability efforts.

The communication strategy establishes clarity about the following key elements:

1. aligning communication with SICOM's sustainability priorities;
2. defining critical audiences and setting audience-specific objectives for each priority;
3. establishing critical and packaged messages and identifying who will deliver them;
4. determining selected channels and frequency; and
5. providing feedback and evaluating effectiveness.

Intranet Publication of Sustainability Initiatives

The publication of all sustainability initiatives on the SICOM intranet platform serves as a valuable tool for promoting transparency, communication and engagement among employees. By providing easy access to information and updates on sustainability efforts, we foster a sense of accountability, ownership and pride in our collective achievements. The platform also facilitates surveys and gathers employee feedback, encouraging their active contribution.

Suppliers' Consultation

Engaging suppliers on sustainability is crucial to building a resilient and responsible supply chain. This process begins with setting clear sustainability criteria and expectations. Effective communication of these standards ensures suppliers understand the importance of sustainable practices. Building strong, collaborative relationships fosters trust and facilitates open dialogue about sustainability challenges and opportunities. By integrating sustainability into procurement processes, such as conducting lifecycle costing, we ensure that environmental and social considerations are integral to supplier selection and evaluation. Regular monitoring, reporting on suppliers' sustainability performance and maintaining ongoing communication with them helps maintain high standards.

Customers

In 2022, we launched our EcoLease product, offering competitive interest rates – up to 2% lower than conventional loans – for staff and customers purchasing electric or hybrid vehicles. We introduced the ECOPlus Green Loan in July 2023 to encourage sustainable lifestyle choices through tax deductions for investments in solar energy, rainwater harvesting and fast chargers for electric vehicles.

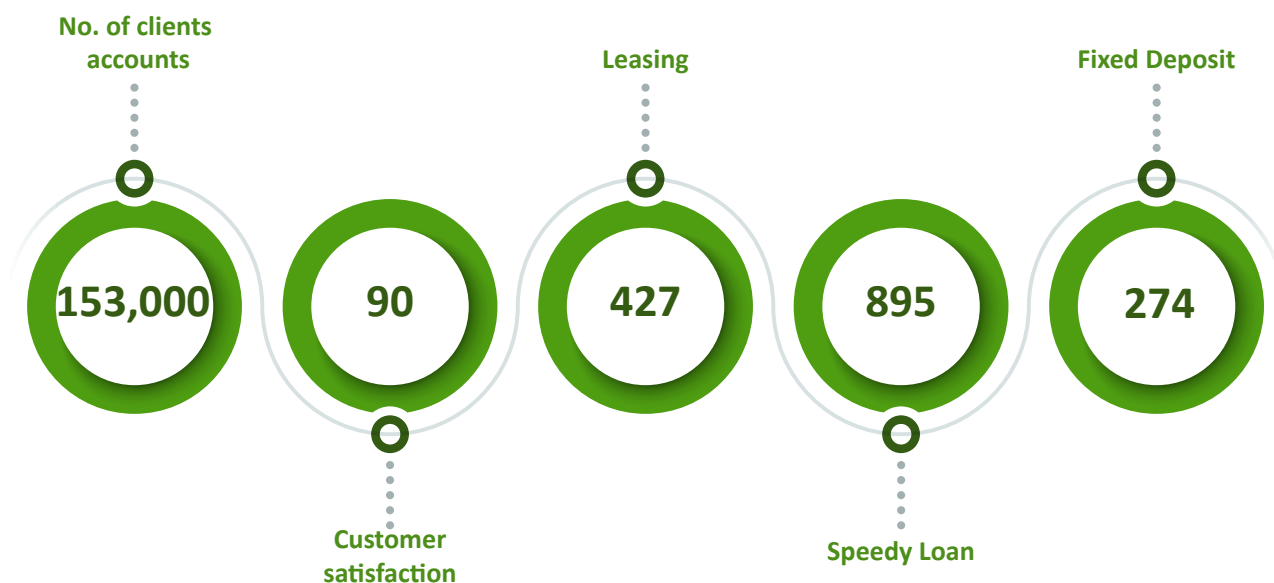
Partnerships with Non-Governmental Organisations (NGOs)

Reflecting on our sustainability efforts, our partnerships with NGOs have been pivotal in advancing our objectives and minimising environmental impact. Collaborations with organisations such as Mission Verte, La Déchetèque Ltd, BEM Enterprises Ltd, MTREC Ltd, Mauritius Glass Gallery Ltd, Recycling Valorisation Environment Ltd, Mafta International Ltd, the Mauritian Wildlife Foundation (MWF) and Fondation Ressources et Nature (FORENA) have significantly contributed to our achievements.

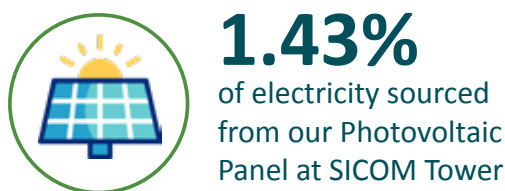


Key Stakeholders

Customers



Societies & Communities



Financial Performance



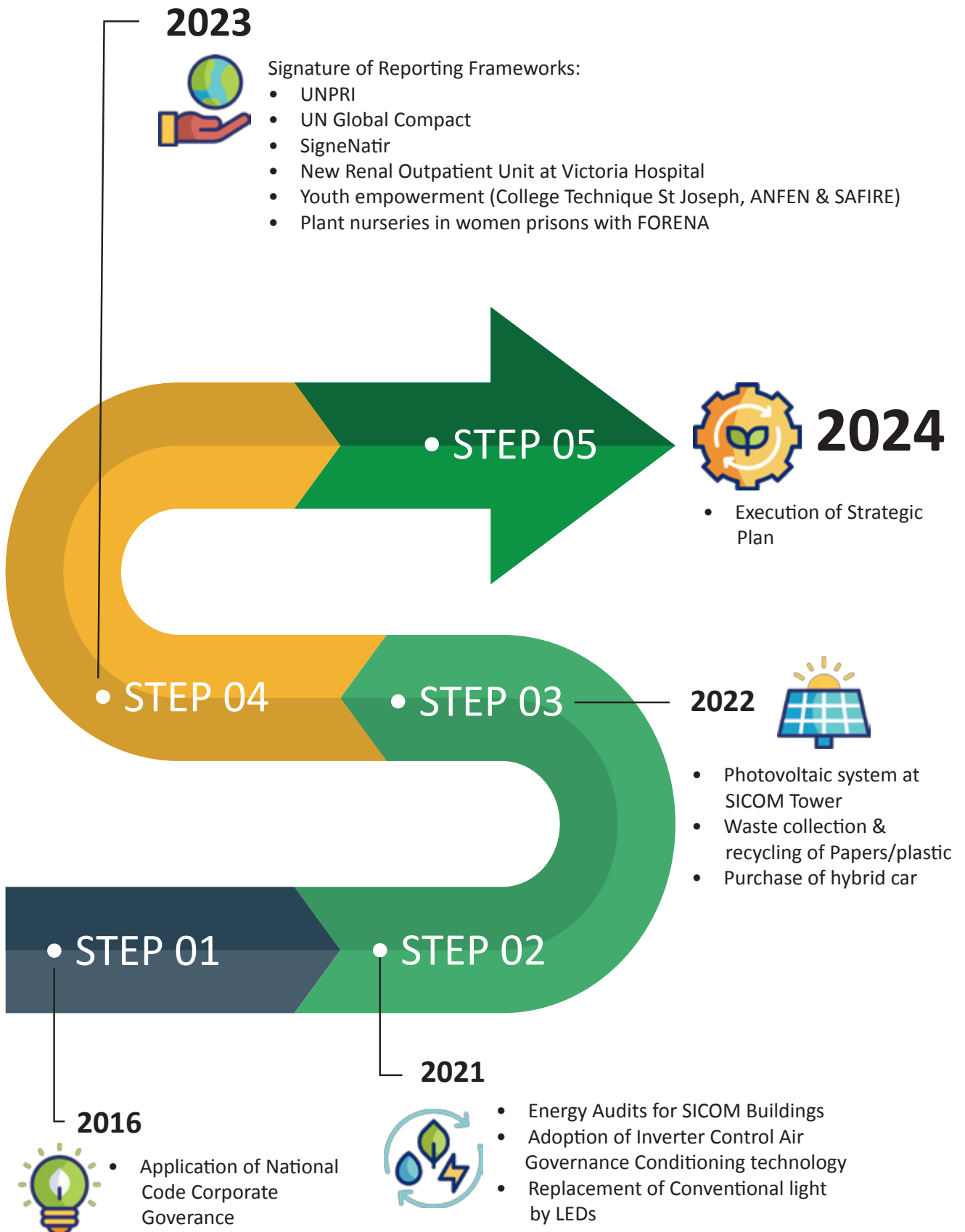
Shareholder Value

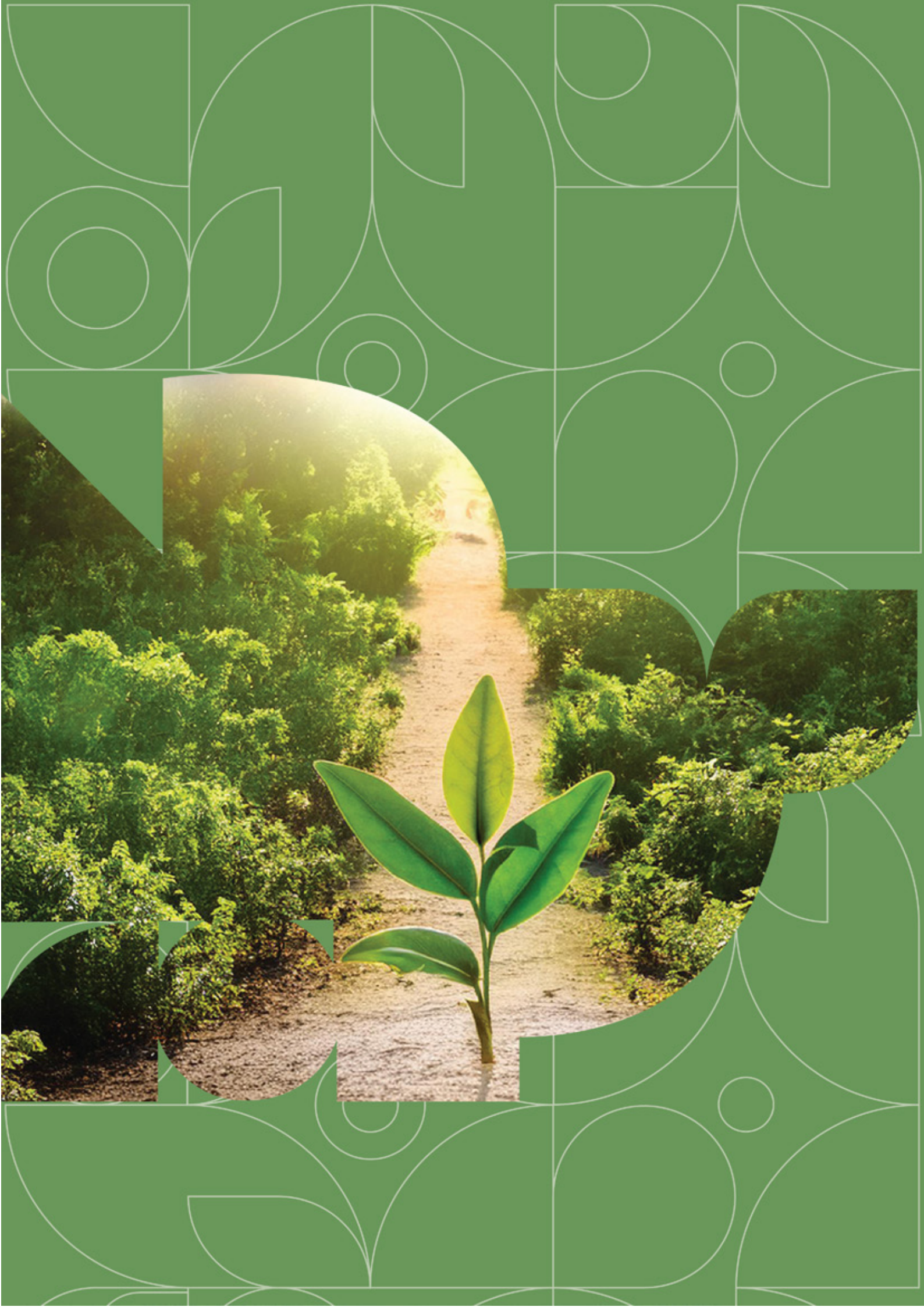


Distributable Financial Value



4.4 Moving Forward





05

Responsible Behaviour



Our corporate philosophy is deeply rooted in responsible behaviour, guiding our interactions both with our clients, partners, the wider community and within our organisation. We are committed to upholding the highest standards of integrity, transparency and professionalism, as demonstrated by our holistic approach to Corporate Governance. This includes the implementation of policies and procedures, a definitive Code of Conduct and various initiatives to cultivate a strong ethical culture. Beyond adhering to applicable laws, regulations and ethical guidelines on both an individual and organisational level, SICOM is dedicated to progressively embedding sustainable practices into our business operations.

Aligned with these principles, the appointment of an Ethics Officer by the Board in July 2023 marked a significant milestone in promoting ethical behaviour at all levels. Through training sessions delivered to Directors, 400+ employees and interns, we have ensured that everyone across the organisation is aligned on how to apply ethical practices and comply with relevant laws and regulations. They have also been equipped with guidance on handling ethical dilemmas and are strongly encouraged to report any unethical behaviour or allegations to the Ethics Officer in a secure environment.

5.1 Risk Management

Fostering a sustainable world is essential for long-term competitiveness, creating an optimal environment for our teams and promoting a corporate risk culture aligned with sustainable goals. By integrating sustainability into our business practices, we contribute to a better future while enhancing our ability to navigate risks and seize opportunities. This approach also sets the foundation for long-term rewards for our shareholders, as sustainable companies are proven to attract investment and generate enduring returns.

Our objective is to minimise risks across the Group, recognising that a balance between risk and reward is crucial. In today's complex and interconnected business landscape, companies can no longer afford to manage risk in isolation. SICOM views Enterprise Risk Management (ERM) both holistically and in depth, allowing us to identify and assess risks across various dimensions, including operational, financial, strategic and reputational risks.

Incorporating ESG considerations into our risk management processes enables SICOM to better anticipate and respond to emerging risks, safeguard its reputation, maintain financial stability and seize opportunities for sustainable growth and value creation.



ERM Framework

The Risk function has driven a significant cultural shift, fostering risk ownership across the Group. SICOM has a strong risk culture, supported by a mature and embedded ERM Framework with clear accountabilities and risk ownership structures.

The ERM Framework sets out the Group's approach to setting the risk strategy and managing risks that could threaten its strategic objectives and daily operations. Designed to proactively manage risks, the framework enables dynamic, risk-based decision-making. Aligned with the Three Lines of Defence model, it defines the high-level principles and practices needed for effective risk management and illustrates the interrelationships between the framework's components. Central to this framework is the Risk Management Process, which supports the ongoing development and maintenance of an accurate risk profile. The process involves identifying, assessing, managing, monitoring and reporting on the risks to which the Group are exposed, as detailed below:

a. Risk Identification

The Group systematically identifies and classifies the most significant internal and external risks that could impede the achievement of its goals and objectives, cataloguing them in the Risk Register according to the Group's Risk Taxonomy.

Sustainability risks related to climate change are categorised as Physical Risks (Acute and Chronic) and Transition Risks, each impacting existing risk profiles.

Physical Risks

Physical Risks refer to the direct impacts of climate change on the environment, infrastructure and human health. These can be acute or chronic:

Acute Physical Risks: These include extreme weather events such as hurricanes, floods, wildfires and heat waves, which can cause immediate damage to infrastructure, disrupt supply chains and lead to significant economic losses.

Chronic Physical Risks: These involve long-term changes in climate patterns, such as rising temperatures, sea level rise and shifts in precipitation. Over time, these changes can lead to reduced agricultural productivity, water scarcity and increased health problems due to prolonged exposure to extreme conditions.

Both types of physical risks pose serious challenges for communities, businesses and ecosystems, necessitating robust adaptation and mitigation strategies to ensure sustainability.

Transition Risks

Transition Risks arise from efforts to shift towards a lower-carbon economy. They are associated with the pace and extent at which SICOM adapts to internal and external changes in reducing greenhouse gas emissions and transitioning to renewable energy sources.

Key examples include:

- Policy Risk
- Legal Risk
- Technological Risk
- Reputational Risk

Impact on Existing Risks

Sustainability Risks can significantly impact on existing risk types, contributing to their materiality. Notable examples are:

- Credit Risk
- Market Risk
- Operational Risk
- Insurance Risk
- Strategic Risk
- Liquidity Risk

b. Risk Assessment

Risks are evaluated based on their likelihood and the potential impact on the Group's mission. This involves assessing inherent risks by considering their probability of occurrence and their financial, operational, regulatory and reputational impact.

c. Risk Monitoring

Monitoring risk changes and assessing the effectiveness of responses are critical to our risk management strategy. SICOM maintains a list of key risks that it is willing to accept or tolerate in pursuing its strategic objectives and business plans. The Group regularly measures and quantifies material risks using financial and non-financial metrics, assigning a rating for residual risk and detailing the controls in place for mitigation, along with improvement plans. Contingency and disaster recovery plans are established for unidentified risks to support business continuity management.



Translation into Risk Types

Sustainability risks can influence various traditional risk categories, including credit, market, liquidity, operational and insurance risks.

Credit Risk/ Counterparty Default Risk	The ability to manage exposure at risk may be impacted by: a severe reduction in income following a climate event and; lower collateral valuations in real estate portfolios due to increased flood risk/property damage/ reduced crop yields. Transition measures may trigger substantial adaptation costs and lower profitability, impacting the ability to compensate creditors and affecting collateral values.
Market Risk	Physical Risk drivers can alter market sentiment, causing sudden repricing or fluctuations in volatility. Transition Risk drivers may affect high-carbon industries, leading to a repricing of related securities.
Liquidity Risk and Business Model	Physical Risk drivers may affect counterparties, prompting them to withdraw their funds to cover damages. Transition Risk drivers may threaten the viability of specific business lines, creating strategic risks and affecting liquidity due to abrupt securities repricing.
Operational Risk	Extreme weather events may damage SICOM properties or prevent employees living in flood-prone areas from commuting, disrupting critical business processes.
Insurance Risk	An increase in insurance corresponds with the intensity of storms or floods, also leading to business interruption.

SICOM's approach to risk management reflects a comprehensive understanding of the multifaceted nature of sustainability risks. By aligning strategies with global standards and integrating sustainability into our operational ethos, we navigate the complexities of modern risks, ensuring long-term value creation for all stakeholders.



5.2 Integrating Sustainability into our Products and Services

SICOM is committed to aligning its operations with sustainable principles by embedding sustainability into its insurance products and services. As awareness grows around climate change, scarcity of resources and social inequality, consumers and regulators increasingly demand sustainable practices from the insurance industry. This shift presents a significant opportunity for the Group to innovate and lead in developing of sustainable products. Further details on these sustainable offerings are provided in Section 6.2.

5.3 Business Ethics

SICOM has established comprehensive ethical guidelines to ensure responsible conduct across all operational levels. Decisions and actions are guided by values of fairness, responsibility, transparency and integrity. This encompasses a wide range of issues, including corporate governance, insider trading, bribery, discrimination, corporate social responsibility and environmental stewardship. SICOM strives to adhere to best practices, conducting business ethically and legally in relation to employees, consumers, the environment and the wider community.

Over the years, SICOM has built trust with stakeholders, enhanced its reputation and contributed to its long-term success and the well-being of society and the environment at large. The Group's commitment to ethical business practices is demonstrated through policies that promote legality, fairness and integrity. These efforts help build trust with customers, employees and the community, enhancing SICOM's reputation and success.

The Ethics Officer is the 'go-to' person for employees' ethical concerns, reporting to the Corporate Governance, Sustainability and Nomination Committee, who in turn reports to the Board. In June 2024, Business Ethics training was provided to all employees and Directors. Below is a non-exhaustive summary of the various documents that form SICOM's business ethics framework:

Policies & Procedures

Management oversees the Group's activities, ensuring the implementation of Board-approved strategies and policies within the internal control system. These policies and procedures are accessible to all staff via the intranet platform and are published on the Group's website under the Corporate Governance section for transparency.

Code of Ethics for Directors

The Board of Directors of all companies within SICOM Group acknowledge their responsibilities through the Code of Ethics for Directors. This Code was last reviewed in April 2024 and should be read alongside each company's Constitution, Board Charter, the National Code of Corporate Governance and applicable laws, which define these duties.

Directors are expected to act honestly, ethically and within their authority, ensuring informed decisions in their company's best interests. They are entrusted with the diligent and fair oversight of their company's assets and operations, adhering to the spirit and letter of the law and the principles of this Code.

Code of Ethics and Business Conduct for Employees

Approved by the Board in June 2023, the Code of Ethics and Business Conduct for Employees guides their actions in line with the Group's values. Its aim is to assist our people in conforming to company rules and policies, especially when faced with complex decisions. Adherence to the Code helps preserve the Group's reputation and ensures actions remain within defined ethical boundaries. The Code is also shared with various business partners, including salespersons, brokers and agents, who are expected to be familiar to and comply with its provisions in their transactions.

Ethics Framework for Onboarding

New Directors are appointed based on objective criteria, including skills, knowledge, experience, independence and diversity, as outlined in the Board Charter available on the Group's website. Upon appointment, they receive an induction pack that includes the Code of Ethics for Directors, to support them in fulfilling their responsibilities effectively. Directors are required to commit sufficient time and declare their availability.

New employees are required to acknowledge the Code of Ethics and Business Conduct. The Group's ethical framework includes policies such as the Whistleblowing Policy, Equal Opportunity Policy, Complaints Handling Policy, Anti-Harassment and Non-Discriminatory Policy, and Conflicts of Interest and Related Party Policy. Ethical concerns can be reported to the Ethics Officer and the Board oversees conflicts of interest and related transactions. Employees are encouraged to seek guidance from the Ethics Officer or Senior Management on ethical matters.

Equal Opportunity Policy

The Group is dedicated to creating an inclusive organisation that values the diverse talents, skills and perspectives of a multiracial, multiethnic, multicultural, and multilingual society. We ensure respect and equal treatment for all, regardless of age, caste, colour, creed, ethnic origin, impairment, marital status, place of origin, political opinion, race, sex or sexual orientation. Employment, training and promotion opportunities are based solely on merit. This policy is prioritised in its implementation and is available on the Group's website for employees and job applicants.

Conflicts of Interest and Related Party Transactions Policy

This policy provides guidance on identifying, disclosing and managing actual and potential conflicts of interest in related party transactions to ensure the SICOM Group of Companies operates ethically and in accordance with good governance principles. Effective management of these conflicts is crucial to prevent reputational harm. The policy aligns with existing laws, regulations, codes and guidelines and should be read alongside each company's Constitution, SICOM Group's Code of Ethics for Directors, Board Charter and Corporate Governance Committee Charter.

Information, Information Technology and Information Security Governance

The confidentiality, integrity and availability of information are critical to the Group. With the rise in global cybersecurity threats, SICOM continuously invests in technology to enhance operational resilience and adopts up-to-date security solutions. Comprehensive policies address various aspects of information security, including information systems, access control and information transmission. The Group's Information Security Policy, a vital part of its Information Security Management Framework, demonstrates the Management's commitment to security. Policies and procedures are regularly updated to meet current standards and best practices and are accessible to all staff via the intranet.

Whistleblowing Policy

The Whistleblowing Policy promotes a safe environment for employees and other stakeholders to report unethical behaviour, fraud or policy violations. It is an important part of fostering an ethical culture and ensuring accountability within the organisation.

In line with our commitment towards good governance, transparency and safeguarding the integrity of the Group, the whistleblowing mechanism encourages responsible actions to uphold SICOM's reputation, providing a timely alert system for irregularities, unacceptable/unethical practices or misconduct within the organisation.

Anti-Harassment and Non-Discriminatory Policy

SICOM is strongly committed to maintaining a workplace free from harassment and discrimination, protecting human rights and promoting diversity, equity and inclusion. The policy details prohibited behaviours and provides the mechanism for reporting and addressing grievances.

Records Retention & Disposal Policy

The Group must establish and maintain record-keeping systems that comply with regulatory requirements and appropriately dispose of, destroy or anonymise records in accordance with the law. The Policy aims to guide employees on their record retention obligations under relevant legislation, including the Data Protection Act 2017 and decisions regarding the disposal, destruction or anonymisation of records, complementing the Group's Privacy and Data Protection Policies. It applies to all records, both in hard copy or electronic format, where feasible.

Safety and Health Policy

The Safety and Health Policy ensures the safety and health of employees, customers and visitors in compliance with the Occupational Safety and Health Act (OSHA) 2005. It outlines the responsibilities of both employer and employees in maintaining safety and health within the organisation. The Policy also reflects the Mauritius Fire Rescue Services requirement for Fire Certificate renewal every three years for each building.

During the financial year 2023/2024, SICOM implemented several measures to promote safety and health, including training new recruits with adequate safety and health information and instructions, 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 provided first aid kits in SICOM buildings, branch officers and vehicles. Safety & Health Committee meetings are held every two months, with seven meetings held this year. The examination

of machines (elevators/lifts, air receivers, etc.) was performed by a Registered Machine Inspectorate, with reports submitted within 10 days to Ministry of Labour.

Procurement Policy

This Procurement Policy outlines the procedures for procuring goods and services within SICOM Group. It emphasises that sound procurement principles and practices are key to good governance. Efficient and effective procurement positively impacts project cost, timelines and performance. The Policy provides overarching principles and standards for all employees involved in procurement, guiding their decision-making in diverse scenarios.

SICOM also adheres to the following best practices:

Good Governance Practices

SICOM and its subsidiaries are committed to creating long-term stakeholder value by maintaining high standards of corporate governance, aligning with the eight principles set out in the National Code of Corporate Governance for Mauritius (2016).

The Corporate Governance section of the Integrated Report details how SICOM Group:

- i. has an appropriate governance structure;
- ii. actively monitors its business model;
- iii. has improved oversight on strategic and governance matters; and
- iv. ensures risk and culture are at the core of its business.

The Board of Directors plays a pivotal role in governance and oversight, fulfilling strategic, fiduciary and supervisory responsibilities to ensure the Group's overall health and success.

Board Committees have also been set up in accordance with the relevant Constitution and recommendations of the Code to assist the Board in discharging of its duties and responsibilities by providing an in-depth focus on specific areas. In fulfilling their role of providing oversight and guidance, Chairpersons of respective Board Committees escalate all significant matters affecting SICOM's affairs and reputation to the Board. The subcommittees review and approve projects or investments with high financial impact and significant stakeholders' effects.



5.4 Prevention of Bribery, Corruption, Fraud and Money Laundering

SICOM and its subsidiaries are regulated by the FSC and BoM. The Group is committed to the highest standards of ethics, honesty, fairness, accountability, professionalism. As part of the Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Compliance framework, SICOM has established a comprehensive AML/CFT Compliance Manual, a Customer Acceptance Policy and a Policy on Politically Exposed Persons (PEP), alongside relevant procedures and controls. Ongoing initiatives to ensure compliance include:

- communication of updates and changes in laws and legislations to Management and internal teams;
- development/review of policies and procedures;
- due diligence/screening on all clients, partners, employees and suppliers;
- risk-based compliance reviews of client files;
- AML/CFT Compliance training available on the internal learning platform;
- periodic reporting to Board/Committees; and
- internal and external reporting of suspicious transactions.

AML/CFT Training initiatives in 2023-2024 included five batches for new recruits, one for Directors and 12 for staff.

5.5 Customer Privacy and Information Security

The Group recognises the importance of information confidentiality, integrity and availability. In response to escalating global cybersecurity threats, we invest in technology to enhance operational resilience. Our commitment to upholding a robust security posture has driven us to actively seek and implement advanced security solutions to effectively counter evolving threats. The Group's comprehensive information policies cover various aspects of information security, including logical and physical system access, administration and transmission. These policies are regularly updated to reflect current requirements and best practices adopted by the Group and are readily available to all staff through the intranet.

To strengthen our security posture, SICOM conducted a comprehensive cyber-maturity reassessment, implementing additional controls to enhance security readiness. By doing so, SICOM has significantly fortified our ability to detect and mitigate potential security risks, thereby bolstering our overall security resilience.

In parallel, a cybersecurity awareness culture is promoted among our staff members through dedicated sessions to equip employees with the necessary knowledge and vigilance to identify and address potential threats. By fostering a security-conscious environment, SICOM enhances its collective ability to safeguard our information assets effectively.

5.6 Tax Responsibility

The Group is a significant contributor to revenue generation, supporting the economic development of the country. Our tax commitment reflects the fairness of our financial reporting and SICOM ensures compliance with relevant laws and regulations through statutory audits. The integrity of our tax obligations is verified by our auditors, who also assist us in addressing tax assessments made by local tax authorities. These assessments are managed by our well-resourced department within a reasonable timeframe and any pertinent tax matters are escalated to the Audit Committee for consideration.

Tax paid by the Group and its subsidiaries: Rs 53.1 million

5.7 Human Rights

As sustainability considerations become increasingly paramount, organisations are compelled to rethink their operational frameworks. At SICOM, integrating sustainability into our operations is not only a compliance measure, but a strategic imperative. This approach aims to mitigate risks, foster innovation, enhance business performance and contribute to societal progress. Recognising sustainability as a core aspect of our operations ensures a profound and enduring impact on our activities, shaping SICOM's legacy for generations to come.

Alignment with Global Standards

Our operations align with UNGC principles, demonstrating our commitment to creating long-term value for all stakeholders. The UNGC is the world's largest corporate sustainability initiative, encouraging businesses to align their strategies and operations with ten universally accepted principles in human rights, labour, environment and anti-corruption. Launched in 2000, the initiative seeks to mobilise a global movement of sustainable companies and stakeholders to create a better world.

The Group is dedicated to high standards of compliance and good governance, reflecting principles that resonate with those of the UNGC, such as legal compliance, ethical practices and a focus on continuous improvement and innovation. Emphasising human rights for all stakeholders, including employees, suppliers and the public, SICOM aims to create a work environment free from harassment and abuse. The following initiatives illustrate our commitment to ethical practices and employee welfare.



	Description
Our People	<ul style="list-style-type: none"> • Compliance with the Workers' Rights Act 2019 and its amendments. Conditions of service are often more attractive or advantageous than what the Legislation provides for. • Commitment to fairness and non-discrimination across all employment aspects, including hiring, promotions, training and termination. • Presence of a Workers Trade Union that engages in collective bargaining for employee benefits. • Regular Salary Reviews benchmark SICOM's median salary against the market. • Recognition of top insurance agents through the annual Top Sales Awards. For the financial year 2022-2023, awards were presented on 17 May 2024 at the Hilton Mauritius Resort & Spa in Wolmar, celebrating our agents' outstanding contributions to SICOM's Life and General Insurance subsidiaries. • Commitment to a safe and healthy work environment, with a focus on a positive safety culture. This includes integrating mandatory safety objectives into daily operations across all business sites. Adopting industry-leading practices helps manage risks effectively and prevent workplace accidents. Throughout the year, SICOM has taken proactive steps to promote safety and health, including enhancing hygiene measures, conducting regular safety inspections, providing comprehensive first aid training and conducting fire drills.
Our Customers	<ul style="list-style-type: none"> • Compliance with the Data Protection Act 2017. • Stringent due diligence before business transaction, in line with compliance laws and internal policy. • Development of a Responsible Investment Policy to ensure that investments align with human rights and labour law standards.
Our Suppliers	<ul style="list-style-type: none"> • A procurement policy supporting the procurement plan with clear principles and standards. It ensures that the procurement process is effective, clear and consistent with SICOM's objectives and legal obligations, thus promoting fairness, justice and human rights protection. • Standard bid documents require suppliers, contractors, service providers and consultants to adhere to labour laws and safeguard human rights.



06

Responsible and Sustainable Business



Our sustainability efforts focus on our business, which involves risk assumption and diversification in insurance and investment. SICOM believes that long-term, sustainable economic success stems from responsible actions and the objective of sustainable economic value creation is embedded in our corporate strategy.

As the first Mauritian insurance company and first Mauritian Asset Owner to become a UN PRI signatory, SICOM reaffirms its commitment to responsible action. This membership goes beyond symbolism; it reflects our dedication to aligning financial objectives with broader societal and environmental goals.

Our initiatives are guided by the key topics identified in our materiality analysis for sustainable business offerings and investment. Hence, in addition to a strong client focus, SICOM prioritises the integration of ESG factors into our business practices.



6.1 Promote Sustainable Investment

SICOM engages in responsible investment for a multitude of interconnected reasons, driven by a deep commitment to sustainable practices and the well-being of Mauritius. As a leading financial institution with a rich history in insurance and pension fund administration and management, among others, SICOM recognises the significant role it plays in safeguarding the financial security of countless individuals and contributing to the national economy's stability. Beyond our fiduciary duties, responsible investment reflects our moral imperative to invest with foresight, prudence, and a profound sense of responsibility.

One of the primary motivations driving our responsible investment practices is our understanding of the unique challenges faced by Mauritius as a Small Island Developing State (SIDS), including climate change vulnerability, economic diversification needs and persistent social inequalities. By integrating ESG factors into our investment strategies, SICOM aims not only to mitigate risks, but also seize opportunities to contribute to the long-term resilience, sustainable development and prosperity of Mauritius.

Overall Approach and Commitments to Responsible Investment

Responsible investment allows us to support initiatives that align with our values and priorities. By prioritising investments towards sectors such as renewable energy and technology, SICOM contributes to forging a more sustainable and equitable future for Mauritius. This approach also empowers us to identify and manage systemic risks that could impact the stability of our investments and the broader economy. Prioritising investments with significant social impact, SICOM plays an important role in addressing pressing issues such as poverty, inequality and gender disparities, fostering a more inclusive and prosperous society.

During the reporting year, SICOM enhanced its responsible investment approach by recognising the affiliation of its main domestic investee companies with the Stock Exchange of Mauritius Sustainability Index (SEMSI). The SEMSI tracks the performance of companies meeting stringent ESG criteria, setting a benchmark for sustainability in the Mauritian market. Our alignment with SEMSI underscores our commitment to ESG integration, supporting companies that prioritise sustainability and responsible governance.

SICOM has historically supported the sustainable development of Mauritius through responsible investment, including a strong preference for Mauritian Government bonds and equity in leading local industries, in line with our fiduciary duty. Such investments ensure stability and liquidity for our pension management and insurance operations while supporting Government-led projects driving the nation's development.

Although SICOM is formalising its responsible investment approach and tools, our portfolio inherently avoids investments in companies engaged in unethical activities, reaffirming our commitment to ESG principles and ensuring SICOM support sustainable and responsible growth. SICOM has also gradually shifted to external managers known for their strong ESG agendas and well-established responsible investment approaches and practices while investing globally, enhancing our sustainability journey.

SICOM firmly believes that responsible investment is not only a moral imperative, but also a pathway to long-term value creation. Companies with robust ESG profiles are often more resilient and innovative, leading to superior financial performance. By integrating ESG considerations into our investment decisions, SICOM aims to fulfil our fiduciary obligations, advance the nation's sustainable development goals and create a more equitable and resilient future for all Mauritians.

Responsible Investment Supporting Economic Growth and Development

The UN PRI aims to foster a sustainable global financial system by encouraging adoption of the Principles and collaboration on their implementation, by fostering good governance, integrity and accountability, and by addressing obstacles to a sustainable financial system that lie within market practices, structures and regulation.

By adopting these Principles, SICOM aligns its investment strategies with broader societal objectives, committing to the following actions:

- incorporating ESG issues into investment analysis and decision-making processes;
- acting as responsible owners by integrating ESG considerations into our ownership policies

and practices;

- seeking appropriate disclosure on ESG issues by the entities in which SICOM invests;
- promoting acceptance and implementation of the Principles within the investment industry;
- working together to enhance the effectiveness of implementing the Principles; and
- reporting on our activities and progress towards implementing the Principles.

SICOM's Investment framework is being aligned with UN PRI principles by leveraging the skills of an external Consultant. This partnership aims to complement existing team strengths, foster a dynamic environment where innovative ideas can flourish and ultimately, enhance problem-solving, improve processes and accelerate progress towards achieving our strategic objectives in responsible investment. Key initiatives undertaken include:

- conducting a Gap Analysis to measure the Group's readiness for sustainability;
- developing an Internal Framework for reporting on UN PRI;
- setting up a Governance Structure that integrates ESG knowledge into the investment team, aligning with our commitment to the UN PRI reporting requirements; and
- developing a Responsible Investment Policy for SICOM.

SICOM's Commitment to Responsible Investment: Future Outlook

As SICOM advances its sustainability journey, the organisation remains committed to responsible investment practices that reflect its core values and strategic objectives. Over the coming years, the Group will further advance its responsible investment agenda, guided by its Responsible Investment Policy and strategic sustainability priorities. This will include implementing a structured scoring system to evaluate potential investments based on key ESG metrics, ensuring alignment with international standards. Our approach will continue to prioritise investments that contribute to sustainable development while avoiding those with high ESG risks.

6.2 Develop Sustainable Offerings

SICOM leverages sustainable action by merging economic success with societal value. In our insurance business, SICOM principally has a strong client focus, offering responsible products and services and integrating of relevant ESG aspects into our offerings. In addition to implementing ESG components into our underwriting guidelines, SICOM aims to support the Paris climate targets, such as insuring new, climate friendly technologies and making them more attractive and financially viable for investors. Our products are designed to meet and exceed our customers' expectations through the combined use of technology and teamwork.



Our Approach to Responsible Product Development

Sustainable economic value creation is embedded in the core principles of our Group-wide corporate strategy, in our ambition and in our sustainability strategy. By signing the UN PRI and UNGC, SICOM also underscores its commitment to responsible action, integrating ESG aspects into our operations.

Many industries and projects can have a major impact on the environment and local communities. SICOM takes its responsibility as a nationwide insurer seriously and has implemented measures and processes to manage these effects, including guidelines, ESG/sustainability advisory and due diligence processes in underwriting and product development.

Our current sustainable offerings are:

EcoLease

In February 2022, our subsidiary, SICOM Financial Services Ltd launched the SICOM EcoLease package for hybrid and electric cars. It fosters greener solutions while supporting Small and Medium Enterprises (SMEs) to contribute to inclusive growth. EcoLease offers competitive interest rates ranging from 6.5% p.a. to 8.5% p.a. (fixed) which are lower compared to non-hybrid vehicles.



Figure 2: The EcoLease, a special offer for hybrid and electric cars.

ECO PlusGreen Loan

The SICOM ECOPlus Green Loan, introduced in 2023, is designed to support environmentally friendly projects and investments, aligning with the Government's focus on green initiatives. This competitive loan powered by the SICOM Go-Green initiative supports customers in sustainable actions such as investments in solar energy, rainwater harvesting and fast chargers for electric cars. They benefit from tax deductions, making green investments more accessible and financially attractive.



Figure 3: The SICOM ECOPlus Green Loan.

6.3 Ensure Regulatory Reporting

Aligning with Sustainability Frameworks

We also participated in the following national and global industry associations and voluntary initiatives to advance ESG best practices in our business activities:

United Nations Global Compact (UNGC)

In May 2023, SICOM proudly became the first insurance company and state-owned entity to join the UNGC. This voluntary initiative promotes sustainable business practices worldwide, aligning with principles that reaffirm our social, environmental and ethical responsibilities. Our commitment entails aligning with UNGC Principles that resonate closely with our mission and operations.

This partnership paves the way for comprehensive integration of sustainability principles into the Group's operations. Joining the UNGC network provides us access to a wealth of resources, insights and collaborative opportunities, propelling our sustainability journey forward. This engagement reflects our commitment to aligning our strategies with global sustainability goals and operating as a responsible corporate citizen, driving positive change within the industry and beyond.

Global Operating Principles

Human Rights: Our Human Resources department is dedicated to upholding and respecting human rights, ensuring a workplace free from harassment or abuse.

Labour: Our corporate culture promotes equality in employment and occupation, regardless of personal characteristics or beliefs.

Environment: SICOM pledges to protect the environment through the adoption of environmentally friendly technologies such as digitalisation and automation.

Anti-Corruption: Operating within a robust governance framework, SICOM prioritises transparency, honesty, integrity and trust.

United Nations Principles for Responsible Investment (UN PRI)

In June 2023, SICOM proudly became the first insurance company and first Asset Owner in Mauritius to sign the UN PRI, a global effort advocating for investment practices that prioritise ESG considerations. This commitment is evidenced by our adherence to all six guiding principles, reflecting our dedication to aligning investments with sustainable and ethical values.

This strategic milestone positions the Group at the forefront of global sustainability efforts. SICOM's membership in the UN PRI solidifies our pledge to contribute to a more sustainable and inclusive global financial landscape.

International Financial Reporting Standards (IFRS) S1 & S2

On 26 June 2023, the International Sustainability Standards Board (ISSB) issued its first two sustainability reporting standards to disclose all information about sustainability-related risks and opportunities that could reasonably be expected to affect a company's prospects.

- IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information, which provides a core framework for disclosing material information about sustainability-related risks and opportunities across an entity's value chain.
- IFRS S2: Climate-related Disclosures, the first thematic standard outlining requirements for disclosing information about climate-related risks and opportunities.

Though IFRS S1 and S2 became effective on 01 January 2024, they are not yet mandatory in Mauritius. However, its early adoption could strategically position SICOM to align with global best practices, enhancing transparency and comparability in sustainability reporting.

BoM Guideline on Climate-related and Environmental Financial Risk Management

The BoM's Guideline on Climate-related and Environmental Financial Risk Management, effective since 01 April 2022, mandates that financial institutions enhance their risk policies to address environmental and climate-related challenges. As required by the BoM, SICOM has submitted a roadmap to develop its internal climate-related and environmental financial risk management framework, including governance improvements and enhanced risk management practices. Additionally, SICOM has initiated awareness programmes on climate change for Management and the Board, ensuring alignment with evolving regulatory practices.

Procedures

SICOM has incorporated climate-related and environmental risks into its risk management policies and procedures, aligning with the BoM's requirements. This approach ensures that such risks are assessed alongside traditional prudential risks. Updated risk management policies will explicitly include the identification and management of material climate-related risks.

SICOM Financial Services Limited (SFSL) is committed to including the following strategies in its reporting under the BOM Guideline:

- evaluating the potential impact of climate-related and environmental financial risks on its business environment, incorporating them into operations, strategies, business models, risk appetites and decision-making processes;
- integrating the Nationally Determined Contributions (NDCs) of Mauritius into business models and strategies; and
- implementing risk mitigation plans to manage the impact of these risks on operations and business models.

SICOM has an adequate and appropriate risk management framework, across the three lines of defence, ensuring the identification, measurement, monitoring, mitigation and management of material climate-related

financial risks. Roles and responsibilities within business lines and the three lines of defence are clearly defined and communicated for a sound approach to managing these risks. SICOM has established a comprehensive framework for reporting climate-related and environmental financial risks, providing relevant information to the Board and Senior Management on a half-yearly basis. This reporting covers material risks and opportunities for informed decision-making at the highest levels.

The BoM Guideline recommends scenario analysis and stress testing as a key tool to substantiate the risk identification process and understand the financial risks to the business model from climate change and environmental degradation. Moreover, it shall determine the size and potential impact of climate-related and environmental financial risks and to assess the resilience and vulnerabilities of the business model to such events.

Disclosure Practices

SICOM will disclose, at least annually, information on climate-related and environmental financial risks, the potential impact of material risks and its approach to managing them in its Annual Reports. The disclosure requirement became effective for the financial year ending 31 December 2023. SFSL will consider guidance from wider initiatives such as the Financial Stability Board's Task Force on Climate-related Financial Disclosures. SFSL will regularly review and reinforce its disclosures, with a view to making them as insightful as possible. The disclosures will take into consideration evolving stakeholder expectations regarding information on climate-related and environmental financial risks and reflect the financial institutions' evolving understanding of these risks.

SigneNatir

SICOM has partnered with SigneNatir, a vibrant community initiative led by Business Mauritius, to enhance our island's commitment to its people and environment. This initiative identifies five strategic priority areas that are essential for fostering a sustainable and inclusive Mauritius: Energy Transition, Circular Economy, Biodiversity Conservation, Cultural Heritage Preservation and Inclusive Development that upholds human rights.

Through our collaboration with SigneNatir, SICOM pledges to align with these pillars, catalysing positive change and enriching the progress and well-being of Mauritius. This partnership encourages businesses to incorporate environmental considerations into every facet of decision-making.



By committing to these strategies, SICOM is not just adapting to sustainability as a concept but is embedding it into the core of our identity, ensuring a lasting impact on our operations, marketplace presence and contribution to a sustainable future.

07

Climate Action



Climate change poses significant challenges for Mauritius. The impacts of climate change on this small island nation in the Indian Ocean are multifaceted and pervasive, affecting various aspects of its environment, economy and society. One of the most pressing concerns for Mauritius is the rise in sea levels as a consequence of global temperature increase, with polar ice caps and glaciers melting. This presents a direct threat for Mauritius, with detrimental effects on agriculture and human settlements.

Moreover, the island is highly vulnerable to extreme weather events exacerbated by climate change, such as cyclones and heavy rainfall. These events can cause widespread damage to infrastructure, homes and agriculture, disrupting livelihoods and exacerbating poverty and food insecurity. The impacts of climate change also extend to the island's biodiversity and ecosystems. Loss of biodiversity not only undermines ecosystem health but also reduces the resilience of Mauritius to environmental changes.

In its Sustainability Report, we highlight our commitment to adapting to climate change and building resilience in our operations and communities. To achieve this, SICOM is aligning its financing activities with national policies and international frameworks, such as the UN PRI and UNGC, adapting to climate change, preserving biodiversity and promoting circular economy.

As the impacts of climate change continue to accelerate, small islands like Mauritius face particularly acute challenges, making it imperative for organisations to proactively address these issues through adaptation measures.

7.1 Climate Action

Our commitment includes actively contributing to mitigating the adverse impacts of climate change. The UNGC Environment Principle encourages businesses to take a proactive approach to environmental challenges.

Alignment with the SDGs, UNGC





Our Carbon Footprint

The starting point in our journey to adapt to climate change is to assess our current carbon footprint. Our strategic ambition is to conduct a comprehensive carbon assessment across all operations, establish an emission baseline and set achievable science-based targets. Furthermore, SICOM is actively seeking verified carbon offset projects to compensate for unavoidable emissions while working towards reducing them to achieve carbon neutrality.

The appointed Sustainability Consultant's role is to:

- identify and advise on the required tools and methodology to carry out carbon audit for Scopes 1, 2 & 3 in accordance with the GHG Protocol Corporate Standard across all operations;
- gather the required data, conduct the carbon assessment, and compile and calculate the Group's carbon footprint;
- set feasible carbon reduction targets according to science-based target objectives, considering operational constraints;
- develop a carbon management or reduction plan to lower carbon emissions, including measures for short- and long-term implementation; and
- create an implementation plan for the above proposed measures.

Carbon Analytics

To meet growing stakeholder expectations for sustainability reporting and in line with our commitment to UN PRI, SICOM aims to track and reduce its carbon emissions. The upcoming introduction of reporting standards such as IFRS S1 and S2 will further require monitoring SICOM's environmental impact. A self-assessment platform, Carbon Analytics, will be used to measure our carbon footprint.

Our Operational Footprint

Environmental initiatives have been undertaken to reduce the Group's environmental pact. SICOM recognises its reliance on natural resources and its responsibility to protect a fast-disappearing natural capital. Various initiatives have been undertaken to optimise energy efficiency, water usage, paper consumption and waste management, as detailed below:

Energy Efficiency

Electricity for all SICOM buildings is primarily sourced from the national grid. At SICOM Tower, a 10kW solar panel system has been installed and is operational since mid-October 2022. With the new system, a decrease of 1.5% in the electricity consumption is noted as compared to last year, as depicted in the Table below. A staff awareness programme has been conducted to stress the importance of turning off electrical appliances when not in use. Sustainability training has been provided to members of the Green Team. Sustainable designs are also being incorporated into new projects, e.g. solar lights are under consideration for external lighting at SICOM Tower.

Month	FY 2022 - 2023 (kWh)	FY 2023 - 2024 (kWh)
July	69,529	67,379
August	73,774	71,915
September	74,266	68,442
October	77,125	88,747
November	89,125	93,665
December	100,797	106,970
January	99,196	106,793
February	101,080	111,742
March	114,142	103,051
April	105,392	93,928
May	94,783	79,470
June	77,491	68,780
Total	1,076,700	1,060,882

Installation of Regenerative Power Passenger Lifts

The installation of regenerative power passenger lifts has contributed to energy conservation by harnessing and reusing braking energy during lift operations, thereby reducing overall energy consumption. Additionally, the lifts utilise inverter DC motors to enhance energy efficiency and employ belt technology instead of conventional wire rope technology to reduce frictional losses, enhance reliability and optimise maintenance costs. Energy monitoring devices have also been installed in the lift plant room. According to manufacturer's data, this type of lift typically reduces energy consumption by more than 25% compared to conventional lifts.

Installation of Inverter-Type Cassette Air Conditioning Units on Levels 4 & 5 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 on floors, resulting in reduced energy wastage and increased comfort for occupants.

Installation of Meters on Each Floor

A comprehensive energy monitoring initiative has been implemented throughout our facilities, including the installation of floor-level meters to systematically track and optimise energy usage. By closely monitoring consumption patterns, SICOM aims to enhance operational efficiency, minimise environmental impact and effectively advance our sustainability objectives.

Installation of Timers on Chilled Water System

Timers have been installed to control the air conditioning chillers and pumps, enabling more efficient scheduling of operations and reducing unnecessary energy consumption during off-peak hours. Additionally, chillers are turned off during weekends when offices are closed and temperature setpoints are readjusted during the winter season.

Water Efficiency

A sustainable drainage system has been implemented at SICOM Tower through rainwater harvesting. Around 7,700 m³ of water has been collected and used for irrigation and cleaning purposes. Rainwater harvesting systems are already in use at SICOM Buildings 1 and 2.



Month	FY 2021 - 2022 (m ³)	FY 2022 - 2023 (m ³)	FY 2023 - 2024 (m ³)
July	853	724	442
August	747	278	424
September	1,056	299	310
October	-	244	386
November	1,029	198	458
December	1,012	303	515
January	786	326	352
February	1,219	274	382
March	1,297	358	387
April	1,336	352	350
May	1,396	459	411
June	1,059	499	382
Total	11,790	4,314	4,799

Installation of Water-Efficient Flushing Mechanism in Toilets at SICOM Tower

Water efficiency measures have been implemented, resulting in an over 25% reduction in water consumption and ensuring that only the necessary amount of water is used for flushing. This contributes to overall water conservation efforts within the facilities.

Installation of Isolation Valves on Each Floor at SICOM Tower

Isolation valves are used to minimise unnecessary water leakage during breakdowns, containing water usage during emergencies and maintenance activities, and promoting efficient water management.

Responsible Consumption

To reduce paper use, centralised printers have been deployed. Document Management Systems have been developed, resulting in a 14% reduction in stationery expenses compared to last year.

Month	Paper Qty (reams) at SB1		Toner Qty at SB1	
	FY 2022 - 2023	FY 2023 - 2024	FY 2022 - 2023	FY 2023 - 2024
July	210	186	15	16
August	299	198	25	14
September	261	175	22	7
October	146	196	4	-
November	178	190	8	5
December	225	167	18	8
January	188	106	10	4
February	96	175	19	11
March	191	83	6	1
April	153	215	11	11
May	179	146	2	1
June	187	1,059	2	23
Total	2,313	2015	152	106

7.2 Preserve Biodiversity

Fondation Ressources et Nature (FORENA)

Empowerment of Prisoners through Endemic and Useful Plants Nurseries

SICOM has entered an agreement with FORENA to support biodiversity protection by funding the establishment of two nurseries at the Beau Bassin women’s prison in Mauritius and the Pointe La Gueule Prison in Rodrigues. The project is implemented in collaboration with the UNDP GEF Small Grants Programme. The inauguration of the nurseries took place on 17 August 2023 at Pointe La Gueule, attended by the Rodrigues Regional Assembly Chief Commissioner and the Australian Deputy High Commissioner and on 09 May 2024 at Beau Bassin.

The main objective is to develop skills in plant propagation, offering women and men prisoners an alternative livelihood upon release while addressing environmental degradation issues caused by human activity. Reforestation is a crucial measure to combat the adverse effects of deforestation and global warming, which have led to significant human casualties, property damage and agricultural losses through frequent cyclones, floods, intense rainfall and rising sea levels. FORENA’s initiative aims to empower marginalised groups, recognising their role in conserving the country’s biodiversity. The project uses agroforestry techniques to establish new populations of threatened endemic, useful and fruit plants.

By August 2023, the project had established a 100 m² plant nursery within the Beau Bassin prison grounds, producing approximately 2,200 endemic and fruit trees. At the project’s conclusion, prisoners will manage their nursery and oversee plant production. FORENA will buy their plants for reforestation at La Citadelle and mountains around Port Louis.

UN SDG’s:



Figure 4: Nursery at Pointe La Gueule Prison in Rodrigues



Figure 5: Nursery at the Beau Bassin women's prison in Mauritius

Women's Empowerment through Mangrove and Useful Plant Propagation at Ferney

SICOM also partnered with FORENA on a project focused on empowering and training women through mangrove and useful plant propagation and nursery management at Ferney. This initiative was developed in response to the MV Wakashio oil spill, which severely impacted the South-East region ecologically, socially, and economically, compounding the challenges of the COVID-19 pandemic. The project includes setting up a nursery with a composting facility and training women in plant propagation, composting and nursery management, enabling them to become entrepreneurs or gain employment. The initiative was carried out in collaboration with La Vallée de Ferney Conservation Trust.

The project outcomes include:

1. completion of the construction of the nursery facility;
2. establishment of the nursery and acquisition of necessary training materials and equipment;
3. focus on training in plant propagation and empowering women through nursery management; and
4. identification and training of 15 women over six months, with sessions held three times a week.

UN SDG's:



Figure 6: Nursery for the planting and propagation of mangroves and useful plants.

Food & Agriculture Research & Extension Institute (FAREI)

As part of its commitment to sustainability and national food security, SICOM actively promotes organic farming through strategic partnerships with institutions like FAREI. Key milestones include:

- a) Sponsorship of a video production highlighting the “Benefits of Bio Products,” aimed at educating stakeholders on the advantages of bio-based agricultural practices. The video raises awareness of the benefits of using bio-products in agriculture.
- b) Organisation of an Expo Sales event at SICOM Building 1 Customer Lounge and Courts Mammouth, designed to promote organic farming and sustainable agricultural practices among SICOM staff. The event featured engaging displays and informative sessions, encouraging attendees to embrace environmentally conscious choices and organic farming for a healthier planet.



Figure 7: Expo sales.

- c) Funding the establishment of a model Bio Farm at FAREI’s Farmers Training School at Wooton, which serves as a practical learning hub for farmers to adopt sustainable and organic farming techniques.
- d) Partnering with Autism Mauritius to support the development of a Bio Farm, contributing to inclusive sustainability initiatives.

On World Environment Day, 05 June 2024, SICOM hosted interactive sessions to promote bio farming, emphasising its benefits for healthier living. A Rooftop garden, adjacent to the cafeteria, was also inaugurated, symbolising the Group’s commitment to proactive communication about accessible organic gardening practices.



Figure 8: Rooftop garden.

To further encourage sustainability, our Human Resources department distributed seeds to employees, motivating them to cultivate fruits and vegetables at home and promote a bio-based diet.



Figure 9: Distribution of seeds.

During the event, participants attended training sessions on bio farming, emphasising sustainable agricultural methods by FAREI. An officer from the Ministry of Environment, Solid Waste Management and Climate Change also delivered a presentation on Biodiversity and Climate Change, urging collective action to address climate-related risks.



Figure 10: Training on bio farming.

Mauritian Wildlife Foundation (MWF)

The MWF is dedicated to changing attitudes towards the environment. One of its core missions is, “To share the joys and benefits of native wilderness and wildlife with the Mauritian people.” SICOM and MWF have embarked on the Learning with Nature project as part of a three-year partnership (2023-2026). Since 2009, MWF has developed the Learning with Nature programme, a structured educational initiative on Ile aux Aigrettes, supported by the Ministry of Education and Human Resources, Tertiary Education and Scientific Research.

The programme aims to promote greater environmental awareness and foster support for conservation across Mauritius. It seeks to create the next generation of environmentally conscious citizens, recognising that the long-term survival of our endangered biodiversity depends on continuous education of Mauritian and Rodriguan children and increased public awareness. Through the programme, students visited Ile aux Aigrettes, explored a nature reserve, appreciated its biodiversity, observed conservation efforts and integrated these experiences into their school curriculum. They received tailored educational materials, including booklets on native plants and animals, to enhance their learning. Key activities included:

- a) experiencing a natural coastal ecosystem;
- b) understanding the interactions of living and non-living resources, including plants and animals, within the ecosystem;

- c) developing environment-friendly attitudes and behaviours; and
- d) raising awareness of the conservation aims and role of the MWF.

7.3 Promote Circular Economy

The concept of circular economy represents a fundamental shift from the traditional ‘take-make-dispose’ model to one that minimises waste and maximises resource value through recycling, reuse and remanufacturing. This approach prioritises resource efficiency, enabling organisations to be more sustainable and create value for stakeholders.

SICOM has embraced the principles of circularity through various initiatives, including several renovation projects where used materials, such as damaged window glazing, were sent for recycling by the Fit-Out Contractor to minimise the negative environmental impacts. Glass bottles have also been introduced in our offices as a sustainable replacement for plastic bottles.

Adopting circular economy is a paradigm shift towards a more sustainable and regenerative model that balances environmental, social and economic priorities. By embracing the principles of circularity and adopting innovative solutions, SICOM aims to minimise waste, maximise resources and foster shared prosperity among current and future generations.

Waste Management

Effective waste management is a crucial aspect of our sustainability efforts. Proper waste segregation and recycling reduce landfill use, minimise pollution, conserve resources and support public health. SICOM collaborates with various NGOs to enhance waste management and segregation practices, promoting environmental sustainability.

Key initiatives included:

Recycling of used tyres (MTREC Ltd).



Recycling of granite tiles (La Déchetèque Ltd).



Recycling of toners (BEM Enterprises Ltd).



Use of branded glass bottles in meeting rooms to replace plastic bottles.



Waste collection by Mafta International Ltd at SICOM Building 1.

Lift parts have been donated to the educational institution, Mauritius Institute of Training and Development (MITD), for student use.



Waste segregation bins provided by Mission Verte.



Recycling of glass panes by Mauritius Glass Gallery Ltd.



Recycling of a safe, a data cabinet and several switch panels with Recycling Valorisation Environment Ltd.





Month	Paper collected (kg) for Recycling at SICOM Building 1			Bottles collected (kg) for Recycling at SICOM Building 1		
	FY 21 - 22	FY 22 - 23	FY 23 - 24	FY 21 - 22	FY 22 - 23	FY 23 - 24
July	2,120	-	-	-	-	-
August	1,850	-	329	-	-	-
September	250	212	337	-	32	-
October	-	-	-	-	-	6
November	-	305	-	-	-	-
December	-	-	-	-	-	-
January	-	208	-	-	7	-
February	-	286	345	-	6	8
March	-	-	1,649	-	-	8
April	1,980	-	212	-	-	-
May	2,298	4,112	541	-	-	-
June	9,719	-	-	38	-	-
Total	18,217	5,123	3,413	38	45	22

Sustainable Procurement

Sustainable Procurement is a process whereby organisations meet their needs for goods, services, and works in a manner that achieves “value for money on a whole life basis,” generating benefits not only to the organisation, but also for society and the economy, while minimising environmental damage. A sustainable procurement approach reduces overall operational expenses by acquiring more efficient and sustainable goods, works and services.

Implementing a Sustainable Procurement Approach

To implement sustainable procurement, SICOM’s Procurement function considers the following:

- use of diverse procurement methods, e.g. Open National Bidding to favour Mauritian bidders;
- introduction of sustainable criteria in bidding documents, such as specifications on labour laws, energy-efficient standards, eco-label products or recycled materials;
- sustainable evaluation criteria as well as Life Cycle Costing Analysis and;
- supplier disqualification and penalties in case of breach of contract management.



08

Fostering Social Development



Social development is crucial for creating a more equitable, inclusive and prosperous society. It upholds human dignity, reduces inequality, builds social cohesion, enhances human capital, improves health and well-being, supports sustainable development, promotes social mobility and strengthens resilience to external shocks. Social development recognises the inherent worth of every individual and works to reduce disparities in income, wealth, education, healthcare and access to opportunities. It tightens community bonds and promotes tolerance, understanding and cooperation among diverse groups. Investing in education, healthcare and social services enhances human capital and productivity, equipping individuals with the knowledge, skills and capabilities needed for economic growth, innovation, and sustainable development. Social development also creates pathways for upward social mobility, empowering disadvantaged groups and marginalised communities to break the cycle of poverty. It also strengthens resilience against external shocks and crises, enabling communities to recover more effectively from setbacks. Thus, fostering social development is both a moral imperative and a strategic investment in building more inclusive, resilient and sustainable societies.

8.1 Promote Good Health and Well-Being

SICOM Group is committed to ensuring the safety and health of its employees, customers and visitors. Management involves employees in workplace matters, provides risk control measures, safety information, training, supervision and maintains a safe environment with appropriate equipment.



Monthly Healthy Eating Habits

A healthy food item (snack, fruit, wholegrain sandwich, etc.) is distributed to the entire workforce every month to encourage nutritious food choices. This initiative is accompanied by an educational post on our intranet platform, detailing the benefits of the distributed food. Last year, a Nutritionist was invited to give talks on nutrition, addressing specific cases of employees with chronic diseases such as diabetes or high blood pressure. The initiative also sensitised employees about the benefits of consuming organic food and recognising the harm of synthetic chemicals used in mass-produced vegetables and other foodstuffs.

Diabetic Foot Care Clinic

Mauritius has a high prevalence of diabetes, affecting around 30% of the population. Recognising the need for increased medical attention, SICOM partnered with the Ministry of Health and Wellness to expand the Diabetic Foot Care Clinic at Jawaharlal Nehru Hospital, Rose Belle. The project aimed to enhance patient services by increasing the clinic's capacity, including:

- a) installing a fully galvanised metallic platform with a metal staircase and handrail for improved accessibility and safety; and
- b) supplying and installing suitable flooring to complement the new platform.

These enhancements enable the clinic to better accommodate patients, reflecting SICOM's commitment to supporting healthcare infrastructure and community welfare.

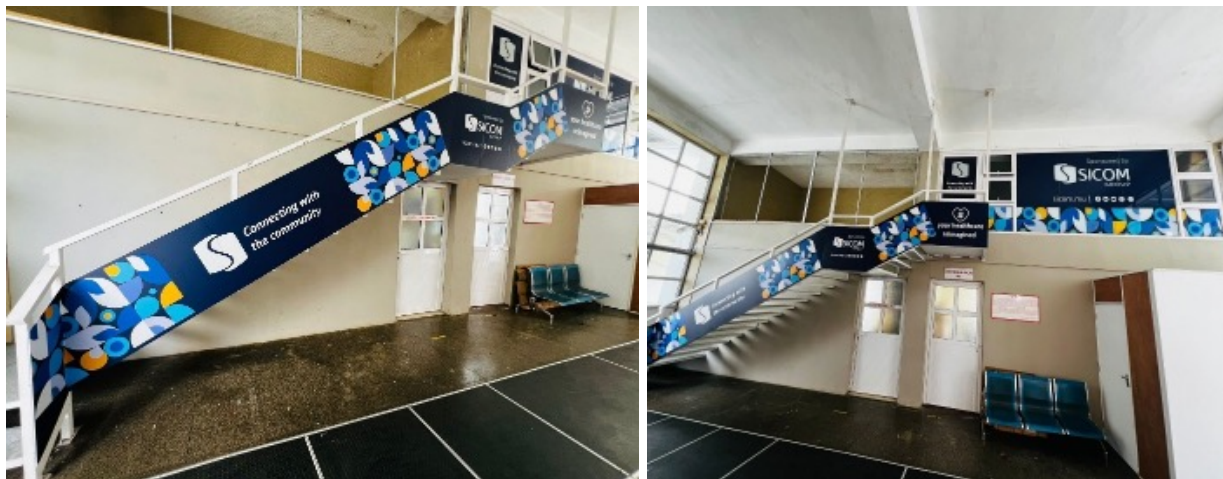


Figure 12: Setting up of metallic platform.

Setting Up an Outpatient Section for the Cardiology Department at Victoria Hospital

The Acting Director of Victoria Hospital, Candos, approached SICOM to set up an Outpatient Section for the Cardiology Department in a space previously occupied by the Cancer Department. The project will aid in diagnosing and treating of heart related diseases, benefiting the public.



Figure 13: Setting up of Outpatient Section

Haemophilia Association of Mauritius

The Haemophilia Association works nationally to improve and sustain the treatment of people with haemophilia and other inherited bleeding disorders. The NGO engages in advocacy, diagnosis, treatment and care, providing training for medical professionals, participating in World Haemophilia Day conducting outreach to affected families. SICOM proposed to fund the association's ongoing initiatives, including the Light It Up Red campaign.



Figure 14: Light It Up Red campaign.

8.2 Commit to Youth Engagement

SICOM is deeply committed to youth engagement and empowerment through its comprehensive Internship Programme and Young Graduate Scheme. Recognising the importance of nurturing the next generation of professionals, the Group provides young individuals with opportunities to gain practical experience, develop essential skills and build meaningful connections within the industry.

Internship Programme

During the year ended June 2024, over 90 youths participated in SICOM's Internship Programme across various business for periods ranging from 3 to 6 months. This initiative bridges the gap between academic learning and real-world application. Interns gain hands-on experience that enhances their employability while boosting their confidence and self-efficacy. The programme also includes mentorship and guidance, helping interns explore various career paths, identify their strengths and make informed decisions about their future.

Young Graduate Scheme

Our flagship Young Graduate Scheme is tailored for ambitious young professionals who are eager to explore and excel in the financial services sector. Designed to support individuals from diverse academic backgrounds with minimal or no previous working experience, the scheme provides hands-on experience and industry insights. Participants benefit from personalised coaching and are equipped with the foundational skills and knowledge needed for a successful career. Since its inception in 2019, a total of 32 graduates have joined the scheme in fields ranging from Actuarial Science to Finance and Risk Management.

In addition to these programmes, the Group extends its support to several NGOs with a shared commitment to youth empowerment.

Lovebridge Ltd

Lovebridge focuses on empowering children from economically disadvantaged families through a comprehensive psychosocial approach that emphasises motivation, and self-help. The NGO has supported 400 families, with SICOM directly assisting 100 of them.

LOVE  BRIDGE



Figure 15: Empowering the youth.

Adolescent Non-Formal Education Network (ANFEN)

ANFEN provides holistic education to school dropouts through adapted pedagogy and psychosocial support. The initiative promotes access to education and training by adjusting teaching methodologies to equip learners with relevant knowledge, skills and attitudes for future learning, personal well-being, employability, socioeconomic integration and sustainable development. SICOM has proudly sponsored ANFEN for three consecutive years, providing specialised materials and tools for its culinary school, benefiting over 900 adolescents aged 11 to 19 years old. The beneficiaries of this support system are mostly from low socioeconomic backgrounds. ANFEN's alternative education approach has been a lifeline, enabling many beneficiaries to transition successfully to stable vocations.



Figure 16: Providing education to school dropouts.

Ecole Technique Saint Joseph of Beau Bassin/Rose Hill

The school trains youths to integrate them into society and earn a living. SICOM sponsored the procurement of two laptops to support computer training for students.



Figure 17: Providing tools to school dropouts



8.3 Engage Women Empowerment

Fondation Ressources et Nature (FORENA)

SICOM has collaborated with FORENA on several projects:

a) Empowerment of prisoners through endemic and useful plants nurseries

This project involved the creation of plant nurseries at Beau Bassin women's prison and Pointe la Gueule Prison in Rodrigues. Wardens were trained to manage and sustain the project independently, enabling them to mentor incoming prisoners, ensuring continuity and skill transfer within the prison system. Upon completion, the prisoners received state-recognised certificates in plant propagation and nurturing. This initiative contributed to reducing idleness and violence within prisons while equipping prisoners with practical skills, fostering personal growth and opening pathways to employment upon release. The project also supported poverty alleviation and empowered vulnerable families by diversifying their income sources and enhancing their ability to meet their basic needs.

b) Women's empowerment through mangrove and useful plant propagation

FORENA trained women in mangrove and plant propagation, and nursery management at Ferney. The training provided women with certified competencies that enhanced their job prospects in nurseries or plantation/ reforestation projects. This initiative facilitated women's economic integration by providing them with access to meaningful and dignified employment opportunities. Our initiatives have equipped them with skills and resources necessary to engage in productive work that supports livelihoods and contributes positively to their communities. This approach fosters gender equality and sustainable development.

Shelter for Women and Children in Distress Trust Fund

The Shelter for Women and Children in Distress Trust Fund provides a better environment for women and children in need. SICOM sponsored the replacement of damaged cupboards and the installation of a camera and alarm system to enhance the safety of beneficiaries.



Figure 18: Shelter for children.

8.4 Supporting our Employees

Our People, Our Vector

Aligned with our 3-year strategy plan initiated in 2022, we have continued our journey to build an inclusive, dynamic and supportive workplace, guided by our MANGO (Maximising Achievement, Nurturing Growth and Opportunity) mantra. Over the past year, we have made significant strides through tailored learning and development initiatives, personalised mentoring for our talent pool, a strong focus on employee well-being and a robust performance management and talent development framework. SICOM is immensely proud to have earned its second consecutive Great Place To Work certification, a powerful testament to its commitment to being an Employer of Choice.

Fostering a Positive Work Environment

To enhance our work environment, we established a dedicated steering committee focused on improving work-life balance and employee engagement. Initiatives such as stress management workshops, health check-ups and gym facilities form part of our broader strategy for a supportive and healthy workplace. Working from home arrangements have become standard practice, reflecting our adaptability. Our highly anticipated team-building event featured a thrilling 'phygital' (blend of physical and digital) treasure hunt at Casela. Amidst laughter and friendly banter, employees relished the experience, building camaraderie that extended into their professional interactions.



Workforce Diversity and Inclusion

Fostering a diverse and inclusive workforce is essential not only for moral reasons, but also for providing an environment where all individuals feel respected and valued, regardless of age, caste, colour, creed, ethnic origin, impairment, marital status, place of origin, political opinion, race, sex or sexual orientation. By embracing this ethos, we comply with societal expectations while affirming our dedication to a more enlightened, just and prosperous world. SICOM firmly believes that diversity in thought and background is a cornerstone of its success. We are proud to count in our ranks employees from widely different walks of life, contributing unique perspectives and talents. SICOM ensures equitable treatment in employment, training and promotion opportunities based solely on merit. Additionally, our long-standing relationship with the Training and Employment of Disabled Persons Board (TEDPB) has enabled us to engage over 100 candidates in the past year, integrating them into our workforce.

Some Ratios

Gender

Our commitment to gender diversity goes beyond meeting Diversity, Equity and Inclusion (DEI) metrics; it reflects our deeper belief in recognising and valuing the intrinsic worth of every individual, particularly the unique perspectives and skills women bring. Women account for more than two-thirds of our workforce, enhancing our collective consciousness, fostering innovation and holistic problem-solving. A closer look at various hierarchical levels confirms that the glass ceiling does not exist within our organisation: 23% of our Leadership Team consists of highly capable women, guided by our female Group Chief Executive Officer. While SICOM does not directly attribute our financial performance to gender ratios, it is noteworthy that our Group has performed very well in recent years with women making up 75% of our Top Management team.

Women Across Levels

	JUNE 22	JUNE 23	JUNE 24
% Female Overall	59%	61%	60%
% of Female at Leadership (SEO and Chief):	25%	23%	23%
% of Female at Management (TL-Chief Officers):	35%	36%	41%
% Female at Staff Grade	67%	67%	67%

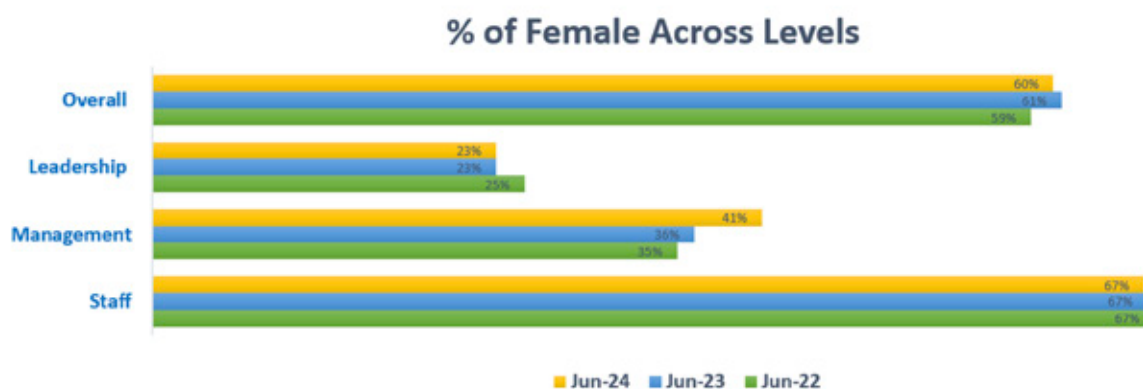


Figure 20: Percentage of female across levels.

Age

SICOM is proud of the diverse generational strengths within our workforce, which SICOM believes underpin our exceptional performances. Our team comprises of 15% of individuals under 30, 51% aged between 30 and 50, and 34% over 50. This blend of ages creates a melting pot of perspectives. Younger employees bring fresh ideas, digital savviness and enthusiasm for new technologies, fostering innovation and agility. Those aged 30-50 are often in their career prime, balancing experience, energy and leadership potential, driving strategic initiatives and mentoring junior staff. Our senior employees, aged over 50, bring a wealth of industry knowledge, stability, and seasoned problem-solving skills, ensuring continuity and wisdom in decision-making.

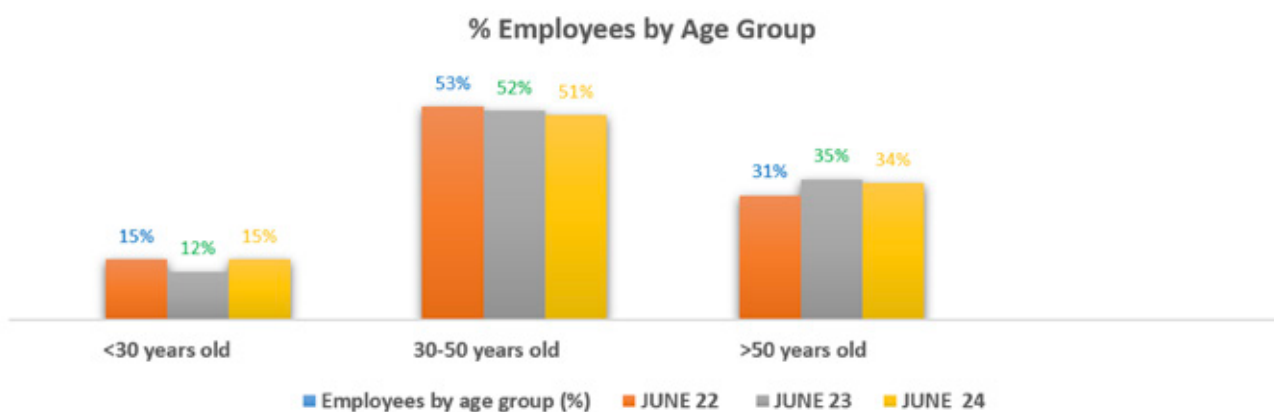


Figure 21: Percentage of employees by age group.

Generations

SICOM is fortunate to have a diverse mix of Baby Boomers, Gen X, Gen Y (Millennials) and Gen Z among our employees. Our younger team members infuse the workplace with fresh ideas, digital fluency and a strong grasp of current trends, driving innovation and adaptability. Gen X employees offer invaluable experience, strategic thinking and a pragmatic approach to problem-solving, ensuring stability and efficient execution of initiatives. Our Baby Boomers bring deep expertise, a strong work ethic and valuable mentorship, fostering a culture of dedication and knowledge sharing. This balanced generational mix is key to our resilience and success in creating an unparalleled working environment.

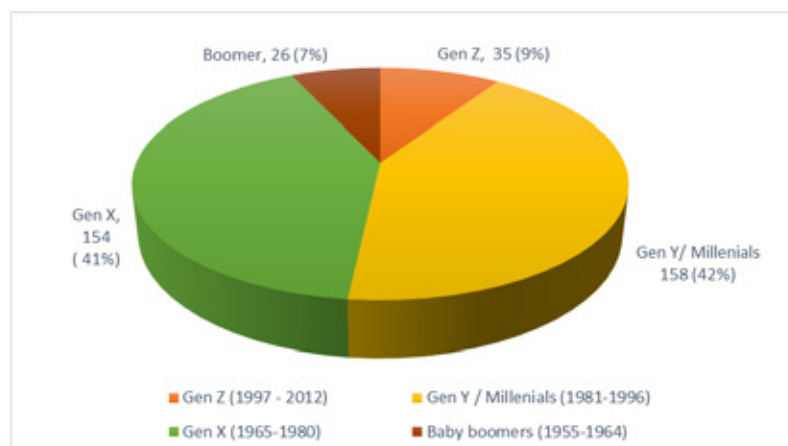


Figure 22: Percentage of Baby Boomers, Gen X, Gen Y (Millennials) and Gen Z.

Employee Pulse

Central to our MANGO is the belief that the emotional well-being of our employees directly impacts our organisational health. SICOM understands that its success is intrinsically linked to the happiness and well-being of our people. To foster this bond, SICOM promotes a culture of closeness and connection, actively seeking and valuing employee feedback. In addition to formal Comité d'Entreprise meetings held every two months, our open-door policy encourages continuous dialogue, embraced by most of our Managers. This approach ensures that employees' voices are heard, promoting a dynamic and responsive work environment where everyone feels valued and engaged.





09 Conclusion

The SICOM Group remains firmly committed to integrating sustainability into every aspect of its operations. Central to this pledge is the formation of the SICOM Sustainability Committee, a crucial step towards embedding sustainability at the core of our business. The Committee provides essential guidance, insights and expertise that inform responsible decision-making.

Our comprehensive Sustainability Strategic Plan has been developed through dynamic discussions and collaborative efforts, serving as a roadmap for our sustainability endeavours. This plan outlines actionable steps, clear targets and Key Performance Indicators that will direct us towards our shared vision of a greener, more inclusive and prosperous future.

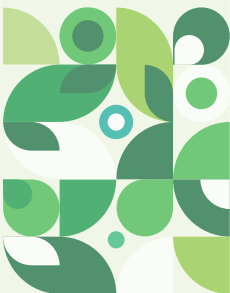
The SICOM SSP epitomises our commitment to reducing our ecological footprint, promoting responsible business, adapting to climate change and fostering social development. As SICOM embarks on this transformative journey, SICOM anticipates responsible growth, meaningful impact and a legacy of sustainability that transcends generations.

To support the implementation of the SSP, a Sustainability Consultant has been appointed on a three-year contract. This Consultant will be instrumental in guiding SICOM through the various phases of the plan, ensuring that our sustainability goals are achieved efficiently and effectively. This appointment underscores SICOM's dedication to integrating sustainable practices into its operations, yielding long-term environmental, social and economic benefits.

We extend our heartfelt gratitude to our partners, customers and stakeholders for their support in our sustainability journey. We especially value the significant contributions and dedication of our employees, who are integral to our success. SICOM looks forward to continued collaboration as it leads the way towards a brighter future – where success is measured not only in financial terms, but also by the positive impact it creates.


10 GRI Context Index

The SICOM Group has reported the information cited in this GRI content index for the period 01 July 2023 to 30 June 2024 with reference with the GRI Standards 2021. Additional information can be found in SICOM Group's 2024 Integrated Report (IR) and this Sustainability Report (SR).

GRI Standard	Disclosure	Location	
GRI 1 Used GRI 2: General Disclosures 2021 	GRI 1: Foundation 2021		
	The organization and its reporting practices		
	2-1	Organisational details	Refer to Pg 11 SICOM IR 2024 on https://www.sicom.mu/about/abouts-sicom/annual-report
	2-2	Entities included in the organisation's sustainability reporting	Pg 9 SICOM SR 2024
	2-3	Reporting period, frequency and contact point	Pg 9 SICOM SR 2024
	2-4	Restatements of information	Refer to Pg 6 of SICOM IR Report 2024 for regulatory changes.
	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 2024.
	Activities and Employees		
	2-6	Activities, value chain and other business relationships	Pg 20-21 SICOM IR 2024
	2-7	Employees	Pg 81-82 SICOM IR 2024 Pg 74-75 SICOM SR 2024
2-8	Workers who are not employees	Omitted. Information will be provided when it becomes available.	

GRI Standard	Disclosure	Location
Governance		
2-9	Governance structure and composition	Corporate Governance Report in IR 2024, Pg 34-38
2-10	Nomination and selection of the highest governance body	Corporate Governance Report in IR 2024, Pg 45
2-11	Chair of the highest governance body	Corporate Governance Report in IR 2024, Pg 35 The Chair of the highest governance body is not a senior executive of the organisation.
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report in SICOM IR 2024 Pg 39,43
2-13	Delegation of responsibility for managing impacts	Pg 24-25 SICOM SR 2024; Corporate Governance Report in SICOM IR 2024, Pg 39,43
2-14	Role of the highest governance body in sustainability reporting	Pg 24 SICOM SR 2024; Corporate Governance Report in SICOM IR 2024, Pg 39,43
2-15	Conflicts of interest	Corporate Governance Report in SICOM IR 2024, Pg 47
2-16	Communication of critical concerns	Pg 37 SICOM SR 2024
2-17	Collective knowledge of the highest governance body	Corporate Governance Report of SICOM IR 2024, Pg 45
2-18	Evaluation of the performance of the highest governance body	Corporate Governance Report of SICOM IR 2024, Pg 45
2-19	Remuneration policies	Corporate Governance Report of SICOM IR 2024, Pg 46
2-20	Process to determine remuneration	Corporate Governance Report of SICOM IR 2024, Pg 46
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 25 SICOM IR 2024 Pg 7, 26-27 SICOM SR 2024

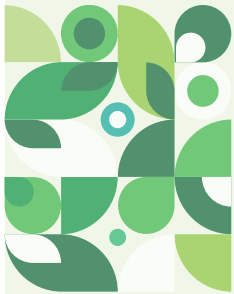


GRI Standard	Disclosure	Location	
	2-23	Policy commitments	Pg 37-43 SICOM SR 2024
	2-24	Embedding policy commitments	Pg 37-43 SICOM SR 2024
	2-25	Processes to remediate negative impacts	Pg 29-32 SICOM IR 2024
	2-26	Mechanisms for seeking advice and raising concerns	Pg 29-32 SICOM IR 2024 Pg 37-41 SICOM SR 2024
	2-27	Compliance with laws and regulations	Pg 37-43 SICOM SR 2024
	2-28	Membership associations	Pg 6 SICOM SR 2024
	Stakeholder engagement		
	2-29	Approach to stakeholder engagement	Pg 29-32 SICOM IR 2024 Pg 24-28 SICOM SR 2024
Trade Union			
	2-30	Collective bargaining agreements	Pg 43 SICOM SR 2024 70% of employees are covered by collective bargaining agreements.
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Pg 19-20 SICOM SR 2024
	3-2	List of material topics	Pg 19-20 SICOM SR 2024
	3-3	Management of material topics	Pg 21-23 SICOM SR 2024
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Pg 29 SICOM SR 2024
	201-2	Financial implications and other risks and opportunities due to climate change	Omitted. Information will be provided when it becomes available.
	201-3	Defined benefit plan obligations and other retirement plan	Omitted. Information will be provided when it becomes available.
	201-4	Financial assistance from any Government	None for the FY23-24.

GRI Standard	Disclosure	Location	
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	Omitted. Information will be provided when it becomes available.
	203-2	Significant indirect economic impacts	Pg 21-23 SICOM SR 2024
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 anticorruption policies and procedures	Pg 41 SICOM SR 2024
	205-3	Confirmed incidents of corruption and actions taken	No incidents of corruption were reported for the FY23-24.
GRI 206: Anti-competitive Behaviour 2016	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	None for the FY23-24
GRI 207: Tax 2019	207-1	Approach to tax	Pg 42 SICOM SR 2024
	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 55 SICOM SR 2024

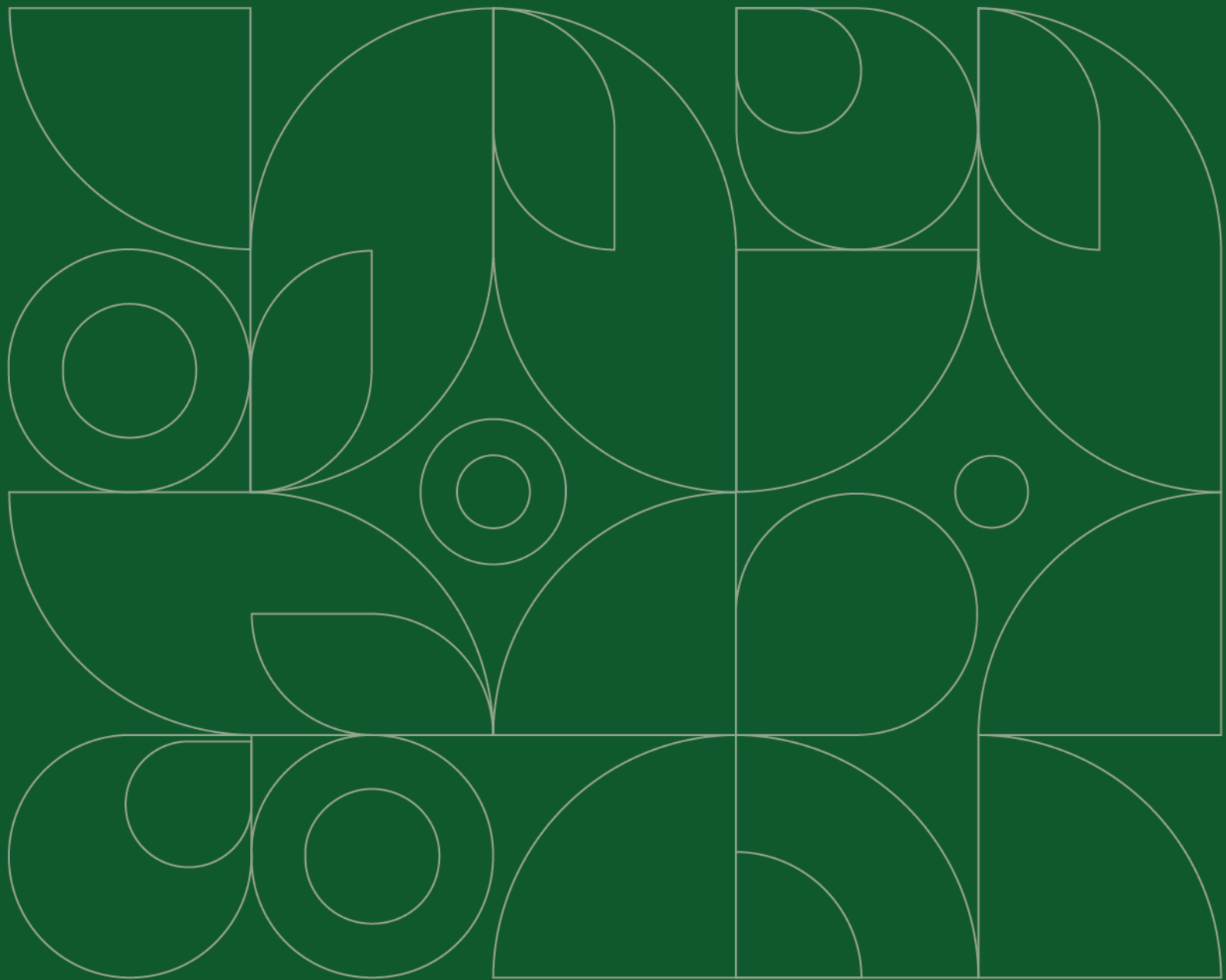


GRI Standard	Disclosure	Location		
GRI 303: Water 2018	302-2	Energy consumption outside the organisation	Omitted. The required information cannot be currently reported due to system limitations.	
	302-3	Energy intensity	Omitted. Information will be provided when it becomes available.	
	302-4	Reduction of energy consumption	Pg 55 SICOM SR 2024 More information will be provided when it becomes available.	
	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 57 SICOM SR 2024	
	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.
		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 58-60 SICOM SR 2024	
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 54-55 SICOM 2024; More information will be provided when it becomes available.	

GRI Standard	Disclosure	Location	
	305-2	Energy indirect (Scope 2) GHG emissions	Pg 54-55 SICOM 2024; More information will be provided when it becomes available.
	305-3	Other indirect (Scope 3) GHG emissions	Pg 54-55 SICOM 2024; More information will be provided when it becomes available.
	305-4	GHG emissions intensity	Pg 54-55 SICOM 2024; More information will be provided when it becomes available.
	305-5	Reduction of GHG emissions	Pg 54-55 SICOM 2024; More information will be provided when it becomes available.
	305-5	Emissions of ozone-depleting substances (ODS)	Omitted. The required information cannot be currently reported due to system limitations.
	305-6	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 62 SICOM SR 2025
	306-3	Waste generated	Pg 65 SICOM SR 2025
	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	Pg 82 SICOM IR 2024 Pg 74-76 SICOM SR 2024
	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 39 SICOM SR 2024
	403-2	Hazard identification, risk assessment, and incident investigation	Pg 39 SICOM SR 2024
	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 39 SICOM SR 2024
	403-5	Worker training on occupational health	Omitted. Information will be provided when it becomes available.
	403-6	Promotion of worker health	Pg 68 SICOM SR 2024
	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	Omitted. Information will be provided when it becomes available.
	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	Pg 81 SICOM IR 2024
	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 12-16,38 SICOM IR 2024 Pg 74 SICOM SR 2024

GRI Standard	Disclosure	Location	
GRI 406: Non-discrimination 2016 GRI 407: Freedom of Association and Collective Bargaining 2016 GRI 408: Child Labor 2016 GRI 409: Forced or Compulsory Labor 2016 GRI 413: Local Communities 2016 GRI 415: Public Policy 2016 GRI 417: Marketing and Labeling 2016 GRI 418: Customer Privacy 2016	405-2	Ratio of basic salary and remuneration of women to men	As reported in the United Nations Global Compact (UNGC), there is no pay gap.
	406-1	Incidents of discrimination and corrective actions taken	Omitted. Information will be provided when it becomes available.
	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.
	408-1	Operations and suppliers at significant risk for incidents of child labour	As reported in the United Nations Global Compact (UNGC), we abide to all relevant legislations aimed to prevent child labour.
	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.
	413-1	Operations with local community engagement, impact assessments, and development programs	Pg 67-72 SICOM SR 2024
	413-2	Operations with significant actual and potential negative impacts on local communities	Omitted. Information will be provided when it becomes available.
	415-1	Political contributions	The Group did not make any political donation during the financial year 2023/2024.
	417-1	Requirements for product and service information and labelling	Pg 29 SICOM IR 2024. The Group offers financial products.
	417-2	Incidents of non-compliance concerning product and service information and labelling	None for the FY 23-24.
417-3	Incidents of non-compliance concerning marketing	None for the FY 23-24.	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There have been no complaints to the Regulatory Bodies against the Group for breach of customer privacy and data loss.	



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