

As part of our ambition to be an inspiring banking group, we aim to remain at the forefront of driving the socio-economic development of the countries we operate in. This means using our scale and influence to build local and regional resilience and supporting a just transition to a low-carbon economy.

We recognise that we cannot achieve our sustainability goals alone. We work with impact partners to implement community-based programmes that drive positive outcomes while addressing social, environmental and economic challenges. In line with our commitment to building stronger and more inclusive societies, we also support initiatives that promote the arts and preserve cultural heritage for future generations.

Our support for the Mauritian economy reflects a broader resolve to drive positive change across the continent. Aligned with Vision 2030, we aim to be a partner on Africa's journey towards a just transition, accelerating the shift to a low-carbon, climate-resilient future in a way that is inclusive, fair and leaves no one behind.

To help create a more sustainable future, we continue to manage the environmental footprint of our own operations. At the same time, we invest in partnerships that foster a culture of environmental awareness among our employees, customers and communities, enabling informed choices that amplify positive impacts.

Link to Strategy



Lead in our Home Markets



Build a top-tier African CIB and PB institution

Alignment with the SDGs, UNGC and UNEP FI PRB



Principles 1-2-7-8-9



United Nations
Global Compact

Principles 2-3-4



Partner for Just Transition

In line with our Vision 2030, we acknowledge the complexity of Africa's energy landscape, and we seek to position ourselves as a strategic financial partner in the continent's just transition journey. We are focused on unlocking growth through the financing of critical infrastructure, enabling access to affordable energy, scaling investment in renewable energy initiatives and strengthening the socio-economic fabric of the continent while ensuring that our efforts are executed in the most responsible manner.

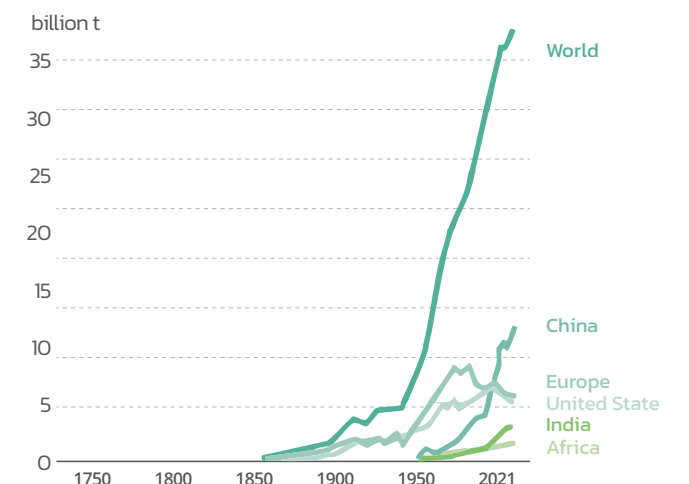
Understanding the challenges and opportunities of Africa's energy context

We stand at a unique and defining moment in history, with 2025 marking the 10th anniversary of the Paris Agreement. With climate pressure intensifying around the world, the economic imperative and opportunity to accelerate the transition away from fossil fuels to clean energy are real.

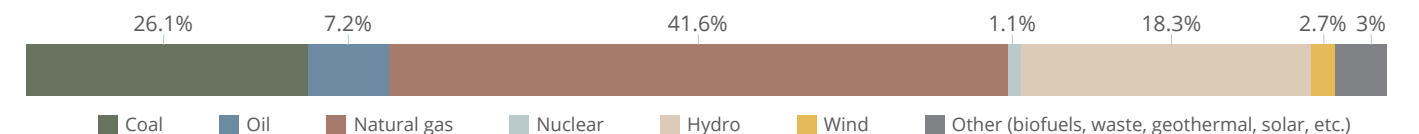
In Africa, this energy transition is complex. It is the continent recognised as most vulnerable to climate change impacts, disproportionately experiencing the consequences of extreme weather events despite contributing only 3.7%¹ to global carbon emissions. Many nations also face immense social and economic development needs, hampered by extreme energy poverty. 600 million Africans lack reliable access to electricity, and over 900 million lack access to clean cooking fuel². By 2050, Sub-Saharan Africa's population will grow by an estimated one billion people, with energy demand increasing by 30%³. This rapid growth will escalate Africa's complex and urgent energy and socio-economic challenges.

This unique structural challenge highlights the complexity of transitioning away from fossil fuels, given their substantial role in the continent's revenue generation and energy supply. For example, oil contributes approximately 50% and 60% of total fiscal revenues in Nigeria and Angola, respectively.

Annual Global CO₂ emissions



Electricity generation by source, Africa, 2022⁴



Meeting this pressing need requires a just and balanced energy transition that accelerates the shift to a low-carbon economy and climate-resilient future in a way that is inclusive and fair, ensuring no one is left behind.

In Africa, this means addressing immediate energy access gaps and supporting livelihoods by responsibly tapping into the continent's abundant oil and gas resources while rapidly scaling its vast renewable energy potential and managing the evolution of its energy mix over time. A just transition will prioritise social equity, create decent jobs, build skills and enable economic diversification, ensuring that communities benefit from the opportunities of a greener economy.

The continent's success will depend on navigating the complex interplay of oil and gas for near-term security, critical metals and minerals essential for clean technologies and the power and infrastructure systems that will underpin sustainable, inclusive growth.

¹Source: BP Stats, IRENA, IEA, PwC Analysis

²Source: International Energy Agency, African Energy Outlook 2022

³Source: Africa Energy Review, PwC 2021

⁴Source: International Energy Agency

Our role in enabling Africa’s just transition

Although home to 20% of the world’s population and with around 85% of the global population without access to electricity, Africa receives only around 2% of total global climate finance⁵. Furthermore, it is estimated that Africa is only able to meet about 11%⁶ of the USD 2.8 trillion required to meet its Nationally Determined Contributions by 2030. Collaboration with the private sector is fundamental to allowing the transition to a low-carbon, resilient future.





Moreover, Africa’s ability to mobilise climate finance is significantly hampered by high debt levels, governance challenges and unique socio-economic challenges that constrain its capacity to invest in necessary climate mitigation and adaptation measures. Without adequate investment in ensuring climate resilience, the economic and social costs of climate change will continue to rise, undermining the region’s just transition.

As a bank focused on the future and innovation, we believe we have a responsibility to strike the right balance in response to climate challenges, enabling social justice and Africa’s economic resilience while influencing its energy transition. This is supported by our commitment to develop a structured financing strategy to deliver on this responsibility.

An overview of our approach

Our strategic ambition is to Partner for Just Transition, aligned with our Vision 2030.

We will focus on financing essential sectors that are critical for energy security and renewable energy deployment.


			
We will continue supporting the financing of Oil to address Africa’s immediate energy needs.	We will focus our efforts towards increasing our share of lower-carbon intensive fuel such as Natural Gas .	We will support the just energy transition by facilitating the responsible extraction and trading of critical Metals and Minerals .	We will scale our Power and Infrastructure franchise, widening our involvement in the wider infrastructure asset class and developing our renewable portfolio.

We will not pursue financing that is incompatible with our climate goals or understanding of a just transition

We will continue supporting oil-related financing where it contributes to Africa’s immediate energy security and just transition. We will not fund oil prospecting activities. This builds on our previous commitment made in 2022 to stop all new cross-border financing of coal infrastructure and trade, whether thermal or metallurgical. Locally, the Bank also stopped financing new coal-fired power plants.

Robust governance systems and controls guide our approach.

- Projects are assessed against our E&S Risk Policy, and we ensure that independent due diligence is undertaken on environmental and social projects, where relevant.
- We align all projects with the Equator Principles and the International Finance Corporation (IFC) Performance Standards, which guide how to identify, manage and mitigate risks to ensure business is conducted responsibly and sustainably. Legal clauses are included in all facility agreements, requiring compliance with the IFC Performance Standards and Equator Principles.
- We require regular environmental and social monitoring reports for facilities, where relevant. These reports usually cover a broad range of ESG-related performance metrics such as carbon emissions, gas flaring and health and safety. For example, a sustainability-linked margin is in place at one facility, with a reduction in margin based on a decrease in gas flaring to incentivise a reduction in carbon emissions. In the future, we anticipate including more sustainability-linked elements in our financing facilities.

 Read more about our ESR Policy and how we manage environmental and social risks on page 51.

⁵ Climate Finance in Africa, United Nations Development Programme, September 2024
⁶ <https://www.esi-africa.com/finance-and-policy/climate-financing-6-key-challenges-facing-africa/>

Our financing portfolio

The table below provides an overview of all our financing portfolio.

USD million	June 2024			June 2025		
	Funded	Unfunded	Total	Funded	Unfunded	Total
Oil						
Trade finance	1,903	1,971	3,874	1,580	2,333	3,913
Exploration and production	506	3	509	644	-	644
Project finance	40	-	40	34	-	34
Prepayments	348	-	348	339	-	339
Gas						
Trade finance	140	204	344	38	176	214
Exploration and production	-	-	-	-	-	-
Project finance	21	-	21	31	-	31
Prepayments	-	-	-	-	-	-
Others						
Trade finance	155	164	319	67	89	156
Exploration and	-	-	-	-	-	-
Production	-	-	-	-	-	-
Project finance	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-
Coal						
Trade finance	-	-	-	-	-	-
Metals and Minerals						
Trade finance	n/a	n/a	n/a	9	60	69
Exploration and production				35	-	35
Project finance				-	-	-
Prepayments				3	-	3
Power and Infrastructure						
Power	370	-	370	424	30	454
Infrastructure	185	-	185	183	-	183
Transport	9	-	9	-	-	-
TOTAL	3,677	2,342	6,019	3,387	2,688	6,075

Note: The figures above pertain to the net exposures at risk.
The figures for Metals and Minerals are reported as from FY25
Under 'Others', we classify a mix of oil and gas financing to clients that cannot be split



Sector: Oil and Gas

Sector overview ⁷

- Between 2010 and 2020, Africa accounted for 40% of the natural gas discovered worldwide.
- Natural gas is seen as a transitional fuel that can act as a bridge between fossil fuels and renewables. It emits fewer pollutants compared to coal and oil and can be integrated with renewable energy sources to provide a more stable and sustainable energy supply.
- While the oil market faces near-term and long-term uncertainty, oil is expected to remain a major component of global energy demand for the coming decades, particularly for the transportation sector. In Africa, oil remains a primary economic driver in oil-producing countries. The continent accounted for around 7% of global oil output in 2023, producing approximately 342 million metric tons of oil.

Our sector-specific approach

We recognise the critical role that fossil fuels will play in addressing Africa’s energy transition and we shall contribute to facilitating the business of Oil and Gas responsibly while supporting Africa’s journey to low-carbon development.

MCB will continue supporting the financing of Oil and Gas for years to come, as we believe it is key to promoting a just transition. We are mindful that Africa must leverage its energy sources if it has to meet its own growth and development objectives, while ensuring the affordability and availability of energy supplies. We believe that natural gas is a low-carbon energy source that must be deployed rapidly in the African energy mix and are willing to increase our participation in the gas value chain.

As such, our financing strategy aims to gradually contribute to the reduction of the carbon footprint of the fossil fuel mix in Africa by increasing the use of natural gas. We will continue to work with best-in-class operators within the industry who have a proven and deep commitment to longer-term, sustainable impact, gradually moving away responsibly from fossil fuels and tangibly decreasing carbon emissions.



⁷ Sources: International Energy Agency, Statista

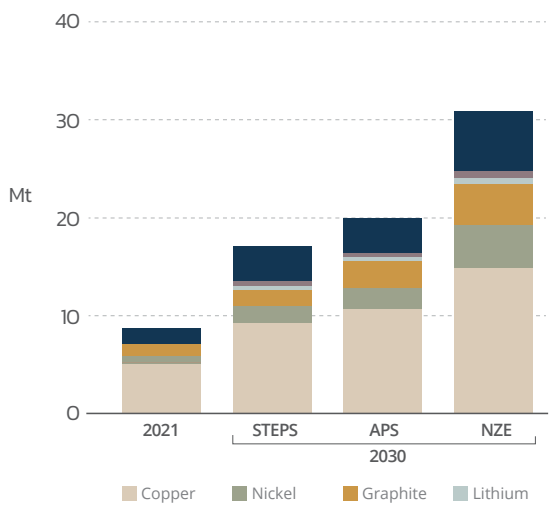
Sector: Metals and Minerals

Sector overview ⁸

- The global energy transition is driving massive growth in the demand for critical minerals, which are found in abundance in Africa. It is estimated that the continent holds approximately 30% of the world’s critical mineral reserves, including 40% of the world’s gold, 70% of the world’s cobalt and 75% of the world’s platinum and chromium.
- The demand for electric vehicles and battery storage solutions is projected to account for about half of the mineral demand growth from clean energy technologies over the next two decades.



Mineral requirements for clean energy technologies by scenario 2021 and 2030



Our sector-specific approach

The global energy transition will require advancements in green technology and access to innovative financing solutions. Critical Metals and Minerals are central to this shift, providing essential inputs for infrastructure such as renewable energy systems and battery technologies. To unlock this potential, significant investment is required in mineral processing, refining and value addition. Our established expertise in the Oil and Gas field provides us with transferable skills which, we believe, positions us to deploy financing solutions tailored to the needs of the Metals and Minerals value chain. We also recognise the key role of MCB in ensuring that these activities are financed and conducted as responsibly as possible to mitigate potentially adverse environmental and social impacts.

We will adopt a phased approach, leveraging our existing relationships with banks and traders from the Oil and Gas sector who are also in the Metals and Minerals sector and can offer us deep industry expertise. At the same time, we will closely monitor industry trends, risks and emerging opportunities. Our focus will also be on strengthening internal capabilities through capacity building, skills transfer and targeted recruitment. This approach will enable us to develop a nuanced and deeper understanding of the African Metals and Minerals landscape and position ourselves effectively to achieve our medium-term objectives.

⁸ Sources: World Bank, International Energy Agency

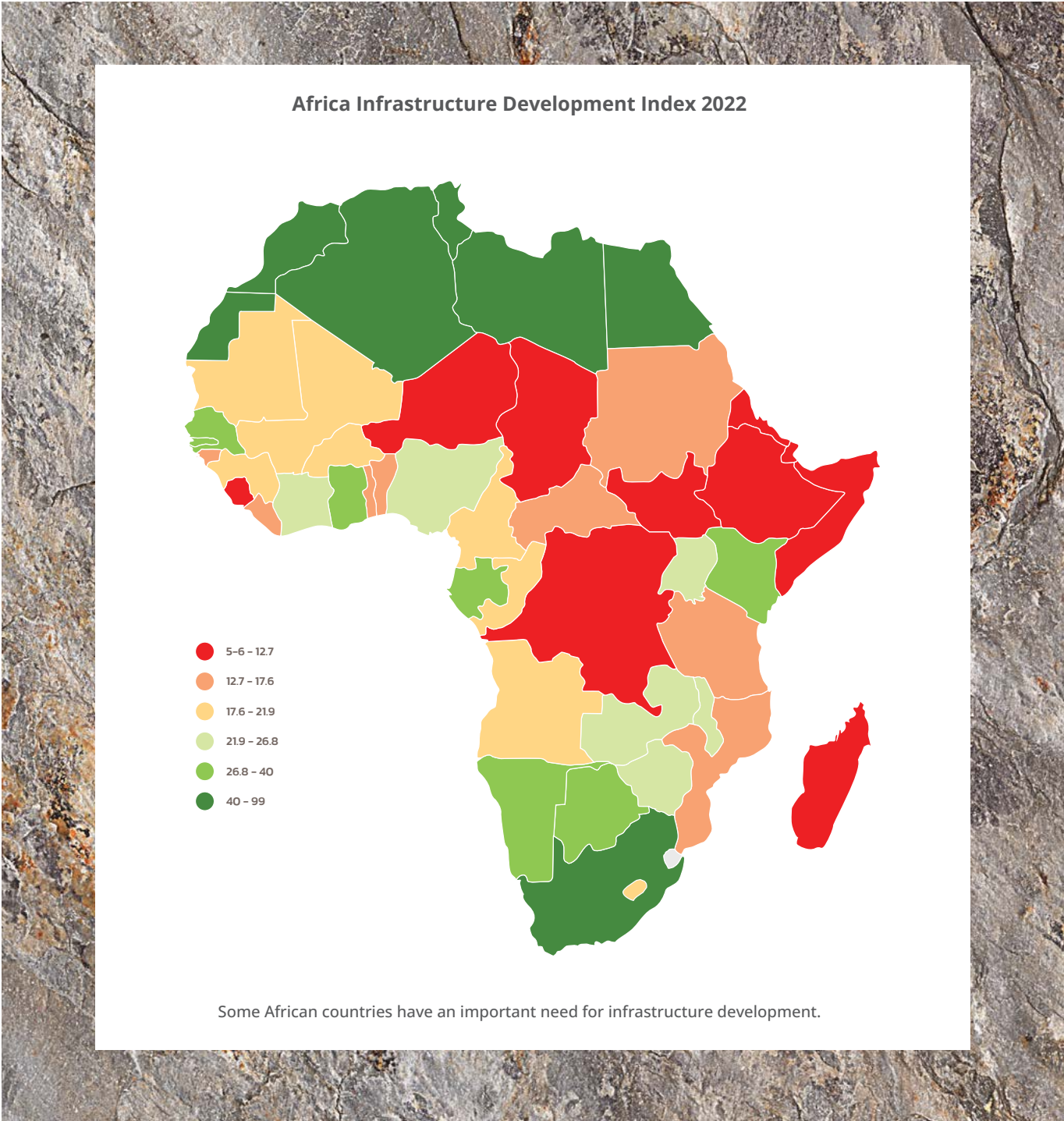
We will continue to work with well-established Metals and Minerals traders with strong management teams and proven track records that combine operational excellence with high environmental, social and governance standards. We will focus on participating in flexible, revolving credit arrangements and offering trade finance facilities to meet evolving client needs. We will also selectively participate in large, syndicated transactions, including prepayment arrangements, as well as mineral processing and refining.



Sector: Power and Infrastructure

Sector overview ⁹

- Africa's Power and Infrastructure sector presents significant growth potential, driven by rising energy demand, an urgent need for critical infrastructure development, expansion and rehabilitation and the acceleration of decarbonisation efforts.
- While there have been some improvements in Africa's Infrastructure Development Index, significant investment is still needed in power, water and transport. More than 600 million people lack access to electricity, around 53% of roads are unpaved (isolating regions from economic opportunities), and only 35% of Africa's population has access to basic sanitation.
- It is estimated that USD 245 billion in investment is required to meet Africa's gas infrastructure needs. With many international lenders scaling back their presence on the continent, African lenders have an opportunity to fill the funding gap. As demand for capital exceeds supply, lenders have the opportunity to pursue strategic and competitive financing opportunities.



Our sector-specific approach

We aim to build on our experience in managing contractual cash flows and in structuring innovative, bespoke financing solutions to pursue partnerships with leading African Power and Infrastructure players. We aim to facilitate Africa's energy transition through increased financing of renewable energy projects while pursuing opportunities in broader infrastructure asset classes that support socio-economic development.

- We will pursue partnerships with project sponsors who demonstrate a deep commitment to sound environmental, social and corporate governance practices and proven track records in developing, operating and/or investing in multiple regional African infrastructure projects.
- Every transaction will require a profound understanding of the market, legal and regulatory framework and the economic environment, and we will focus on capacity building while closely monitoring industry trends, risks and opportunities.
- We will pursue opportunities to lead the way in green financing innovation, such as acting as an underwriter on competitively priced green bonds that connect local and regional investors with high-impact renewable energy projects.

Looking Ahead

In summary, we believe that fossil fuels will remain a prominent source of energy for Africa and will play a key role in supporting socio-economic progress on the continent for at least the next 20 to 30 years. Through our financing strategy, we aim to help improve energy security, eliminate energy poverty and create meaningful opportunities for individuals and communities to participate in Africa's just transition through job creation, livelihood support and social inclusion. Through our approach, we aim to position Africa as its own actor for change and as a strategic partner for the world's energy transition.

We will pursue Oil and Gas financing.

We will help African countries sustain their economies and protect livelihoods by responsibly financing oil and gas to address immediate energy needs while supporting a gradual shift towards natural gas as a lower-carbon solution.



We will Partner for Just Transition.

We will finance the responsible extraction of Metals and Minerals essential for clean technologies and pursue Power and Infrastructure projects that expand renewable energy access and drive socio-economic development.

We will pursue responsible and inclusive decarbonisation.

We will work with best-in-class operators who have a proven and deep commitment to long-term, sustainable impact, including protecting human rights and upholding high social and environmental standards.

⁹ Sources: World Bank Development Indicators, African Development Bank, Global Energy Monitoring

Case study: Livelihoods Carbon Fund 3

As part of its growing commitment to sustainable finance and Africa’s just transition, MCB joined leading companies worldwide as a corporate investor in Livelihoods Carbon Fund 3 (LCF3) – a €150 million carbon impact fund focused on restoring ecosystems and strengthening rural livelihoods while generating high-quality carbon credits through nature-based solutions that deliver positive social and economic co-benefits for rural communities.

As a Bank turned towards the future, we believe we have a responsibility to be a partner for Africa’s just transition. Our investment in LCF3 reflects this commitment by supporting community-based projects that not only contribute to climate change mitigation but also advance long-term social prosperity, environmental sustainability and economic resilience.

The fund also strengthens MCB’s own climate contribution, allowing us to compensate for our operational emissions through access to high-integrity carbon credits. Beyond being an investor, MCB plays an active role in the fund’s governance: we sit on the LCF3 Board of Directors and serve on its Advisory Committee. This involvement ensures that our contribution is fully aligned with our broader strategic goals, values and vision for Africa’s just transition.

About LCF3

A distinctive model with the long-term commitment of Livelihoods investors:

- Launched in 2021 with 14 investors, LCF3 is an **equity-based investment** in nature-based projects that restore ecosystems and generate long-lasting benefits for local communities.
- Projects are **independently certified to leading standards**, such as the Gold Standard ¹⁰ and Verra ¹¹ , ensuring measurable environmental, social and economic impacts.
- Designed to contribute to the **SDGs**, with progress monitored against specific performance metrics and targets.

The fund’s primary objectives:

2 million project beneficiaries	30 million tonnes of CO ₂ to be sequestered or avoided over 20 years	€150 million to be invested
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 Read more about LCF3 at www.livelihoods.eu

We are investing €5 million from 2021 to 2040 in LCF3.

Since 2022, MCB has disbursed €152,000 of our €5 million commitment to the LCF3. The fund is expected to generate its first carbon credits in December 2025, reaching 800,000 carbon credits at the end of 2040. In line with our carbon offsetting strategy, these carbon credits will be retired against MCB’s operational emissions and select scope 3 categories, supporting the Group’s decarbonisation pathway.

“Our participation in LCF3 is a powerful expression of Vision 2030 and reflects our commitment to mobilising finance for impact and advancing responsible, inclusive climate finance on the continent.

As the only investor from the Southern Hemisphere, we are proud to bring an African voice to a global partnership that restores ecosystems and strengthens community resilience, with a strong focus on women empowerment.”

Vanessa Doger De Spéville
Group Head of Sustainability, Reputation and Engagement
MCB Group Ltd



¹⁰The Gold Standard for the Global Goals enables initiatives to quantify, certify and maximise their impacts toward climate security and the Sustainable Development Goals. Read more about this standard at www.globalgoals.goldstandard.org/

¹¹The Verified Carbon Standard (VCS) Program is the world’s most widely used GHG crediting programme. All projects and programmes must complete a rigorous development and assessment process before registering with the VCS Program. Read more about this programme at www.terra.org

Project spotlight: Nyungwe agroforestry project in Rwanda

One of the projects funded by LCF3 is the Nyungwe agroforestry project in Rwanda, which aims to improve the resilience of forest-dependent communities living adjacent to the Nyungwe National Park.

Bridging livelihoods and landscapes: project overview

The Nyungwe Forest is one of Africa’s oldest rainforests, spanning over 1,000 km². It is also a recognised UNESCO World Heritage Site, with significant biological diversity. However, the forest’s long-term ecological sustainability is under threat from human-wildlife conflict, illegal resource extraction and agricultural encroachment.

Many communities and smallholder farmers living adjacent to Nyungwe National Park rely on the forest’s resources to sustain their livelihoods, as climate shocks, soil erosion and unsustainable land use practices have eroded the productivity of their surrounding lands.

The Nyungwe agroforestry project aims to empower these communities by promoting sustainable land management practices and enhancing climate resilience, underpinned by equal participation and community engagement. Through agroforestry training and crop diversification, the project seeks to rehabilitate degraded farmlands, increase yields and create new income-generating opportunities – ultimately reducing pressure on the forest and supporting long-term livelihoods.

Expected outcomes (2024 – 2044)		Alignment with the SDGs
 23,000 smallholders with enhanced livelihoods	  	
 7,000 women farmers targeted		
 13,700 ha to be registered for agroforestry		
 1 million tonnes of CO ₂ sequestered or avoided over 20 years		



Managing our direct and indirect environmental impacts

The sustainability materiality analysis for MCB Ltd conducted in FY24 confirms our approach to managing our direct and indirect impacts along our value chain. While the direct environmental impacts generated from our daily operations are significantly lower than the indirect impacts from our financing activities, we are taking steps to understand and reduce the carbon emissions we finance while pursuing our efforts to minimising the direct environmental impacts of our own operations.

Read more about our sustainability materiality analysis on page 46.

Understanding our indirect impacts is complex, requiring reliable data from diverse clients with different decarbonisation maturities alongside still-evolving methodologies for measuring and allocating emissions. We are at an early stage on this journey and have started reflecting on the processes that will enable future monitoring and reporting of our upstream and downstream environmental impacts.

Key activities:

- Initiating a pilot project on a representative sample of our portfolio and client asset classes. As we progress on this journey and establish a reliable data set, we will disclose the first estimates.
- Becoming a member of the Partnership for Carbon Accounting Financials, a global industry-led initiative that promotes a standardised methodology for measuring and disclosing financed emissions. Membership also provides access to peer learning and technical support as we strengthen our climate ambitions.
- Ongoing employee capacity building, including climate literacy training and embedding our purpose and sustainability goals into key awareness programmes and initiatives.

Read more about our efforts to foster a culture of environmental awareness among our employees on page 109.

Monitoring and managing our direct impacts

In 2018, we began monitoring and managing the direct environmental impacts arising from our daily operations, focusing on GHG emissions, energy and water consumption, paper usage and waste generation. In line with good management practices, we set objectives for each material topic, with targets to be achieved by 2023 (refer to MCB Sustainability Report 2024 for more information). The results of the sustainability materiality analysis for MCB Ltd conducted in FY24 confirm the direct environmental operational impacts are significantly lower than the indirect impacts from our financing activities. While these direct impacts are not material in comparison, we remain committed to tracking our consumption patterns and reviewing internal processes as we reassess the targets set in 2019.

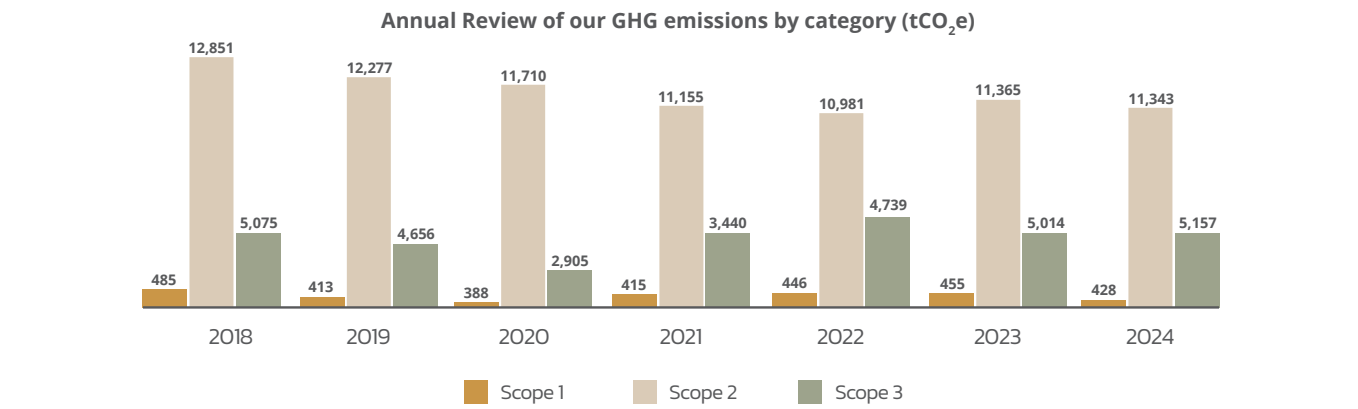
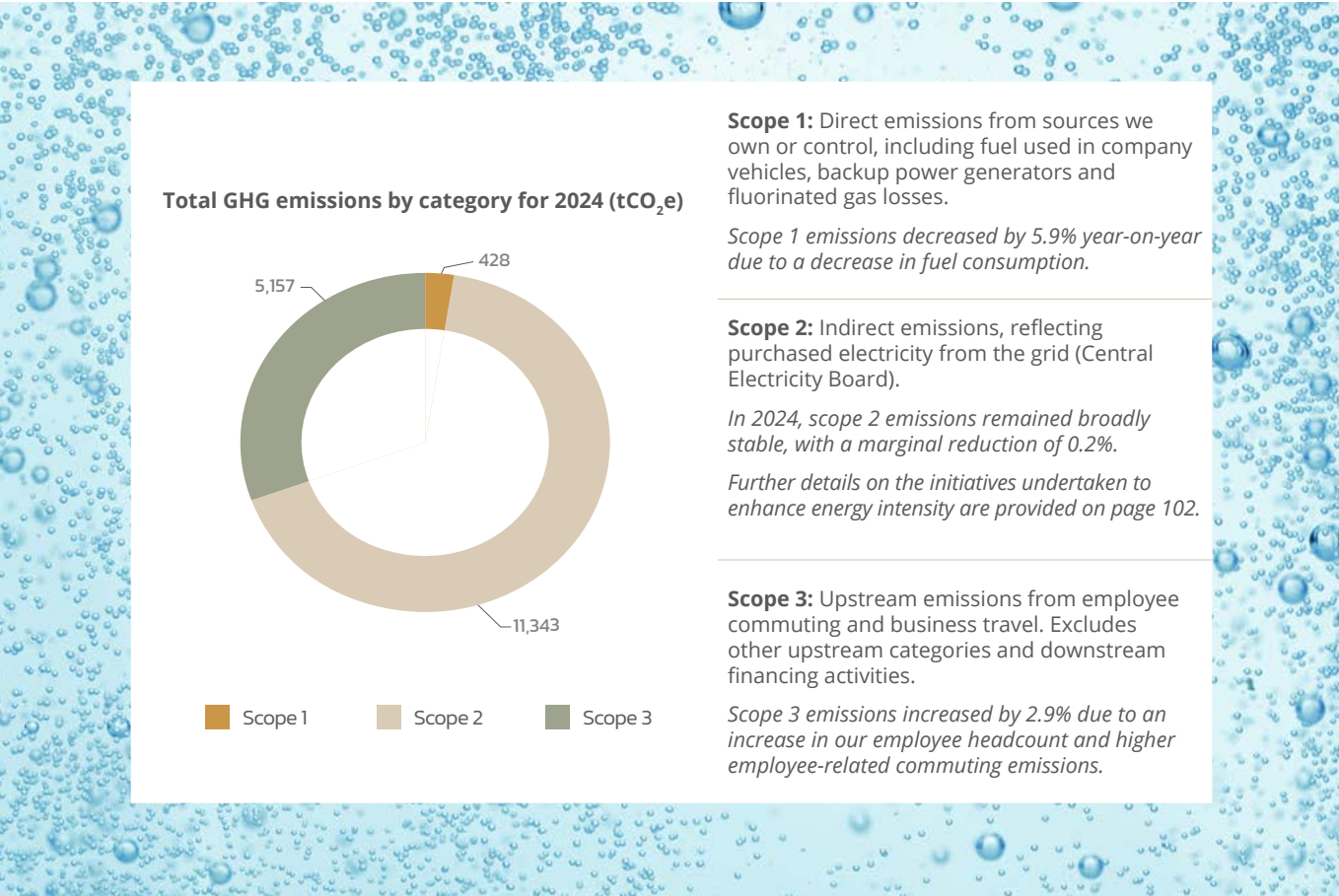
We continue to integrate sustainable practices across the organisation, emphasising practical measures that support resource efficiency and waste reduction (including food waste) within our own operations. Employee awareness remains important to help us achieve our reduction goals.

GHG emissions

We continue our journey to achieving carbon neutrality within our own operations. The main known source of our GHG emissions is purchased electricity (scope 2). Our upstream and downstream financing activities (scope 3) also constitute a significant portion of our GHG emissions. However, the current assessment of our scope 3 emissions is limited. We are exploring avenues to enhance our carbon measurement methodology and are in the initial phases of evaluating the carbon footprint of our financing operations. operations.



In 2024, our total emissions amounted to 16,928 tCO₂e (2023: 16,833 tCO₂e), a 0.56% increase year-on-year and a cumulative decrease of 31.7% against our 2018 baseline.

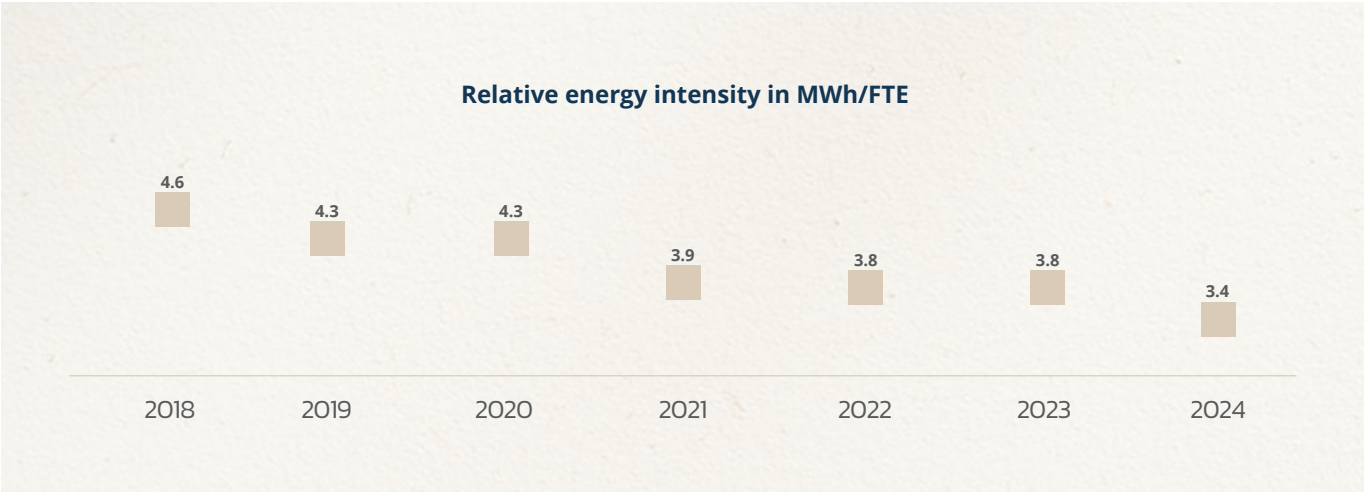


MCB's GHG emissions are calculated by a third-party in accordance with the Greenhouse Gas Protocol carbon accounting methodology, developed by the World Resources Institute and the World Business Council for Sustainable Development.

We purchase **carbon credits** for our scope 1 and partial scope 3 emissions and International Renewable Energy Certificates (I-RECs) equivalent to our grid electricity consumption. The projects funded from carbon credits for scope 1 and scope 3 emissions are the **Water is Life** in Madagascar and **Efficient and Clean Cooking** for Mozambican Low-Income Households. **Water is Life** in Madagascar project involved the construction of 10 hand-pumped wells and 19 solar-powered water systems, completed between 2018 and 2022, which today guarantee free and unlimited access to drinking water to over 80,000 people living in isolated rural communities and without access to other safe water sources. The **Efficient and Clean Cooking** for Mozambican Low-Income Households, on the other hand, involves the use of improved cookstoves to tackle major problems related to cooking in Mozambique: deforestation for wood and charcoal production, major incidence of respiratory diseases resulting from indoor air pollution and high expenditure in fuel for cooking. In 2024, we purchased 5,185 tCO₂e of carbon credits, equivalent to our 2022 scope capital emissions. We also purchased I-RECs equivalent to 11,154 MWh of our grid electricity consumption in 2022.

Energy intensity ¹²

We aim to reduce energy intensity by investing in energy-efficient solutions. We are also investigating opportunities to add renewable energy sources to our energy mix.



Energy intensity decreased from 3.8 MWh per FTE in 2023 to 3.4 MWh per FTE in 2024, corresponding to a consumption of 12,984 MWh, and representing a 9% reduction. This translates into a cumulative 25% decrease in our relative energy intensity against our 2018 baseline.

The observed decrease is primarily attributable to the ongoing implementation of measures aimed at enhancing the energy efficiency of our equipment and buildings. In addition, we are actively exploring further opportunities to integrate renewable energy sources into our overall energy mix.

Our office at St Jean is equipped with a solar farm that generated around 498 MWh of electricity in 2024, marginally lower than the 516 MWh in 2023 due to reduced sun exposure.

As part of our commitment to sustainable energy practices, we are implementing medium-scale distributed generation (MSDG) solar photovoltaic (PV) projects across our operations. To date, 25 kW PV generators have been installed at five branch locations. These systems are currently in the commissioning phase, overseen by the Central Electricity Board. The integration of these MSDG solar PV installations is expected to reduce grid dependency and lower our overall scope 2 emission. Ongoing performance monitoring and data collection will inform future scaling and optimization of distributed solar generation within our energy mix.

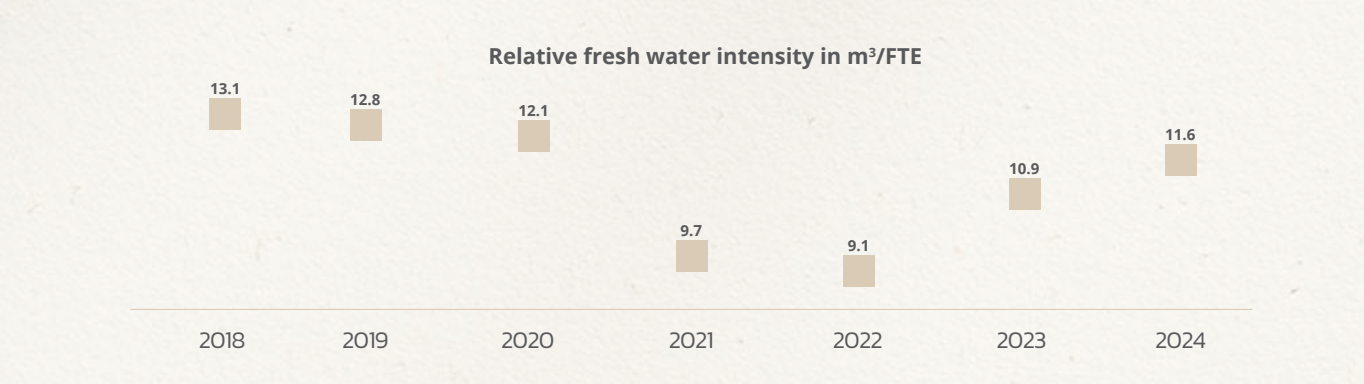
To help expand Mauritius’ renewable energy capacity, we partnered with Omnicane this year to facilitate the phased development of solar farms across the country, which will supply clean energy to the national grid. In addition, a portion of the avoided emissions will be attributable to MCB and used to support our carbon management strategy.

[Read more about this partnership on page 71.](#)

¹² Energy intensity takes into account electricity consumption at our owned and leased buildings in addition to diesel-sourced generators

Water intensity

As Mauritius is a water-stressed island, we focus on monitoring and reducing our water consumption and implementing water-saving projects throughout our operations.

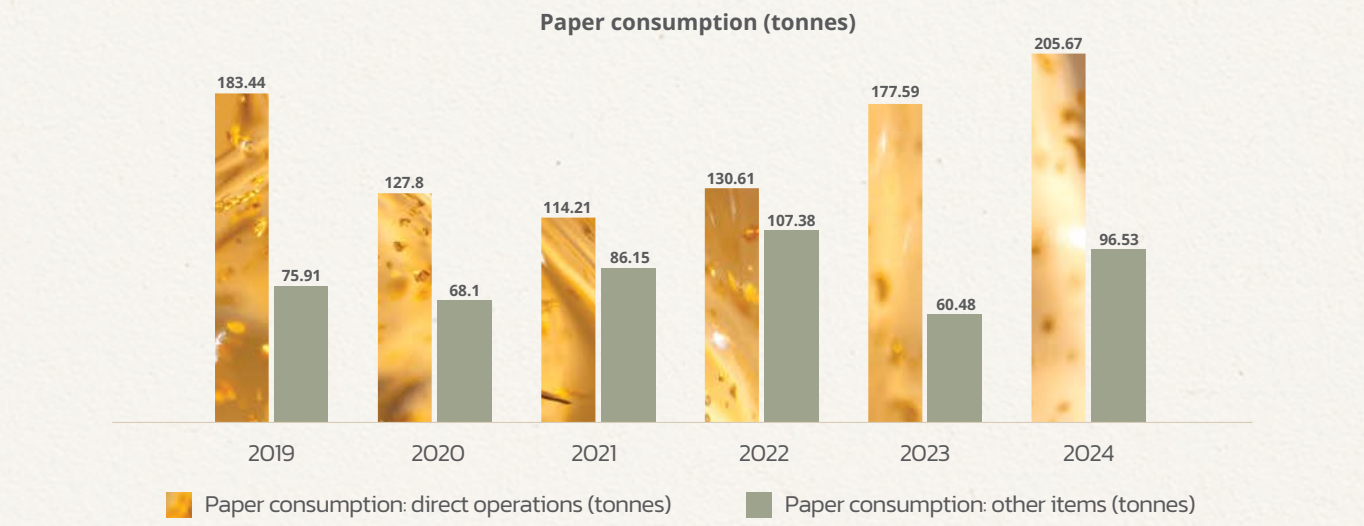


In 2024, our water intensity rose slightly from 10.9 m³ per FTE to 11.6 m³ per FTE, with total freshwater consumption reaching 43,611 m³. This increase is largely explained by the growth in MCB’s employee headcount, reflecting our expanding workforce and operations.

We achieved an 11% cumulative decrease in our water intensity against our 2018 baseline, primarily due to ongoing monitoring and investment in water-saving initiatives.

Paper consumption

We aim to reduce paper consumption by embracing digital solutions and more efficient processes, helping us lower our environmental footprint while improving convenience for our customers and employees.

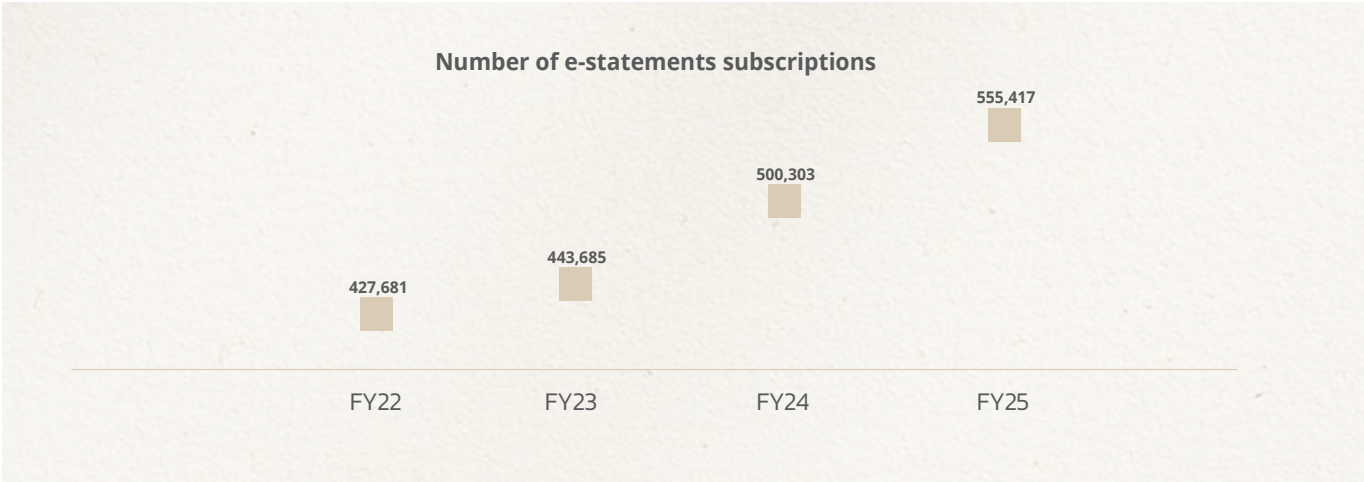


We classify paper consumption into direct operations and other items related to paper use for clients and producing our annual reports.

Paper consumption from direct operations rose by 16%, from 177.59 tonnes in 2023 to 205.67 tonnes in 2024, mainly due to our expanding operations.

Paper consumption- for other items- increased by 60%, from 60.48 tonnes in 2023 to 96.53 tonnes in 2024. While there was a reduction from printing fewer annual reports, this was offset by higher usage of point-of-sale thermal paper rolls which grew by 89% due to increased client transactions.

We continue to encourage customers to subscribe to e-statements and shareholders to adopt the electronic annual report¹³.



Becoming more digitally inclusive while reducing our environmental footprint

This year, we expanded our eKYC (electronic Know Your Customer) and digital onboarding solutions in alignment with our strategy to reduce reliance on resource-intensive, paper-based processes.

[Read more about our efforts to promote financial inclusion on page 80.](#)

Waste segregation and recycling

Our waste segregation and management system includes collecting and recycling plastic, alkaline batteries, coffee capsules, printer ink toners and e-waste. We encourage employees to recycle their domestic waste and use the waste collection facilities provided at MCB’s buildings. We work with registered recycling companies to dispose of and recycle waste.



	2022	2023	2024
Ink Toners (units)	583	683	789
Plastic (kg)	1,511	188	1,258
Alkaline batteries (kg)	146	239	316
Coffee capsules (units)	6,743	23,547	17,561
E-waste (units)	2,325	1,223	2,485

The plastic recycled significantly increased during the year under review due to a one-off initiative whereby we responsibly disposed of around 1,000 kg of expired plastic cards by shredding them, ensuring customer data security while supporting our recycling and waste reduction efforts. The **alkaline batteries stream** also includes domestic personal battery waste, further contributing to our responsible waste management initiatives.

Awareness remains key to increasing our employees’ participation in our waste segregation and recycling initiatives. This year, we introduced clear signage around our offices to encourage the proper use of our recycling bins.

¹³ Following a change in regulation and to reduce paper consumption, MCB has elected not to send copies of our Annual Report to our shareholders since 2024 unless they request a printed copy. This is in accordance with the provisions of Practice Direction No.2 of 2022 issued by the Registrar of Companies pursuant to section 12 (8) of the Companies Act 2001. A shareholder shall retain his/her rights to receive a copy of the Annual Report at any time upon request.

Managing the environmental impact of digitalisation

During the year, we continued to look for opportunities to reduce our operational footprint and minimise the impact of digitalisation and technology on the environment, including reducing waste to landfill.

We organised our second **e-waste clean-up campaign** to encourage MCB staff to recycle their digital waste responsibly, including IT equipment. This important initiative was conducted in collaboration with our recycling partner, BEM Recycling. During the month-long campaign, we collected and recycled **2,184 kg of e-waste** [FY24: 280 kg of e-waste was collected].

We also ran a **mailbox clean-up campaign** to promote good digital hygiene by encouraging employees to declutter their inboxes and understand the associated environmental impacts of digital emissions linked to data storage, transmission and carbon footprint. Employees from **46 SBUs** participated, collectively deleting **6.2 million emails** in one month – **freeing 2.7 terabytes of disk space** and achieving an estimated carbon reduction of **1,866 kg**.

Food waste

In 2021, we joined the Food Waste Prevention Project in Mauritius, a nine-month project focused on reducing food waste and minimising negative environmental impacts to obtain the international certification The PLEDGE™ on Food Waste. As an outcome of this project, we received Gold certification for the two restaurants we operate at our Port-Louis head-office and the St Jean office.

We have since retained our Gold certification and remain focused on reducing food waste in our operations.

This year, we implemented an animal feed project, where kitchen scraps (mainly vegetable peels) are provided to a nearby local farm to be used as animal feed, helping divert organic waste from landfill. We continued to conduct evening sales where meals are sold to employees, preventing good food from going to waste.

In 2024, we generated 14.9 tonnes of food waste (74 grams per serving), a marginal increase from 13.2 tonnes (70¹⁴ grams per serving) in 2023, mainly due to an increase in our employee headcount.

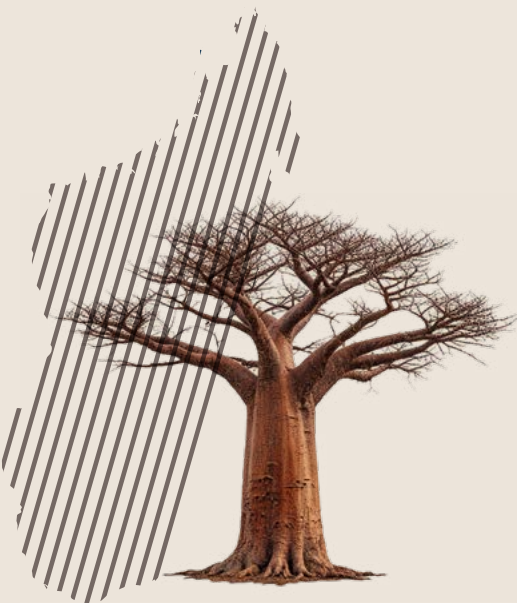
In the year ahead, we will continue to raise awareness regarding food waste among employees by launching campaigns and initiatives that promote a ‘zero-waste’ mindset. We will also work closely with staff to identify opportunities to improve efficiencies across both our restaurants, including optimising portion sizes and refining menus to ensure they remain relevant and aligned with employee needs and preferences.



¹⁴ The 2025 report contains corrected disclosures and should be used as the reference.

Actions taken by our overseas banking subsidiaries to manage their direct environmental impacts

Our overseas banking subsidiaries pursued efforts to monitor and manage their direct environmental impacts throughout the year.



MCB Madagascar installed paper and cardboard recycling bins to improve waste management. The Bank uses shredders to dispose of and recycle paper securely, filtered water is made available to limit plastic usage and ongoing actions are carried out with the Project and General Resources Management to promote responsible purchasing. Four of MCB Madagascar’s branches run on solar power.

Following the publication of its first carbon footprint assessment in 2023, MCB Madagascar undertook a new calculation for 2024. The results were not available at the time of publication and will be reported in next year’s sustainability disclosure.

MCB Seychelles invested in solar panels at one of its facilities and focused on sustainable waste management, including introducing an industrial shredder to reduce waste to landfill and donating and recycling outdated assets. Looking ahead, they are developing a five-year roadmap to further embed environmental responsibility across their operations.



MCB Maldives deployed energy-efficient motion-sensor LED lighting.



Spotlight: Mission Verte

Mission Verte is a Mauritian non-profit organisation established in 2007, dedicated to environmental preservation through education and positive action. It aims to raise public awareness about the need to reduce, reuse, recycle and compost waste. It further supports the development of local circular economies by offering more than 80 collection points for recyclable waste, including plastic, paper, cardboard, aluminium and e-waste.

FY25 sponsorship:
Rs 2.1 million
(FY24: Rs 2m)

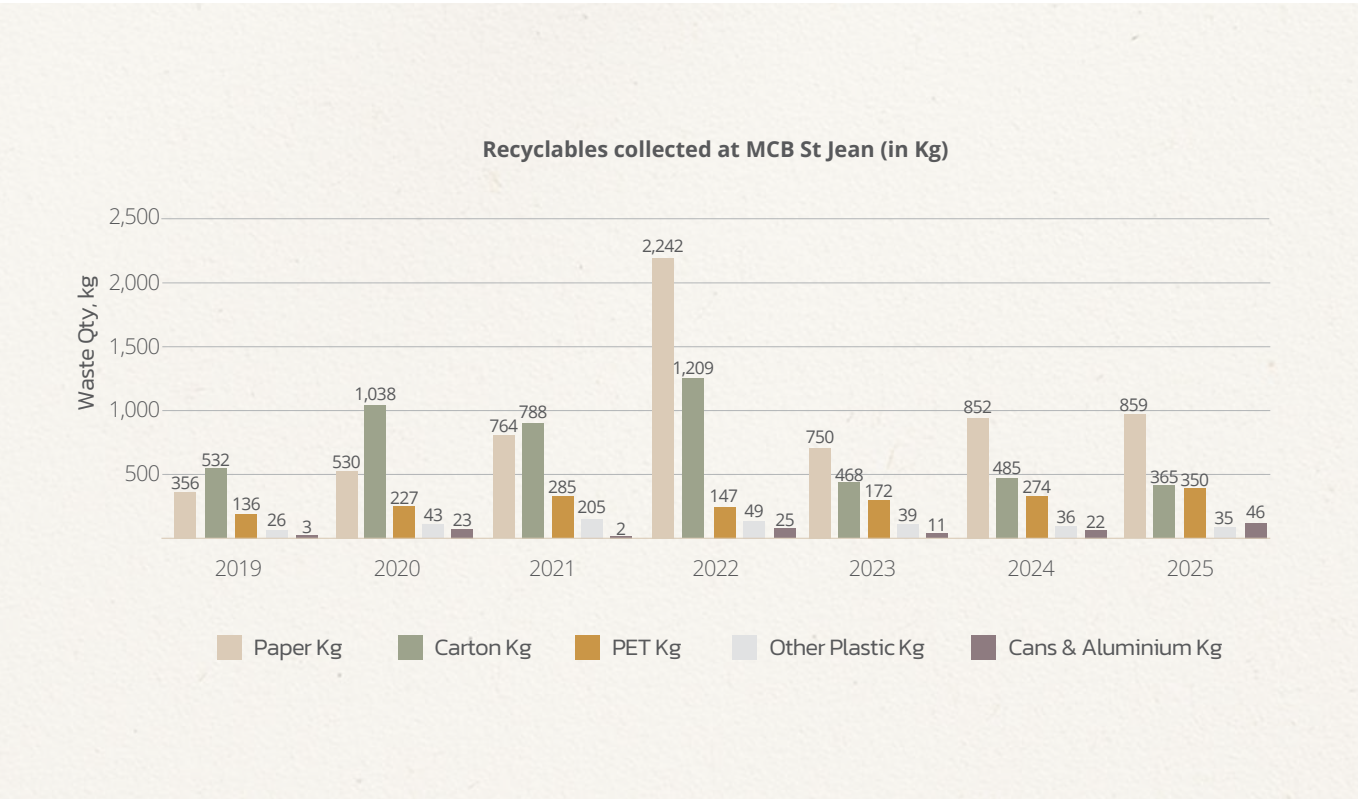
We are proud partners of Mission Verte since 2022. We provide an annual sponsorship used to fund waste collection at 15 sites around Mauritius, salaries of administrative staff, awareness and education programmes, as well as a permanent recycling container at MCB St Jean.

Since 2023, we have seen a significant improvement in key impact metrics, supported by our ongoing sponsorship:

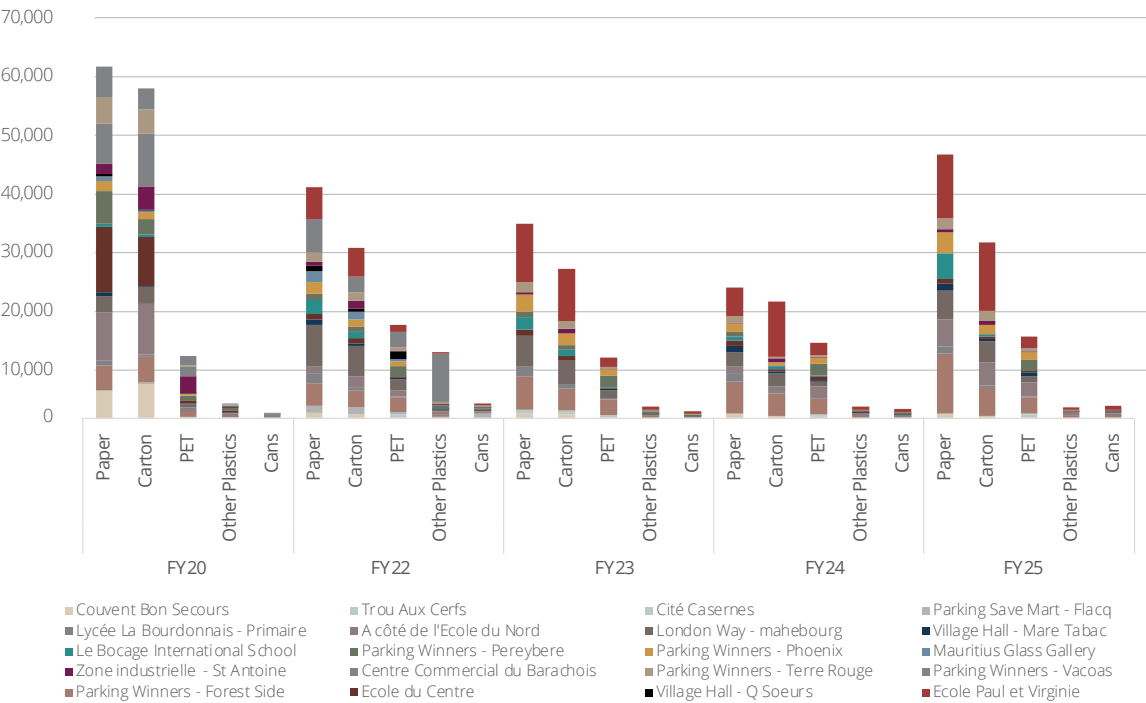
+35%	+131%	+35%
Recyclable waste collected at MCB-supported sites has increased from 70,401 kg to 95,303 kg	Waste collected at beach or forest clean-ups has increased from 414 kg to 960 kg	The volume of waste collected in areas where awareness sessions have been conducted has increased
3,077 attendees; 103 hours of sessions		2,659 students; 90 sessions
A significant number of people have been trained on circular economy principles through MCB-sponsored awareness sessions		A growing number of students have participated in awareness and education sessions conducted at local schools and institutions

In addition, Mission Verte participated in our social leave programme this year, and our employees had the opportunity to participate in community clean-ups as well as attend a workshop on recycling plastic waste.

[Read more about our social leave programme on page 154.](#)



Recyclables collected by Mission Verte (Kg)



Note: Only 15 Mission Verte bins sponsored by MCB for the past year

Spotlight: We-Recycle

MCB has been a partner of We-Recycle since December 2022. We-Recycle is a non-profit NGO that collects recyclable waste throughout Mauritius to help support cleaner environments. The organisation also engages with government and local authorities to help shape recycling policy and legislation in Mauritius.

FY25 sponsorship:
Rs 500,000
(FY24: Rs 500,000)

In FY25, our funding was used to cover the salaries of 12 eco-educators involved in We-Recycle’s school programme. This programme empowers children to become environmental stewards by raising awareness on pollution, waste management and the principles of reduce, reuse and recycle, delivered in an engaging and inclusive way.

At MCB, we believe that adopting sustainable habits start with knowledge and understanding. This year, we invited We-Recycle to participate in one of Human Resources SBU townhalls, which coincided with Earth Day. 100 team members attended the session, and the organisation shared insights on sustainable consumption and the importance of waste sorting.

This year, as part of our social leave programme, around 50 of our employees collaborated with We-Recycle and Le Morne Heritage Trust to clean part of Le Morne Cultural Landscape, a UNESCO World Heritage that reflects the island’s rich biodiversity and deep cultural heritage. In total, **318 kg of waste** was collected (286 kg of general waste and 32 kg of recycling).

[Read more about our social leave programme on page 154.](#)



Find out more about We-Recycle:



Fostering a culture of sustainability awareness

We are committed to fostering a culture of sustainability awareness among our employees and communities. We aim to encourage behaviours that protect natural resources and contribute to a more sustainable future.

In addition to fostering sustainability awareness among our employees and communities, we are accompanying our clients and customers on their sustainability journeys by promoting new sustainable financing opportunities and encouraging the adoption of sustainable practices.

[Read more about how we are integrating sustainability into our financial products and services from page 63.](#)

Employee awareness

Employee induction

Our induction programme for new employees includes a dedicated focus on MCB’s sustainability programme, centred around our purpose of Success Beyond Numbers.

Our Central Sustainability Office facilitates these sessions that introduce recruits to our sustainability journey, covering key environmental and social topics, such as climate change and gender equality. Through interactive discussions, we encourage them to share innovative ideas on how to further embed a culture of sustainability within our business.

These sessions help cultivate environmental consciousness among new employees, inspiring many to embrace sustainability and act as ambassadors in their roles.

Reach and impact as at June 2025

764	23	48
New employees participated in our induction programme	Sustainability-focused induction sessions hosted	Hours of new employee training on our sustainability programme



Climate Fresk

We continued to encourage our employees to take part in our Climate Fresk workshops.

These educational and collaborative sessions foster climate literacy in our teams by equipping staff with a better understanding of environmental and social challenges and encouraging responsible action in their personal and professional lives.

Aligned with our sustainable finance approach, leaders and employees working directly to implement our sustainable finance framework are required to complete the workshops, deepening their collective climate knowledge and empowering them to make decisions that align with our shared purpose, Success Beyond Numbers. Additionally, it is highly recommended for relevant new recruits as part of their induction process.

Recognising the growing importance of climate change in our business and beyond our operations, we scaled our training efforts this year, organising more sessions. A total of 299 employees have completed the Climate Fresk workshops since inception, reflecting our commitment to equipping our teams with the skills and knowledge needed to integrate climate considerations into their work. This year alone:	
8	136
Climate Fresk workshops completed (FY24: 4)	Employees trained (FY24: 37)

Ongoing sustainability awareness

We remain committed to bringing our employees along with us on our transformative sustainability journey, and have therefore organised a number of additional tailor-made awareness sessions, such as:

- **ESG Training with Moody's:** Building on last year's programme, we continued to provide targeted training to relevant employees to strengthen their understanding of ESG matters.
- **Townhalls:** This year, our CSO facilitated interactive sessions on our purpose and sustainability programme during SBU townhalls. In addition, our CSO team is collaborating with overseas banking subsidiaries to integrate sustainability understanding and best practices across all Group entities.
- **Workshops on Plastics:** In view of recent legislative requirements on plastic use and disposal, we organised employee workshops focused on plastic-related challenges. **These sessions aimed to raise awareness, promote compliance, and encourage responsible practices among staff.**

Beyond building employee awareness, we equip our leadership and management teams with the skills and insights needed to integrate sustainability into decision-making.

This year, in response to global geopolitical and economic shifts, we hosted a session with Dr François Gemenne, an expert in environmental geopolitics and migration governance. Africa's role in the evolving global landscape was explored and the event encouraged dialogue on region-specific sustainability strategies in response to emerging risks and opportunities. The event was attended by our Group Chief Executive, Bank Chief Executive, Board members, executive leadership team and the CSO.

Dr. Francois Gemenne was also a keynote speaker at the Responsible Business Summit Mauritius in March 2025, which MCB sponsored alongside other Mauritian companies. The summit convened business leaders, industry experts, and local and international organisations to address sustainability and business transition. It aimed to help companies translate sustainability plans into actionable strategies and impactful results, with a focus on the challenges faced by vulnerable sectors as well as opportunities for innovation.

[Read more about sustainability skills and training for our Board on page 38.](#)

Celebrating with purpose

Our annual year-end event brings together more than 3,000 employees, providing a moment to reconnect and recognise the commitment of our teams. Along with promoting employee well-being, the event reflects our sustainability commitments. We prioritise local suppliers and find opportunities to minimise waste.

Examples of positive impacts in FY25:

95% of food and beverage ingredients were locally sourced	330 temporary jobs were created (including 10 casual workers for the event)	72% of surplus food was redistributed (including 122 kg of food to FoodWise)
100 local artisans contributed to the event setup and decor	30 local artists and entertainers participated in the event	Nearly all equipment and decorations will be reused and/or repurposed

[Read more about our efforts to promote employee well-being on page 141.](#)



Actions taken by our overseas banking subsidiaries to foster environmental awareness among employees, customers and communities

We leveraged existing and new initiatives to foster environmental awareness throughout our operations as well as in the communities we operate in. All new recruits who joined MCB Madagascar, MCB Maldives and MCB Seychelles participated in our employee induction programme, which features a dedicated session on our sustainability programme and a focus on key environmental topics such as climate change.

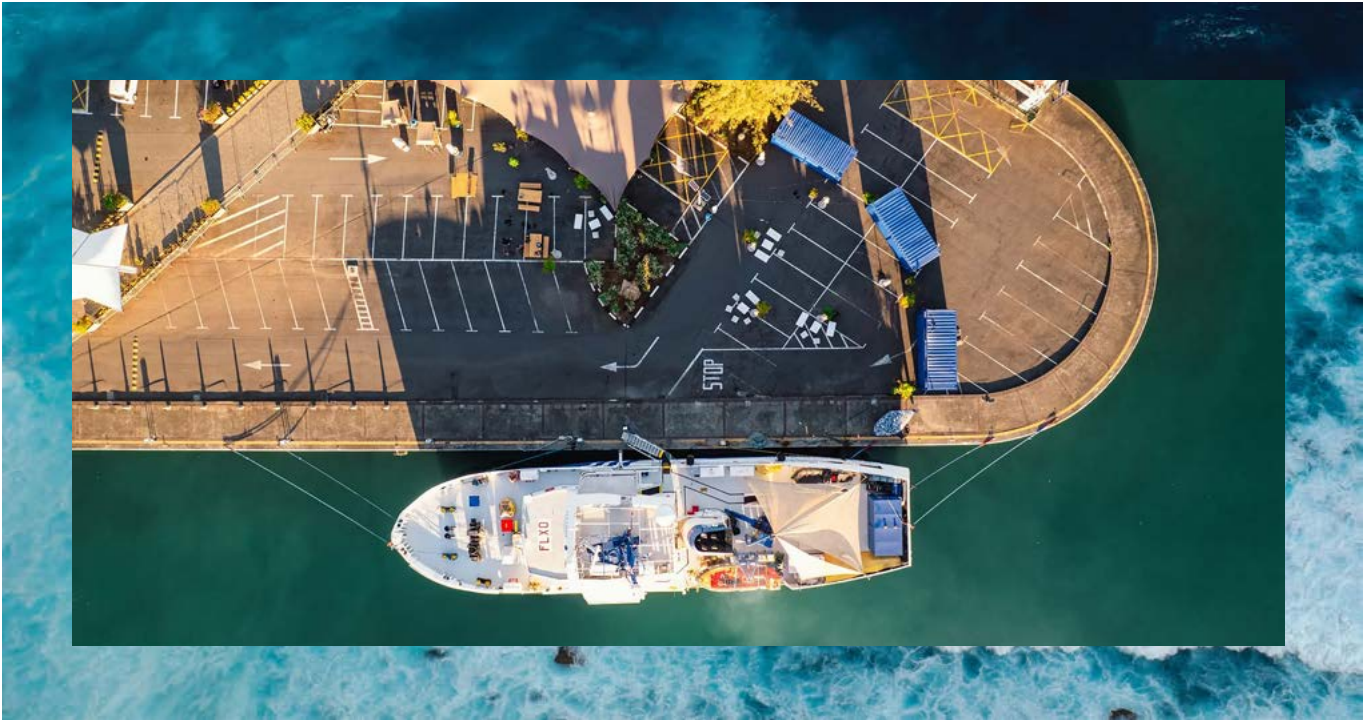
MCB Madagascar conducted a Climate Fresk awareness workshop for around twenty employees from various departments across the Bank to foster a better understanding of the causes and consequences of climate change.

[Read more about Climate Fresk workshops on page 110.](#)

Community awareness

Plastic Odyssey

Every year, eight million tonnes of plastic enter the ocean, with the Indian Ocean receiving nearly 15% of this waste¹⁵. In line with our commitment to promote local and regional sustainable development, we proudly supported the Plastic Odyssey laboratory vessel this year – a global project to reduce plastic pollution.



Plastic Odyssey's laboratory vessel sails around the world to raise awareness about plastic waste while promoting innovative recycling and repurposing solutions to combat this global crisis. Through its financial support to the Indian Ocean's scientific expedition, MCB enabled stopovers in Mauritius, Seychelles and Madagascar, thereby demonstrating its commitment to protecting human health, biodiversity and the planet's ecosystems in a region highly vulnerable to plastic pollution. Our total sponsorship amounted to Rs 3.3 million.

Importantly, this initiative offered a powerful platform to connect our purpose to practical action. During the stopovers, we hosted collaborative training sessions for entrepreneurs and employees, public exhibitions, immersive site visits and movie screenings to raise awareness, strengthen local capacity for recycling and circular economy practices and unite our employees, clients and partners around a shared cause.

¹⁵ Jambeck, J. R., et al. (2015). Plastic waste inputs from land into the ocean. Science, 347(6223), 768–771. See also: Lebreton, L., et al. (2022). Plastics in the Indian Ocean – sources, transport, distribution, and impacts. Ocean Science, 18, 1–20.

Key activities:

Mauritius: 13-day stopover	
<ul style="list-style-type: none">Opening and closing conference, where 470 stakeholders came together to engage and collaborate on solutions to address plastic pollution.Immersive boat visits for employees and clients, including visiting the vessel's onboard recycling laboratory, which showcases leading recycling technologies.A cross-departmental workshop was held to help MCB staff understand plastic-related challenges and upcoming regulations and explore how they can support the transition through their daily work with clients and service providers. A dedicated boat visit with our partner organisations to amplify impact, reinforce an ecosystem approach and foster dialogue and collaboration.Film screenings, including one hosted at MCB Saint Jean for staff and their families (100 attendees and featuring a Q&A with founder Simon Bernard).A PUNCH Meets session focused on finding business opportunities in circularity and a 'Made in Moris' capacity-building workshop to engage local enterprises on sustainable development.	
1,247 boat visitors	Around 1,100 youth sensitised
Madagascar: 15-day stopover (10 days in Tamatave and five days in Sainte Marie)	
<ul style="list-style-type: none">A national opening conference on plastic pollution, bringing together more than 160 key institutional actors and stakeholders.A public Treasure Trunks exhibition, showcasing innovative global alternatives to plastic.Immersive boat visits attended by employees, clients and key impact partners.Participation in the "Faites sans plastique" carnival, which brought together students and other stakeholders in a festive and collective effort to raise awareness about reducing plastic use.	
500+ boat visitors	1,300 youth sensitised
Seychelles: 15-day stopover	
<ul style="list-style-type: none">A national conference on plastic pollution.Three-day, immersive onboard training for local entrepreneurs who are focused on developing scalable plastic recycling solutions.Coastal clean-ups hosted on World Environment Day, with all waste collected set aside to be repurposed onboard the Plastic Odyssey.Educational ship visits for school groups.Film screenings, showcasing the Plastic Odyssey's purpose and expedition.A public Treasure Trunks exhibition, showcasing innovative global alternatives to plastic.	
400+ boat visitors	900+ youth sensitised



The project was funded through MCB's **Your Card for Change** initiative, which contributes 10 cents from every debit card transaction to environmental protection.

The **Your Card for Change** initiative also contributes to promoting environmental awareness among our customers. Since its launch in 2019, the programme has raised nearly Rs 19 million to support biodiversity projects led by our impact partner organisations, including Conservatoire Botanique National de Brest, REEF Conservation, Ebony Forest and the Mauritian Wildlife Foundation.

[Read more about our impact partnerships on page 117.](#)

Deba Klima

In 2023, MCB in collaboration with the Rajiv Gandhi Science Centre and Dr Francois Gemenne launched Deba Klima, a debate competition for secondary school students that aims to empower youth with the knowledge and tools to pioneer collaborative solutions for climate change.



In view of enhancing the Deba Klima initiative and as part of our continuous improvement efforts, we have strengthened collaboration with:

- The National TV Channel, Mauritius Broadcasting Corporation (MBC) to launch, a feature showcasing student preparation for the live debates.
- University of Mauritius to translate debate materials into Kreol and develop a video to help students strengthen their use of the language.

By empowering young people to discuss climate change in their native language and by utilising multiple media platforms, Deba Klima has successfully increased public awareness. This demonstrates the positive impact of public-private partnerships in driving meaningful climate education.

A record number of schools signed up to participate in Deba Klima's third edition – reflecting growing interest and awareness. We then selected the top 16 schools to take part in the competition, representing 48 individuals from across Mauritius.

76 schools signed up to participate	15 debates televised nationally	970 people attended the live debates
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Total impressions^a
1.5million



Total reach^b
726,000



Total engagement^c
15,000

^aThe number of times your content is displayed, regardless of whether it is clicked or not.
^bThe total number of users who have seen your content, including users who may have seen it multiple times.
^cThe total number of interactions (likes, comments, shares, etc.) that users have with your content.

Find out more about Deba Klima:

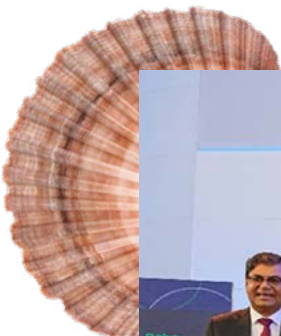


Deba Klima did not merely spark discussions on climate change issues. It touched the hearts of young people, awakening a generation that is conscious, bold and determined to build a sustainable future.

Team College de la Confiance, Winner Deba Klima 2025

Over three seasons, Deba Klima has proven to be a powerful pedagogical tool, engaging over 600 secondary school students across Mauritius to understand the abstract yet essential subject of climate change. By debating in Kreol Morisien, our mother tongue, participants were able to express complex climate issues with authenticity and clarity, reinforcing linguistic confidence and scientific literacy. The programme not only fosters critical thinking, argumentation skills and teamwork, but also encourages a strong sense of environmental responsibility. Through broadcasts on MBC, Deba Klima has reached thousands of viewers, amplified youth voices and made climate dialogue accessible to a wider audience. Given its proven impact in shaping informed, articulate and action-driven young citizens, expanding the Deba Klima initiative in future seasons is crucial.

Dr Aman Kumar Maulloo, Director of the Rajiv Gandhi Science Centre



Awareness through media platforms and partnerships

To increase community awareness of environmental issues, we pursued our collaboration with media partners, as follows:

1. **Radio One** on a weekly news bulletin called 'Lavwa nou later'. It is a five-minute segment in Kreol Morisien broadcast on Wednesday afternoons, with 65 broadcasts between March 2024 and June 2025.
2. **Defi L'hebdo** to publish **EcoSphere**, a monthly feature dedicated to sustainability topics. Each publication was adapted into a short video clip by Defi Media and shared on its social media platforms.
3. **MCB Th!nk**, our own media platform, is used to extend the reach Ecosphere publications to a broader audience. **Nine** features have been produced, spotlighting several of our impact partnerships alongside profiling Dr François Gemenne and showcasing Deba Klima and Plastic Odyssey, thereby elevating ongoing efforts to protect the environment and promote sustainable practices in Mauritius.

MCB Th!nk is available on our website:



Spotlight: Science Quest

Science Quest is a project-based contest that rewards innovative young scientists across Mauritius, encouraging science- and technology-based creativity and innovation to tackle national challenges. Now in its tenth year, the competition is organised by the Rajiv Gandhi Science Institute and sponsored by MCB.

This year, around 400 students and 90 educators from 55 secondary schools across Mauritius participated in Science Quest. These students, who represent the country's next generation of scientists and innovators, worked in teams for several months under the supervision of their teachers to develop highly innovative scientific projects. The top 100 projects were showcased at an exhibition held at Côte d'Or National Sports Complex in May 2025. Project categories included solar desalination, alternative energy, flood monitoring and sustainable urban development.

Spotlight: REEF Conservation

FY25 sponsorship:
Rs 3.6 million
(FY24: Rs 3.6m)

Last year, we announced a two-year partnership with REEF Conservation, an organisation dedicated to conserving and restoring our local coastal and marine environment. This year, we continued our annual sponsorship, funding **two projects** through the **Your Card for Change** initiative.



Bis Lamer

Bis Lamer is a caravan equipped with interactive tools, training displays and laboratory equipment. It visits schools, community centres, shopping malls and beaches to create awareness of marine and environmental issues.

FY25 reach and impact:

- Reached 10,436 individuals, including schools, youth groups, tourism operators and communities.
- Attended FamiLink, our annual wellness event for parents and their children, aligned with our commitment to fostering a culture of environmental awareness.

Read more about FamiLink on page 141 and our efforts to foster environmental awareness on page 109.

Anse la Raie Voluntary Marine Conservation Area (VMCA)

This project engages different stakeholders who rely on marine resources from the lagoon at Anse la Raie, where communities have pledged to no extractive or destructive activities. The project targets fishermen, skippers and local residents to promote sustainable and collaborative resource management.

FY25 reach and impact:

- Established permanent stations and conducted surveys to monitor the lagoon’s coral reefs and their associated biodiversity.
- Participated in the MIHARI regional exchange to promote capacity building and knowledge sharing among other organisations and locally managed marine areas within the Western Indian Ocean region and beyond.
- Organised various community-focused events to promote broader engagement and launched a VMCA Club to engage youth in marine conservation.

Find out more about:

Anse la Raie Voluntary Marine Conservation Area (VMCA) :



Our impact partnerships

We understand that to effectively address environmental and social challenges and build long-term resilience, we must work alongside our stakeholders and communities.


















We engage in long-term impact partnerships with local organisations across our home-markets to address environmental, social or economic challenges that go beyond our direct business activities. These partnerships are built on shared values and mutual support that extend beyond financial assistance to include knowledge sharing and employee support and participation through our social leave programme.

We developed an Impact Partnership Framework to manage and monitor all impact partnerships effectively and consistently. This framework is guided by our Shared Ways of Working to ensure we engage in mutually fit-for-purpose partnerships.

Read more about our social leave programme with our partners on page 154.

A snapshot of our key impact partners

Read more about our key impact partners throughout this report.

	Mauritian Wildlife Foundation Page 122		Small Step Matters Page 58		We-Recycle Page 108
	Ebony Forest Page 124		Team MCB Page 158		Terres d'Agroécologie Page 157
	The Good Shop Page 57		Rando Trail & Nature Page 159		Mission Verte Page 107
	La Semaine Internationale du Dépistage Page 158		Conservatoire Botanique National de Brest Page 125		REEF Conservation Page 115
	Made in Moris Page 78		Charles Telfair Centre Page 87		AMFCE Page 79
	Trampoline Page 78		Turbine Page 78		

Arts and culture

At MCB, we are proud of our ongoing investment in protecting and promoting Mauritius’ rich cultural heritage alongside ongoing initiatives to nurture local talent and celebrate the diversity of our communities.

Blue Penny Museum

Founded by MCB in November 2001, the Blue Penny Museum is a history and philately museum devoted to Mauritius. The museum displays items that MCB has collected and preserved since we were established more than 185 years ago. The collection includes items ranging from artworks and artefacts to books, coins and stamps.

The museum plays a pivotal role in Mauritius’ cultural landscape and in MCB’s broader vision to promote arts and cultural heritage. As a showcase of Mauritian history, the museum serves as a significant stop for tourists and a living classroom for young Mauritians. It offers an immersive learning experience that aligns with the national curriculum at primary, secondary and tertiary levels, transforming visits into dynamic educational encounters. By doing so, the museum not only preserves but carries forward our collective heritage for future generations.

In FY25, more than 37,000 individuals visited the Blue Penny Museum.

In line with our commitment to invest in ongoing local cultural enrichment, we refined the museum’s internal governance and management structures this year, by establishing an Acquisition Committee that reports directly to the Board of the Blue Penny Museum while also introducing new roles to enhance conservation, management and visitor experience. We undertook various refurbishments focused on improving staff well-being and creating more welcoming spaces that lay the foundation for future exhibition upgrades.



The Blue Penny and Red Penny stamps are the main attractions of the Blue Penny Museum. These stamps are two of the rarest and most valuable stamps in the world, and they hold special historical significance for Mauritius. Issued in 1847, they were the first British colonial stamps produced outside of Great Britain. Today, they are treasured symbols of the island’s rich postal heritage, bringing international recognition to Mauritius.

Inventory of our treasures

We are committed to sharing more of our collection with the public. In 2023, we launched a Rs 15 million project to establish a more detailed inventory of items in the museum’s collection. This initiative revealed the remarkable diversity of our collection, which include artworks, artefacts, books, and historical newspapers.

Arts and Artefacts Collection

Our Arts and Artefacts Collection brings together an impressive variety of treasures, with more than 3,000 artworks, around 2,400 stamps, close to 1,000 coins, and some 200 maps and photographs. Together, these pieces illustrate the depth and diversity of our cultural legacy, which we are committed to making more accessible to the public through dedicated exhibitions.

Heritage Collection

Equally remarkable is our Heritage Collection, which holds over 2,000 books alongside a rich archive of newspapers and manuscripts. These works provide invaluable insights into the social, cultural, and historical fabric of our past, and continue to serve as an enduring source of knowledge and inspiration.

Archive digitalisation project

Our next step is to digitalise our collection of newspapers and journals, which date back to 1832. Once complete, this collection will be freely available on an online public platform. We are also digitalising our collection of coins, stamps, and paintings to make them available.

As of 31 July 2025, a total of 208 journals had been digitised, comprising approximately 190,000 pages. Of these, around 120,000 pages were from Le Cernéen (1832–1981), with the remainder drawn from other newspapers.

Other digitised journals include, among others:

- The Planters and Commercial Gazette (1936–1945): approximately 14,700 pages
- Le Journal de Maurice (1896 - 1926): around 10,400 pages
- The Mercantile Record and Gazette (1881–1884): nearly 10,000 pages
- The Commercial Gazette (1874): approximately 4,800 pages

Making art accessible

We promote creativity and cultural engagement by offering school tours, sponsoring art initiatives and supporting activities that bring Mauritian heritage to life.

Showcasing Mauritian Art to the World

We remained committed to showcasing the talent of Mauritian artists beyond our borders. Building on the success of the Malcom de Chazal exhibition in Paris in September 2024, which highlighted the international recognition of the artist, the exhibition was later brought home to the Blue Penny Museum, where it sparked remarkable enthusiasm and welcomed over 12,000 visitors free of charge.



Shaping the next generation of cultural heritage ambassadors

This year, we sponsored and organised **educational tours** of the Blue Penny Museum for local primary and secondary schools, reaching **more than 1,800 students**. These visits added tangible value to their school curricula and helped shape a generation of young heritage ambassadors, deepening their connection to Mauritian history and identity.

Empowering youth through creative expression: Reel Girls Documentary Residency

This year, we proudly supported the **Reel Girls 2025 initiative**, a documentary writing residency led by Mauritian filmmaker David Constantin. The program brought together **6 young women aged 18 to 25** to explore the power of storytelling through documentary filmmaking. The programme fostered gender inclusion, amplified Mauritian voices on social issues, and built capacity for future creative projects.

In line with our vision to foster cultural advancement and make art accessible to all, we curate unique experiences and showcase remarkable artworks that continue to inspire and attract visitors.



In 1881, Mauritian settlers placed an order for a statue through the Municipality of Port Louis. However, the colony was unable to raise the necessary funds, and in 1886, the statue, commonly known as the Paul et Virginie Statue, was acquired by Portuguese aristocrat Marquis da Foz. In October 1997, the original statue appeared at an auction in London, where MCB purchased it. The statue was created by Prosper d'Épinay, a renowned Mauritian sculptor who studied in France and Italy. This statue tells a story deeply connected to the island's heritage and carries with it over a century of history.



Named Erdapfel (German for 'apple of the earth'), Martin Behaim's terrestrial globe was created in 1492. It is the oldest known globe and reflects Portuguese geographical knowledge of Africa before the discovery of the Americas. The reproduction present in the Blue Penny Museum was made in 1999.

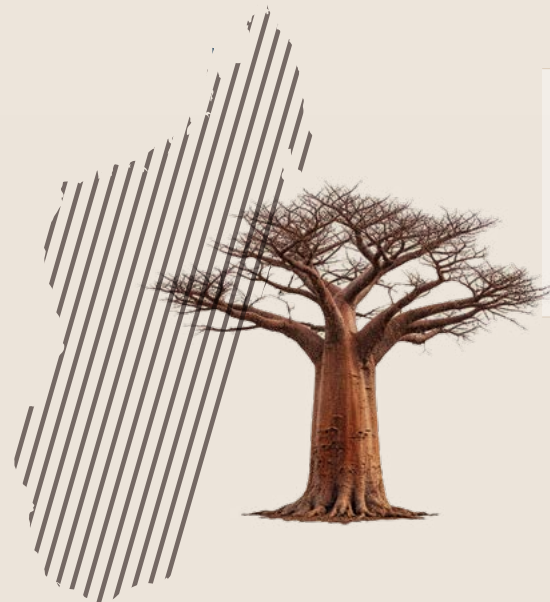


In the 17th century, ship captains commonly left messages in sealed jugs hung upside down on trees in Kuipers Eyland (also known as Tonneliers or Coopers Island), now part of the present-day Port Louis Harbour. These early practices marked the beginnings of postal communication in Mauritius and are an important part of the island's historical and cultural heritage.

Next year, we will celebrate the 25th anniversary of the Blue Penny Museum. In addition, we are developing a focused Arts and Culture strategy across our home markets, which will support our corporate sustainability programme and reflect our broader overarching purpose. Our focus remains on unveiling more artworks and enriching the museum's collection and creating meaningful cultural experiences that connect broader audiences to our heritage.

Programmes and partnerships initiated by our overseas banking subsidiaries to promote cultural heritage

Our overseas banking subsidiaries invested in programmes and partnerships to protect and promote arts and culture.



MCB Madagascar continued supporting the Musée de la Photographie de Madagascar, which showcases the country's visual heritage and raises public awareness of Madagascar's history through photography. To promote cultural awareness within the organisation, the Bank also provided tickets to employees. This forms part of MCB Madagascar's broader commitment to support cultural initiatives that foster community connection and well-being.

MCB Seychelles supported the 39th edition of the Seychelles Festival Kreol, sponsoring the various exhibition catalogues as well as prizes for participating artists. The Bank also sponsored the Praslin Culinary and Arts Festival, where artisans, artists, hotels and communities come together to showcase their creativity and talents in a weekend of competition and celebration.



Spotlight: Mauritian Wildlife Foundation

The Mauritian Wildlife Foundation (MWF) is Mauritius’ largest non-governmental organisation that focuses on conserving and preserving the nation’s endangered plant and animal species. We have been a proud supporter of this important work since 2019.

We support MWF’s programme to protect four endemic species under threat of extinction.

These species are the Pink Pigeon, the Echo Parakeet, the Günther’s Gecko and the Round Island Boa. To monitor the impact of our sponsorship, we stay informed of key indicators such as changes in population numbers, field monitoring efforts and improvements in breeding habits.

Key indicators and outcomes in FY25 include:

Pink Pigeon	Echo Parakeet	Günther’s Gecko	Round Island Boa
Population estimate: 634 (up from 592 last year owing to ongoing conservation efforts)	Birds ringed: 152 (enabling consistent monitoring of survival rates, migration and behaviour)	Hatching success: 87% on Round Island and 73.5% on Ile aux Aigrettes (positive conservation outcomes)	Population estimate: 10,000 adults (up significantly from 64 adults in the 1970s and 1,636 in 2011)

We also contribute to the MWF’s Islets Education programme. This programme includes monitoring as well as educational activities to help protect the biodiversity of Mauritius’ islets ecosystems, which host various endemic species of fauna and flora.

During the year under review, the MWF hosted various activities to educate stakeholders on the unique biodiversity of these islets and how they can help reduce or eliminate threats to them:

- 12,809 visitors were educated on the importance of islet restoration to save species from extinction.
- 2,279 students attended educational talks.
- 191 individuals participated in educational visits.
- 50 activities were hosted to showcase MWF’s conservation efforts.
- 106 enforcement officers were reached through training.

This year, the MWF’s Islets Education Programme was selected by the International Union for Conservation of Nature, the World Wildlife Fund and other international organisations to feature as a project example in a guidance document for education service providers on the United Nations Global Biodiversity Framework.



Celebrating 40 years of conservation with MWF

To mark MWF’s 40th anniversary in 2024, MCB partnered in a series of initiatives to honour Mauritius’ conservation journey and promote awareness of ongoing efforts among the public.

We sponsored the MWF Legacy photo exhibition at our offices in St Jean and Port Louis, which were open to employees, customers and the broader community. This roving exhibition consisted of 22 educational panels that featured MWF’s achievements and challenges over four decades while showcasing Mauritius’ rich conservation history. The exhibition also coincided with World Wildlife Day and International Biodiversity Day, creating an opportunity to foster greater public awareness about and celebrate wildlife diversity. This exhibition complements our sponsorship for the publication of the educational book ‘**The Dodo’s Legacy: The Story of Conservation in Mauritius**’, which retraces the dedication and determination of many stakeholders to protect the country’s unique biodiversity.



FY25 sponsorship:
Rs 6.6 million
(FY24: Rs 5.5m)

This year, we increased our sponsorship to include additional funding for the MWF’s Anse-Quitor Nature Reserve restoration project in Rodrigues. This nature reserve contains critically endangered plants, and the project aims to create a viable long-term environmental safeguard while empowering the local population. We will continue to fund this project in FY26 alongside our ongoing support for the MWF aligned to our commitment to advance the cause of biodiversity preservation in Mauritius.

Find out more about the MWF at :



Spotlight: Ebony Forest

Ebony Forest is dedicated to restoring and conserving Mauritius' native forests and wildlife. Their mission involves reforestation, conservation management and promoting environmental education to protect endangered species. We have been a proud sponsor of Ebony Forest since 2017.


Ebony Forest covers 50 hectares of land in Chamarel in the southwest of Mauritius and is a protected endemic sanctuary and key biodiversity area, as per the International Union for Conservation of Nature. Ebony Forest is also recognised as a bird area, according to BirdLife International.

FY25 sponsorship:
Rs 3 million
(FY24: Rs 3m)

In FY25, we continued to sponsor the conservation of two hectares of forest and maintained our sponsorship which is used for school visits to the reserve as well as conservation programmes for the Echo Parakeet and Olive White Eye, which are critically endangered. We will continue to support Ebony Forest in the year ahead.

During the year:

- 20,435 m² of forest were restored through weeding and maintenance.
- 676 students participated in hands-on school visits to the reserve.
- Staff participated in training programmes.
- Ongoing support of conservation programmes for the Echo Parakeet and Olive White Eye.
- 192 individuals who participated in MCB-sponsored events were awarded the opportunity to visit Ebony Forest – aligned to our ambition to continuously showcase the work of our impact partners and promote community environmental awareness. These events included Science Quest (page 115), the National Spelling Bee Competition (page 87) and Deba Klima (page 114).



Find out more about Ebony Forest at :



Spotlight: Conservatoire Botanique National de Brest

Highlighting our commitment to preserving our island's biodiversity and natural heritage, we have established a long-term partnership with the Conservatoire Botanique National de Brest in France to conserve two of Mauritius' critically endangered endemic plant species.



Hyophorbe amaricaulis palm

This endemic palm tree is on the brink of extinction in the wild. We continued to sponsor ongoing long-term conservation efforts, including investigating innovative processes to imitate natural reproduction.



Cylindrocline lorencei

Classified as extinct in the wild by the International Union for Conservation of Nature, we continued to sponsor efforts to reintroduce the plant species into the wild, supported by long-term ex-situ conservation.

In FY25, we sponsored EUR 30,000 to help support Conservatoire Botanique National de Brest's ongoing conservation efforts. We will renew this partnership in FY26.

