

MCB Capital Markets advises CIEL Limited on the first Sustainability-Linked Bond issuance by a diversified investment holding company in Africa

Port-Louis, 8 September 2025 : MCB Capital Markets ("MCBCM") is pleased to have advised CIEL Limited ("CIEL") on the issuance of a MUR 1.45 billion (c. USD 31m) Sustainability-Linked Bond ("SLB"), the first of its kind in Africa for a diversified investment holding company. This landmark transaction highlights the strength of the partnership between CIEL and MCBCM in advancing sustainable finance and sets a new benchmark for the Mauritian capital markets.

Funds raised under the SLB are linked to CIEL's commitment towards its sustainability objectives, namely promoting women empowerment, reducing its carbon footprint and cutting water consumption. From a strategic financing perspective, the SLB is useful in aligning CIEL's six business clusters and in driving sustainability performance across the group. The bond, which was 1.5x oversubscribed, reflects investors' endorsement of CIEL's sustainability agenda, and accounts for approximately 13% of total outstanding SLBs in Africa¹.

The SLB also marked the first time that foreign investors, through the Africa Local Currency Bond Fund ("ALCB Fund"), participated in the Mauritian local currency debt capital market, a reflection of the maturity and growing sophistication of the market. The investment by London based ALCB Fund is in line with the fund's dual mandate of supporting the development of domestic African capital markets and mobilising private capital in support of the UN Sustainable Development Goals. With approximately MUR 125 billion (c. USD 3 billion) in outstanding corporate bonds, the Mauritian debt capital market has, over the past decade, been a reliable source of liquidity for issuers.

MCBCM had previously advised CIEL on preparing its Sustainability Finance Framework in line with international standards, including the International Capital Markets Association ("ICMA") guidelines. CIEL's sustainability targets have been assessed as being material and impactful by Morningstar Sustainalytics, that provided second party opinions for both the framework and the bond issue. FSD Africa provided technical support for the issuance.

The transaction further highlights MCB Group's role in driving sustainable finance across the region. By pairing strategic vision with technical execution, MCB Group aims to shape responsible finance practices across Africa.

Guillaume Dalais, Chief Executive Officer of CIEL Limited, commented: *"The successful issuance of our first Sustainability-Linked Bond marks an important milestone in our Sustainability journey, which is fully integrated with our growth ambitions. The strong support from our financial partners confirms that our long-term vision resonates with the market and reinforces our commitment to sustainable value creation. This approach ensures that our progress remains aligned with stakeholder expectations while delivering positive impact for the communities where we operate."*

¹ Data from ICMA and LGX DataHub.

Jérôme de Chasteauneuf, Group Finance Director of CIEL Limited, commented: *“The successful transaction of our first Sustainability-Linked Bond marks an important achievement in the journey set out by our Sustainable Finance Framework. By aligning the bond with specific sustainability targets, we are enhancing transparency and strengthening discipline in the way we manage capital. Building on our sustainability governance structure, this approach supports the creation of long-term value for shareholders while contributing to positive social and environmental progress.”*

Rony Lam, Chief Executive Officer of MCB Capital Markets, commented: *“This landmark transaction marks another step in building our advisory credentials in Sustainable Finance and reflects MCBCM’s efforts to remain at the forefront of financial innovation and add value to our clients. We are grateful to CIEL for entrusting us with this important initiative that will help change the way that projects are financed by the group.”*

Anish Goorah, SVP at MCB Financial Advisers, commented: *“This transaction testifies to the ability of MCB Capital Markets to advise clients across the full spectrum of sustainable finance, from the development of frameworks to the structuring and issuance of innovative instruments. By combining deep technical expertise with practical market insights and profound knowledge of investor base, MCB Capital Markets continues to play a leading role in the development of African capital markets. The ALCB fund’s subscription in the CIEL bond demonstrates the increased sophistication of the Mauritian local currency debt capital markets”*

Olamipo Ogunsanya, Investment Officer of the ALCB Fund commented: *“We are delighted to make our first investment in Mauritius through CIEL’s debut Sustainability-Linked Bond. This transaction marks an important milestone in our commitment to deepening African local currency bond markets, demonstrates the growing potential of Mauritius to attract sustainable finance, and will help forge a path for many more impactful issuances across the region.”*

About MCB Capital Markets

MCB Capital Markets (MCBCM) is the Investment Banking, Asset Management and Principal Investment arm of MCB Group, the largest banking group in Mauritius. Our primary objective is to assist our clients establish and expand their presence in Africa by developing tailored solutions that meet their financing, strategic and investment objectives. Our team advises on debt and equity capital market transactions, and on M&A in Africa. We also provide equities and fixed income asset management, securities and registrar services, primarily to institutional investors, and invest in private equity and quasi-equity instruments on behalf of MCB Group.

About CIEL Limited

CIEL is an international Mauritian Group listed on the Stock Exchange of Mauritius with a 113-year track record of investment. Operating across 11 markets in East Africa and Southeast

MCB Group Ltd

9-15, Sir William Newton Street, Port Louis, Republic of Mauritius (GMT +4)

T: +230 202 5000 | E: contact@mcbgroup.com

mcbgroup.com

Asia, CIEL generates half of its revenue in hard currencies and employs over 37,600 talented individuals. As an investment management company, CIEL holds a diverse portfolio, encompassing over 25 companies across six sectors: Textile, Finance, Healthcare, Hospitality, Property and Agro. Our portfolio has more than doubled since listing ten years ago and features renowned brands and clients. CIEL remains committed to its expansion into East Africa and Southeast Asia.

About ALCB Fund

The African Local Currency Bond Fund (ALCB Fund) is a dedicated investment vehicle that supports African local currency bond issuances to promote capital market development. It was established in 2012 by KfW, on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ), and is managed by Cygnum Capital. The Fund acts as an anchor investor in bond issuances by financial institutions, corporates, and impact-driven enterprises across Africa, enabling them to raise long-term local currency financing and reduce FX risk.

Website: www.alcbfund.com.

Cygnum Capital is a specialist investment bank and asset manager focused on frontier and emerging markets. Since 2008, the firm has delivered innovative, impact-driven financial solutions tailored to the evolving needs of its clients, with a global footprint and deep regional expertise.

Website: www.cygnumcapital.com.

Gilles Martial

Manager, Internal Communication & Press Relations

Communication & Engagement BU | Sustainability,
Reputation & Engagement SBU

Direct line: **+230 202 6357**

E-mail: gilles.martial@mcb.mu

MCB Group Ltd

9-15, Sir William Newton Street, Port Louis, Republic of Mauritius (GMT +4)

T: +230 202 5000 | E: contact@mcbgroup.com

mcbgroup.com