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This report has been prepared to assist relevant stakeholders in assessing the strategies of MCB Group Limited (the 'Group') and their potential of success. The statements contained herein may include declarations of future expectations and other forward-looking statements that are based on our current views, judgements and assumptions.

Readers are advised to use caution when interpreting forward-looking statements relating to the Group's business strategy, plans, objectives and financial positions as these statements rely on assumptions and hypotheses, which inherently represent an accuracy risk. Actual results, performance and events may differ from those described in such statements due to unexpected changes in the economic, political, sanitary, industry, interest rate and currency market conditions as well as developments in relation to applicable laws and regulations. The Group does not undertake to update any forward-looking statement contained herein or that may be made from time to time by the organisation or on its behalf.



The Illustrative Concept

In shaping the visuals for this report, our aim was to translate the three pillars of Vision 2030 into a compelling imagery. We have also illustrated our Core Values as well as our Shared Ways of Working, those collective attitudes that make our journey toward the vision possible. The cover captures the spirit of Excellence, our destination and defining standard.



Our purpose

Success Beyond Numbers

We use **finance as a force for good** in creating a **sustainable** and **inclusive** future for the **Customers** and **Communities** we serve.

Vision 2030

To be the **leading Banking Group** in our **home markets** and a **top-tier African CIB and Private Banking institution**, recognised for **Excellence** and **Innovation**.

Core values



Service



Integrity



Innovation



Respect



Teamwork

Shared ways of working

Make things simple

Act responsibly

Push boundaries

Create positive impact

Build partnerships

mo kapav

In June 2025, we launched Vision 2030. It serves as our anchor, steering our strategic choices over the next five years to:

Lead in our Home markets by being the preferred financial partner for our clients through unrivalled service and pioneering solutions, while acting as a catalyst for socio-economic progress.

Build a top-tier African CIB and Private Banking institution by deepening our expertise by being the trusted adviser and partnering in the continent’s just transition.

Win in the Workplace by attracting and empowering top talent, developing leaders who inspire, and foster a high-performance, purpose-driven culture.





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About this report



This report tells you more about the Group’s sustainability programme and the actions we took during the year to deliver on our purpose, Success Beyond Numbers.

Our reporting scope and boundary

This report covers the sustainability performance of MCB Group Limited (the ‘Group’), a prominent regional financial services player consisting of local and overseas banking subsidiaries and associates. The Group’s main subsidiary is Mauritius Commercial Bank Ltd (‘MCB Ltd’, ‘MCB’ or the ‘Bank’), the leading bank in Mauritius.

This report covers the period 1 July 2024 to 30 June 2025 (FY25, aligned with the Group’s financial reporting period). We have also communicated material events after this date and until the report’s approval. Initiatives in this report largely cover the Bank’s non-financial performance, although some key performance indicators relate to the Group’s operations. We differentiate this clearly throughout the report. Data relating to financial, economic, social and environmental indicators remains comparable to and consistent with our 2024 Sustainability Report.

Our reporting suite

We produce a suite of annual publications tailored to meet our stakeholders’ specific information requirements.

Our **Annual Report** is our primary report to our stakeholders. It presents a holistic view of how MCB Group creates, delivers and preserves value over the short, medium and long term for our employees, customers, shareholders and investors and the economies, societies and communities we serve. The report details the organisation’s strategic and operational progress in FY25, covering our operating environment, business model and strategy, performance, stakeholder engagement, risk management and corporate governance adherence.

Our **Sustainability Report** complements our Annual Report and describes the Group’s impacts (direct and indirect) on society, the environment and the economy. It highlights initiatives across the three focus areas of our sustainability programme, including developing vibrant and sustainable local and regional economies, contributing to environmental and cultural heritage, and promoting individual and collective well-being. It further unpacks our commitment to responsible behaviour, strong corporate governance and ethical conduct.

🔗 Our reports can be accessed at mcbgroup.com

Icons used in this report

Vision 2030 pillars	Sustainability programme focus areas	Our core values	
 Lead in our Home Markets	 Vibrant and sustainable local and regional economies	 Service	
 Build a top-tier African CIB and PB institution	 Environmental and cultural heritage	 Integrity	
 Win in the Workplace	 Individual and collective well-being	 Innovation	
	 Underpinning commitment to responsible behaviour	 Respect	
		 Teamwork	
Stakeholders	Sustainable Development Goals (SDGs)	United Nations Global Compact	
 Employees	We have identified 16 United Nations SDGs where we believe we can generate meaningful value through our operations: 	We demonstrate alignment to the UNGC principles throughout this report: 	
 Customers			
 Shareholders and investors			
 Economies, societies and communities			
Others			
 Read more in the Annual Report, available on our website.	 Read more in this Sustainability Report.	 Find out more online (i.e. across MCB websites).	

Reporting frameworks and standards

We developed this report with reference to the Global Reporting Initiative’s (GRI) Sustainability Reporting Standards. We also consider the Sustainability Accounting Standards Board (SASB) standards and evaluate metrics relevant to our operations.

We continue to align with evolving sustainability reporting standards, including the International Financial Reporting Standards (IFRS) Sustainability S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures, which came into effect globally in 2024. These standards establish a global baseline for sustainability and climate-related disclosures, ensuring that companies provide decision-useful information to investors and other stakeholders on material sustainability-related risks and opportunities. While not yet mandatory in Mauritius, we initiated a Group-wide working group to assess the implications of aligning with these standards. In the interim, we provide interested stakeholders with our IFRS S1 and S2 Content Index, which provides guidance on relevant disclosure requirements, including how we plan to address gaps.

📖 Read more about our working group on page 37. Our GRI Content Index and IFRS S1 and S2 Content Index is available from page 182.

The Bank of Mauritius Guideline on Climate-related and Environmental Financial Risk Management came into effect on 1 April 2022. As required, we submitted a roadmap for developing our internal climate-related and environmental financial risk management framework. Additionally, we delivered on the first regulatory climate scenario analysis exercise launched by the Bank of Mauritius, which covered climate-related physical and transition risks.

[Read more about our response on page 54.](#)

Materiality

To facilitate alignment with the reporting requirements of IFRS S1 and S2 and the European Sustainability Reporting Standards (aligned with the requirements of the Corporate Sustainability Reporting Directive), we undertook an assessment to identify our sustainability-related, impacts, risks and opportunities for MCB Ltd in FY24. This materiality assessment was aligned with the GRI Standards (GRI 3: Material Topics 2021). This year, we focused on further unpacking the outcomes of the materiality assessment and initiated a review of our governance structures and risk management processes.

[We provide more detail on our materiality process and its outcomes on page 46.](#)

Assurance

We are committed to ensuring the accuracy and integrity of the information presented in this report. Our Central Sustainability Office prepares this report, supported by a rigorous internal review process, comprehensive management monitoring and internal controls. In line with its Board-approved mandate, the Corporate Sustainability Committee further reviews the report. These processes provide reasonable assurance that the information disclosed fairly reflects our performance and progress.

In November 2024, UNEP FI announced that external assurance of PRB reporting is no longer required, replacing the self-assessment with a progress statement to reduce the reporting burden. In line with this change, MCB did not seek independent assurance of its PRB disclosures this year.

We review our assurance approach annually to ensure it remains relevant and effective, and we are assessing the role of external assurance to enhance the credibility of our disclosures and complement our internal control mechanisms.

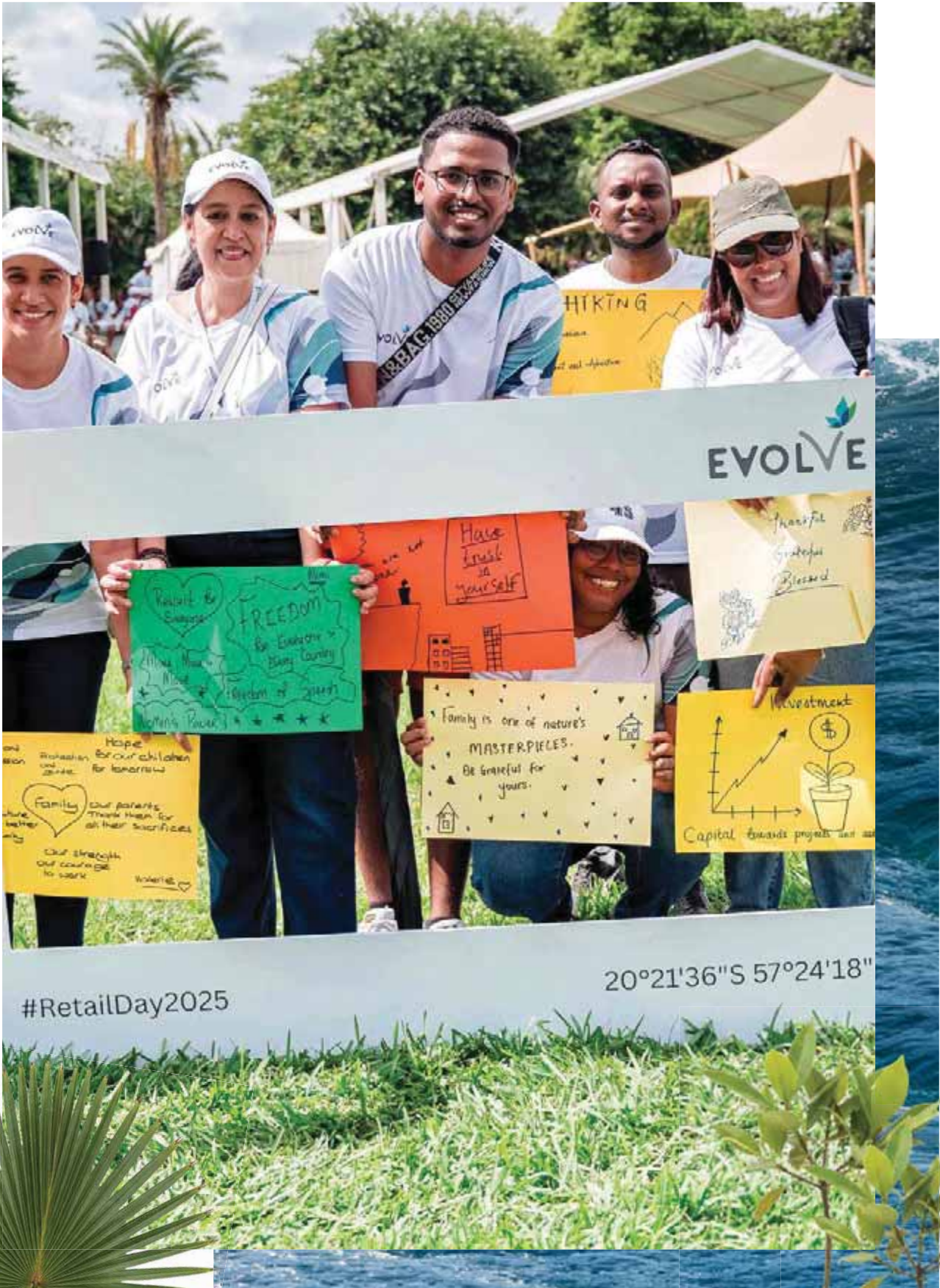
Feedback

We encourage you to read this report and provide feedback, which will help us continuously improve our reporting approach and enhance our performance and governance practices. For more information about this report or to provide feedback, please email cs@mcb.mu

We participate in national and global industry associations and voluntary initiatives to advance environmental, social and governance (ESG) best practices in our business activities.







An introductory message from the Chair of our Corporate Sustainability Committee

I am pleased to present MCB Group Limited's 2025 Sustainability Report, which illustrates how we deliver Success Beyond Numbers and highlights our progress against our sustainability ambitions.

The reporting period brought transformative shifts that are reshaping the global and local business landscape, offering both challenges as well as exciting opportunities. From shifting geopolitical and economic dynamics, increased climate vulnerability and the energy transition to the rapid rise of artificial intelligence and digital technologies, these changes underscore the importance of resilience and risk management. In Mauritius, climate-related impacts have heightened the need for enhanced adaptation and sustainability measures. MCB's strong foundation and commitment to sustainability continue to position the Group to help clients and communities adapt and grow in this fast-changing environment.

Navigating this landscape requires clarity of purpose, disciplined execution, a steadfast commitment to responsible business conduct and growth that enhances environmental and social well-being. In my first year as Chair of the Corporate Sustainability Committee, I am encouraged by the Group's consistent efforts to embed sustainability across its

operations, guided by the three focus areas of its sustainability programme, namely, vibrant and sustainable local and regional economies, environmental and cultural heritage and individual and collective well-being. This year, MCB unveiled Vision 2030 – a focused articulation of its strategic ambition that provides a compass to navigate change, enhance competitiveness, and contribute meaningfully to a sustainable and inclusive future. Both Vision 2030 and the sustainability programme are firmly anchored in the Group's purpose, Success Beyond Numbers, and reflect our ambition to align with global sustainability frameworks, including the GRI Standards and the IFRS Sustainability Disclosure Standards.



This report unpacks the Group's progress in each area of its sustainability programme. Our leaders, Jean Michel Ng Tseung and Thierry Hebraud, further reflect on Vision 2030 in the Joint Leadership Statement. I would like to highlight some actions that I believe demonstrate the positive strides the business is making, strengthened by strategic partnerships.

The Group advanced its sustainable finance agenda by mobilising capital and advising clients to support the transition to a more inclusive and low-carbon economy. It strengthened local enterprises through long-lasting partnerships with associations such as 'Made in Moris' and the Association Mauricienne des Femmes Chefs d'Entreprise. Another highlight was MCB's support for the Plastic Odyssey laboratory vessel in Mauritius, Seychelles and Madagascar, with approximately 1,000 immersive boat visits equipping employees, entrepreneurs and the broader public with skills to reduce plastic pollution and the impact thereof. The third edition of Deba Klima was a resounding success, with record participation from 76 secondary schools across Mauritius, united in their commitment to climate action. Besides these projects and programmes, MCB supported more than 35 organisations, including long-standing partnerships through the MCB Forward Foundation. In total, MCB has invested over Rs 90 million in this past financial year and has impacted more than 15,000 beneficiaries through projects across the regions in which we operate. At a time of unprecedented environmental and social challenges, partnerships such as these remain critical for driving action and building long-term resilience within the Group's operations and society at large.

In total, we have invested over Rs 90 million in this past financial year and have impacted more than 15,000 beneficiaries.

I would also like to acknowledge the Group's steadfast commitment to good governance. Business ethics was reinforced through the refreshed Code of Ethics and Business Conduct, alongside ongoing employee training to embed ethics into daily operations. To strengthen its alignment with global sustainability disclosure standards, the Group established an IFRS Sustainability Standards S1 and S2 Implementation Working Group. This initiative reinforces its commitment to delivering high-quality, decision-supportive sustainability-related financial information. Finally, the introduction of clear and strategically aligned performance scorecards last year has enabled the Group to assess its performance and ensure a collective effort to deliver success.

This internal discipline is mirrored in the external recognition the Group has received, with its MSCI ESG rating improving from BBB to A this year – indicating strong management of relevant sustainability areas across the organisation.

In closing, I am reassured that transparency and good governance will remain the foundation for the Group's response to social and environmental challenges in the year ahead. I'd like to thank

my fellow directors for their guidance and input during the year and to acknowledge the valuable contribution from the Group's employees and partners. While we celebrate progress, we recognise the opportunities and responsibilities that lie ahead. I am confident that the Group's commitment and strategic focus will chart a course towards continued success, unlocking sustainable and inclusive growth in line with our purpose.

Maya Makanjee

Chair, Corporate Sustainability Committee
MCB Group Limited

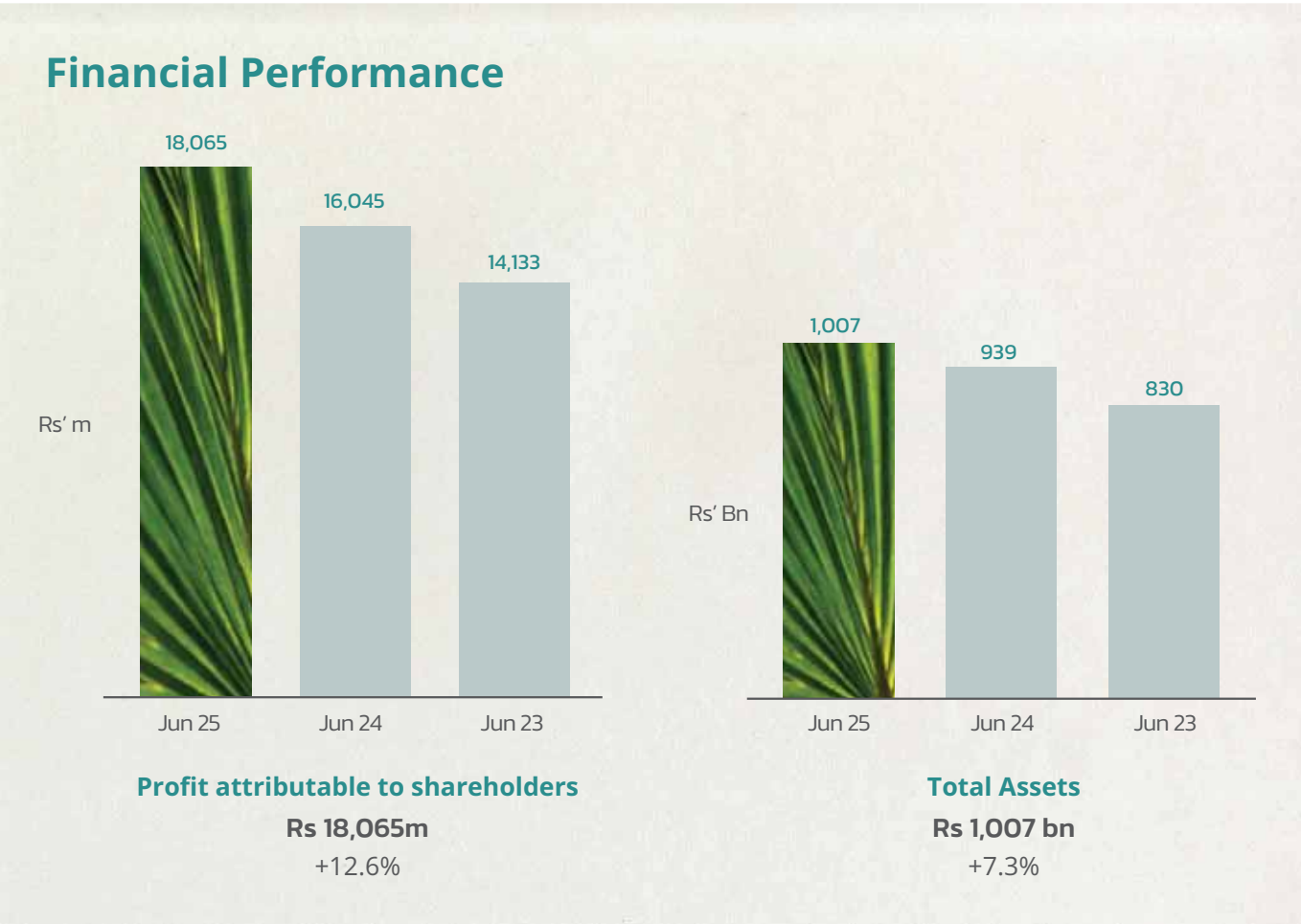


Performance summary

Our sustainability programme is anchored in our purpose, Success Beyond Numbers, and underpins our commitment to embed sustainability into all we do and shape every action into an opportunity to contribute to success and support the execution of the Group’s strategy. The performance summary of our sustainability programme, structured around our sustainability focus areas and overarching commitment to responsible behaviour, is provided below.

Vibrant and sustainable local and regional economies			Read more about our performance from page 60.
Rs 7,176 million Disbursed under MCB Sustainable Financing Offerings	Updated our sustainable finance framework published in October 2024	Finalised our sustainable investing framework and supported client sustainability journeys	
 Reached more than 4,500 entrepreneurs	 Launched Knowledge Hub to promote financial and digital literacy	 Strategic partnership with Omnican Ltd to develop a 4.8 MW solar farm	
Rs 467.4 million Disbursed through our ‘Lokal is Beautiful’ loan scheme		Rs 1,838 million Disbursed through MCB Microfinance (8,201 loans)	
Environmental and cultural heritage			Read more about our performance from page 88.
 Ongoing efforts to monitor and manage our operational footprint 16,928 tonnes eCO2 emitted in 2024	 Deepened our specialised finance approach – key to supporting Africa’s just transition	 Positive Impact on more than 3,000 people via the Plastic Odyssey laboratory vessel	
299 employees sensitised under ongoing environmental awareness (Climate Fresk, SBU townhalls to embed our purpose and sustainability programme)		 Sponsored the third edition of Deba Klima	
Announced a strategic sponsorship of Charles Telfair Centre , to drive innovative solutions to the regional challenges	Proudly invested in arts and culture	Supporting 17 partnerships with positive environmental and social impacts	

Individual and collective well-being			Read more about our performance from page 126.
 36.6% Women in middle and senior management		Rs 90 million Invested in ongoing community and environmental support through the MCB Forward Foundation and impact partnerships	
9% Turnover rate (MCB Group)	57.3% Internal mobility rate	Rs 126.5 million Invested in developing a high-performing, future-ready workforce	357 employees participated in 18 activities as part of our Social Leave Programme
 Launched three voluntary, employee-led Employee Resource Groups to advance diversity, equity and inclusion			
Underpinning commitment to responsible behaviour			Read more about our performance from page 160.
Improved understanding of sustainability impacts, risks and opportunities	Enhanced climate, environmental and social risk management approach	 Complaints management, anti-bribery, corruption and anti-money laundering training and awareness across the Group	
 Continued to embed our Code of Ethics and Business Conduct	 Fraud awareness campaigns for employees and communities		



More information on the Group's financial performance is available in MCB Group's Annual Report, available on our website.

Our Corporate Profile

Who we are

MCB Group is a reputable and prominent regional banking and financial services provider, offering a comprehensive range of tailored and innovative solutions through its local and foreign subsidiaries and associates.



- Banking subsidiaries of the Group
- Representative/Advisory Offices of the Bank
(Commercial hubs)
- Group associate
(Banque Française Commerciale Océan Indien)

MCB Group
Headquartered in Mauritius, the Group reinforced its footprint across its home markets in the Indian Ocean, while also deepening its involvement in sub-Saharan Africa.

Credit ratings

Moody's Ratings	Care Ratings (Africa)
<i>Deposit ratings</i>	Private Limited
Baa3/P-3 (Negative)	<i>Issuer rating</i>
Relates to MCB Ltd	AAA (stable)
	Pertains to the servicing of financial obligations in Mauritius

Sustainability highlights

Constituent of SEM Sustainability Index and awarded an 'A' MSCI ESG Rating

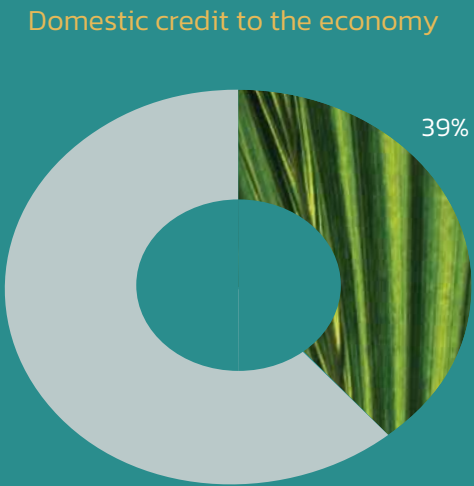
Stock profile

~ Rs 112 billion	
Market Capitalisation	
~ 36% of SEMDEX ¹	
~ 24,000	~ 1,900
Ordinary shareholders (individual shareholders account for 46.2% of the ownership base)	Preference shareholders & bonholders

Our channels

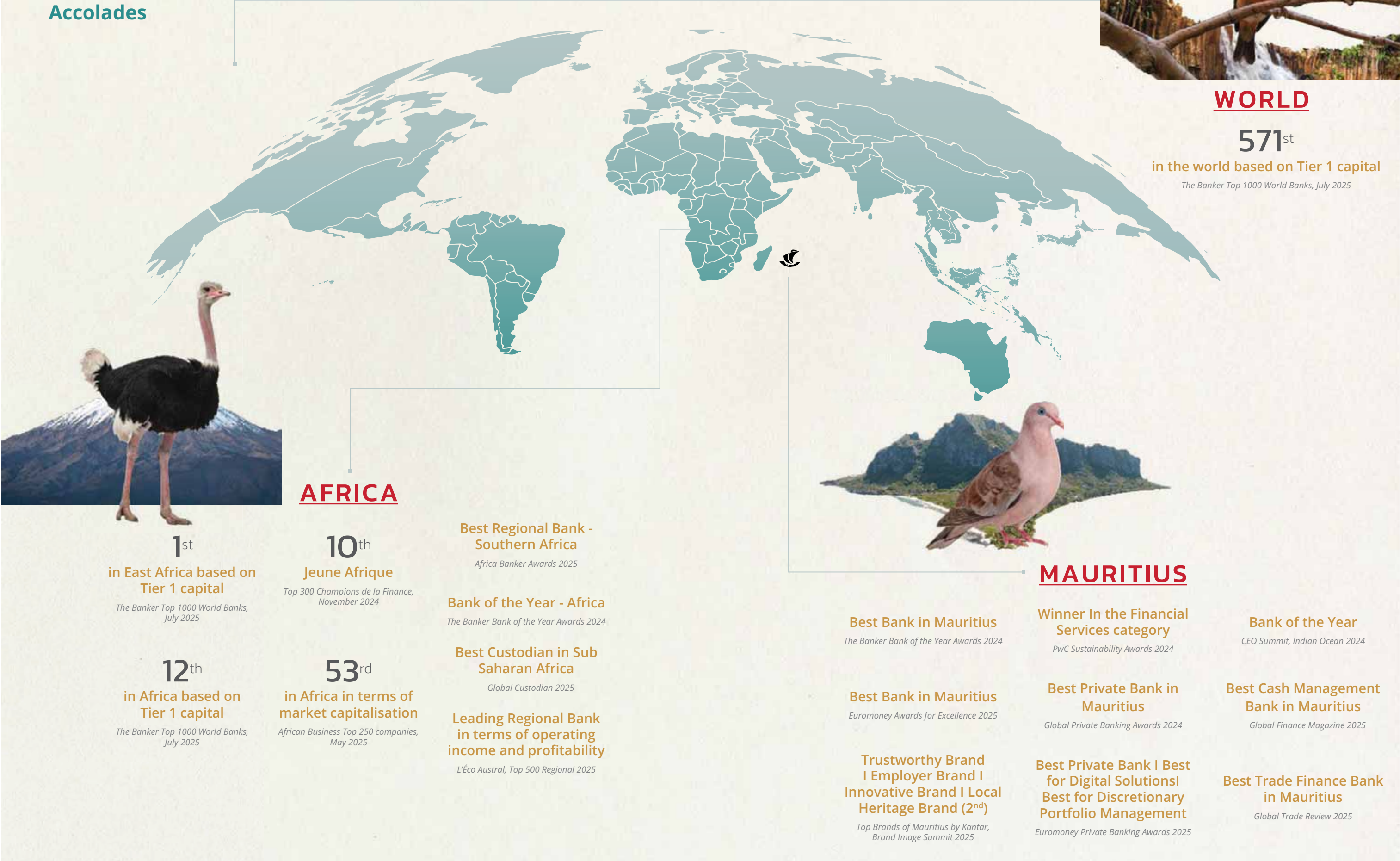
63	217	708,671
Branches/Kiosks	ATMs	MCB Juice subscribers
Presence in	Wide network of correspondent banks	
11 countries	~ 100 in Africa	

Domestic market shares of our main subsidiary, MCB Ltd



Notes:
1) Figures are as at 30 June 2025.
2) The use by MCB Group of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of MCB Group by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Accolades





Our clusters and entities

MCB Ltd is the main subsidiary of the Group. It is headquartered in Mauritius, where it consolidated its position as the market leader in the banking sector, while establishing itself as a recognised player in selected segments in Africa. It delivers a palette of financial products and services across its client segments as follows:

Retail

Caters for the day-to-day and lifetime needs of retail customers, through lending, transactional, savings and investment solutions as well as customised account packages across different age and income groups.

Business Banking

Offers tailored solutions to micro, small and medium and mid-market enterprises, facilitating access to new markets and alternative sources of finance.

Corporate and Institutional

Assists local and international corporates as well as institutional clients through tailored financing, transactional and investment solutions as well as syndication offerings.

Private Wealth Management

Provides investment, advisory services and wealth management services for resident, non-resident affluent and high net worth clients, as well as external asset managers.

Through our **overseas banking subsidiaries and associates** we offer a diverse range of banking services tailored to local market conditions. Additionally, the Group capitalises on its strategically positioned **commercial hubs** to drive international business development and cross-border client engagement.

The Group has entrenched its participation in **non-banking financial services**, with increasing prominence as a major player in leasing and factoring and micro-finance.

The Group is involved in **other business areas and ancillary investments**, with dedicated structures to promote philanthropy and community support.

A word from our Head of Sustainability, Reputation and Engagement

At MCB, we believe that true success lies in using finance as a force for good: creating an inclusive and resilient future that is not only environmentally sustainable but profoundly human.

For more than 188 years, MCB has built a legacy of trust. As Head of Sustainability, Reputation and Engagement for MCB, I believe our rich history reflects our understanding that our responsibility extends beyond the products and services we offer and is deeply rooted within the nexus of nature and society. This conviction drives us to pursue initiatives that deliver transformative impact today and enduring value for generations to come.

This report provides you with numerous examples of how we live our purpose daily, in every action we take. I would like to share a few highlights that reflect our journey.

Over the years, we have supported environmental NGOs in Mauritius and Rodrigues who work tirelessly to protect biodiversity, restore fragile ecosystems and raise awareness within our communities. Through the MCB Forward Foundation, our dedicated CSR arm, we apply the same holistic approach to social development: from early childhood programmes to empowering families and reinforcing the social fabric over the long term.

Our local partnerships are complemented by our investment of EUR 5 million in **Livelihoods Carbon Fund 3**, an impact fund dedicated to large-scale projects with tangible social and environmental benefits.

Our local partnerships are complemented by our investment of EUR 5 million in Livelihoods Carbon Fund 3, a climate fund dedicated to large-scale projects with tangible social and environmental benefits.

One of our contributions is directed towards the **Nyungwe agroforestry project in Rwanda**, which seeks to improve the lives of forest-dependent communities living around the Nyungwe National Park. By creating sustainable income-generating activities, restoring ecosystems and strengthening food security, this project is a strong example of how climate action can be aligned with social inclusion and economic empowerment. At the same time, we remain deeply committed to safeguarding and celebrating Mauritius’ **cultural heritage**, including supporting artists, the protection of arts, rare stamps, artefacts and historic archives via the Blue Penny Museum. The museum is also a **source of learning, pride and belonging, essential to the well-being of our society**. These efforts illustrate our integrated and holistic approach to enduring societal value.

As a responsible bank turned towards the future, we acknowledge the important role that fossil fuels play in Africa’s **complex energy transition**. We equally recognise the importance of **deepening our understanding of the social impacts** associated with our investments on the African continent. This is a critical area of exploration for MCB, as we seek to become a trusted and impactful partner in Africa’s just transition journey leading towards inclusive, equitable and sustainable progress.

Looking ahead, our commitment is clear: to act with purpose and clarity, to strengthen how we assess and communicate our impact and to ensure that today’s choices create enduring societal and environmental value. Embracing our responsibility as an institution, we are determined to play our role in shaping a better future, working alongside our partners and communities.

Let us act with courage and compassion because shaping a better world begins with each of us, today.

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



PLASTIC ODYSSEY



Moving forward on our sustainability journey

We continue to make significant progress on our sustainability journey.

2008

- MCB became a participant to the United Nations Global Compact's (UNGC) Ten Principles.

2010

- Launched the MCB Forward Foundation to manage our corporate social responsibility activities.

2014

- Signed our second credit line as a participating bank, contributing towards the EUR 60 million with AFD (SUNREF).

2017

- Signed our third credit line as a participating bank, contributing towards the EUR 75 million with AFD (SUNREF).

2019

- Adopted the GRI Sustainability Reporting Standards.
- Launched Lokal is Beautiful.
- Partnered with the Mauritian Wildlife Foundation.
- Became a signatory to the UNEP FI PRB.
- Identified 11 priority SDGs in support of the 2030 Sustainable Development Agenda.

2021

- MCB Madagascar signed its first credit line of EUR 6 million with AFD (SUNREF).
- Launched our online platform, PUNCH, to connect entrepreneurs.
- Launched our Green Drive loan scheme.
- Invested in Livelihoods Carbon Fund 3, an impact investment fund focused on financing large-scale projects.
- Established MCB Group's Gender Equality Charter.
- Joined the UNGC Climate Ambition Accelerator programme in line with the Paris Climate Agreement.

2023

- Launched the Sustainable Finance Framework, Sustainable Loan and Green Taxonomy in March 2023.
- Launched the first Sustainable Supply Chain Finance to the tune of USD 10 million.
- Signed the National Corporate Governance Charter in July 2023.
- Hosted the first edition of Deba Klima in collaboration with Rajiv Gandhi Science Centre.
- Submitted MCB's roadmap for climate-related and environmental financial risk management framework.

2012

- Adopted the Equator Principles.

2009

- Launched Initiative 175 aimed at fostering environmentally friendly practices.
- Partnered with the Agence Française de Développement (AFD) to finance development projects under its green finance label SUNREF (Sustainable Use of Natural Resources and Energy Finance). Signed our first credit line of EUR 40 million as a participating bank.

2016

- Launched MCB Microfinance to promote financial inclusion and empower micro-entrepreneurs.

2018

- Launched our sustainability programme, Success Beyond Numbers.

2020

- Signed the Gender Diversity Charter of the Africa CEO Forum – Women working for change.
- Published our 'Klima Neutral 2050' study.
- Became a founding member of the UNGC Network Mauritius.
- Commissioned 'Lokal Rebound' study.
- Launched Green Lease.

2022

- The Bank started implementing the Guideline on Climate-related and Environmental Financial Risk Management published by the Bank of Mauritius for financial institutions.

2024

- Revamped our 'Lokal is Beautiful' loan scheme.
- Carried out the materiality analysis for MCB Ltd as per the GRI Standards.
- Signed our inaugural USD 400 million Sustainability Linked Syndicated term Loan.
- Hosted the second edition of Deba Klima.
- Recognised as Africa's first bank to earn EQUAL-SALARY certification.

2025

- MCB Group was certified as a Great Place to Work®
- Signed landmark partnerships with Middlesex University and Charles Telfair Education.
- Hosted third edition of Deba Klima.
- Published our updated our Sustainable Finance Framework in October 2024.
- Advised CIEL Limited on a Rs 1.45 billion sustainability-linked bond, the first of its kind in Africa for a diversified investment group.
- Supported marine biodiversity conservation efforts and awareness through Reef Conservation and Plastic Odyssey laboratory vessel.





From Vision to Action: Leadership insights on sustainability

A joint statement from our Group Chief Executive and Chief Executive Officer

In June 2025, we unveiled Vision 2030, which will serve as our compass, steering our strategic choices over the next five years. In this message, our Group Chief Executive, Jean Michel Ng Tseung, and Thierry Hebraud, the Chief Executive Officer of MCB Ltd, provide their insights on how Vision 2030 resonates with our purpose, Success Beyond Numbers and our Corporate Sustainability Programme. They reflect on the journey so far and share thoughts on the main priorities that will shape the Group’s roadmap towards a more inclusive and sustainable future.

For the first time in 187 years, the Group has released a timebound vision statement, Vision 2030. Why do you believe this strategic direction will enable the Group to embed sustainability more deeply and support the prosperity and resilience of people, communities and the wider region?

Jean Michel Ng Tseung (JMNT): The world is at a crossroads, facing interconnected social, environmental, and economic challenges. Large international banks are withdrawing from the Net Zero Banking Alliance, and other prominent institutions are deprioritising ESG considerations in their strategic decision-making. Climate change is a daily reality in our region: rising sea levels, unpredictable weather patterns, and environmental stress are already impacting communities, livelihoods, and ecosystems.

Yet, with challenge comes opportunity and **we choose to act**. Amid this ever-shifting landscape, our commitment to sustainability has remained steadfast. It is embedded in our DNA, rooted in over 187 years of legacy and purpose-driven action. As a responsible financial institution, we must remain focused on our sustainability ambitions while navigating the complex realities of our operating environment.

This is precisely where **Vision 2030** brings clarity. It shapes our collective efforts and guides us confidently into the next chapter of our journey. It unites us around our purpose, **Success Beyond Numbers**, and encourages us to view every transaction as an opportunity to create a better future. In fact, we refreshed our purpose this year to reaffirm our commitment:

We use finance as a force for good in creating a sustainable and inclusive future for the Customers and Communities we serve.

Thierry Hebraud (TH): Absolutely. At MCB, we believe growth and sustainability are not opposing forces. When approached strategically, they reinforce each other.

Many of the challenges the world faces today stem from unsustainable models of developed economies and we cannot be compared to them. For MCB, embedding sustainability into our strategy is essential to building long-term economic resilience. Our five-year vision enables us not only to navigate complexity but also to shape a future where prosperity is shared and resilience is strengthened across our home markets, in Africa, and within our workplace.

JMNT: Building on Thierry’s point, every facet of our business, from past to present from our values and our corporate sustainability programme to our sustainability materiality analysis - converges toward meeting our stakeholders’ needs and expectations.



Jean Michel Ng Tseung
Chief Executive
MCB Group Ltd

In 2018, we launched our corporate sustainability programme, **Success Beyond Numbers**, which was elevated to become the Group’s purpose in 2021. It reflects who we are and connects us meaningfully to our stakeholders.

Today, sustainability is integrated across each of the strategic pillars of Vision 2030, rather than being a standalone pillar. Our sustainability focus areas, which we unpack throughout this report, continue to guide how we deliver on our purpose and pursue Vision 2030.

TH: Long before sustainability became a global priority, MCB was already laying the groundwork for a more inclusive and resilient future. Our early support for high-potential sectors - such as textiles which were considered too risky by many, played a pivotal role in reshaping the Mauritian economy and uplifting communities. By backing these industries, we helped unlock new avenues for growth, employment, and social transformation. We remain conscious of our choices and strive to be an active participant in the country’s development. This is reflected in our long-standing initiatives which include the **MCB Forward Foundation**, active for over 16 years, and the **MCB Foundation Scholarship**, now in its 36th year. We are stewards of the **Blue Penny Museum**, anchoring us in national heritage conservation. Our sustained investment in the **MCB Football Academy**, **Team MCB**, and the **MCB Youth Championship** underscores our long-term commitment to nurturing talent and advancing sports development in Mauritius. These efforts have not only benefited our business but have also contributed to broader economic resilience.

Diving deeper into Vision 2030, our first pillar focuses on leading in our home markets. What does this mean and what does it entail for a banking group such as MCB?

JMNT: To create value in our home markets - Mauritius, Seychelles, Madagascar and the Maldives, we aspire to be an inspiring banking group.

Being inspiring means contributing meaningfully to the socio-economic development of the countries we operate in and scaling our sustainability ambitions.

Being inspiring means contributing meaningfully to the socio-economic development of the countries we operate in and scaling our sustainability ambitions. We do this by shaping industry trends, facilitating essential transitions, and creating opportunities for the stakeholders we serve.

So, how do we inspire? For example, in **Madagascar**, we sponsored the **WASH Project**, which improves access to clean water and sanitation in rural communities. In **Seychelles**, we support **environmental conservation projects** that protect biodiversity and ecosystems.

We also aim to be a **trusted partner**, one that brings communities together to engage in meaningful conversations that promote societal progress. The **Deba Klima** initiative is a great example, with a record participation of 76 secondary schools in Mauritius during the selection phase, jointly organised with the Rajiv Gandhi Science Centre. Similarly, our sponsorship of Plastic Odyssey underscores our commitment to advancing environmental awareness and conservation and empowering communities to engage in meaningful dialogue around critical environmental societal issues.

TH: Being an inspiring banking group also means leading by example and influencing policy debates across our home markets and Africa. A key milestone on this journey was the release of our strategic report in March 2025 titled **“Harnessing Africa’s Trade Potential: Strategies for Sustainable Growth”**. This report has been positioned as a blueprint for unlocking the continent’s trade opportunities through sustainable and inclusive growth. It is now widely referenced by both the business community and government stakeholders, reinforcing our role as a thought leader in the region.

I am also particularly proud of the third edition of the MCB’s Africa Trade Week, held in Mauritius and Madagascar. This event served as a collaborative platform bringing together key stakeholders to discuss the future of African trade amid geopolitical tensions and sustainability challenges.



Thierry Hebraud
Chief Executive Officer
MCB Ltd

For me, these initiatives reflect who we are as a Group. In our home markets and beyond, we are committed to moving communities and businesses forward and fostering sustainable growth – economically, socially and environmentally.

By inspiring trust, enabling inclusion, and fostering dialogue, we are laying the foundation for a more resilient and connected region. This naturally extends into our broader commitment to Africa’s transformation, which we discuss shortly.

This brings our focus to Africa. The Group aims to position itself as a top-tier Corporate and Investment Bank and Private Banking Institution. How does this align with our long-standing commitment to support Africa’s development in a way that is responsible and commercially viable?

TH: Vision 2030 articulates our ambition to be a long-term partner in Africa’s sustainable transformation and our efforts **to foster sustainable intra-African trade** are part of a broader strategy to support Africa’s long-term sustainable development. Importantly, we also recognise the need to address the continent’s energy and infrastructure challenges as key enablers of inclusive growth. As a bank committed to innovation and the future, 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**.

In Africa, this energy transition is complex as the continent is recognised as most vulnerable to climate change impacts, disproportionately experiencing the consequences of extreme weather events despite contributing only 3.7% to global carbon emissions. Many nations also face immense social and economic development needs, hampered by extreme energy poverty.

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. 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. How do we enable all of this?

We will pursue our **Oil and Gas financing strategy** by responsibly financing oil and gas for years to come, as we believe it is key to promoting a just transition. We also acknowledge the key role of MCB in exploring innovative financing solutions to the **Metals and Minerals value chain** and 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. Additionally, we will reinforce our collaboration 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.

By empowering our clients to succeed, we contribute to Africa’s success, an ambition that lies at the core of Vision 2030. We are committed to supporting Africa in asserting itself as a catalyst for change and a strategic partner in the global energy transition.

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Reflecting on pillar three, ‘Win in the Workplace’, how are we ensuring that our people are inspired, equipped and committed to join MCB on this journey?

JMNT: Pillar three reflects our belief that our people are at the heart of our sustainability journey. It is about cultivating a workplace culture where individuals feel valued, empowered, and aligned with our long-term goals.

We track our performance against a Scorecard that drives strategic alignment and informs executive remuneration. This year, we embedded our Values and Shared Ways of Working into our performance management framework, creating a behavioural compass and a conducive environment for growth. We are nurturing an inclusive culture that honours individuality while strengthening collective belonging.

Our efforts are gaining traction: MCB Group was certified as a **Great Place to Work®** this year, building on last year’s milestone of becoming the **first African bank to obtain the EQUAL-SALARY certification**. We are also progressing toward our gender equality target of **40% women in middle and senior management by 2026**, having reached **36.6%** this year. In line with our evolving commitment, we have moved from **Gender Equality to Gender Equity** and established a dedicated **Diversity, Equity and Inclusion (DEI)** team to drive this change.

This is how we build a stronger, more resilient organisation – one that truly feels human and that supports not only our business but our communities and the world around us.

TH: Regular communication and strong leadership are essential to our workplace strategy. We make sure to listen to our employees through surveys and open conversations, ensuring their voices shape our journey. We invest in personal and professional development, nurture existing talent, and bring in new capabilities. Strategic recruitment and succession planning help us build leadership and critical skills for the future.

Beyond this, we also create opportunities for connection and engagement through Group-wide events such as **Familink** and our **social leave programme**. In June 2025, Jean Michel and I presented Vision 2030 to **700 People Managers** at the **Lead with Impact Symposium**, an event that reinforced our shared purpose. Events like this, along with regular town halls, help bring our strategy to life and keep everyone engaged.

By investing in our people and fostering a values-driven, inclusive culture, we are building a resilient organisation that is equipped to deliver on Vision 2030. This strong foundation enables us to look ahead with confidence and clarity as we continue our transformation journey.

As we look ahead, what gives you confidence in MCB’s ability to deliver on Vision 2030? How will our disciplined approach – being clear on what we will and will not pursue – shape our sustainability journey?

JMNT: As we look to the future, Vision 2030 is bold and exciting. For MCB, it creates real opportunities to lead with purpose in our home markets and drive positive impact across our region.

We are committed to financing the shift to a greener, low-carbon economy in regions we operate, leveraging technology to enhance banking accessibility and customer experience, and operating more efficiently. We will continue working with our clients and partners to embed sustainability into our regional growth plans, while investing in strong, values-driven, diverse and future-ready leadership.

Our strength lies in our people, our culture, and our track record. Time and again, we have demonstrated our ability to adapt, innovate and deliver, supported by clear strategies, robust governance, and a disciplined way of working.

We also recognise that there is more to do. We are deepening our understanding of the broader impacts of our financing activities and strengthening our processes to assess, monitor and report on sustainability-related risks and opportunities across our value chain.

Importantly, we are clear about what we will and will not pursue. We will focus on sectors, partnerships and projects that align with our purpose and Vision 2030. We will not compromise long-term impact for short-term gains. This disciplined approach keeps us true to our values and ensures our sustainability journey remains credible and impactful.

Vision 2030 is a journey of transformation; one we will undertake with our valued stakeholders. We know we cannot achieve our ambitions alone. That is why we are committed to deepening collaboration, exchanging ideas and co-creating solutions that drive shared success

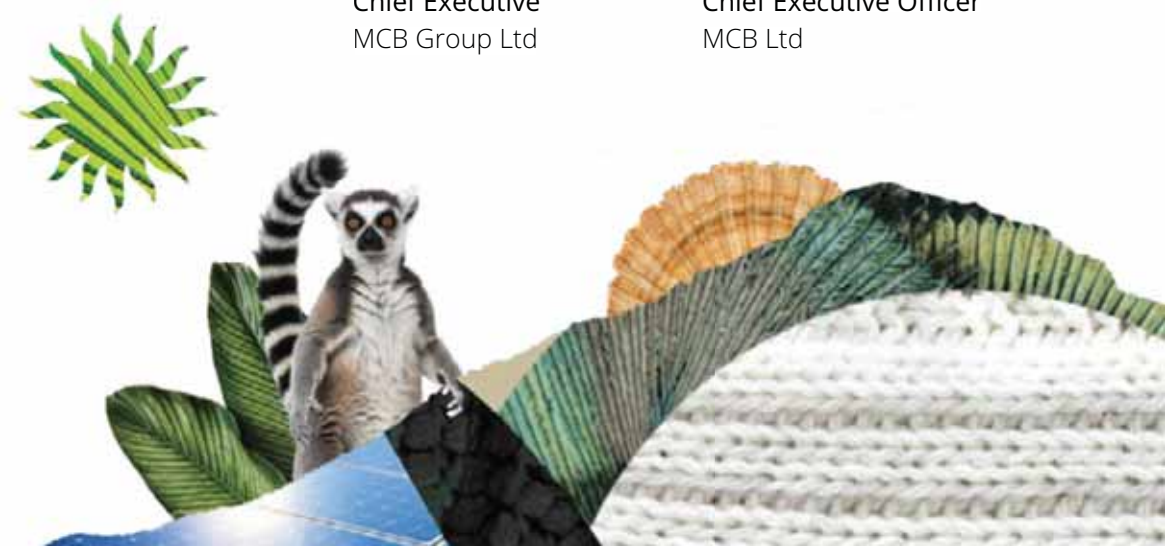
Finally, do you have a message of thanks or encouragement you would like to share as we embark on the year ahead?

JMNT: I would like to take this opportunity to express my heartfelt thanks to our people, clients and the communities we serve. To our teams across MCB, thank you for your dedication, resilience and belief in our shared purpose. Your energy and commitment are what drive our progress and make our ambitions possible. To our clients, thank you for your trust. We are proud to be your partner and remain committed to supporting you through every challenge and opportunity. Finally, to our communities, thank you for inspiring us to do better and be better. We are here not just to grow as a business, but to grow with you sustainably.

TH: I echo the thoughts of Jean Michel. As we reflect on another year of progress, my sincerest gratitude goes to our employees for your dedication and professionalism. You are the driving force behind our achievements. I also thank our leadership team and Board for their guidance and support. Most importantly, I extend my appreciation to our clients and partners – your trust is the foundation of our success and inspires us to keep evolving. Together, we will continue to build on our strengths and create long-term value for the communities and markets we serve.

Jean Michel Ng Tseung
Chief Executive
MCB Group Ltd

Thierry Hebraud
Chief Executive Officer
MCB Ltd



Our Sustainability approach

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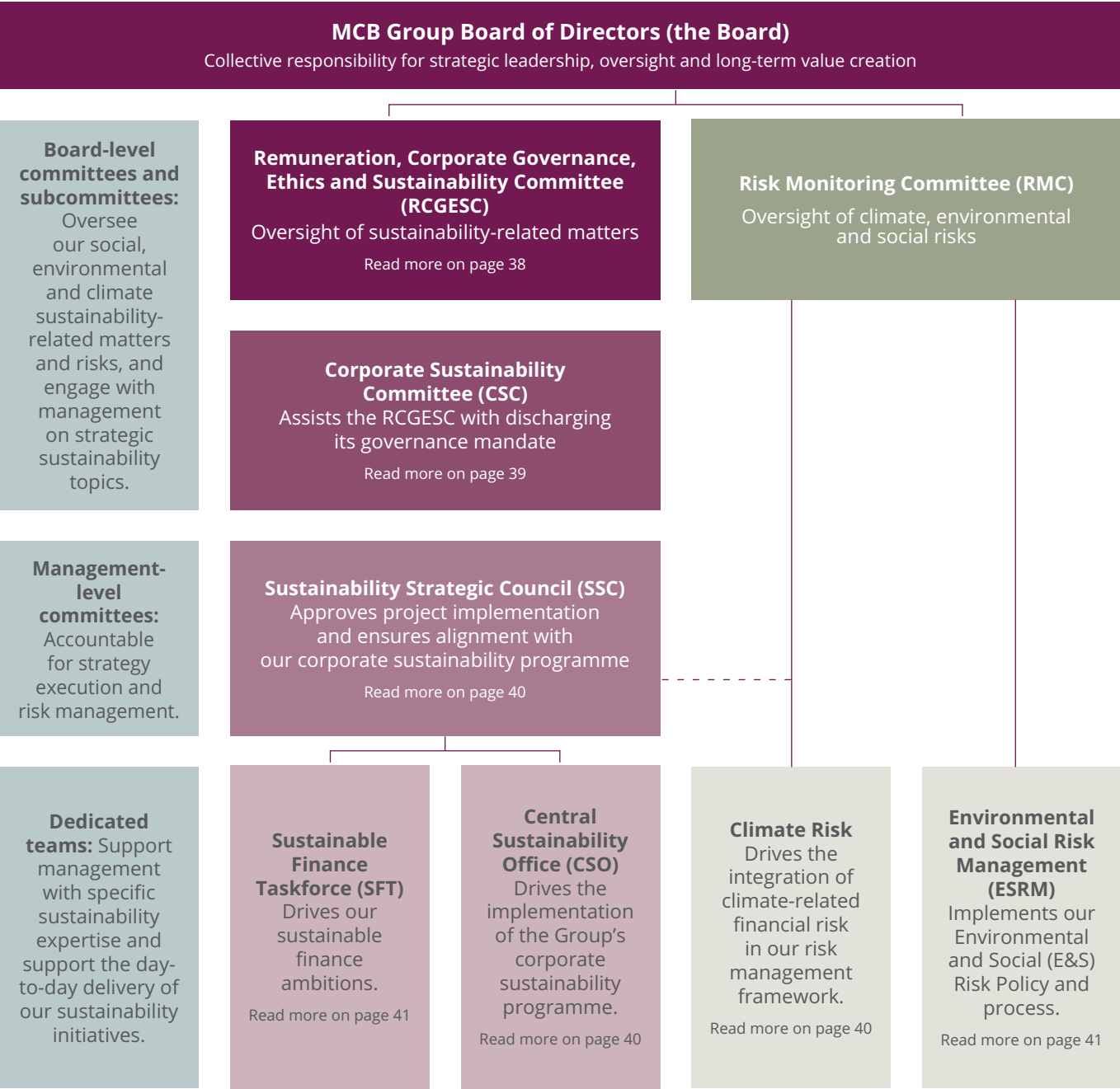
Governance

We believe that good governance is fundamental to fostering long-term business sustainability, creating value for our stakeholders and acting for the good of society.

Our Board sets the tone from the top, embedding purpose-driven and ethical leadership that promotes accountability, transparency, effective risk and performance management, robust internal control, responsible stakeholder engagement and ethical behaviour by all employees. Our Board is supported by a well-defined governance framework, which enables the delegation of authority and clear lines of responsibility while allowing the Board to retain effective control.

We provide a high-level overview of our **sustainability governance structure** below, highlighting the Board and management committees responsible for overseeing our corporate sustainability programme and guiding decision-making related to climate, environmental and social risks. We provide the details of these committees on the following pages.

An overview of our sustainability governance structure



Key: ■ Oversight of sustainability-related matters ■ Oversight of climate, environmental and social risk

Read more about our governance approach in our corporate governance report, available in our 2025 MCB Group Annual Report.

The ongoing transformation of our governance model

We continuously evolve our governance approach to ensure it remains relevant and responsive to our rapidly changing market conditions. This includes taking steps to ensure that our governance framework provides adequate oversight of current and emerging sustainability risks and opportunities across our value chain. For example, we are implementing an adapted governance framework to cater for climate-related risk management.

Read more about our approach to climate risk on page 54.

We have also initiated a Group-wide working group to assess the implications of aligning to the IFRS Sustainability Standards S1 and S2. While these standards are not yet mandatory in Mauritius, we believe alignment will help us enhance our governance and management of sustainability matters. It will further help ensure that we provide our stakeholders with comprehensive, comparable and consistent sustainability-related financial information. We will provide more details on key milestones as we progress.

The role of the Board

The oversight of ESG-related matters is part of the Board's responsibilities, and members collectively work in setting policies and principles that govern the Group's activities, covering areas such as:

- Establishing the Group's governance-related policies and procedures
- Reviewing risk management, internal control and reporting systems
- Implementing the Group's Code of Ethics and Business Conduct
- Monitoring environmental and social risks in the Group's lending activities
- Integrating sustainability in the Group's business and operations

The Board is supported by six committees, and they each consider ESG matters that may arise. Our RCGESC and RMC are specifically mandated to assist the Board with executing our corporate sustainability programme. Both committees report their findings and recommendations to the Board after every scheduled meeting or at ad hoc committee meetings as needed.

The **RCGESC** reviews and oversees the implementation of the Code of Ethics and Business Conduct and monitors the corporate sustainability programme across the Group. The RCGESC also reviews the composition of the Board, ensuring an adequate structure, a diverse mix of skills and experience and optimal size.

Read more about our RCGESC on page 38.

The **Risk Monitoring Committee** assists the Board in setting up risk mitigation strategies and to assess and monitor the implementation of the risk management process of the MCB Group Limited and all its subsidiaries.

Read more about our Risk Monitoring Committee in our 2025 MCB Group Annual Report

The **Audit Committee** assists the Board in oversight of compliance with laws and regulations, as well as with relevant policies and procedures as set out by the Board.

The **Cyber and Technology Risk Committee** is a newly set up Board Committee established to oversee the management of technology, cybersecurity and data privacy risks within the Group.

The **Corporate Strategy Committee** assists the Board with integrating ESG considerations in the Group's strategy.

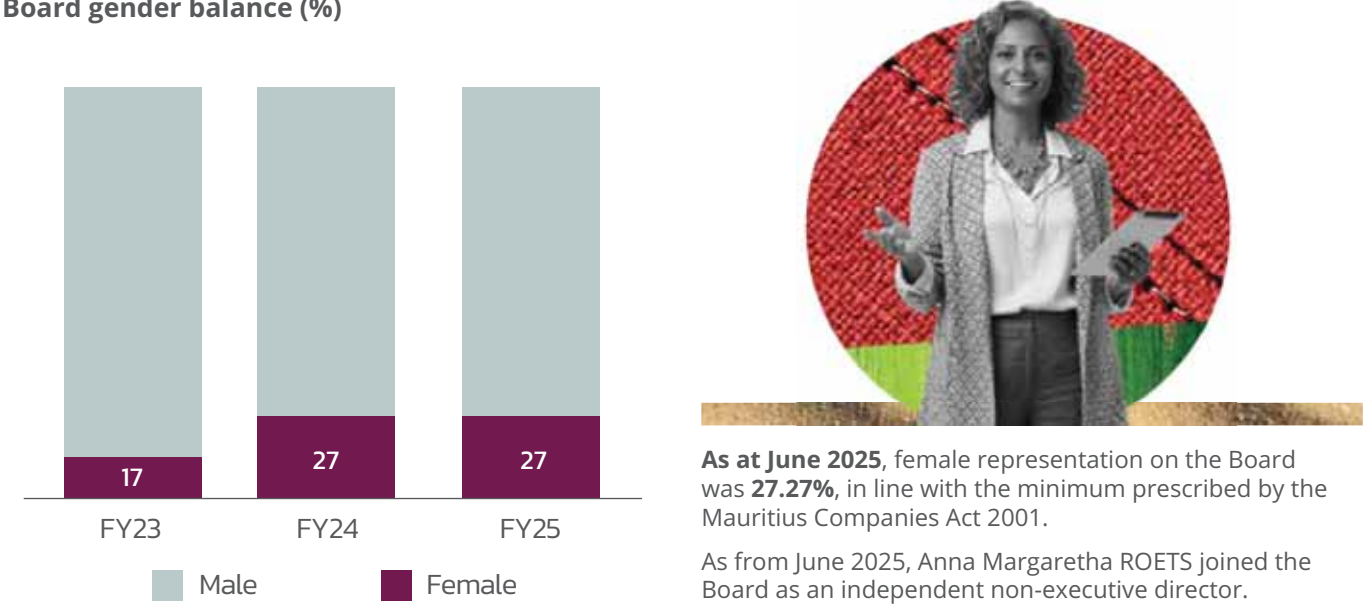
The **Supervisory and Monitoring Committee** oversees and provides guidance for the overall management of the Group, including the deployment of ESG initiatives.

For more information, please refer to our corporate governance report, available in our 2025 MCB Group Annual Report.

Our Board in FY25

The Board recognises the importance of ensuring diversity in its membership to provide the full range of perspectives and insights needed to encourage debate and support good decision-making and strategy execution. The Board diversity profile includes gender, culture, age, knowledge, skills and experience, competencies, philosophies and accomplishments. As at 30 June 2025, the Board consisted of 11 members.

Board gender balance (%)



Read more about changes to the Board's composition in the corporate governance report in our 2025 MCB Group Annual Report.

Focus on sustainability skills and training

We are committed to equipping our Board members with the necessary knowledge, skills and expertise to effectively respond to sustainability-related risks and opportunities. We provide them with appropriate and timely training, including an induction programme for new members and ongoing training tailored to the development needs of directors and aligned with the Group's priorities.

Members of our Board committees leverage their prior knowledge and experience in sustainability to fulfil their responsibilities effectively. Our Chairperson of the CSC, Maya Makanjee, brings extensive experience in sustainability matters such as human resources, stakeholder engagement, corporate citizenship and sustainable development.

This year, as part of our ongoing materiality analysis and to support our efforts to define our key sustainability risks and opportunities, the Board was frequently engaged on key sustainability themes, such as climate change and the importance of protecting and preserving nature.

Read more about our materiality analysis on page 46. Read more about our efforts to foster a culture of environmental awareness on page 109.

The role of the nominated Board committees

Remuneration, Corporate Governance, Ethics and Sustainability Committee

The RCGESC oversees the execution of our corporate sustainability programme. In addition, the RCGESC assists the Board with all remuneration aspects, corporate governance matters and nomination and succession planning for MCB Group Ltd and its subsidiaries. The RCGESC is supported by the CSC, which assists in fulfilling its mandate to oversee the execution of the Group's corporate sustainability programme.

For more information, please refer to our corporate governance report, available in our 2025 MCB Group Annual Report.

Corporate Sustainability Committee

The CSC is a subcommittee of the RCGESC, providing enhanced governance and oversight of our corporate sustainability programme. Its responsibilities include monitoring our progress and ensuring that we implement appropriate sustainable development initiatives and integrate relevant environmental and social considerations into our decision-making processes. The CSC reports its findings and recommendations to the RCGESC after every scheduled meeting or at ad hoc committee meetings as needed.

Member	Position	Relevant skills and competencies
Maya Makanjee (Chairperson)	Independent Non-Executive Director of MCB Group	The committee's diverse composition reflects the breadth of expertise needed to effectively oversee the execution of the Group's corporate sustainability programme. Its members bring extensive experience in banking and financial services, with a deep understanding of African and regional social and environmental development issues. Members also have specific skills related to governance, corporate affairs and stakeholder engagement, ensuring a holistic approach to sustainability.
Jayananda Nirsimloo	Chairman of MCB Group	
Simon Walker	Chairman of MCB Ltd	
Johanne Hague	Independent Non-Executive Director of MCB Ltd	
Yvan Legris	Non-Executive Director of MCB Group	
Jean Michel Ng Tseung	Executive Director of MCB Group	
Thierry Hebraud	Executive Director of MCB Ltd	
Dipak Chummun	Executive Director of MCB Group	



In FY25, the CSC met four times and discussed the following topics related to sustainability matters:

- Reviewed and validated the sustainability matters identified during our materiality analysis and discussed next steps, taking guidance from the SSC.
- Monitored our FY25 progress against the objectives of our corporate sustainability programme and approved our strategic sustainability roadmap for FY26.
- Discussed MCB Ltd’s sustainable finance agenda.
- Discussed progress regarding the implementation of our Gender Equality Charter.
- Approved our IFRS Sustainability Standards S1 and S2 implementation roadmap.

The role of the management committees

Sustainability Strategic Council

Our SSC is the highest management-level committee overseeing our corporate sustainability programme, focusing on sustainability-related activities across the Group. The SSC comprises our Chief Executives (Bank and Group), our Chief Finance Officer, cross-functional Heads of SBUs (including Human Resources, Risk, Global Structured Finance and Strategy, Research and Development) and our CSO.

The SSC is responsible for implementing our Board-approved corporate sustainability programme, which includes assessing proposed sustainability initiatives, ensuring they align with our corporate sustainability programme and address our key economic, social and environmental sustainability matters. The SSC also oversees the action plans and approves and monitors the budgets required to support project implementation. By maintaining oversight of these processes, controls and procedures, the SSC plays a central role in fostering and driving accountability for our corporate sustainability programme throughout the Group.

In FY25, the SSC met five times and discussed the following topics related to our corporate sustainability programme:

- Discussed the outcomes of the materiality analysis, including next steps, and recommended our sustainability matters to the CSC for validation.
- Monitored our FY25 progress against the objectives of our corporate sustainability programme and recommended our FY26 strategic sustainability roadmap to the CSC for approval.
- Discussed MCB Ltd’s sustainable finance agenda and made relevant recommendations to the CSC, including monitoring the ongoing operationalisation of the sustainable finance agenda and the repositioning of our Transition Task Force as our Sustainable Finance Taskforce (alongside any necessary changes in governance and oversight).
- Validated MCB Private Wealth Management’s sustainable investing framework.
- Received updates and progress reports on climate risk.
- Received updates and progress reports on our Sustainability Linked Syndicated term Loan.
- Received updates and progress reports on our Gender Equality Charter.
- Assessed and validated our IFRS Sustainability Standards S1 and S2 implementation roadmap and recommended it to the CSC for approval.

The role of dedicated teams

Dedicated teams provide additional support and enable the day-to-day delivery of our corporate sustainability programme by driving approved initiatives and embedding sustainability-related activities, including environmental, social and climate risk management into business operations. These functions report to the relevant management and/or Board committee for oversight and strategic alignment.

Central Sustainability Office

Our Central Sustainability Office (CSO) is responsible for developing and driving the implementation of the Group’s corporate sustainability programme across three key workstreams. The CSO reports to the Head of Sustainability, Reputation and Engagement, who in turn reports to our Group Chief Executive.

Climate Risk

Climate Risk forms part of Financial Risk, which sits within the Risk SBU. Climate Risk is principally responsible for driving the implementation of climate-related financial risk within our risk management framework. It provides ad hoc updates to the SSC.

 Read more about our approach to managing climate risk on page 54.

Environmental and Social Risk Management (ESRM) team

Our ESRM team sits in the Credit management BU within our Risk SBU. It is responsible for conducting E&S risk due diligence on the Bank’s ESRM eligible financing activities. The team escalates its analysis, recommendations and proposed conditions on related E&S matters to the Executive Credit Committee for decision-making. The ESRM team implements our E&S Risk Policy, including identifying and mitigating E&S risks and monitoring of E&S-related conditions in the contractual agreement of transactions. The team also provides training to relevant internal stakeholders.

Additionally, the ESRM team reports quarterly to the Risk Monitoring Committee to provide visibility on ESRM eligible exposures, by business segment and sectors, with a focus on high E&S risk exposures and sensitive files. Below is the established governance for decision-making on E&S related exposures of the Bank:



 Read more about our approach to environmental and social risk management on page 41.

Sustainable Finance Taskforce (SFT)

This year, we reviewed the governance and supporting structures underpinning the operationalisation of our sustainable finance agenda. Accordingly, we reassessed the roles and mandates of our Transition Task Force and Local and Regional Sustainable Finance Working Group, incorporating them into our new SFT, which was established in June 2025.

Going forward, our SFT will strengthen governance and oversight of the Group’s sustainable finance ambitions, ensuring that our sustainable finance value proposition remains responsive to regulatory developments and evolving market demand. The SFT will be critical in institutionalising our sustainable finance agenda locally and internationally. The SFT will be responsible for developing and executing a strong and coherent transition roadmap for the Bank and the broader Group. It will further collaborate with and build capacity among relevant employees on key transition-related topics as well as oversee the Group’s progress against priority sustainable finance-related projects and programmes.

The sponsors of the SFT are the Head of Sustainability, Reputation and Engagement, Global Head of Structured Finance and Group Chief Risk Officer. The SFT reports to the SSC. The SFT meets quarterly and comprises members of the Corporate and Institutional segment, namely the Sustainable Finance Desk, Global Head of Coverage, Global Head of Structured Finance, Head of Specialised Finance and Head of Mauritian and Regional Corporates; the CSO, as well as the Head of MCB Overseas.

 Read more about our approach to sustainable finance on page 63.

Embedding sustainability into performance management and remuneration

We track our performance against a Group Scorecard, which drives strategic alignment around shared objectives. Our Scorecard informs our performance evaluations and is used to determine executive remuneration. The Scorecard further aims to ensure that we create meaningful value for our stakeholders while building our business for the future.

On/Above target

Below target

Creating value for our stakeholders	Measuring our impact through our Scorecard		
	Objectives	KPI	SDG impacted
	(90%) – Consolidate and grow the core		
	- Support employee engagement - Develop and retain talent	On/Above target Trust Index On/Above target Internal mobility rate*	3 Good Health and Well-being 4 Quality Education 5 Gender Equality 8 Decent Work and Economic Growth 10 Reduced Inequalities
Customers	- Improve customer satisfaction and client experience - Deepen relationships and wallet share	Below target Net Promoter Score On/Above target Non-interest income growth	1 No Poverty 8 Decent Work and Economic Growth 10 Reduced Inequalities 12 Responsible Consumption and Production
Shareholders and investors	- Drive financial performance to deliver strong returns - Grow responsibly within set risk appetite	On/Above target Return on equity On/Above target Operating income growth On/Above target Risk barometer**	16 Peace, Justice and Strong Institutions 17 Partnerships for the Goals
Economies, societies and communities	- Support local economies - Enable sustainable transitions	On/Above target Local market share On/Above target MSCI ESG rating	3 Good Health and Well-being 4 Quality Education 7 Affordable and Clean Energy 8 Decent Work and Economic Growth 9 Industry, Innovation and Infrastructure 10 Reduced Inequalities 11 Sustainable Cities and Communities 12 Responsible Consumption and Production 13 Climate Action 14 Life Below Water 15 Life on Land 16 Peace, Justice and Strong Institutions 17 Partnerships for the Goals
	(10%) – Build for the future		
	International growth	Product build-out	New markets

* Proportion of vacancies filled internally
** Derived from a composite index that integrates compliance, financial and non-financial risks

We have set relevant financial and non-financial targets for each of our performance measures. The objectives and targets are integrated into the performance scorecards of our executive and senior management teams, as well as those of eligible employees. We track our progress against these targets to determine compensation and incentivise performance, which in turn drives the overall execution of our corporate strategy and the management of key sustainability matters across the Group.

 Read more about our remuneration approach and rewards philosophy on page 142.

Strategy

This year, we unveiled Vision 2030, which outlines the Group’s five-year ambition that formalises and clarifies the Group’s ambitions in our home markets and on the African continent. Vision 2030 remains intrinsically linked to and guided by the Group’s purpose, Success Beyond Numbers.

In 2018, we launched our corporate sustainability programme, Success Beyond Numbers, which we subsequently elevated to our Group purpose in 2021. This year, as part of our strategic shift to Vision 2030, we refreshed our purpose to ensure it reflects our long-standing commitment to building a more resilient and inclusive future.

We evolved the tagline of our purpose as follows:

We use finance as a force for good in creating a sustainable and inclusive future for the Customers and Communities we serve.

Our purpose remains our guiding compass, underpinning our commitment to embed sustainability into all we do and shape every action into an opportunity to contribute to success.

Our sustainability focus areas, which we unpack throughout this report, continue to guide how we deliver on our purpose and support the execution of the Group’s strategy and Vision 2030.

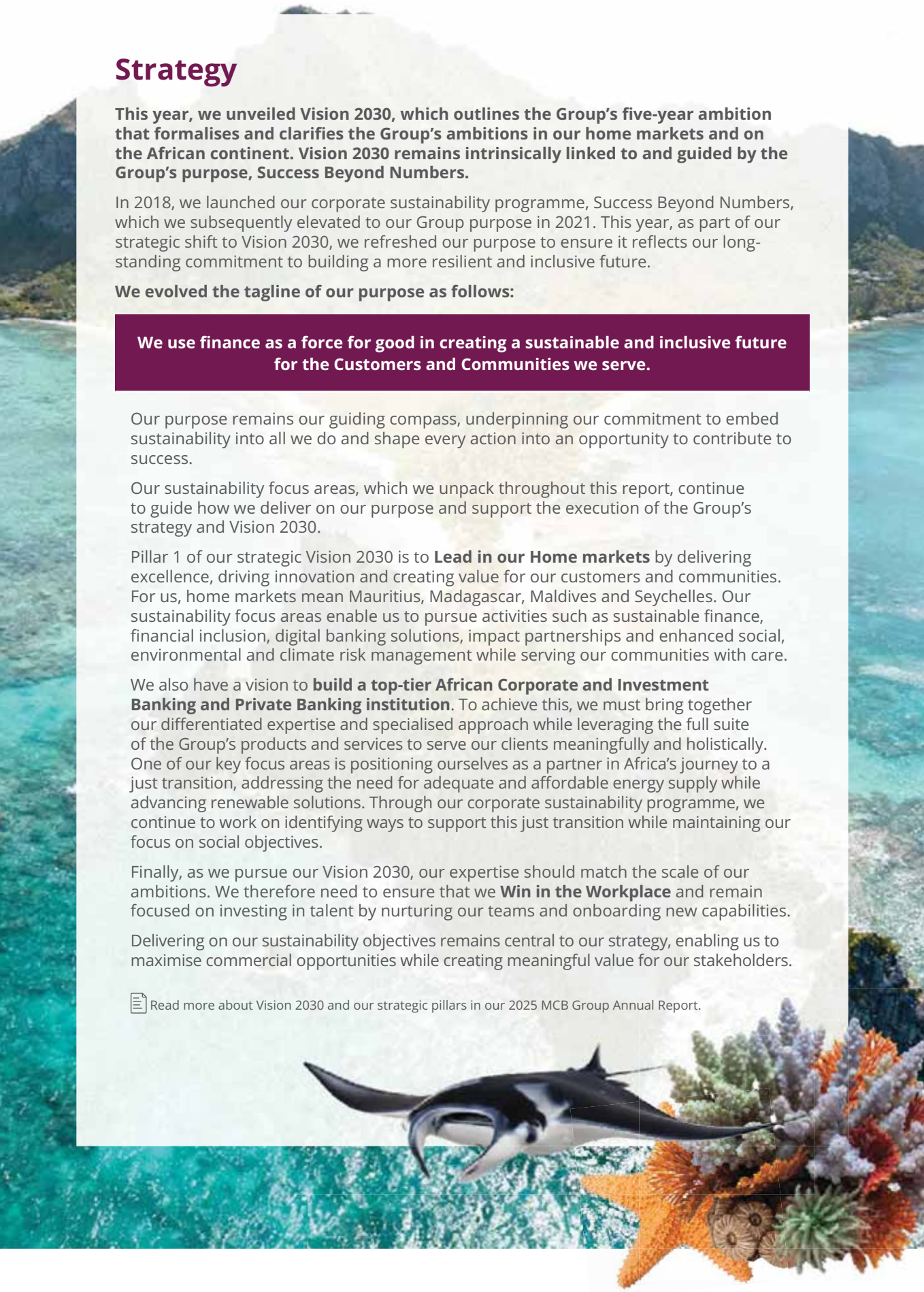
Pillar 1 of our strategic Vision 2030 is to **Lead in our Home markets** by delivering excellence, driving innovation and creating value for our customers and communities. For us, home markets mean Mauritius, Madagascar, Maldives and Seychelles. Our sustainability focus areas enable us to pursue activities such as sustainable finance, financial inclusion, digital banking solutions, impact partnerships and enhanced social, environmental and climate risk management while serving our communities with care.

We also have a vision to **build a top-tier African Corporate and Investment Banking and Private Banking institution**. To achieve this, we must bring together our differentiated expertise and specialised approach while leveraging the full suite of the Group’s products and services to serve our clients meaningfully and holistically. One of our key focus areas is positioning ourselves as a partner in Africa’s journey to a just transition, addressing the need for adequate and affordable energy supply while advancing renewable solutions. Through our corporate sustainability programme, we continue to work on identifying ways to support this just transition while maintaining our focus on social objectives.

Finally, as we pursue our Vision 2030, our expertise should match the scale of our ambitions. We therefore need to ensure that we **Win in the Workplace** and remain focused on investing in talent by nurturing our teams and onboarding new capabilities.

Delivering on our sustainability objectives remains central to our strategy, enabling us to maximise commercial opportunities while creating meaningful value for our stakeholders.

 Read more about Vision 2030 and our strategic pillars in our 2025 MCB Group Annual Report.



Our Group strategy

Success Beyond Numbers

We use finance as a force for good in creating a sustainable and inclusive future for the Customers and Communities we serve.

Our Vision 2030

To be the leading Banking Group in our Home markets and a top-tier African Corporate and Investment Bank and Private Banking institution, recognised for Excellence and Innovation.

Our Strategic pillars



Lead in our Home Markets



Build a top-tier African CIB and PB institution



Win in the Workplace

Our sustainability focus areas and supporting objectives



Vibrant and sustainable local and regional economies:

- Responsible product development
- Responsible finance that promotes financial inclusion and environmental sustainability
- Serving our customers
- Promoting responsible procurement

 Read more on page 60.



Our environmental and cultural heritage:

- Managing our direct and indirect operational environmental impacts
- Impact Partnerships: Our key environmental, social and cultural impact partnerships
- Arts and culture

 Read more on page 88.



Individual and collective well-being:

- Supporting our employees
- Our MCB Career Architecture
- Our Employee Value Proposition
- Our talent management framework
- Performance management
- Culture and diversity, equity and inclusion
- Supporting our communities

 Read more on page 126.

Link to our strategy and Vision 2030







Relevant SDGs







Our corporate sustainability programme is underpinned by our commitment to responsible behaviour and ethical business practice:

We focus on:

- Business ethics
- Prevention of bribery, corruption, fraud and money laundering
- Customer privacy and information security
- Whistleblowing
- Tax responsibility
- Protecting human rights
- Fair and responsible remuneration

 Read more on page 160.

Link to our strategy and Vision 2030:



Relevant SDGs:



Our corporate sustainability programme remains guided by the following:



The United Nations Sustainable Development Goals (SDGs) reflect an international agreement to eradicate poverty and inequality, protect health and prevent climate change by 2030 through 17 universally recognised outcomes. We identified 16 SDGs further to our ESG materiality analysis where we believe we can make a positive impact.

 We indicate our relevant SDGs per sustainability focus on page 44.



We became a participant in the United Nations Global Compact (UNGC) in 2008. The UNGC is a pact encouraging businesses worldwide to adopt sustainable and socially responsible policies. We are committed to upholding the Ten Principles of the UNGC.

 Read more about our application of the Ten Principles, particularly human rights, on pages 184-185.



MCB Ltd became a signatory to the United Nations Environment Programme Finance Initiative Principles for Responsible Banking (UNEP FI PRB) in 2019. These principles provide a framework to ensure that our strategy and business practices align with the visions outlined in the SDGs and the Paris Climate Agreement.

Our self-assessment against the UNEP FI PRB is available in our annex on our online version of the Sustainability Report.



We adopted the Equator Principles in 2012. These principles serve as a common baseline and risk management framework for financial institutions to identify, assess and manage environmental and social risks when financing projects.

 Read more about how we are applying these principles within our operations on page 50.

Our sustainability materiality approach

As the leading bank in Mauritius and a prominent regional financial services player, we are cognisant of the role we play in helping our customers and communities succeed. We also recognise that how we manage sustainability issues matter and helps define how we will deliver on our purpose. We have therefore embarked on a process to understand the sustainability risks and opportunities that are most significant to us and our stakeholders and are refining how we utilise these insights to enhance our resilience and shape our long-term goals and action plans.

Our sustainability materiality analysis

Step 1: Identify

In FY24, we undertook an extensive sustainability materiality analysis to identify the direct and indirect sustainability impacts relevant for MCB across our value chain.

Our sustainability materiality analysis involved inclusive and participatory stakeholder engagement. We conducted more than 400 interviews with internal and external stakeholders, including Board members, employees, investors, clients, suppliers, authorities and regulatory bodies, and civil society organisations.

Our analysis was informed by market and industry research. It was guided by the GRI Standards (GRI 3: Material Topics 2021), leveraging existing materiality processes and tools to facilitate alignment with the reporting requirements of the IFRS Sustainability Standards S1 and S2 and the European Sustainability Reporting Standards (aligned with the requirements of the Corporate Sustainability Reporting Directive).



Step 2: Assess and prioritise

We assessed and prioritised our sustainability impacts using the concept of ‘double materiality’, which considers our most significant impacts on the environment and people (impact materiality), as well as the significant sustainability-related dependencies, risks and opportunities that could reasonably be expected to affect MCB’s prospects in the short, medium and long term (financial materiality).



Step 3: Integrate

This year, we focused on further unpacking our sustainability impacts to identify our **material sustainability risks and opportunities**. We also initiated a review of our governance structures and risk management processes to ensure that the potential impacts of our sustainability risks and opportunities are appropriately integrated and considered alongside financial performance. These projects are ongoing and are expected to be completed in FY26. Read more about our approach to risk management on page 50.

The identification of our material sustainability risks and opportunities, and the integration of these risks into our broader risk management framework, will be a key outcome of our roadmap to align with the IFRS Sustainability Standards S1 and S2. Read more about this roadmap on page 11.





This graphic summarises our identified sustainability matters, which reflect the most significant, direct socio-economic and environmental impacts of our business activities on our stakeholders and the broader indirect impacts of our products and financing activities. The graphic illustrates how these matters impact our value chain as well as how they align with the focus areas of our corporate sustainability programme.

- Direct impact: outcomes arising from our own operations and activities, over which we have a high degree of influence and control.
- Indirect impact: outcomes from our products, services or financed activities, which we can influence but not totally control.

Alignment with our corporate sustainability programme			
Vibrant and sustainable local and regional economies	Environmental and cultural heritage	Individual and collective well-being	Responsible behaviour
Economic sustainability matters			
Economic performance ■			
Market presence ■			
Indirect economic impacts ■			
Procurement practices ■ ■			
Anti-corruption ■ ■			
Anti-competitive behaviour ■ ■			
Taxation ■			
Environmental sustainability matters			
Materials ■ ■			
Energy ■ ■			
Water and effluents ■			
Biodiversity ■			
Emissions ■ ■			
Waste ■			

This graphic summarises our identified sustainability matters, which reflect the most significant, direct socio-economic and environmental impacts of our business activities on our stakeholders and the broader indirect impacts of our products and financing activities. The graphic illustrates how these matters impact our value chain as well as how they align with the focus areas of our corporate sustainability programme.

- Direct impact: outcomes arising from our own operations and activities, over which we have a high degree of influence and control.
- Indirect impact: outcomes from our products, services or financed activities, which we can influence but not totally control.

Alignment with our corporate sustainability programme			
Vibrant and sustainable local and regional economies	Environmental and cultural heritage	Individual and collective well-being	Responsible behaviour
Social sustainability matters			
Employment ■			
Labour management relations ■			
Occupational health and safety ■			
Training and education ■			
Diversity and equal opportunity ■			
Non-discrimination ■			
Freedom of association and collective bargaining ■ ■			
Child labour ■ ■			
Forced or compulsory labour ■ ■			
Local communities ■ ■			
Customer health and safety ■ ■			
Marketing and labelling ■ ■			
Customer privacy ■ ■			

MCB set the threshold for material topics as the space where ‘influence on stakeholder decisions and expectations’ and ‘significance on the organisation’s economic, social and environmental impacts’ are high, represented as direct and indirect impacts. Key Takeaways include:

- **Environmental Impact Through Financing**
Environmental topics are not material when assessed solely on the bank’s direct operations. However, they become material through MCB’s financing activities, underscoring the bank’s influence across its value chain.
- **Social Risks via Indirect Exposure**
Topics such as Child Labour and Forced Labour are material due to indirect exposure through financed entities, reinforcing the need for responsible lending and enhanced due diligence.
- **Economic Performance as a Strategic Pillar**
Economic performance remains a material topic, reflecting both direct and indirect impacts. Stakeholders rely on MCB’s financial resilience and leadership in driving sustainable economic growth.
- **Stakeholder Expectations for Leadership**
Suppliers, employees, and NGOs view MCB as a catalyst for positive change. There is a clear call for deeper engagement and leadership in sustainability initiatives.
- **Data Governance and Privacy as Trust Enablers**
Clients and regulators prioritize data governance and privacy, positioning these as critical areas for maintaining trust and regulatory alignment.
- **Internal Capacity Building Imperative**
Gaps in sustainability awareness across employee levels highlight the need for targeted internal training and culture-building to embed sustainability into core operations.

Read more about how we are managing our direct and indirect environmental impacts on page 100.

Access our complete Materiality Analysis for MCB Ltd on our website:



Actions taken by our overseas subsidiaries to drive strategic alignment

We continue to drive Group-wide alignment on our sustainability programme and priority initiatives, aligned with our commitment to Success Beyond Numbers and Vision 2030. These efforts enable us to embed collaborative sustainability practices, drive strategy execution and foster cultural alignment across our teams.

This year, MCB Madagascar developed its sustainability roadmap, which was approved by its Executive Committee. Aligned with our commitment to fostering a culture of sustainability awareness across the Group, our subsidiaries collaborated with our CSO to identify opportunities to integrate sustainability practices within their operations. Furthermore, all new recruits who joined MCB Madagascar, MCB Maldives and MCB Seychelles took part in our employee induction programme, which includes a dedicated session on our sustainability programme, Values and Shared Ways of Working.

To ensure broader strategic alignment with Vision 2030, our overseas banking subsidiaries participated in workshops and attended presentations focused on our five-year strategic ambition. Our subsidiaries also launched quarterly townhalls to share organisational updates and foster stronger employee engagement.

 Read more about our efforts to foster a Group-wide culture of sustainability awareness on page 109.

 Read more about Vision 2030 on page 43 and in our 2025 Annual Report.

Risk management

Responsible risk management reinforces our commitment to use finance as a force for good to support sustainable long-term business growth.

We leverage a robust risk management and compliance framework, supported by sound governance and an ongoing focus on embedding a strong risk culture across the Group. Our ambition is to ensure that we control our key risks while tapping into business opportunities that create value for our customers and communities.

To help us achieve this, we are assessing the implications of the material sustainability topics we identified during our materiality analysis to ensure that our key sustainability risks are fully embedded within our broader risk management framework. This is an ongoing focus, and we will provide further insight on our progress in FY26.

 Further details on our risk management strategy and framework are available in our 2025 MCB Group Annual Report.

E&S Risks

In line with our purpose, we aim to contribute to building a sustainable and inclusive future in our home markets and across Africa. By properly embedding ESRM into our credit cycle and decision-making, we strive to encourage responsible business practices, promote positive impacts, and reduce potential negative impacts on people, communities and the environment.

Our E&S Risk Policy

Our E&S Risk Policy highlights our engagement to ensure that our exposure to E&S risks through our financing activities is properly identified and managed through adequate risk management framework and standards.

Primarily, the bank has developed an Exclusion List, approved by the Board, for activities having damaging impacts on the environment and human rights. The policy also stipulates the type of transactions considered eligible for Environmental and Social Risk Assessment, which covers all sectors within our risk appetite.

The Bank is also committed to capture emerging E&S risks such as biodiversity, climate, gender and working conditions present in sectors like agriculture, oil and gas, metals and minerals, manufacturing, property development and renewable energy, amongst others. Irrespective of the project costs or loan amount, projects identified to be concerned with those emerging risks will undergo an ESRM assessment for proper risk mitigation measures.

The scope of application of the policy has been established with financing types and financial threshold to reflect our local and international operating context. This approach has also been adopted for financing types or products targeted for corporate, SME and MME clients, since the ESRM process also applies to all sustainable financing products, corporate and government loans as well as unfunded facilities. Since 2020, the E&S Risk Policy has been reviewed on an annual basis.

As per its Board-approved mandate, the RMC reviews and approves our E&S Risk Policy annually, with the latest review conducted in May 2025. The main amendments brought to the E&S Risk Policy in 2025 are:

- Improved details for the scope of application in terms of sector covered within our risk appetite and clarification required for working capital and/or trade finance facilities.
- The review of the current escalation process of E&S risks to MCB credit committees to enhance the effectiveness of decision-making.

 Our E&S Risk Policy, including our Exclusion List, is available on our website: mcb.mu/resources/environmental-and-social-risk-management

Environmental and Social Risk Management (ESRM) process

In line with our objectives and the growing importance of managing E&S risks to businesses, we developed our ESRM process to systematically identify, assess, manage and monitor the E&S risks to which we are exposed through our lending activities. The ESRM process and procedures have been developed to assess different E&S risk category of projects and have been integrated into the overall credit cycle of the Bank, from initiation to monitoring phases.

Environmental and Social Risk Due Diligence

Compliance with the MCB Exclusion List

The Bank has developed a guideline for the coverage team, alongside the ESRM team, to conduct a preliminary E&S screening to ensure compliance with the MCB Exclusion List for new clients or projects. This includes, for example, projects involving forced labour, destruction of critical habitats or the production of hazardous materials, amongst others. Once clients or projects are found to comply with the MCB exclusion list, we conduct our ESRM due diligence following the steps outlined below.

Eligibility

We assess whether transactions are eligible for the E&S risk due diligence based on the scope of application of our E&S risk policy.

Risk identification and categorisation

Risk identification is an integral part of our ESRM process, which we conduct at various stages of the credit cycle. We apply the criteria defined by the International Finance Corporation (IFC) and the Equator Principles to categorise projects according to the magnitude of their potential impacts.

These categories are described as follows:		
Category A	Category B	Category C
Projects with potential significant adverse E&S risks and/or impacts that are diverse, irreversible or unprecedented.	Projects with potential limited adverse E&S risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.	Projects with minimal or no adverse E&S risks or impacts.

E&S risk assessment

All eligible ESRM projects undergo E&S risk due diligence process to establish the compliance level of the project, existing assets and activities (if related to the project) by reviewing the following:

- All applicable environmental and social laws, regulatory frameworks and necessary permits
- Requirements under the Equator Principles, including the United Nations Guiding Principles on Business and Human Rights and Climate Change Risk Assessment
- Applicable IFC Performance Standards
- Industry-specific human rights, environment and health and safety guidelines

The degree of E&S risk due diligence is determined by the category of the project. For Category A and high-risk Category B projects, the E&S risks will be assessed by a Bank-appointed independent environmental and social consultant, with a defined scope of work covering the above requirements. Medium or low Category B and Category C projects will be assessed against the same criteria by the internal ESRM team. Additionally, all ESRM eligible projects will also be assessed on their sector-specific E&S risks using available E&S risk identification tools.

The Bank can also apply environmental and social risk due diligence on projects with specific E&S risk concerns, irrespective of whether the project falls within the scope of application. In some cases, a simplified E&S review may be applied.

The due diligence process may necessitate specific preventative or mitigation measures to manage or reduce potential E&S impacts. The Bank will develop the adequate environmental and social action plan, specifying key deliverables and timelines to bring the project into compliance with the applicable standards and the Bank’s requirements.

Escalation process

All credit requests eligible for an ESRM process include the findings of the E&S risk due diligence, the adequate E&S recommendations and conditions, and are escalated for decision-making to the Executive Credit Committee (ECC). The ECC will review and sanction the requests based on credit risk alongside reputational, E&S and climate risks as follows:

- Approve the transaction
- Reject the transaction
- Approve the transaction subject to amendments to be brought to the request

Upon approval of the request, the relevant environmental and social conditions and covenants are included in the contractual agreements with the clients.

Role of the Executive Credit Committee (ECC)

The Executive Credit Committee (ECC) is primarily responsible for sanctioning of credit requests and overseeing the management of credit risk portfolios within MCB Ltd. The ECC constitutes of the following members: the Bank Chief Executive, Chief Risk Officer, Head of Credit Management and the Heads of SBUs (especially Global Coverage and Global Structured Finance). The ECC ensures that environmental and social risks as well as potential reputational risks are adequately considered, alongside other credit risks, for decision-making on deals/transactions.

Environmental and social covenant monitoring

The E&S covenants and the E&S performance (Environmental and Social Action Plan and independent E&S monitoring report) of the project are monitored throughout the loan tenor, as per the contractual agreement. These are often supported by ongoing client engagement and site visits. Any covenant breach is escalated to the ECC.

For higher E&S risk exposures, the ESRM team monitors the ongoing E&S risks and provides their input to the ECC. Our higher E&S risk sectors comprise of:

- Oil and Gas
- Metals and Minerals
- Real-estate projects located in environmentally sensitive areas
- Agriculture
- Construction

As at end of FY25, 214 ESRM eligible disbursed financing were being monitored for their E&S performance.

 Read more about our Sustainable Finance Framework on page 63.

ESRM Eligible transactions for FY25

Figures in the table below correspond to ESRM eligible deals, including sustainable finance, disbursed in FY25:

Category A	Category B	Category C
Number of projects: 7 (FY24: 6)	Number of projects: 24 (FY24: 17)	Number of projects: 81 (FY24: 27)
List of sectors: Oil and Gas, Power and Infrastructure, Property Development, Hospitality and Leisure, Metals and Minerals	List of sectors: Property Development, Financial and Business Services, Hospitality and Leisure, Manufacturing, Agribusiness	List of sectors: Property Development, Telecommunication, Private Equity, Hospitality and Leisure
List of geographies: Europe, the Middle East and Africa	List of geographies: Europe, the Middle East and Africa	List of geographies: Europe, the Middle East and Africa

Our E&S Risk Incidents

During FY25, the Bank encountered environmental and social risk incidents on one cross-border client (in which MCB is a participant in a syndicated facility). The incident was duly reported to the Bank and currently the group of lenders, including MCB, are regularly engaging with the appointed independent E&S consultant and the client to investigate the incident and monitor the progress on E&S action plans.

ESRM training

The annual review of the E&S Risk Policy has as main objective, to raise awareness on the scope and application of our policy. It is usually followed by compulsory training rolled out to relevant stakeholders, including client-facing, legal, climate risk, documentation, compliance and credit risk teams amongst others, followed by an assessment. In FY25, 1,448 employees completed the E&S Risk Policy training.

In addition, our ESRM team received sector-specific training to broaden their understanding of E&S risks and project-related financing requirements. This training focused on various sectors, including Metals and Minerals, Oil and Gas, as well as sector-specific technologies related to water stewardship and wind farming. Our ESRM team also received technical assistance from SLR Consulting, which conducted training on emerging climate, gender and biodiversity risks.

We continue to ensure that any new employees joining our ESRM team receive training on the technical aspects of applying our ESRM process and integrating it into the credit cycle.

Our ESRM process in action

Case study 1: Respecting and promoting human rights

Projects with specific human rights concerns undergo enhanced due diligence, focusing on the relevant IFC Performance Standards (PS). This includes PS2 (Labour and Working Conditions), PS4 (Community Health, Safety, and Security), PS5 (Land Acquisition and Involuntary Resettlement) and PS7 (Indigenous Peoples), among others. Any pertinent risk identified will follow the ESRM process, including escalation to our ECC and more stringent post-disbursement monitoring by both the appointed independent E&S consultants and the internal ESRM Team.

Case Study 2: Ongoing monitoring of loan requirements

MCB participated as a minority lender in a syndicated facility to finance a large industrial plant in a non-OECD African country. We categorised the project as high risk (Category A) in terms of E&S risk.

The group of lenders appointed an independent environmental and social consultant (IESC) to ensure alignment with the Equator Principles, which was scoped into the terms of reference for the IESC. The due diligence process identified several issues related to human rights, health and safety, labour conditions, site safety and environment. An environmental and social action plan was developed to bring the project into compliance with international standards.

The group of lenders agreed that monitoring would be conducted by the IESC biannually. Throughout FY25, MCB continued to monitor the action plan in conjunction with any other findings raised by the IESC during their site visits. Given the severity of the environmental and social risks identified, our ESRM team systematically informed the ECC on the project’s compliance status and any other priority issues.

Ongoing monitoring will continue in the year ahead, and we will continue to engage with the lenders, borrower and the IESC to provide our input and guidance on the required remedial measures.



Climate risk
General approach and objectives

Climate risk may impact banks directly or indirectly through their exposures to clients and counterparties. These risks can manifest in financial and non-financial forms, potentially affecting credit quality, operational resilience and market valuations.

Our definition of climate risk	
We define climate risk as the financial risks associated with the potential impacts of climate change, which can arise through physical and/or transition risk channels, such as extreme weather conditions or changes in legislation.	
Physical risk	Transition risk
This refers to potential losses and economic costs which may arise due to increased severity of extreme weather events such as cyclones and floods (acute risks) and longer-term shifts in climate patterns such as sustained higher temperatures and rising sea levels (chronic risks).	This refers to potential losses and economic costs which may arise due to significant and rapid policy changes, disruptive technological development or market sentiment shifts as part of the transition towards a lower carbon economy.

Governance

The Bank is adapting its governance framework to cater for climate-related risk management and sustainability considerations.

The Chief Risk Officer is responsible for the oversight and alignment of policies, including consideration for climate and environmental risks and associated financial and reputational risks.	The Head of Financial Risk oversees progress against the climate risk roadmap and the integration of climate-related risks into the risk management framework.	The Senior Climate Risk Executive is responsible for driving the implementation of this roadmap, including defining the framework for identifying, measuring and managing climate-related physical and transition risk.
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Climate-related risk matters are escalated to the RMC, with updates provided to the SSC as necessary.

Governing guidelines:	Guideline on Climate-related and Environmental Financial Risk Management
Internal policy:	ESR Policy (read more on page 50)

Measurement, monitoring and management

The Bank has onboarded an internationally recognised service provider, who has developed a platform which scores:

- The current risk of natural hazards
- Forward-looking risk due to climate change under selected Intergovernmental Panel on Climate Change (IPCC) scenarios and short, medium and long-term time horizons

It should however be noted that this assessment is entirely dependent on geo-spatial data for our exposures. The availability of precise location data for our clients’ operations remains a key challenge and we are continuing to gather this information manually on a best-efforts basis.

The Bank is implementing an internally developed tool to assess the impact of climate-related transition risk on our wholesale portfolio. The approach incorporates the projected cost of a potential carbon tax under selected scenarios from the Network for Greening the Financial System (NGFS) across short, medium and long-term time horizons. Given that most of our clients do not yet disclose their GHG emissions, the assessment relies heavily on estimated emissions, derived using external data sources on GHG emissions intensity.

We have started to assess the climate-related physical and transition risk on a sample of our wholesale portfolio, covering a mix of countries and sectors.

We will continue to advance our approach in FY26, focusing on strengthening our capabilities, refining our methodologies and deepening integration across key business areas to better navigate the evolving climate risk landscape.

Scenario analysis and stress testing

As part of our continued efforts to embed climate risk into core risk management and decision-making processes, we have started to integrate climate scenario analysis into key strategic exercises.

Specifically, building on the approach for FY24, a climate scenario was incorporated into the Bank’s stress testing exercise as part of the risk appetite setting process and the Internal Capital Adequacy Assessment Process (ICAAP) for FY25.

Read more in the risk and capital management report in our 2025 MCB Group Annual Report.

Additionally, we delivered on the first regulatory climate scenario analysis exercise launched by the Bank of Mauritius which covered both climate-related physical and transition risks. To assess the potential impact of these scenarios on our expected credit losses, we defined granular macroeconomic, sectoral and client-level assumptions, which were integrated into our internal credit risk models.

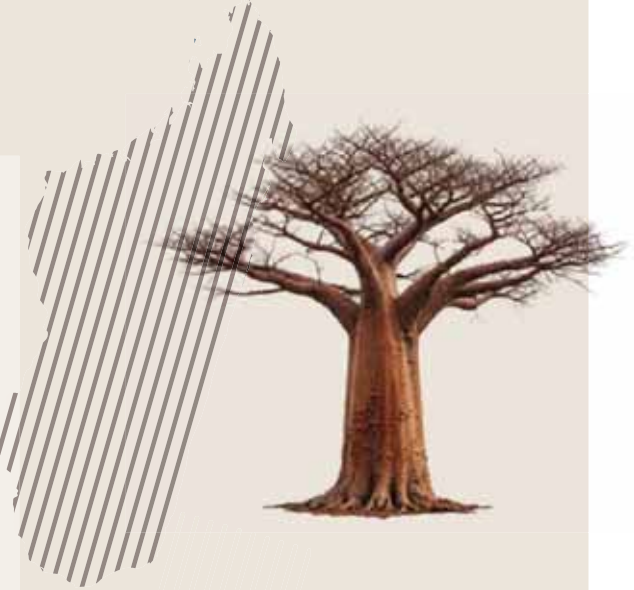
There are no material financial impacts to report for the current reporting period.

Actions taken by our subsidiaries to embed sustainability governance and climate, environmental and social risk management

We are enhancing our approach to governance, risk management and compliance across the Group, including for all overseas banking subsidiaries.



This year, **MCB Seychelles** embarked on a journey to measure, monitor and manage climate-related risks. The Bank reviewed its governance policies and procedures and provided organisation-wide training on climate risk. In FY26, MCB Seychelles will focus on developing a monitoring tool to enable the bank to embed climate risk into stress testing exercises.



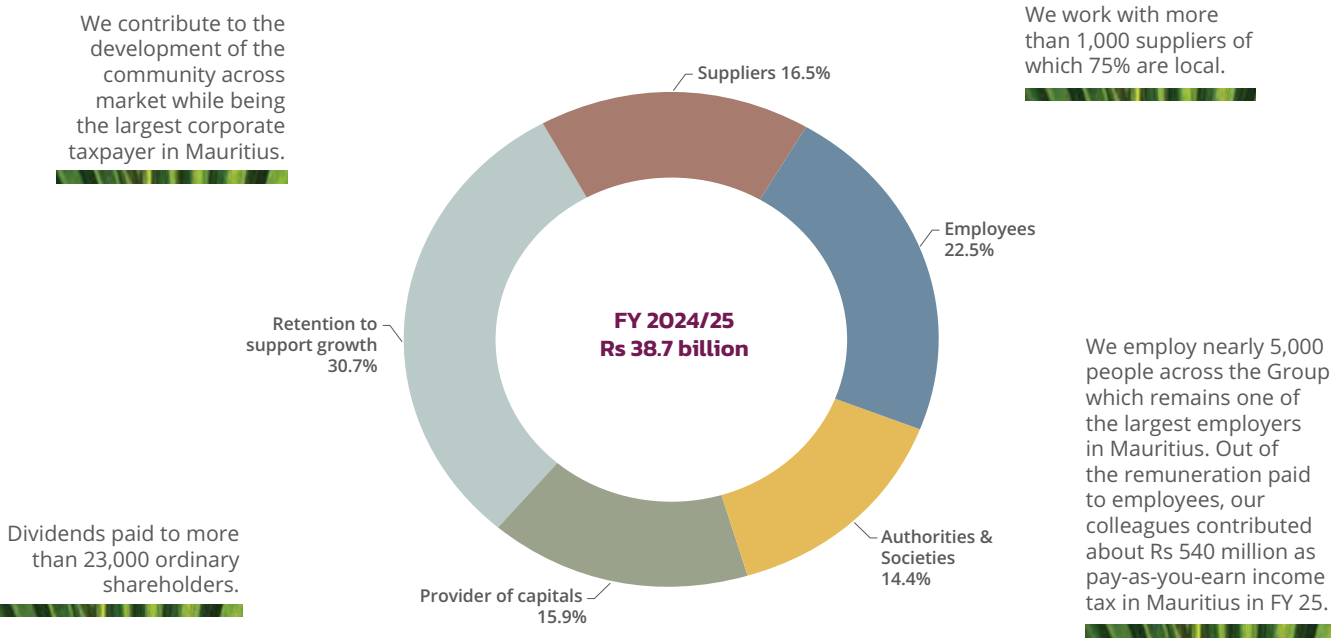
MCB Madagascar reviewed its Anti-Corruption, Fraud, AML/CFT and Whistleblowing policies, alongside targeted awareness campaigns and training. Employees were reminded of their obligations on gift declarations, suspicious transaction reporting, adherence to the Code of Conduct and the procedures and controls related to whistleblowing. Awareness sessions and e-learning modules on AML/CFT achieved full participation, helping staff strengthen vigilance and apply best practices in their day-to-day responsibilities. In addition, the Bank enhanced its risk management tools and processes, tailored to the local context. Awareness initiatives at the Bank’s head office and various branches contributed to increased incident reporting and a stronger risk culture. Fraud prevention and detection were reinforced through fraud scenarios and risk assessments.

Stakeholder engagement

Our proactive stakeholder engagement model guides our actions and behaviours. We embrace an integrated vision that aims to make a solid contribution to and meet the needs and expectations of our stakeholders. The Group has a well-established governance and operational framework to ensure that stakeholder engagement is managed transparently and in alignment with international practices and regulatory stipulations.

[Read more about our stakeholder engagement approach in our 2025 MCB Group Annual Report.](#)

Distributable Financial Value created for FY25: Rs 38.7 billion (FY24: Rs 29.5 billion)



Employees

We offer fair compensation to our employees as well as several non-salary benefits with opportunities for upskilling and career development. For the year under review, a total of Rs 8.6 billion was spent on our employees - a reflection of our commitment to their growth, development and well-being.

Shareholders and investors

We deliver consistent and sustainable financial returns with sound risk and capital management. Dividends to shareholders amounted to Rs 6.2 billion.

Suppliers

We foster long-term partnerships with both local and foreign suppliers of products and services with a key focus on promoting local and responsible procurement to favour the development of the local economy. Payments to third-party providers of products and services, including for capitalised expenditures, were in excess of Rs 7 billion during FY 25.

Authorities and societies

We are committed to making meaningful contribution to the socio-economic development of countries where we operate. With our status as the largest contributor to corporate tax revenue and banking levy in Mauritius, the amount of tax and levies payable by the Group to the authorities for FY 25 stood at some Rs 5.1 billion. Following the recent national budget, this amount is expected to increase substantially in FY 26, further supporting Government's revenue base.

Moreover, we promote social progress and financial inclusion, environmental protection, sports, arts and culture through sponsorship programmes and initiatives channeled via MCB Forward Foundation, amongst others.

Note: Figures are as at June 2025, unless otherwise stated. Depreciation and amortisation have been categorised under suppliers.



Employees

We act as an employer of choice and are committed to winning in the workplace by supporting the development and well-being of our people.

[Read more from page 129.](#)

Customers

Through a tailored product offering delivered through top-quality services and appealing digital platforms, we support the goals of our customers and clients, in turn contributing to the development of vibrant and sustainable local and regional economies.

[Read more from pages 83-85.](#)

Shareholders and investors

We deliver consistent returns for our shareholders and investors while operating within the precinct of our risk appetite.

[Read more in our 2025 MCB Group Annual Report.](#)

Economies, societies and communities

We foster financial stability by collaborating with authorities and economic agents while promoting social progress, inclusion and environmental and cultural preservation in the communities in which we operate.

[Read more from pages 117 and 147.](#)

Spotlight: The Good Shop

The Good Shop is a social enterprise operating second-hand shops throughout Mauritius that aim to improve the environment through the transformative reuse of goods, provide meaningful employment to individuals facing barriers to work and fund scholarships for students from vulnerable communities.

FY25 sponsorship: Rs 750,000 (FY24: Rs 750,000)	We proudly partnered with The Good Shop in 2022, reflecting our shared commitment to promoting environmental sustainability, circular economies and social impact. We maintained our annual sponsorship in FY25, which was used to finance enhancements in the organisation’s marketing, health and safety and IT solutions.
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This year, The Good Shop participated in our social leave programme, with MCB employees helping in floor-running activities such as sorting of donations. We also featured the organisation on our weekly news bulletin ‘Lavwa nou later’ and showcased their reach and impact in EcoSphere, a monthly article published in partnership with local newspaper, Le Dimanche L’Hebdo.

- Read more about our social leave programme on page 154.
- Read more about our efforts to promote community sustainability awareness through media platforms and partnerships on page 115.

Find out more about The Good Shop at www.thegoodshop.mu

Spotlight: Small Step Matters

Small Step Matters is a crowdfunding platform dedicated to raising funds for social and environmental causes across Mauritius. MCB is Small Step Matters’ founding member.

FY25 sponsorship: Rs 1 million (FY24: Rs 600,000)	This year, our funding was used to help strengthen the platform’s capacity and coordination efforts and enhance its crowdfunding approach to encourage wider community contributions and enable more NGOs and individuals to bring their social or environmental projects to life. We will continue to support Small Step Matters in the year ahead.
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• BE HAPPY •



Vibrant and Sustainable local and regional economies

- 63 Integrating sustainability into our financial products and services
- 74 Responsible finance that promotes financial inclusion
- 82 Our approach to responsible product development and fair pricing
- 83 Customer experience
- 86 Promoting responsible sourcing and local procurement

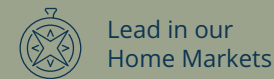


We want to inspire our customers, and we support them towards building vibrant, prosperous and inclusive local and regional economies that benefit communities.

We aim to provide pioneering products and services, including sustainable solutions that boost production, foster entrepreneurship and create socio-economic development opportunities for the stakeholders we serve in our home markets and on the African continent.

To promote meaningful financial inclusion, we remain committed to providing our customers with the right solutions that meet their needs. This includes redefining our customer value proposition and putting quality, reliability and accessibility at the heart of our value chain.

Link to strategic pillars



Lead in our Home Markets



Build a top-tier African Corporate Investment Banking (CIB) and Private Banking (PB) Institution

Alignment with the SDGs, UNGC and UNEP FI PRB



Principles 4,5,6,8,9



Principles 3,4



Integrating sustainability into our financial products and services

We have embarked on a journey to incorporate sustainable practices and principles into the banking products and services we offer to customers in our home markets and international clients looking to invest in Africa.

We are accompanying our clients on their sustainability journeys by promoting sustainable financing opportunities, developing financial solutions to facilitate their transition and encouraging them to adopt sustainable practices. Our ambition is to accelerate the transition towards a more inclusive, socially responsible and climate-friendly economy, aligned with our purpose and Vision 2030.

[Read more about Vision 2030 on page 43.](#)

Our commitment to promoting sustainable financing is underpinned by the UNEP FI Principles for Responsible Banking. Beyond aligning with international frameworks, we partner with credible stakeholders, such as the government and leading development finance institutions, to achieve our sustainable finance ambitions. We also strive to lead by example, pioneering innovative financing solutions that drive positive change for our clients, stakeholders and communities.

Our sustainable finance framework

Last year, in collaboration with two leading global partner banks, Société Générale and Standard Chartered we updated our sustainable finance framework to incorporate an enhanced green taxonomy as well as a new social taxonomy (read more on the following page). We published our updated sustainable finance framework in October 2024 which defines the eligibility criteria for 'green' and 'social' activities and projects.

Our sustainable finance framework is available on MCB's website:



[Read more about our MCB Sustainable Loan on page 65.](#)



Our sustainable finance framework at a glance

Green taxonomy: sets out the criteria for how we define environmentally sustainable financing

- Renewable energy
- Energy efficiency
- Green buildings
- Clean transportation
- Sustainable water and wastewater management
- Pollution prevention and control (including circular economy)
- Climate change adaptation and resilience

Social taxonomy: sets out the criteria for how we define socially sustainable financing

- Employment generation and programs
- Access to essential services
- Affordable housing and basic infrastructure
- Food security and sustainable food systems
- Preservation of cultural heritage

We developed our framework in line with industry standards, market principles and best practices and contextual relevance, including:

- International Capital Market Association (ICMA) Green Bond Principles, 2021 (with June 2022 Appendix I)
- ICMA Social Bond Principles, 2023
- ICMA Sustainability Bond Guidelines, 2021
- Loan Market Association (LMA) Green Loan Principles, 2023
- LMA Social Loan Principles, 2023

We also mapped the SDGs to our eligible green and social financing categories, demonstrating how the financing objectives of our sustainable finance framework aim to provide a meaningful contribution to these global goals.

We appointed an independent third-party to provide a Second Party Opinion on our sustainable finance framework, which confirmed its alignment with international best practices and principles, including the ICMA's Green, Social and Sustainability Bond Guidelines.

 The Second Party Opinion is available on MCB's website: www.mcbgroup.com

Project evaluation and selection

To ensure that the proposed projects being assessed are aligned with the Eligibility Criteria as defined in the framework, we have established a robust internal process for project evaluation and selection, which is available online.

This year, we reviewed the supporting structures underpinning the operationalisation of our sustainable finance agenda. Accordingly, we reevaluated the roles and mandates of our Transition Task Force and Local and Regional Sustainable Finance Working Group and incorporated these into our new Sustainable Finance Taskforce (SFT), which we established in July 2025. Going forward, our SFT will strengthen governance and oversight of the Group's sustainable finance ambitions.

 Read more about governance and oversight of sustainable finance on page 36.

Internal training and awareness

Following the publication of our sustainable finance framework last year, around 150 employees¹ received training on the framework and our green and social taxonomies. The training aimed to promote a better understanding of the types of green and social projects eligible for financing, as well as the process for project evaluation and selection. We have since seen a good, marked improvement in both the understanding and application of our sustainable finance framework, reflected in the growing number of sustainable finance deals being processed.

¹ Include MCB Group colleagues from the coverage and global trade solutions teams of MCB Ltd, MCB Capital Markets, MCB Leasing, Credit Management BU, MCB Maldives and MCB Madagascar

Growing our sustainable financing offer

Guided by our sustainable finance framework, we are supporting the growth of scalable financial solutions to help address environmental and social challenges.



Our Rs 10 billion Credit Line

In April 2023, we announced a dedicated Rs 10 billion credit line to finance activities that addresses environmental and social challenges and support Mauritius's transition to a more resource-efficient, sustainable and low-carbon economy. Under this credit line, since its launch and as at June 2025, we have disbursed a cumulative amount of Rs 7,176 million as follows:

Rs 5,062 m
under the sustainable loan

Rs 2,114 m
under the sustainable trade import

Our financing offerings are aligned with our sustainable finance framework.

Sustainable Loan: Our progress and impact

The cumulative amount disbursed since its launch and as at June 2025 stands at Rs 5,062 million. (MCB disbursed Rs 2,877 million for FY25 only).

MCB Ltd - Breakdown of Sustainable loan for FY25 by MCB Group Sustainable Finance Framework Category

Category	Disbursement ^a (Rs million)	No. of deals	SDGs
Green Taxonomy			
Renewable energy	217		
Electricity generation from solar	217	14	 
Energy efficiency	112		
Energy efficient equipment/technology	112	6	  
Green buildings	234		
Certified Greenfield Building	234	3	 
Clean transportation	2027		
Electric and Hybrid vehicles ^b	1,975	55	
Zero emission Infrastructure & transportation	52	1	
Sustainable water and wastewater management	142		
Wastewater management	142	3	  

^a Key impacts achieved refers to the impact indicators measured and/or calculated for each project that was financed under the Sustainable loan. This includes fully disbursed projects. The impact indicators presented here are in line with International Capital Market Association's "Handbook - Harmonised Framework for Impact Reporting (June 2024)" and "ICMA Harmonised framework for Impact Reporting for Social Bonds (June 2025)".

^b Emissions have been calculated for energy efficient equipment only

Category	Disbursement ^a (Rs million)	No. of deals	SDGs
Climate change adaptation	20		
Nature Based Solutions	20	1	
Multiple categories	106	1	   
Social Taxonomy			
Preservation of Cultural Heritage	20		
Conservation of cultural site	20	1	 

^a Full and partial disbursements for projects/activities under the Sustainable loan.

Impact reporting plays a critical role in demonstrating the tangible outcomes of our sustainable finance activities. Through impact reporting, we transparently communicate how these financing activities contribute to broader sustainability goals. This not only reinforces our accountability to stakeholders but also supports our commitment to responsible banking and long-term value creation.

Sustainable loan - Impact metrics for fully disbursed loans in FY25 for MCB Ltd

Category	Disbursement ^a (Rs million)	Key Impacts achieved ^a	SDGs
Green Taxonomy			
Renewable energy	197		
Electricity generation from solar – total installed capacity 3,229 kW	197	4,490 tonnes CO ₂ e avoided	 
Energy efficiency	90		
Energy efficient equipment/technology and LED streetlights	86	111 tonnes CO ₂ e avoided ^b	  
Smart meters	4	224 units	
Green Buildings	120		
Certified Greenfield Building	120	22 tonnes CO ₂ e avoided	 
Clean transportation	702		
Electric and Hybrid vehicles ^c	650	743 vehicles avoiding 553 tonnes CO ₂ e	
Zero emission Infrastructure & transportation	52	Pedestrian & cycle track: 25 km	

Sustainable loan - Impact metrics for fully disbursed loans in FY25 for MCB Ltd

Category	Disbursement ^a (Rs million)	Key Impacts achieved ^a	SDGs
Green Taxonomy			
Sustainable water and wastewater management	140		
Wastewater treatment plant and irrigation network Rainwater collection system		Total wastewater treatment plant installed capacity: 629 m ³ /day Rainwater collection installed capacity: 156 m ³ /h	  
Climate change adaptation	20		
Nature Based Solutions – retention pond	20	Capacity: 2,660 m ³	
Social Taxonomy			
Preservation of Cultural Heritage	20		
Conservation of cultural site – museum renovation	20	Museum visitors: ~ 60% students and children	 

^a Key impacts achieved refers to the impact indicators measured and/or calculated for each project that was financed under the Sustainable loan. This includes fully disbursed projects. The impact indicators presented here are in line with International Capital Market Association's "Handbook - Harmonised Framework for Impact Reporting (June 2024)" and "ICMA Harmonised framework for Impact Reporting for Social Bonds (June 2025)".

^b Emissions have been calculated for energy efficient equipment only.

^c It includes electric cars, forklifts, carts and hybrid cars.

Sustainable Loan: Case Studies

Preserving Cultural Heritage Through Sustainable Finance: L'Aventure du Sucre's Museum Revamp

MCB is proud to support L'Aventure du Sucre (ADS) with a Rs 20 million sustainable loan, enabling a complete transformative revamp of its museum and reinforcing its role as a leading cultural and educational landmark in Mauritius.

The project offers a complete renewal of the visitor journey, updating historical content with the latest research, notably on slavery and indentured labour, and refreshing scientific sections to showcase innovations in agriculture and cane processing, which have made the cane industry more sustainable. It also adds two new sections dedicated to green and biomass energy, and to the art of rum production, highlighting how the industry transforms co-products into value within a circular economy that leaves nothing unused.

With a strong educational mission - welcoming large numbers of school children and students since its inception - ADS offers interactive learning through this renewed tour, and, as the first cultural site to earn the 'Made in Moris' label, demonstrates significant local impact.

This transformation is firmly aligned with the UN Sustainable Development Goals (SDGs 4, 8, and 11), UNESCO's 2015 Recommendation on Museums, and the 2019 Culture 2030 Indicators framework, positioning



ADS as a benchmark for sustainable tourism and lifelong learning.

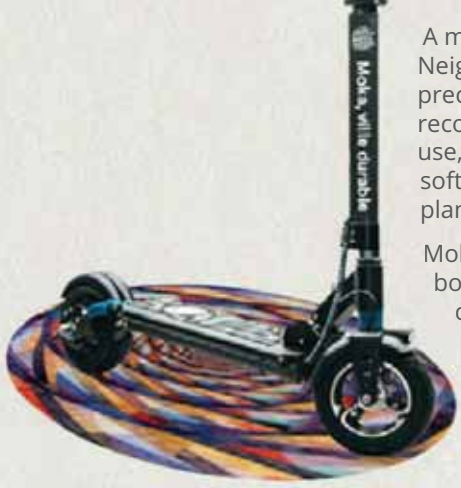
By blending cultural heritage preservation with forward-looking sustainability initiatives, ADS is not only safeguarding Mauritius' rich cultural legacy but also equipping future generations to embrace responsible citizenship and environmental stewardship. This project exemplifies our commitment to financing initiatives under the Group Sustainable Finance Framework through preservation of cultural heritage and through this project, MCB reaffirms its commitment to financing projects that create lasting economic, social, and cultural value.



Moka Smart City – Financing a Greener Urban Future

Moka Smart City is setting a new benchmark for sustainable urban development in Mauritius. With a long-term vision rooted in environmental stewardship and smart planning, the developer is transforming Moka into a resilient, inclusive, and future-ready city. Its development is guided by six sustainability pillars: water stewardship, waste management, circular economy, mobility, energy transition, and urban planning.

In support of this ambition, MCB Ltd has financed around Rs 456 million under its sustainable loan for several key infrastructure projects across various categories of the taxonomy. These projects include a wastewater treatment plant, natural stormwater retention pond, LED and smart street lighting, smart meters, reuse of treated water for irrigation and a cycling and pedestrian track. These initiatives collectively enhance resource efficiency, reduce carbon emissions, and improve climate resilience while contributing to the well-being of residents and the environment.



A major milestone in Moka Smart City's sustainability journey is the LEED for Neighbourhood Development (LEED ND) certification awarded to the Telfair precinct, making it the first certified neighbourhood in Africa. This globally recognised certification reflects its commitment to designing connected, mixed-use, and ecologically responsible urban spaces. Telfair integrates green buildings, soft mobility infrastructure, and biodiversity preservation, with over 13,000 trees planted in 2024 alone.

Moka Smart City's approach demonstrates that sustainable development is both ambitious and achievable. Through its partnership with MCB Ltd, the city continues to invest in infrastructure that aligns with national sustainability goals and global climate action frameworks. Together, Moka Smart City and MCB Ltd are shaping a vibrant urban ecosystem that balances innovation, environmental responsibility, and quality of life.

Find out more about our MCB Sustainable Loan at:



Sustainable Trade Finance Facility: Our progress and impact

As part of our sustainable financing offer, we have also a Sustainable Trade Finance Facility comprising of Trade Import and Sustainable Supply chain.

Sustainable Trade Import

The product targets businesses that demonstrate sustainability practices in their import activities. In particular, any equipment or item that aligns with our green and social taxonomies is eligible for this sustainable trade facility. Our approach aligns with international practices, including the ICC guidelines on sustainable trade established by the International Chamber of Commerce.

This product offers a competitive edge through a preferential rate, aligning with market demands for sustainable financing. Additionally, the sustainability lens provided through this product can act as a lever to tap into existing clients while providing scope to create a bigger impact within the trade finance industry.

MCB Ltd disbursed a cumulative amount of Rs 2,762 million in both Mauritian rupees and foreign currencies under this offering [MCB Ltd disbursed Rs 2,118 million in FY25 only].

MCB Ltd - Breakdown of Sustainable trade import for FY25 according to MCB Group Sustainable Finance Framework

Category	Total disbursement for FY25 Rs million
Clean transportation – electric and hybrid vehicles	2,096
Social - Access to essential services (Education)	22

Sustainable Supply Chain Finance: our progress and impact

Our Sustainable Supply Chain Finance facility is available to businesses demonstrating that their activities contribute to environmental stewardship and socio-economic development throughout their entire supply chain and are aligned with our green and social taxonomies. MCB Ltd disbursed a cumulative amount of Rs 2,329 million under this offering [MCB Ltd disbursed Rs 1,864 million in FY25 only] for the textile industry.

Supporting our clients’ shift towards sustainable finance

In addition to our growing portfolio of sustainable finance solutions, we are committed to supporting clients as they transition towards more sustainable business models. Business units across the organisation are integrating sustainable finance into the products and services offered to institutional, corporate and high net worth clients, enabling them to progress on their sustainability journeys while helping us deliver on our sustainable finance agenda.

MCB Private Wealth Management

MCB Private Wealth Management provides tailored investment and wealth management solutions for clients. Services include financial planning and portfolio management as well as a wide range of specialised credit solutions.

This year, MCB Private Wealth Management finalised its sustainable investing framework for international market investments, reaffirming its commitment to sustainable finance.

The framework is closely aligned with the Group’s broader sustainability strategy. Where applicable, it complies with our exclusion list (refer to page 51). It also draws on internationally recognised standards to ensure a robust and credible screening process. We source sustainability ratings from leading platforms, including Morningstar and Bloomberg, to support the integrity of our investment assessments. Additionally, our approach aligns with the EU’s Sustainable Finance Disclosure Regulation for classifying funds based on sustainability considerations. We have also aligned our approach with the guidelines set by the European Securities and Markets Authority to benchmark the portfolio threshold for sustainable investments.

We have enhanced our risk profiling questionnaire to capture clients’ sustainability preferences, thereby enabling us to offer traditional or sustainable portfolios and investment products based on their preferences.

A key pillar of our approach is client-centricity, reflected in our commitment to empowering clients with the option to choose sustainable investment portfolios. For clients seeking sustainable investments, we have begun implementing our sustainable investing framework through advisory and discretionary client mandates by integrating sustainable investing criteria as part of our screening and investment process for portfolios with exposure to foreign securities. We will roll out the next steps of this model in FY26, supported by a communication campaign to promote awareness and understanding among our employees and clients.

For self-managed clients interested in sustainable investing, we are building a curated suite of sustainable investment products, including sustainable funds, thematic ETFs and structured products.

These initiatives demonstrate our commitment to offering tailored investment solutions that empower clients to contribute positively to environmental and social factors while pursuing long-term returns.

To broaden our reach, we will collaborate with local industry stakeholders to develop a sustainable investing framework for our home markets. Moreover, we will engage with clients to enhance awareness and understanding of sustainable investments.

In our international markets, we will continue integrating our framework across the full investment process and refining it where necessary. We will also explore the feasibility of incorporating impact measurements across portfolios and developing further thematic and sustainability-focused products and strategies.

MCB Capital Markets

MCB Capital Markets provides a broad range of services to corporate and individual clients, including corporate finance advisory, asset management, stockbroking, structured products and registry services. Our team advises clients wishing to start or expand their activities in Africa on their strategic, financing and investment initiatives.

In line with our sustainable finance ambitions, MCB Capital Markets is developing sustainable finance solutions for its clients. As part of its advisory services, MCB Capital Markets advises clients on developing and implementing their sustainable finance frameworks, including sustainability-linked bonds and use of proceeds bonds. This range of services includes assistance in defining and allocating use of proceeds instruments or key performance standards in line with the ICMA Green Bond Principles, Sustainability-Linked Bond Principles and LMA Guidelines.

This year, MCB Capital Markets acted as a **sustainable finance advisor** to CIEL Limited to assist with drafting its sustainable finance framework. The unit was assisted by our Sustainable Finance Desk and Central Sustainability Office as well as FSD Africa Investments. The sustainable finance framework facilitated the issuance of a **Rs 1,450 million Sustainability Linked Bond and a Rs 250 million Green Bond** by CIEL Limited. The Sustainability Linked Bond is the first of its kind for a diversified investment holding company in Africa.

MCB Capital Markets also advised Omnicane Ltd and MCB Group Ltd on the development of their 4.8 MW photovoltaic (PV) solar farm at Saint Antoine in Mauritius. The construction on the Saint Antoine solar farm is scheduled to begin in October 2025. Once operational, this solar farm is anticipated to generate around 7,700 MWh of clean electricity annually, avoiding approximately 7,300 tonnes of CO₂ emissions – the equivalent of taking more than 1,600 cars off the road each year.

This impactful transaction forms part of MCB’s broader strategy to expand the country’s clean energy supply, to 60% by 2035 and is aligned with the Central Electricity Board’s Medium-Scale Distributed Generation scheme.

In addition to helping us contribute to reducing the country’s reliance on fossil fuels, this initiative will also support our direct carbon management efforts.

 Read more about how we are managing our operational footprint on page 100.

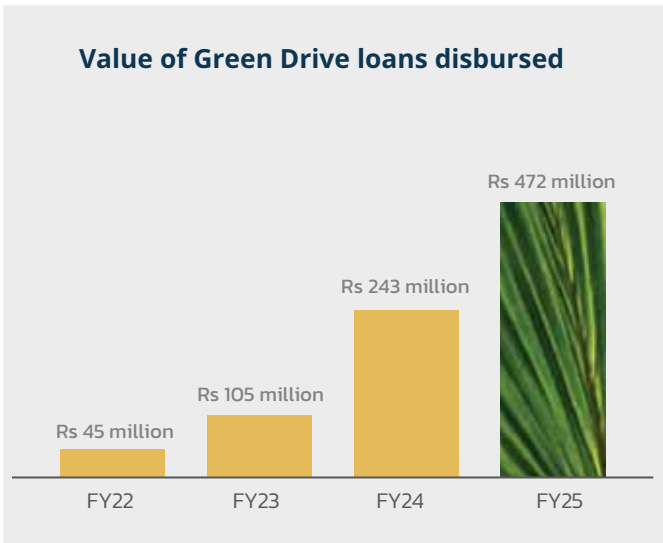
Helping our customers adopt sustainable practices

We recognise our unique role in helping our customers make greener choices in their daily lives by developing accessible products and services that encourage the shift towards a low-carbon economy. Below, we provide examples of these products and services.

Green Drive

We continued to offer the Green Drive loan scheme to employees, encouraging them to choose electric or hybrid vehicles. We disbursed 298 green drive loans to our employees for the year under review, valued at Rs 472 million (FY24: Rs 243 million) and representing 72% of total car loans to our employees. This notable increase is attributable, first, to the growth in the employee base and, second, to the rise in national taxes on hybrid and electric vehicles, which encouraged employees to make use of the loan scheme prior to the implementation of the revised tax measures².

Since 2021, 574 employees have benefited from the scheme, amounting to Rs 884.5 million.



Green Lease

Designed to serve both individuals and businesses, our Green Lease product covers the acquisition costs for electric or hybrid vehicles as well as for PV-based charging stations (excluding installation costs).

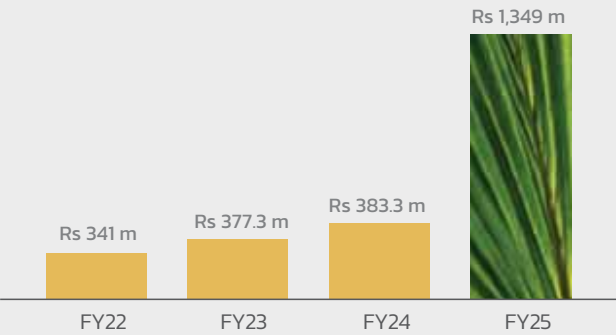
As environmental awareness amongst consumers continues to grow, so is demand for electric and hybrid vehicles. This shift goes hand in hand with an expansion in the availability of electric and hybrid cars on the market. Indeed, the value of green lease contracts has increased by over 250% from Rs 383.3³ million in FY24 to **Rs 1,349 million in FY25**. This significant increase reflects the impact of a reclassification of green lease categories undertaken during the year, resulting in more leases meeting the green lease criteria.

In line with the increasing demand and prior to the implementation of revised tax measures², Green Lease contracts accounted for 44% of total leases (FY24: 25%) disbursed by MCB Leasing.

Additionally, as pioneer for the introduction of the Green Lease product in the Mauritian market, we strengthened our proximity to our customers in FY25 by establishing our presence at key electric car suppliers.

In the year ahead, we will continue to accelerate uptake and broaden access to our Green Lease product by fostering partnerships with car dealerships, exploring opportunities for cross-selling and rolling out marketing and communication campaigns.

Value of Green Lease contacts disbured



Tailored agricultural financing

Agriculture plays a vital role in ensuring food security, creating jobs and sustaining rural livelihoods. We provide tailored financing for acquisition of agricultural land. Over the past year, we increased the percentage financing for the acquisition of agricultural plots and offered preferential interest rates to make this type of land more affordable for retail customers. In total, MCB Retail disbursed **29** loans, valued at **Rs 56.9 million**.

Promoting eco-friendly choices

Through strategic partnerships, our customers also benefit from financial incentives such as a 15% discount on selected electric bicycles and credit lines for the installation of domestic solar panels and rainwater harvesting systems. In addition, we provide affordable and accessible loans for residential solar installations. In FY25, **38** loans were disbursed for installation of residential solar installation amounting to **Rs 20.3 million**.

Improving access to affordable, low-impact housing

Container houses are emerging as durable, cost-effective and eco-friendly alternatives to traditional concrete homes. With faster build times, less construction waste and a smaller environmental footprint, they offer a sustainable housing solution. For the first time in Mauritius, we are offering loan financing for these homes through partnerships with two local container housing specialists. Launched in April 2025, the initiative aims to make eco-conscious living more accessible, and we are actively engaging clients to raise awareness and drive adoption.

In the year ahead, we will continue to explore opportunities to co-create sustainable finance solutions that meet the evolving needs of our clients, customers and communities.

In addition to helping our customers adopt sustainable practices, we are refining our sustainable financing strategy to promote a more secure and inclusive future. We also remain committed to managing our operational footprint and the carbon footprint of our financing operations.

 Read more about this strategic ambition in our 2025 MCB Group Annual Report.

 Read more about these key strategic initiatives in the 'Our Environmental and Cultural Heritage' chapter from page 100.

²In June 2025, the Mauritian government increased excise duties on traditional fuel vehicles and reintroduced taxes on hybrid and electric models. Additionally, the Negative Excise Duty scheme, which provided a Rs 200,000 rebate for electric car buyers, was abolished. These measures aim to reduce road congestion and address the country's trade deficit.

³The 2025 report contains corrected disclosures and should be used as the reference.

Actions taken by our subsidiaries to integrate sustainability into their financial products and services

Supported by external development finance and technical assistance partners, our overseas banking subsidiaries have initiated finance solutions that respond to environmental and social priorities. Growing their portfolio of sustainable finance solutions will remain a focus in FY26, underpinned by internal capacity building.



MCB Seychelles continued to offer its Green Loan scheme, a competitive financing facility available to businesses and individuals. Eligible clients can access financing of up to 100% for projects that contribute to sustainable development, ranging from business ventures to alternative energy solutions such as household solar systems. In addition, the Bank provides a Hybrid and Electric Vehicle financing facility, offering up to 85% of the total purchase cost to qualifying clients.



Through its partnership with AFD under the SUNREF programme, **MCB Madagascar** has received valuable technical assistance to strengthen its capacity in green financing, including equipping the Bank with enhanced tools to assess, finance and monitor projects with measurable environmental benefits. Leveraging on this expertise, **MCB Madagascar** increased its support to clients and facilitated improved access to sustainable finance, including providing tailored guidance on financing applications and compliance with environmental and social requirements.

Since 2021, **MCB Madagascar** has granted 19 green loans amounting to **EUR 4.1 million** under the SUNREF credit line. Loans are allocated to sustainable development projects that promote energy efficiency and renewable energy, as well as the sustainable use of natural resources. Key environmental and social impacts achieved so far include 1.9 million tonnes of CO₂ emissions avoided, 3.3 MW of renewable energy capacity installed, 559 direct and indirect green jobs created and 2,582 tonnes of waste treated each year.

Responsible finance that promotes financial inclusion

We aim to foster a more inclusive future by empowering our customers and communities with the right products, services, and partnerships to achieve financial success. Our approach includes offering innovative and tailored financing solutions that boost local entrepreneurship, ensuring equal access to products and services and increasing participation in the economy through digital and financial literacy.

In line with its strategic orientations and advocated practices, the Bank conducted business transformation and realignment initiatives in recent periods, with the functioning and operating models of business segments being reviewed.

Read more about the organisation chart of the bank in our Corporate profile chapter available in our 2025 MCB Ltd Annual Report.

Boosting local entrepreneurship

Outstanding loans to MSMEs grew by around **11.2 % to stand at Rs 13.0 billion as at 30 June 2025** (51% mid-market enterprises, 35% small and medium enterprises, and 14% micro enterprises).

MCB Microfinance

We promote financial inclusion through MCB Microfinance, which provides start-up and expansion capital to micro-entrepreneurs across Mauritius and Rodrigues to help them unleash their potential and execute their business plans.

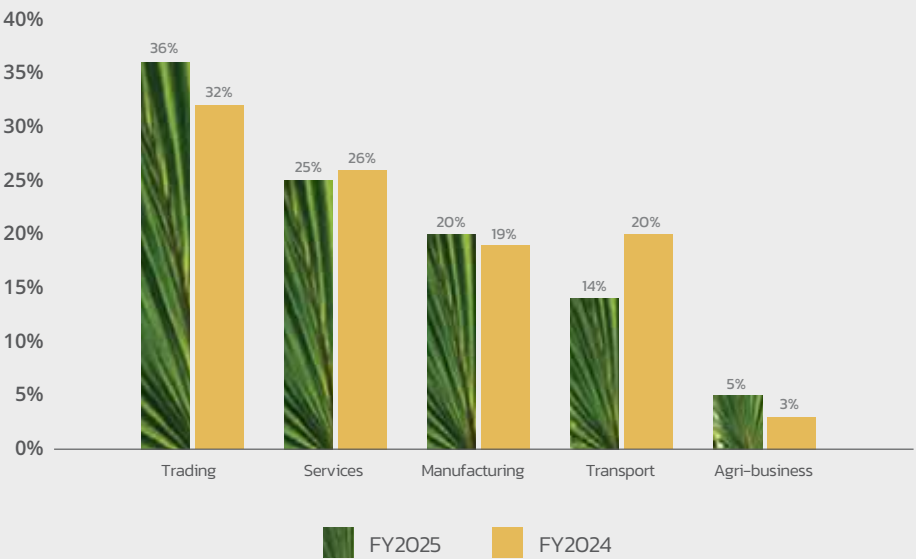
Clients can access three types of micro-loans, ranging from Rs 15,000 to Rs 800,000:

Working capital loans to meet their working capital requirements, such as raw materials or stock.	Investment loans to invest in and grow their business, expand their activities or access new markets.	Start-up loans to help aspiring entrepreneurs establish their dream micro-enterprise.
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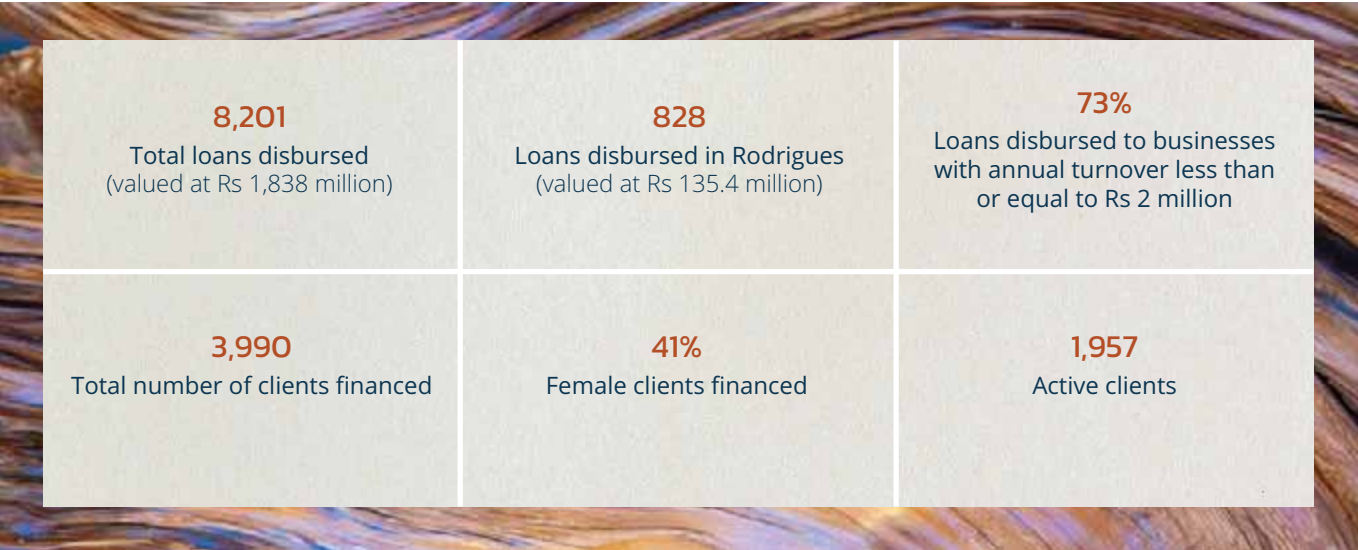
In addition, micro-entrepreneurs receive **basic financial literacy** training, and we provide them with introductory materials on good accounting practices and cash flow management, among others. Importantly, our Relationship Officers spend significant time with our entrepreneurs to understand the characteristics and requirements of their businesses and ensure we offer them **customised solutions** that suit their needs and match their repayment capacities.

Microfinance: Our progress and impact

Outstanding loans by business sector



Impact of Microfinance since its launch in 2016:



Lokal is Beautiful Initiative

“Lokal is Beautiful” is an initiative launched by MCB Group in 2019, following a study conducted by Utopies on the local economy. The report underscored the importance of reinforcing Mauritius’ prosperity by not only attracting external income but also by increasing the local multiplier effect through greater internal circulation of wealth. As part of this initiative, several actions have been rolled out, including the Lokal is Beautiful scheme, PUNCH engagement programmes and development of strategic partnerships, which are described below.

Lokal is Beautiful scheme

Through our Lokal is Beautiful (LIB) scheme, we offer accessible financing for micro-enterprises, small- and medium-sized businesses and midmarket enterprises that positively impact our environment and economy. We aim to enable these customers to achieve their growth aspirations by helping them navigate cash flow fluctuations, manage their day-to-day operational expenses, purchase assets, fund import and export activities, protect their business against debtors’ insolvency and more.

We use a well-defined Categorisation to determine eligibility for our LIB scheme:

Maker Island: Making Mauritius a maker island by increasing its ability to produce what it consumes using local resources.



Businesses should be involved in business activities for local production, such as food processing and transformation, pharmaceuticals, construction and materials, textiles, arts and culture, agri-business or electronics manufacturing.

Circular Island: Connecting local economic and material circuits to make Mauritius a circular island, which can be a powerful generator of wealth and innovation.



Businesses should be involved in product reuse, repair, end-of-life management, waste transformation and recycling. This includes segments like sustainable packaging, sustainable agriculture and food systems, regenerative activities and circular supply chain innovation.

Smart Island: Finding opportunities to harness the island's economic intelligence to create sustainable value rather than products.



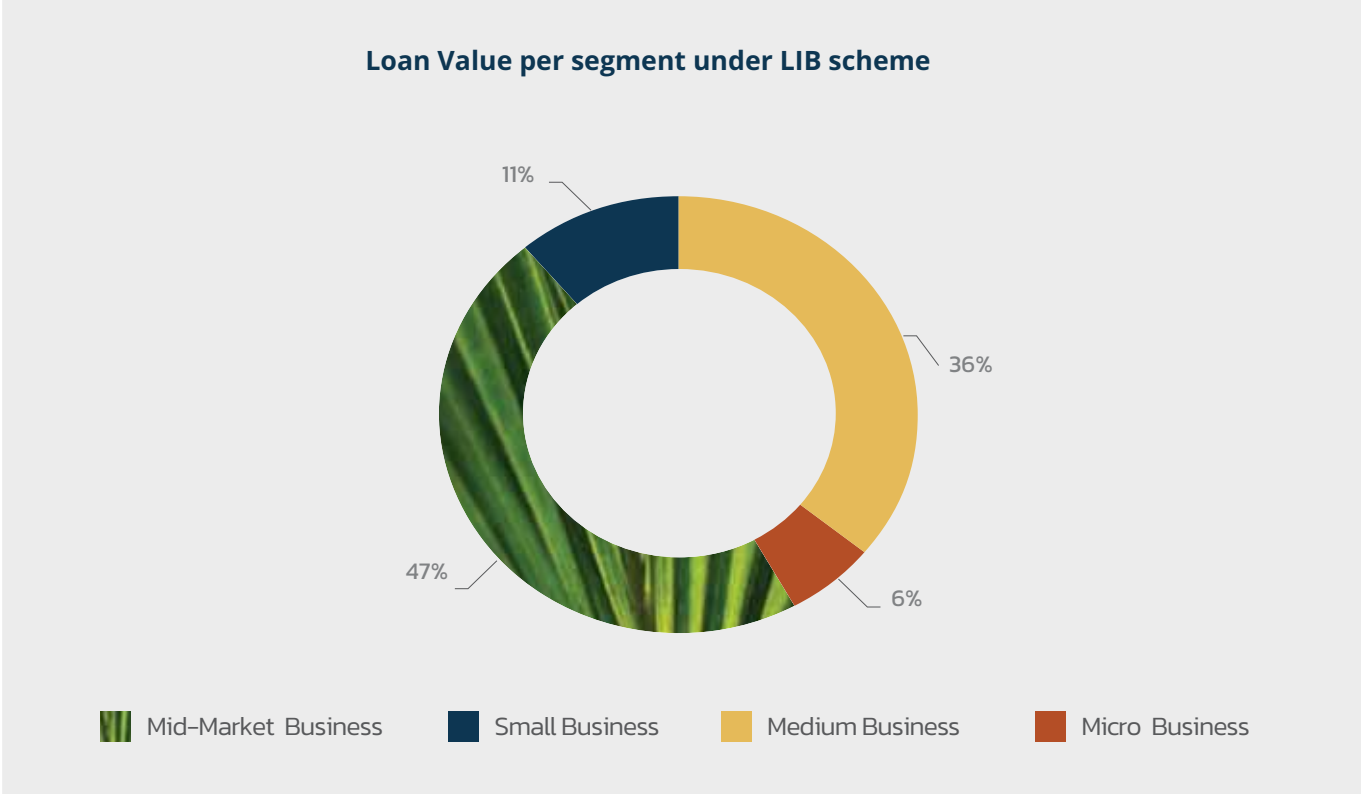
Businesses should focus on digitalisation or creating value through technological products. This includes, for example, software development, data analytics, cybersecurity, and artificial intelligence (AI) or machine learning.

Made in Moris: Promoting the know-how, quality, and innovation of Mauritian products.



Businesses should be ‘Made in Moris’ certified.

LIB Scheme: Our progress and impact
As at end of the financial reporting year 2025, we had disbursed Rs 467.4 million in loans under the scheme.



This year, our Business Banking unit strategically extended the LIB scheme by recognising factoring as an eligible financing instrument for any client who meets LIB criteria. This extension adds a receivables-based option alongside loans, so that LIB-eligible entrepreneurs can access working capital on favourable terms. This flexibility helps businesses smooth cash flow, stabilise supplier payments and reinvest for growth, under the same taxonomies that govern all LIB financing.

PUNCH

We launched our online, business-to-business platform, punch.mu platform in 2021 to support our LIB initiative. The platform is open to all local entrepreneurs wanting to increase their knowledge or access new markets or business and event opportunities. As at 30 June 2025, the PUNCH community consisted of more than 4,500 entrepreneurs.

During FY25, we hosted 23 in-person and online workshops and programmes to help entrepreneurs grow and connect, with some of the events listed below:

- **PUNCH Meets:** Financing options for micro and small enterprises – focusing on finance basics, such as how to access financing opportunities and track income and expenses.
- **PUNCH Financial Literacy Masterclass** – part of the ‘En Route vers le Made in Moris’ programme, a three-year initiative that aims to upskill 120 SMEs to meet ‘Made in Moris’ certification specifications. We proudly sponsored this masterclass again this year.
- **Financial Projection** – hosted in partnership with Trampoline, a local social enterprise incubator. The workshop provided steps for aspiring entrepreneurs to forecast their venture’s financial future.

- **Financial Management** – hosted in partnership with the Association Mauricienne des Femmes Chefs d’Entreprise as part of their Business Without Borders programme, which aims to inspire women entrepreneurs.
- **PUNCH Speaker Series** (event and workshop), focusing on how to unlock the power of data and AI, hosted by Felipe Rego, a leading advanced analytics and data science partner.
- **PUNCH Meets:** Finding business opportunities in circularity – promoting sustainable innovation through circular economy principles, in collaboration with Plastic Odyssey.

[Read more about Plastic Odyssey on page 112.](#)

[Read more about our partnership with Trampoline on page 78.](#)

In FY25, we hosted workshops and forums in collaboration with our Punch Growth Partners, trusted professional firms offering services that are responsive to the needs of the entrepreneur community at preferential rates:



Breakfast meeting with Micro Enterprises – Participation of our Growth Partners Axcilia and MCB colleagues

Awareness session and discussion on the importance of understanding cash flow and working capital solutions and proposed MCB products designed for Micro customers

Participants had the opportunity to better understand the business risks involved in mismanaging their cash flow and importance of working capital. The audience could also better understand the MCB solutions to address those risks.

Punch Coffee Circle – 2nd Edition – Participation of Growth Partners Alentaris (HR), The Talent Factory (Communication), Nolands (Law) and Sandler (Sales)

A half-day session where participants had the opportunity to discuss and share their day-to-day activities and experience in the above fields.

Participants discussed and exchanged ideas and real-life situations on focusing on human resources, communication inside their business, employee and employer law as well as sales techniques.

The event provided an opportunity for SMEs to increase their knowledge on key topics which are too often neglected at the expense of day-to-day activities.

Breakfast Meeting on Succession Planning with participation of our Growth Partners Osman Badat from Mac Millan Woods and Shailendr Ramsagur from Nolands

It provided an opportunity for the business owners present to assess the stakes and prepare for a successful handover. There were engaging exchanges among the guests, a strong sense of commitment, and a growing awareness that a company - no matter how financially solid - should also ensure its stability and face the future with serenity.

Breakfast Meeting in Rodrigues on Financial Literacy with participation of Growth Partner Sarah Jane Ste Marie from Rodrigues and MCB colleagues

Awareness session and discussion on the importance of understanding financial statements and proposed MCB solutions for SMEs.

A detailed explanation of financial statements was delivered, together with real-life examples in Rodrigues. Very engaging session where participants showed their interest in being able to master the terms and trends contained in their accounts.

MCB colleagues also proposed working capital and loan solutions, tailored to SMEs in Rodrigues.



Read more about our PUNCH Initiatives.



Strategic partnerships

We form strategic partnerships with key local players to promote financial inclusion, strengthen our LIB initiative and create opportunities for local businesses to grow and thrive.

La Plage Factory Tech Business Incubator

As part of our commitment to driving innovation and empowering the next generation of entrepreneurs, MCB partnered with **La Plage Factory Africa Tech Business Incubator** to champion a new wave of smart entrepreneurship in Mauritius. This strategic collaboration brings together expertise, resources, and a shared vision to support entrepreneurs developing bold, future-focused projects. Through this partnership, MCB is supporting the Punch cohort of 13 entrepreneurs, offering them with a hands-on workspace and a robust support system, including expert mentorship, curated masterclasses, and access to an expansive professional network. The programme is set to culminate in November 2025.

A signature element of the partnership is the monthly meet-up, held every last Friday at the Co-Working space in Port Louis. These gatherings bring together entrepreneurs, tech enthusiasts, and industry leaders to explore emerging trends, share knowledge and foster a cross-sector culture of innovation. This collaboration reflects MCB's ongoing commitment to building a resilient, future-ready economy.

We hosted a **Growth and Innovation event**, which brought together more than **150 local entrepreneurs**, investors, corporate business leaders and policymakers to discuss the African start-up ecosystem, including access to market and regional collaboration opportunities and technology's role as an enabler of business growth.

Trampoline

We also partnered with **Trampoline**, a local social enterprise incubator, to help empower entrepreneurs to develop impactful solutions that strengthen our local economy.

We sponsored **Trampoline's Circular Economy Pre-Incubation Programme**. This three-month course was designed to support innovative social entrepreneurs, equipping them with the knowledge, tools and insights to accelerate their ideas for transforming waste into value. This year, **47 social entrepreneurs** took part in the programme, benefitting from mentorship and targeted networking sessions.

Following the success of the Circular Economy Pre-Incubation Programme, we sponsored **Trampoline's Pitch Night**, where **60 early-stage entrepreneurs** presented their socially impactful ventures to an audience of peers, mentors and ecosystem partners. Designed to foster community engagement and encourage exchange, the event strengthened connections across the entrepreneurial ecosystem while providing a platform for feedback, visibility and collaboration.

Beyond our sponsorships, we participated in other **business incubation programmes**. Employees from our Retail, Payments and Business Banking units took part in Trampoline's Ideation Programme on Financial Inclusion.

Turbine

MCB has been an official sponsor of **Turbine Incubator** since September 2020. The incubator empowers start-ups by providing professional services to help them on their growth journey while also contributing to the SDGs. This year, we sponsored the **Greenwave Innovation Challenge** incubation programme by La Turbine, designed to promote innovative entrepreneurial projects in three priority sectors: circular transformation, tourism, and agriculture.

Made in Moris

We maintained our partnership with the **Association of Mauritian Manufacturers** to promote **Made in Moris**, which boosts the visibility of locally produced goods and encourages sustainable and ethical production aligned with circular economy principles. We sponsored various programmes and initiatives alongside ongoing support for communication and awareness campaigns.

We sponsored the third edition of **Sustainability for Local Brands**. This capacity-building workshop equipped 20 local enterprises with knowledge on sustainable manufacturing practices while helping them identify long-term, implementable projects. This year, the programme focused on co-creating a circular economy in Mauritius as a driving force of economic, social and environmental resilience. Employees from our Central Sustainability Office team attended the workshop to deepen our understanding of the challenges local companies face as well as to promote dialogue, build connections and share how we can support them in their circularity journeys.

We sponsored **'Lindistri Dime'**, a skills development programme to initiate the transformation of the manufacturing sector, focusing on eco-design, sustainable supply chain management and the 'factory-of-the-future' through automation, artificial intelligence and new technologies. This year, 19 local enterprises participated in the programme.

We participated in and sponsored the **'Les Rendez-vous Experts'**, an initiative that brings together Made in Moris members and sector-wide experts to address topics relevant to the Mauritian manufacturing sector and provide practical solutions to current challenges. This year, 87 local enterprises attended the sessions. MCB designed a dedicated session on Bank Smart, Go Green, and Go into Africa, aimed at covering project financing strategies, green finance solutions, and expansion opportunities for Mauritian brands across Africa. We also hosted a special event in collaboration with the Plastic Odyssey that leveraged their expertise to showcase plastic's role as a valuable resource in promoting a circular economy.

We sponsored the **Made in Moris Pledge Pitch-Meeting**. This new initiative connected local buyers with certified brands to foster collaboration, multiply local sourcing opportunities and strengthen the Mauritian economy. The event received significant media coverage and generated meaningful opportunities for participating local brands, 85% of which were SMEs.



In addition, we sponsored the **'En Route vers le Made in Moris'** programme, which featured a PUNCH Financial Literacy Masterclass.

[Read more about this sponsorship on page 76.](#)

Association Mauricienne des Femmes Chefs d'Entreprise (AMCFE)

MCB continued to reinforce its support to the **Association Mauricienne des Femmes Chefs d'Entreprise (AMCFE)**, which brings together women business owners and provides them with the tools, knowledge and resources to start and grow their businesses.

This year, we renewed our support for AMFCE's **Business Without Borders** programme, which deploys powerful tools to support the growth and development of businesswomen in the Indian Ocean region.

The programme consists of online modules to build capacity and equip participants with tools to tackle a constantly evolving business environment. Participants also receive ongoing guidance and support from dedicated local and international mentors. To further enhance the programme for Mauritian participants, we subsidised a new initiative called 'Enterprise Diagnosis' where external consultants analysed participating businesses and suggested strategies to overcome growth barriers. This year, **55 business women** from across Mauritius, Rodrigues, Madagascar, the Comoros and Seychelles took part in Business Without Borders, and the programme achieved a **96% completion rate**. In addition, 95% of participants found the programme relevant to their business activities.

In FY26, we will support AMFCE's Business Without Borders programme for a fourth consecutive year, affirming our ongoing commitment to fostering women-led entrepreneurship. In alignment with current market demands and the ongoing objective to empower women entrepreneurs, the programme will be expanded to include new training modules like 'Artificial Intelligence' and 'Export Readiness'. This is to ensure that the content of the programme remains forward-looking and aligned with evolving industry trends.

Ensuring access to financial products and services

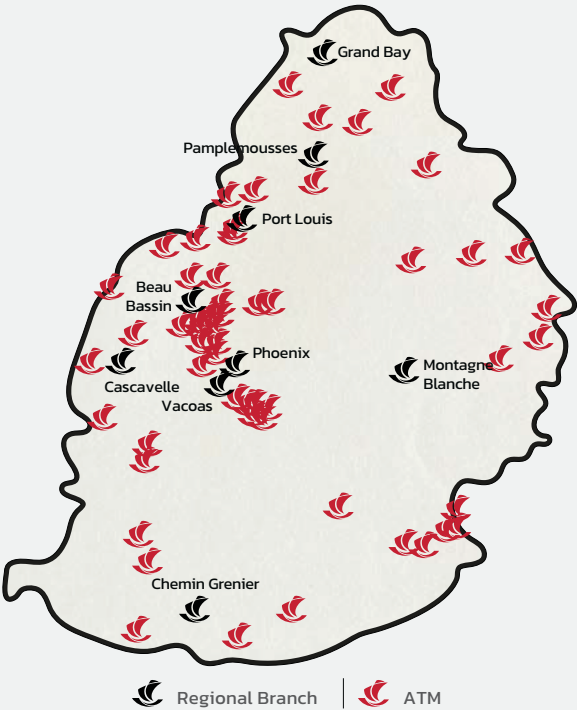
We aim to address barriers to financial access and ensure our customers are equipped to handle their finances confidently by providing the appropriate infrastructure to support livelihoods and enabling inclusive economic growth.

Enhancing the accessibility of our ATM network

We are committed to making banking accessible for everyone. Within Mauritius, we have 38 branches and kiosks as well as 182 ATMs (with more than 50% of ATMs located in rural areas).

This year, we assessed the accessibility of our ATMs to ensure they meet the needs of our customers with visual impairments. The review focused on features such as voice-guided instructions, tactile keypads and high-contrast screens. We are currently exploring opportunities to develop these features to reinforce our commitment to inclusivity.

Map of our ATMs network:



Becoming more digitally inclusive

Through our pioneering digital self-service solutions, we empower customers with immediate access to banking services, anytime and anywhere.

In FY25, we continued to enhance MCB Juice, our flagship mobile banking application. We introduced Juice Tap, enabling our retail customers to make purchases by bringing their Android or Huawei mobile phone close to a payment terminal. This innovation helps to simplify daily transactions while providing customers with a convenient and secure payment method.

We continued to provide remote assistance to customers through our Contact Centre, which is now available via WhatsApp and Facebook Messenger. By offering multi-channel support, we ensure that we remain accessible to our customers and that they have the option to engage with us in a way they find convenient and comfortable.

Offering safe, affordable and appropriate financial solutions

We focused on increasing access to affordable and appropriate financial products and services. This year, in partnership with the MCB Forward Foundation, we launched a Social Housing Loan scheme for the beneficiaries of the Foundation, aimed at expanding access to housing – a fundamental driver of economic inclusion, social equality, and stronger communities.

While the Bank approved a dedicated credit line of Rs 10 million, the Foundation will support the initiative by conducting applicant screening. Eligible beneficiaries can access loans ranging from Rs 50,000 to Rs 300,000.

We aim to foster financial awareness and responsible decision-making from a young age, equipping children and youth with the knowledge and skills needed to build a secure future. We continued to offer Pack 18.25, which aims to promote financial inclusion and encourage healthy banking habits among young adults. Specifically designed for individuals aged 18 to 25, the pack offers a simplified, accessible banking solutions that include a savings account, debit card and online and mobile banking access.

[Read more about the MCB Forward Foundation on page 147.](#)

Promoting financial and digital literacy

Financial and digital literacy are essential for informed decision-making and long-term financial well-being. We aim to empower our customers and communities with the knowledge and skills they need to take control of their financial futures.



This year, our campaign ‘Financial Literacy in Communities’ focused on:

- Budgeting, savings, education and retirement plans, emphasising the importance of long-term planning as a critical enabler of prosperity and financial security.
- Fraud, phishing and scams, focusing on equipping customers with the tools and resources to navigate the digital landscape safely and protect themselves from financial fraud.
- Features and functionality of MCB Juice, ensuring more people can benefit from a comprehensive anytime, anywhere banking solution that enables customers to access finance and advice remotely and conveniently.

Our campaign included three financial literacy sessions, hosted in rural and urban areas across Mauritius. We also published an informative and engaging video on social media. To increase customer penetration, we provided messaging in Kreol Morisien.

[Read more about how we help combat financial fraud on page 168.](#)

Find out more about our Financial literacy campaign:



We also made 16 posts on social media with regards to the financial literacy campaign



Total impressions^a
4,912,488

Total reach^b
2,511,090

Total engagement^c
130,017

To help promote financial and digital literacy, we launched the Knowledge Hub in July 2025.

This free online platform is available to our customers and provides practical tips, expert insights and easy-to-use tools to help them budget, save and invest while also promoting informed financial decisions and greater awareness of security and fraud prevention.

Find out more about our Knowledge Hub:



^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.

Programmes and partnerships initiated by our subsidiaries to promote financial literacy and inclusion

In FY25, our overseas banking subsidiaries took steps to expand financial access and foster meaningful economic inclusion and prosperity.

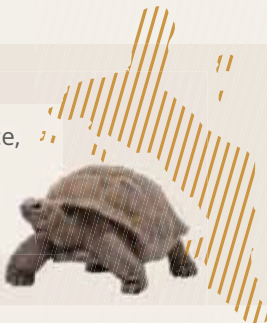


As the first local bank to actively promote the use of cards, **MCB Madagascar** is supporting the transition to a cash-lite economy, a critical enabler for financial and economic inclusion. Additionally, MCB Madagascar ran several campaigns to encourage card-based payments, offering clients a partial refund on the value of transactions made during the campaign periods.

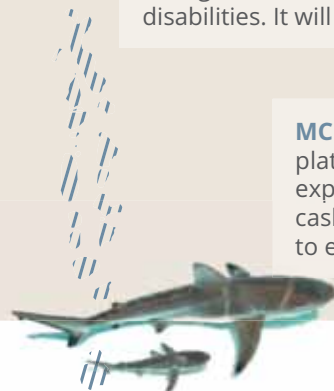
To mark Global Money Week, a worldwide initiative promoting financial awareness among young people, the Bank held a campaign to share daily financial management tips online. The campaign reached 20,000, with each post receiving an average of 3,000 views, helping to raise awareness of economic inclusion and money management.

The two new branches opened in FY2025 are both in Antananarivo, improving access to financial services.

In line with the Bank’s commitment to an inclusive banking experience, **MCB Seychelles** assessed its branches on the islands of Mahé and La Digue to ensure they have ramp access and cater for persons with disabilities. It will assess its branches on Praslin Island in FY26.



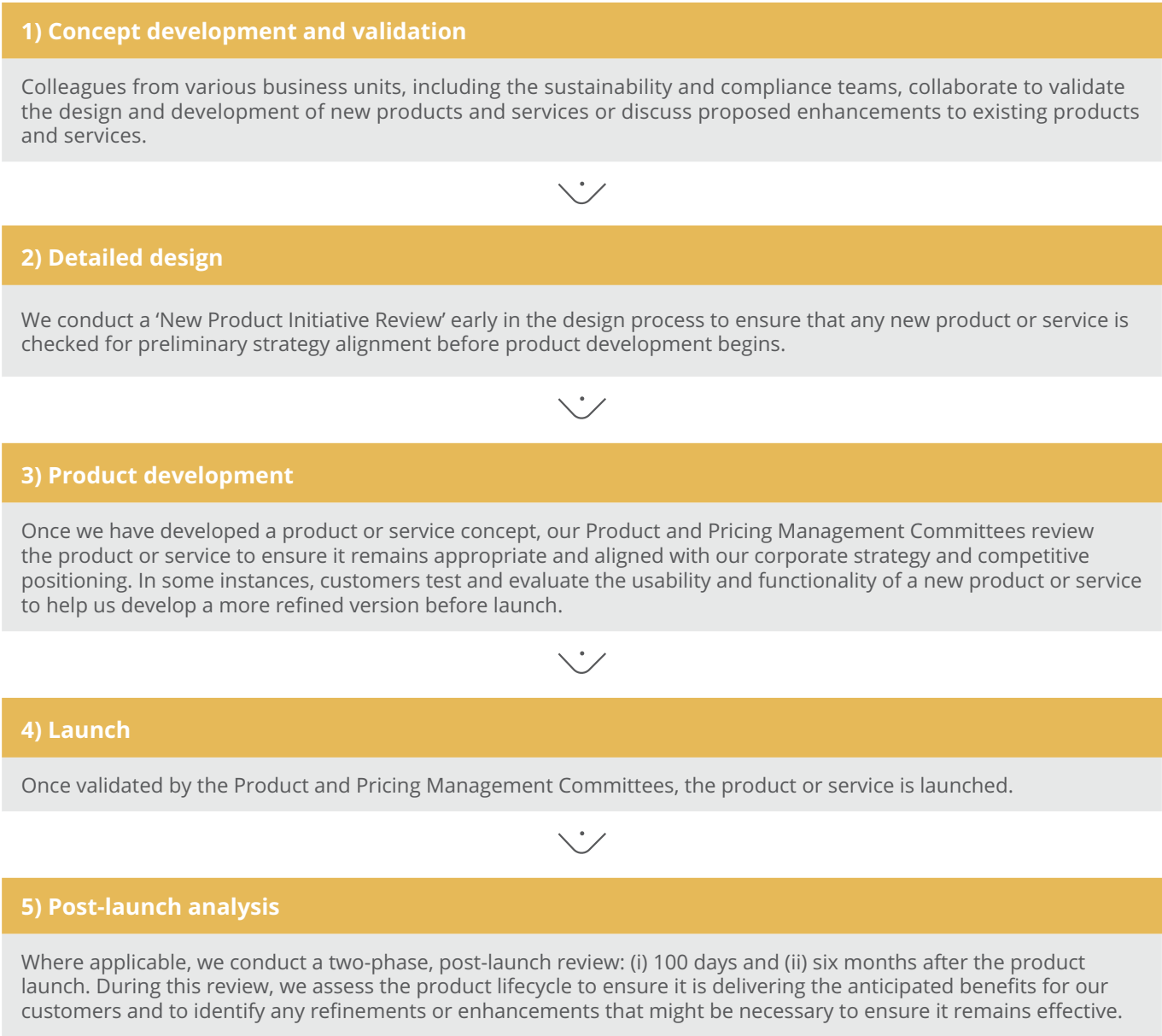
MCB Maldives initiated a trial launch of IB Pro, the Group’s enhanced internet banking platform for corporate clients. Designed to deliver a streamlined and secure omni-channel experience, IB Pro will also support the country’s transition towards a more digital, cash-lite economy. In addition, the Bank held a financial literacy session for its employees to encourage good money management and savings practices.



Our approach to responsible product development and fair pricing

We have policies and systems in place to help ensure that we apply responsible and fair practices when developing products and services for our customers.

Our **Product Policy** sets out the methodology and guidelines to develop new or review existing products or services to ensure these are responsive to our customers’ increasingly sophisticated and evolving needs. When developing new products and services, we follow the steps outlined below:



Our pricing process, which is documented and outlined in our **Pricing Policy**, follows the same steps as for new product and service development. These pertain to but are not limited to the introduction and/or review of new fees, charges and commissions for existing and new products and services.

Governance and oversight

Through our Product and Pricing Management Committees⁴, the Bank’s executive members review the products and services we develop, with oversight performed by our Supervisory and Monitoring Committee (a committee of the Board). Along with assessing new products and services or changes to existing ones, the Product and Pricing Management Committees also review our general pricing to ensure it is consistent with the Bank’s strategy as well as prevailing market conditions. Our product and pricing policies also ensure alignment with relevant Bank of Mauritius guidelines and regulations.

⁴The Product and Pricing Management Committees consist of the Product and Pricing Management Committee – Vanilla and the Product and Pricing Management Committee – Specialised. While both committees have the same mandate regarding product development and pricing reviews, their difference lies on the nature of the product or service to be assessed or reviewed.

Case study: transitioning our customers to safer, smarter digital payment solutions

Technology has evolved significantly, reshaping access to finance, and our customers are increasingly embracing digital payment solutions that provide a more efficient and cost-effective way to bank. As a leading financial institution, we have a critical role to play in accelerating this transition through responsible product innovation and the thoughtful application of our product and pricing policies. For example, this year, we have phased out special cheque clearance services to move our customers towards cheaper, safer and more convenient payment solutions. Our communication with customers focused on helping them shift towards better ways to pay, including providing alternative digital payment options as well as outlining the convenience and safety of digital payments.

[Read more about how we support digital inclusion on page 80.](#)

Customer experience

In line with our Vision 2030, we are committed to providing our customers with unrivalled customer service by making things simple. This means redefining our customer value proposition, and putting service quality, reliability and accessibility at the heart of our value chain.

Our Customer Lab serves as an essential platform to centralise and analyse customer feedback and help us build and offer a world-class customer experience (CX). This includes taking steps to embed the voice of the customer at the heart of our strategy.

Key initiatives undertaken in FY25 include, among others:

- Carrying out more than 140 surveys and research projects, with more than 22,000 customers surveyed.
- Implementing CX frameworks across all our business lines (including our key SBUs, all para-banking entities and all overseas subsidiaries).
- Monitoring more than 60 customer journey touchpoints on an ongoing basis.
- Putting ticketing mechanisms in place to help our different business lines manage their customers’ experiences in real time.
- Continuously tracking our key CX metrics, with results published on 35 live dashboards across MCB Group.

[Read more about our key CX metrics on page 84.](#)

FY25 in figures

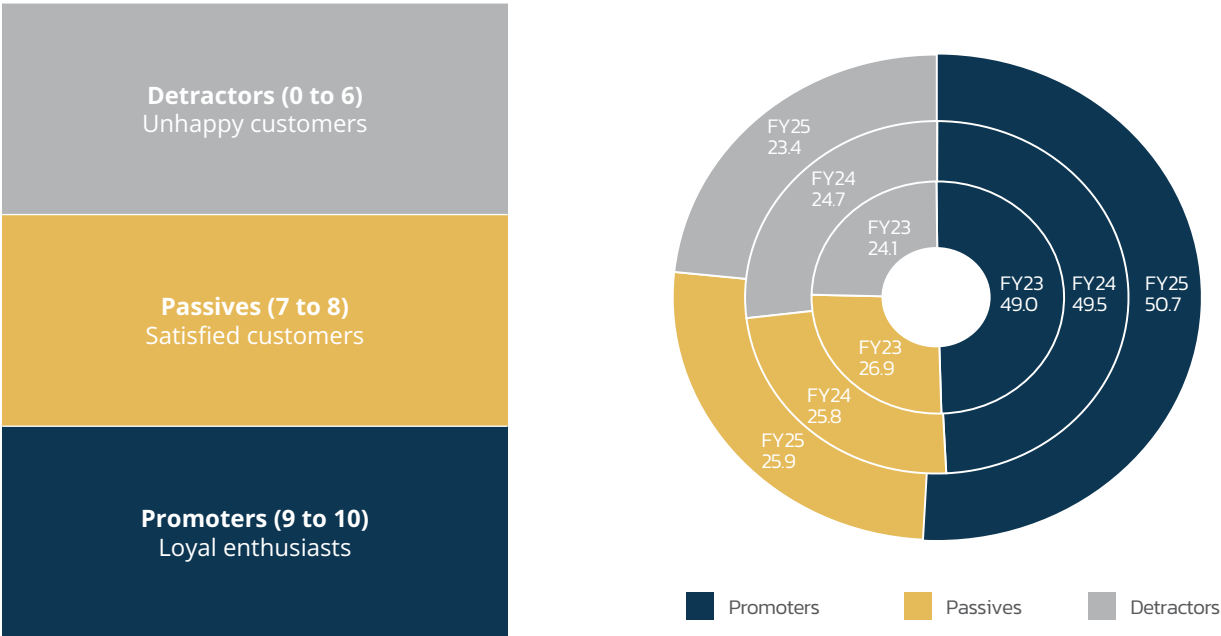


Our key CX performance metrics

To assess our customers’ service satisfaction levels, our Customer Lab tracks our Net Promoter Score and Customer Satisfaction Score across our different business lines.

Net Promoter Score (NPS)

NPS is commonly used to measure customer loyalty, using one question: Based on a scale of 0 to 10, how likely are you to recommend our company, product or service to a friend or colleague? Depending on the score they give, customers are classified as per below.



Our FY25 performance

These scores are then aggregated into one number, which is the company’s NPS.

The consolidated NPS score by segment of MCB Ltd:

NPS	FY23	FY24	FY25
Retail	35.4	29.5	32.7
Private Wealth Management	25.3	39.5	33.2
Business Banking	11.2	13.0	21.1
Corporate and Institutional Banking ^a (Global coverage)	9.2	6.4	21.6
MCB Group	24.9	24.8	27.3

^aThe number of customer touchpoints have increased over the years: FY23:1, FY24:3 and FY25:6.

Customer Satisfaction Score (CSAT)

CSAT is used to gauge how satisfied customers are with a company’s products, services or overall experience. It is typically measured through surveys asking customers to rate their satisfaction on a scale of 1 to 5, with a higher CSAT score indicating greater customer satisfaction.

Our FY25 performance

CSAT	FY23	FY24	FY25
Retail	83.6	82.5	84.3
Private Wealth Management	79.4	84.1	83.8
Business Banking	76.1	74.6	76.7
Corporate and Institutional Banking (Global Coverage) ^a	75.5	76.6	80.5
MCB Group	80.5	80.2	81.2

^aThe number of customer touchpoints have increased over the years: FY23:1, FY24:3 and FY25:6.

Debt collection

The Bank’s Credit Policy describes our debt collection process and approach.

Our Debt Restructuring and Recovery Management BU manages debt collection for individual customers. Delinquent customers are contacted by collectors at an early stage to clear the arrears and provide an acceptable repayment plan. In the event that the arrears are not cleared, or a repayment plan is not adhered to, the file is transferred to arbitrage section or written off based on established criteria and subject to relevant approvals.

Based on their specific circumstances, retail customers are often subject to modifications or restructuring of facilities. The reasons for restructuring may vary between commercial basis or distressed cases.

The restructuring options can be in terms of moratorium on capital, extending tenor and maturity of debt, or reviewing the repayment to match with the borrower’s cash flow. This is subject to the approval of relevant authorities, as set out in our Credit Policy.

Employees who work in debt collection are provided with on-the-job training and coaching by supervisors.

Programmes and partnerships initiated by our subsidiaries to embed a culture of customer centricity

Working in collaboration with the Group’s Customer Lab, all our overseas banking subsidiaries implemented CX frameworks this year. These frameworks guide how we should interact with our customers at every stage of the customer journey and provide an essential tool to gauge customer satisfaction. We will continue to embed these frameworks in the year ahead, in line with our Vision 2030 ambition to offer unrivalled customer service.

In addition, our overseas banking subsidiaries prioritised ongoing training and awareness, focusing on complaints monitoring and management and customer service techniques.

Promoting responsible sourcing and local procurement

Responsible sourcing and sustainable local procurement are business priorities. We are making steady progress refining our sourcing processes and building partnerships with suppliers who operate safely and responsibly.

We strive to source products and services from suppliers who uphold our values and manage their environmental and social impacts. We encourage purchasing from local, Mauritius-based suppliers as much as possible, recognising the important role they play in promoting inclusive economic growth and local prosperity. This excludes some specific services that must be sourced from abroad, such as consultancy and management of software licences.

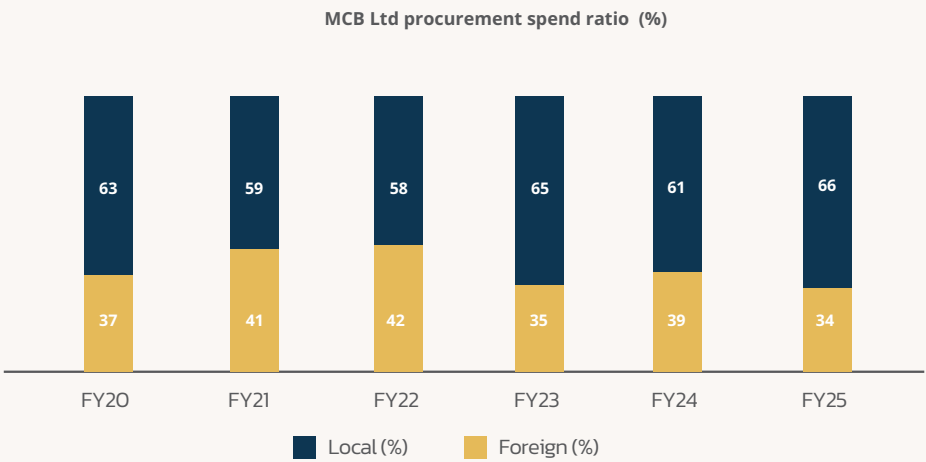
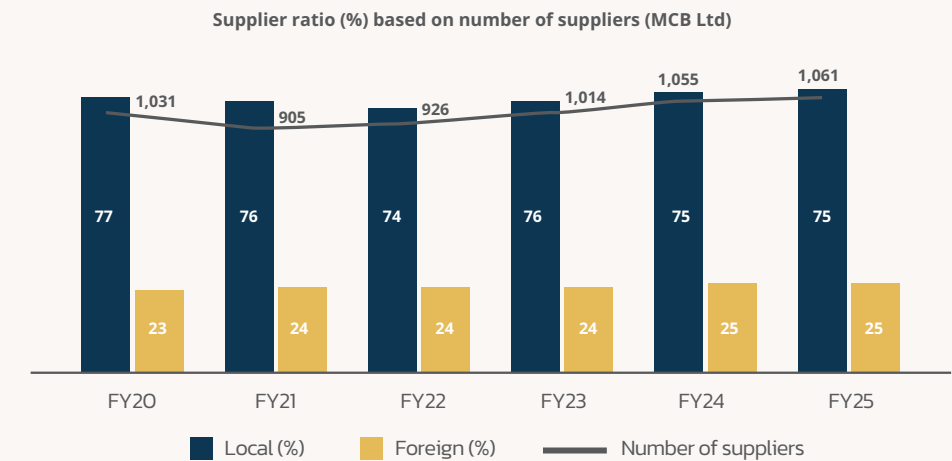
We manage local procurement in accordance with established policies and processes:

- MCB Ltd Procurement Policy: sets out our procurement approach, including outlining our commitment to ensure that goods, services and work are procured in line with our business requirements, our Code of Ethics and Business Conduct and the environment.
- Supplier Code of Conduct: sets out the ethical and social standards we expect all suppliers to uphold when doing business with us.
- We manage risks and conduct due diligence using an internal framework that evaluates suppliers against key criteria.

We recognise the important role suppliers play in enabling us to provide the best products and services to our customers. Our Code of Ethics and Business Conduct outline our responsibilities towards our suppliers:

- We aim to maintain trustworthy relationships with suppliers by meeting all the commitments we make in our dealings with them, ensuring we can access quality products and services.
- We are dedicated to treating our suppliers fairly and making objective procurement decisions.
- We do not engage in bribery or corruption, nor do we give or accept undue hospitality from our suppliers.

[Read more about our Code of Ethics and Business Conduct on page 165.](#)



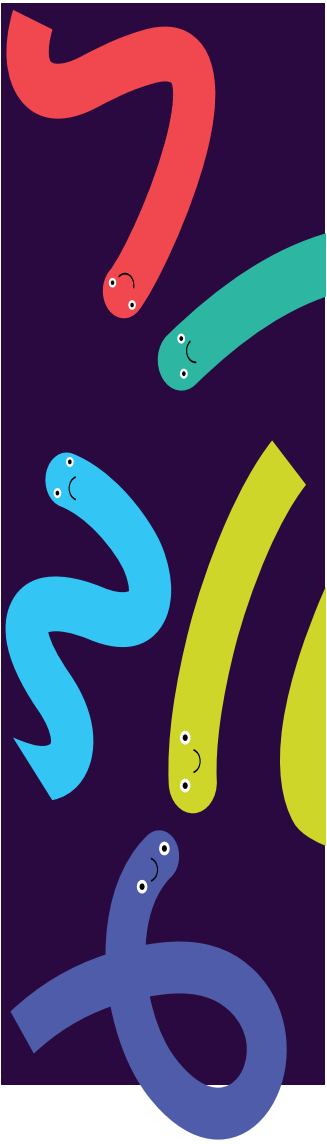
Spotlight: Charles Telfair Centre

This year, MCB entered into a two-year partnership as the Platinum Sponsor of Charles Telfair Centre, a multi-disciplinary platform for cutting-edge knowledge sharing and debate on topics relevant to Mauritius and the region's development. Our sponsorship for FY25 was Rs 800,000.

Leveraging the platform, diverse stakeholders, including practitioners, private and public decision makers, academia and thought leaders, will have the opportunity to exchange, reflect and debate on themes such as inclusive development and economic growth, climate change, digital disruption and sustainable ocean management. These discussions aim to stimulate innovative solutions to the region's social, economic and environmental challenges.

For MCB, the collaboration is an opportunity to participate in workshops, seminars and events and play a leading role in shaping thinking and driving dialogue on themes that align closely with our purpose and sustainability programme. We will also contribute to the platform by publishing articles and thought leadership pieces. The partnership therefore represents more than a sponsorship. It is a shared ambition to foster meaningful change through deep engagement and build dialogue for collective action.

Find out more about Charles Telfair Centre:



Spotlight: National Spelling Bee Competition

The National Spelling Bee Competition is an annual event organised by the English-Speaking Union Mauritius with support from MCB Group. It aims to promote English language skills among students and encourage them to expand their vocabulary, improve their spelling and learn the pronunciation and meaning of new words.

FY25 sponsorship:
Rs 300,000
(FY24: Rs 200,000)

This year, nearly 500 students from around 120 schools across the country participated in the National Spelling Bee Competition. Their participation reflects not only the growing enthusiasm for the English language but also the commitment of schools to promoting linguistic excellence among students.



Our environmental and cultural heritage

91 Partner for Just Transition

100 Managing our direct and indirect environmental impacts

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118 Arts and culture



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



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.

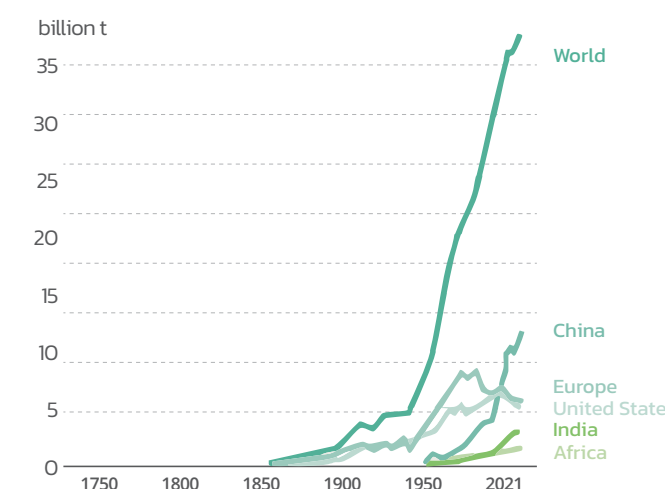
Understanding the challenges and opportunities of Africa's energy context

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.

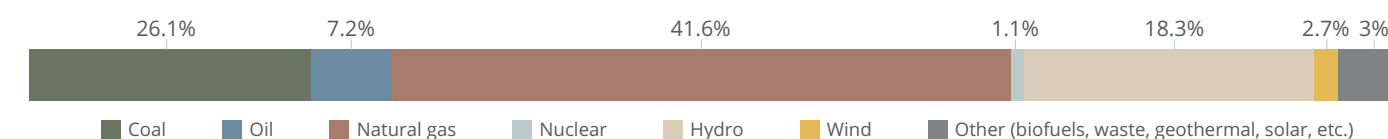
In Africa, this energy transition is complex. It is the continent recognised as most vulnerable to climate change impacts, disproportionately experiencing the consequences of extreme weather events despite contributing only 3.7%¹ to global carbon emissions. Many nations also face immense social and economic 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.

 Oil	 Gas	 Metals and Minerals	 Power and Infrastructure
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

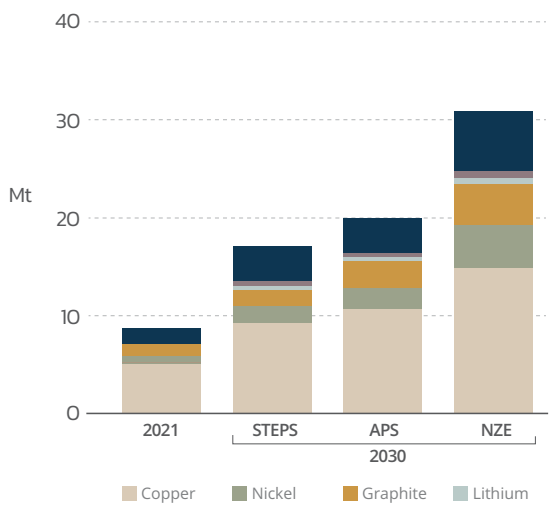
Sector: Metals and Minerals

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

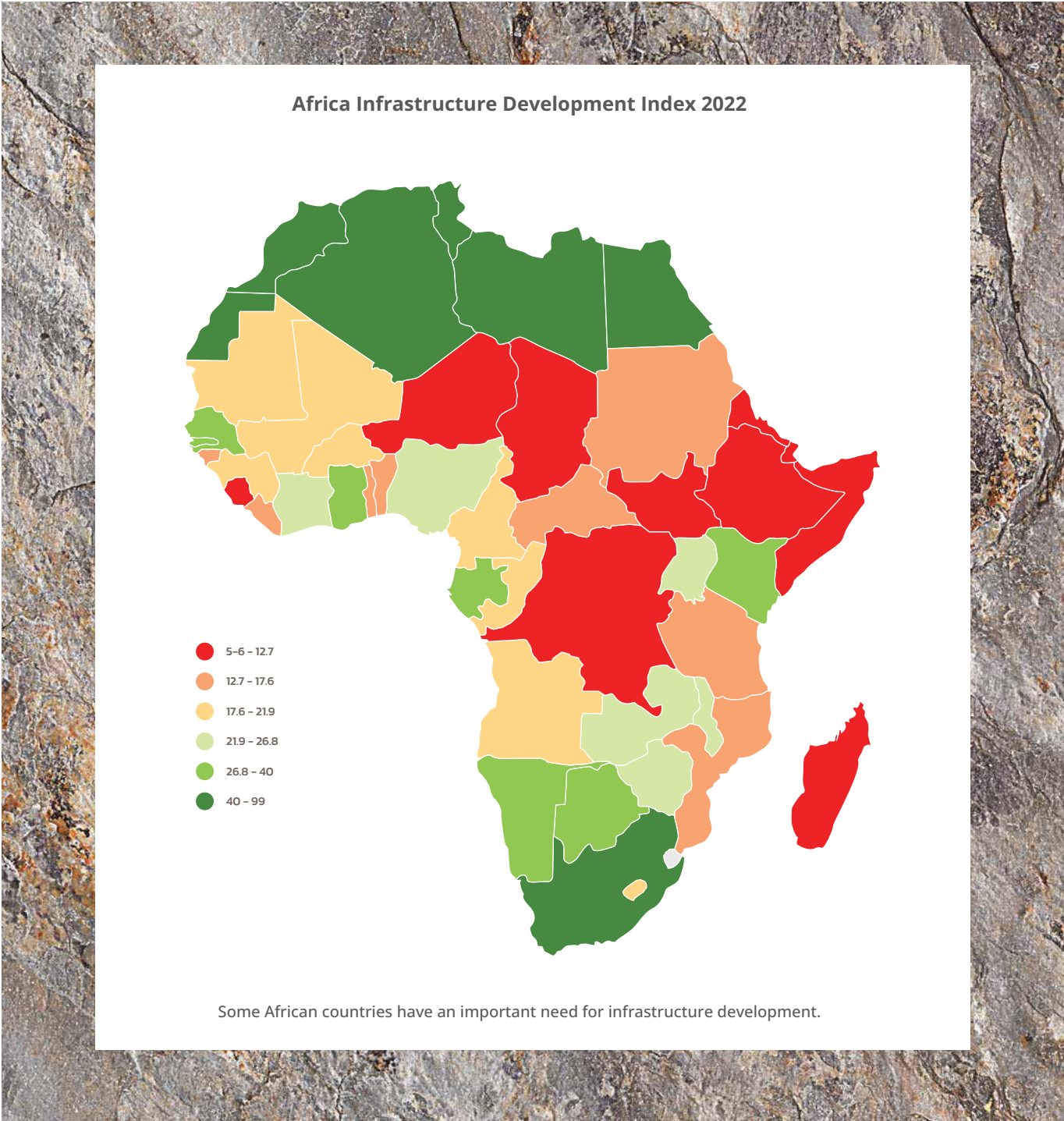
We will continue to work with well-established Metals and Minerals traders with strong management teams and proven track records that combine operational excellence with high environmental, social and governance standards. We will focus on participating in flexible, revolving credit arrangements and 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

[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



¹⁰ The 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/

¹¹ The 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.

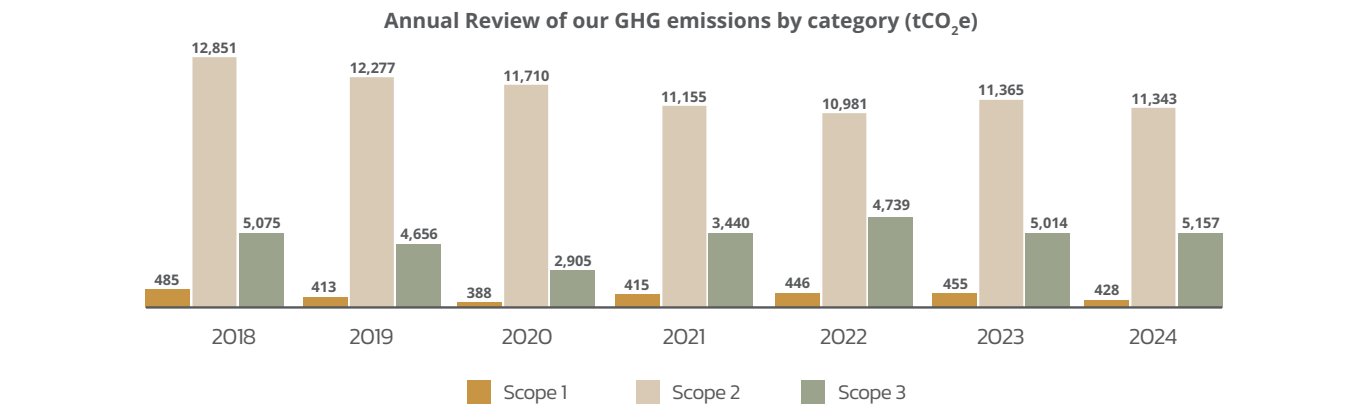
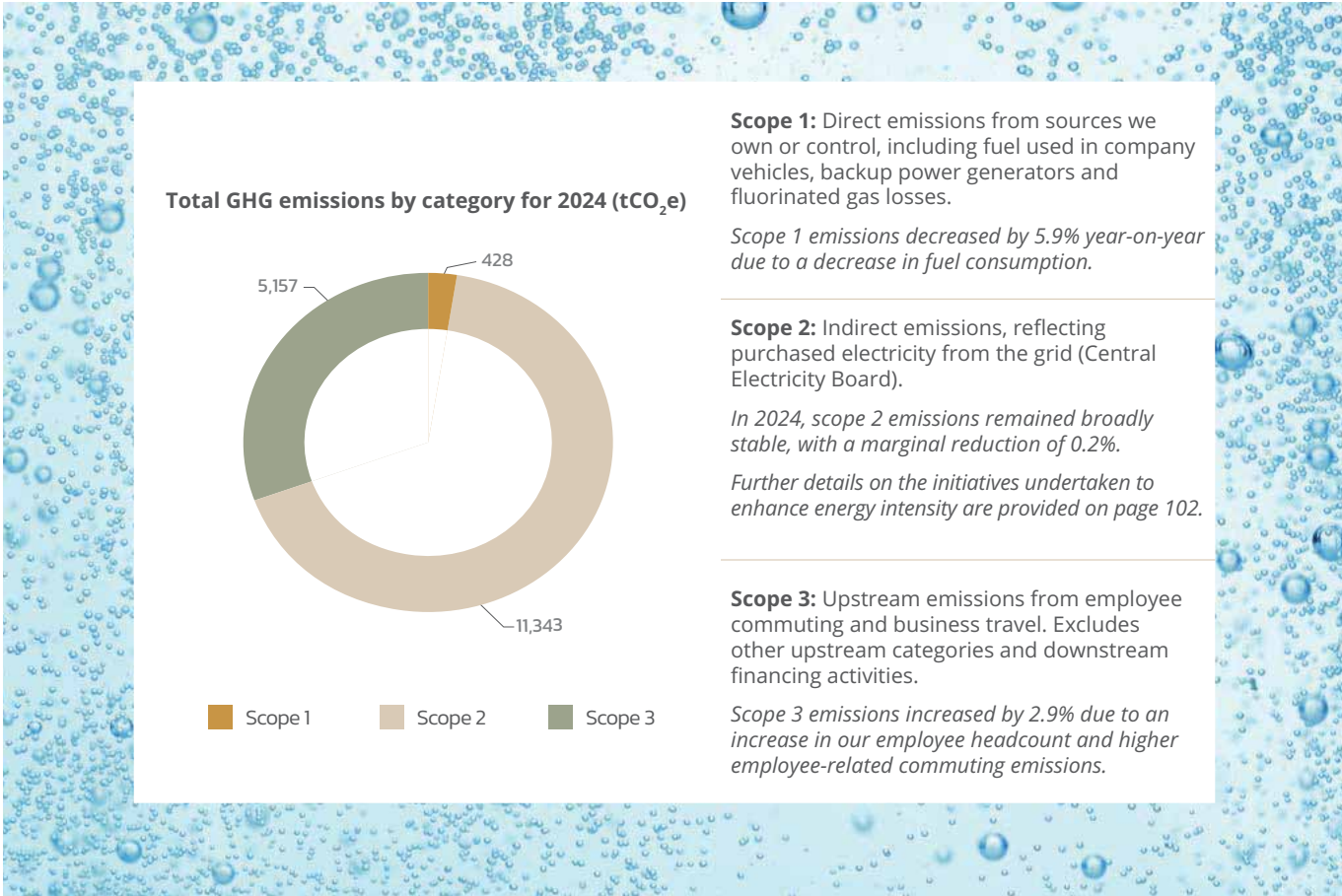
We continue to integrate sustainable practices across the organisation, emphasising practical measures that support resource efficiency and waste reduction (including food waste) within our own operations. Employee awareness remains important to help us achieve our reduction goals.

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.



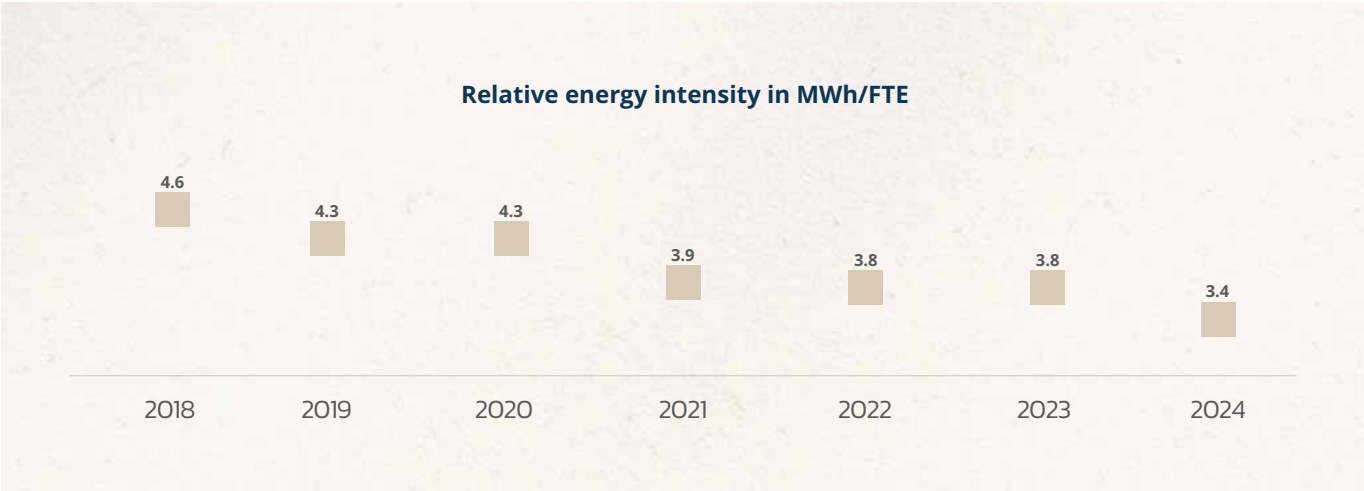
MCB's GHG emissions are calculated by a third-party in accordance with the Greenhouse Gas Protocol carbon accounting methodology, developed by the World Resources Institute and the World Business Council for Sustainable Development.

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.

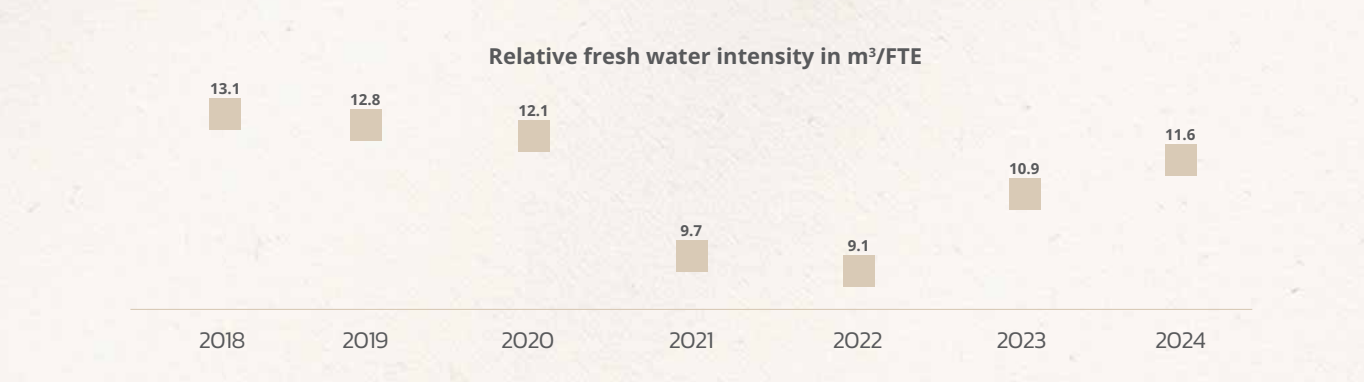
To help expand Mauritius’ renewable energy capacity, we partnered with Omnicane this year to facilitate the phased development of solar farms across the country, which will supply clean energy to the national grid. In addition, a portion of the avoided emissions will be attributable to MCB and used to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

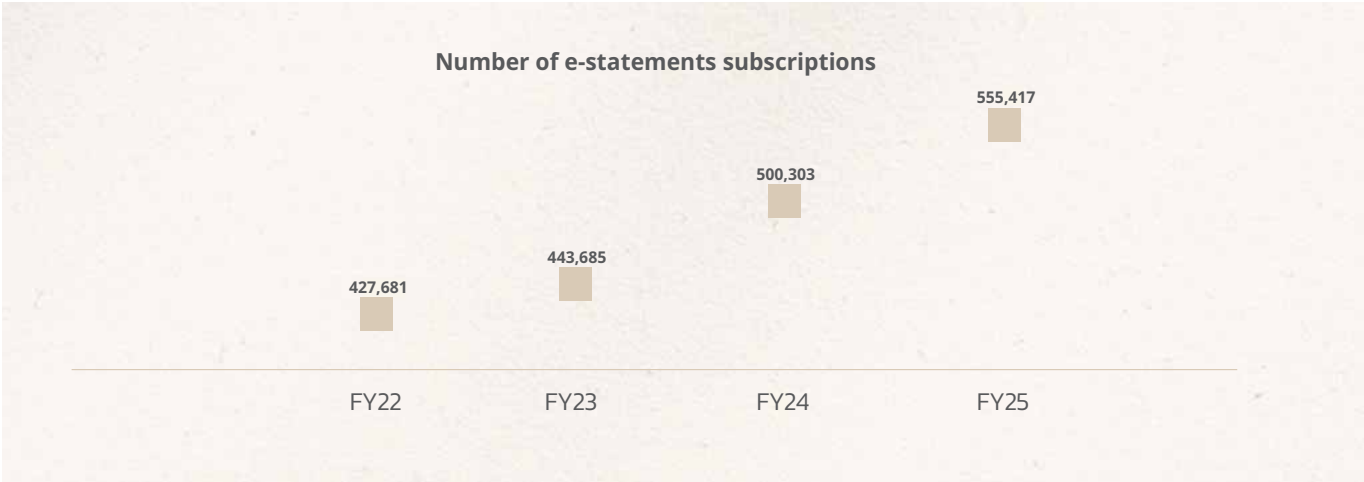


We classify paper consumption into direct operations and other items related to paper use for clients and producing our annual reports.

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.

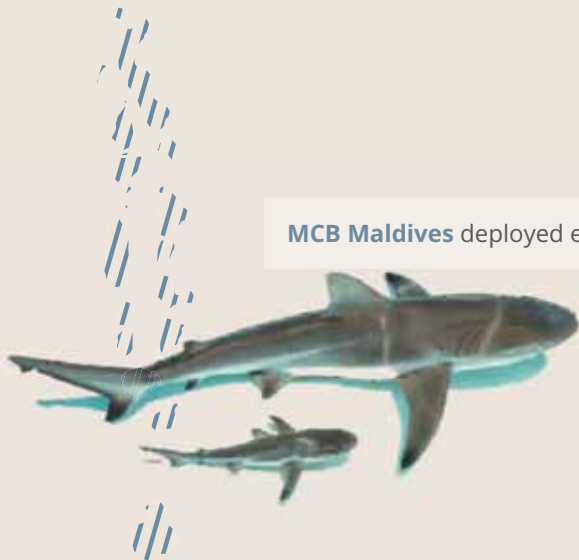


MCB Madagascar installed paper and cardboard recycling bins to improve waste management. The Bank uses shredders to dispose of and recycle paper securely, filtered water is made available to limit plastic usage and ongoing actions are carried out with the Project and General Resources Management to promote 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)

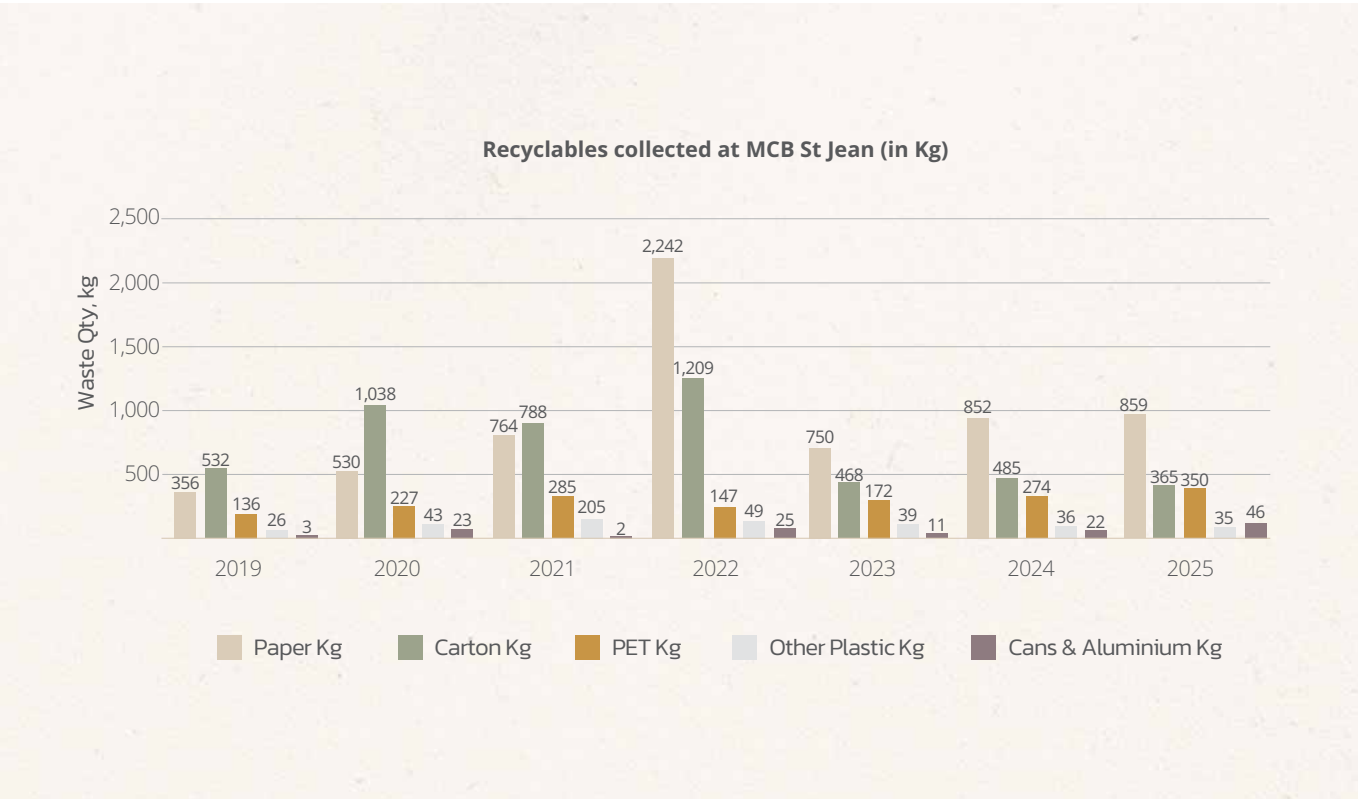
We are proud partners of Mission Verte since 2022. We provide an annual sponsorship used to fund waste collection at 15 sites around Mauritius, salaries of administrative staff, awareness and education programmes, as well as a permanent recycling container at MCB St Jean.

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

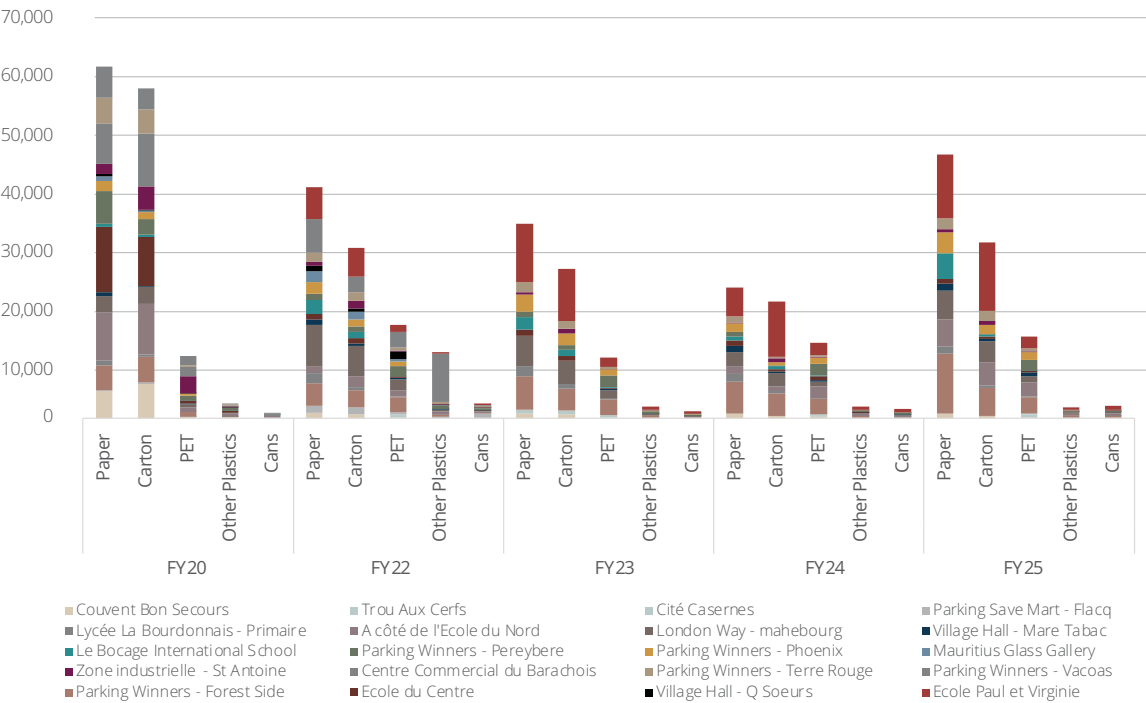
+35%	+131%	+35%
Recyclable waste collected at MCB-supported sites has increased from 70,401 kg to 95,303 kg	Waste collected at beach or forest clean-ups has increased from 414 kg to 960 kg	The volume of waste collected in areas where awareness sessions have been conducted has increased
3,077 attendees; 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	
- 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)	
- 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	
- 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.



Cyllindrocline 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.



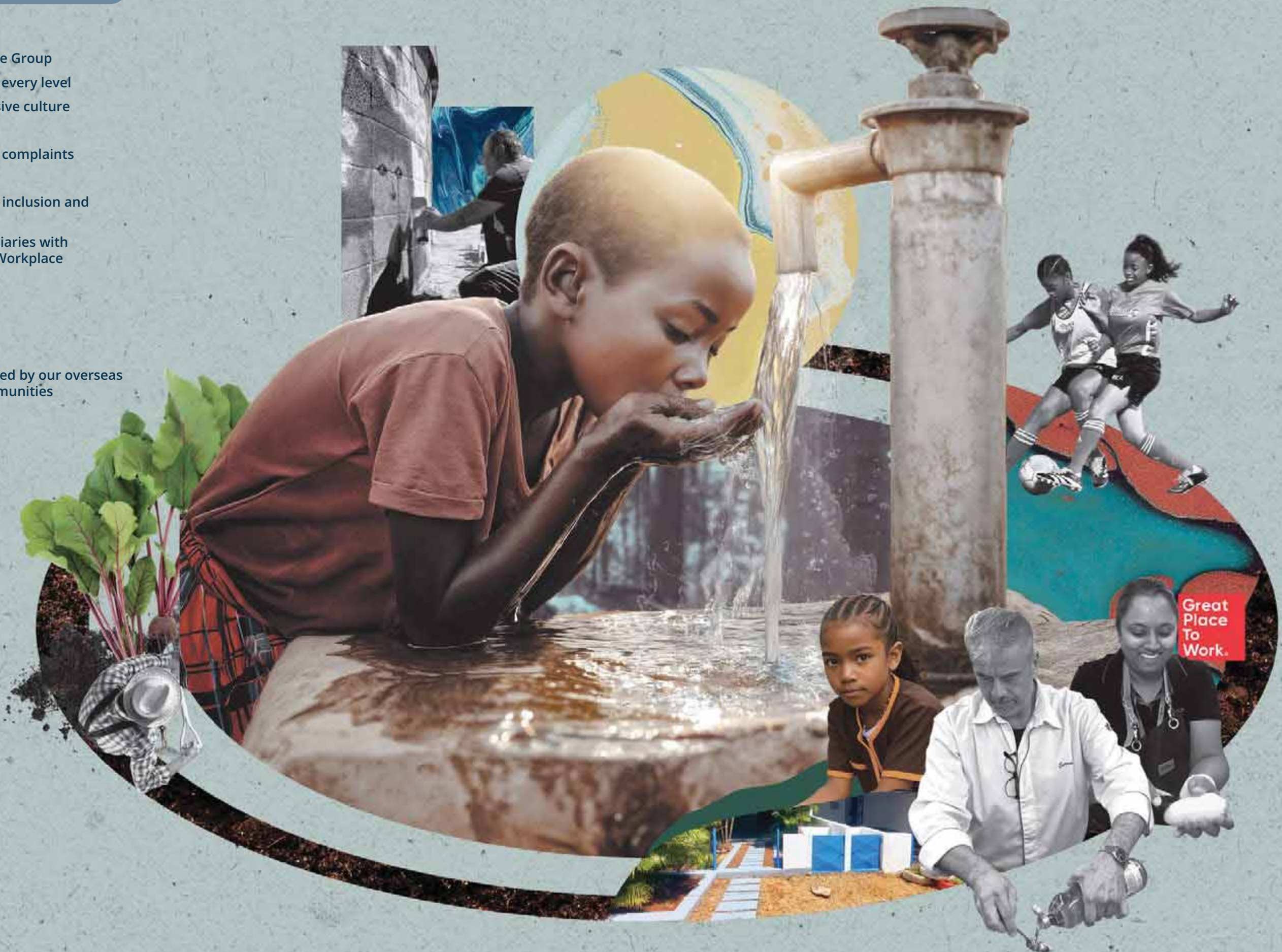
Individual and Collective Well Being

129 Winning in the workplace

- Building high talent density across the Group
- Developing leadership capabilities at every level
- Shaping a strong, adaptive and inclusive culture
- Fair compensation and benefits
- Mechanisms for managing employee complaints
- Occupational health and safety
- Events at MCB to promote wellbeing, inclusion and a great place to work
- Aligning our overseas banking subsidiaries with our strategic ambition to Win in the Workplace

147 Supporting our communities

- MCB Forward Foundation
- Employee volunteering
- Programmes and partnerships initiated by our overseas banking subsidiaries to support communities



We envision a future that is inclusive, equitable and sustainable. We are investing in developing and empowering our people and communities, who are an essential component of our collective success.

Our ability to achieve our ambitions depends on our talent, and we are committed to fostering a high-performance culture built on excellence and innovation where our people can thrive.

We also want to ensure that our employees share our common purpose of delivering Success Beyond Numbers, guided by our Values and Shared Ways of Working. Achieving this will enable us to use finance as a force for good in creating a sustainable and inclusive future for the clients and communities we serve.

By shaping our future with clarity, purpose and determination, we can have a positive and lasting impact in the countries where we operate, contributing to thriving and enterprising communities.

Link to Strategy



Lead in our Home Markets



Build a top-tier African CIB and PB institution



Win in the Workplace

Alignment with the SDGs, UNGC and UNEP FI PRB



Principles 1-2-3-4-5



Principles 2-4-5



Winning in the Workplace

Our employees are the driving force behind our ability to realise Vision 2030 and bring our purpose, Success Beyond Numbers, to life.

In an increasingly complex and interconnected world, Vision 2030 requires more than technical expertise. It also demands a shared mindset of accountability, with every employee playing a role in shaping unrivalled customer experience, delivering innovative solutions in response to emerging needs and nurturing trusted relationships that build stronger communities. Importantly, our purpose should continue to guide us. We believe that when our employees feel connected to something bigger than themselves, they create Success Beyond Numbers.

To deliver on our strategy and purpose, we are focused on:

Building high talent density across the Group <i>Read more on page 132.</i>	Developing leadership capabilities at every level <i>Read more on page 136.</i>	Shaping a strong, adaptive and inclusive culture <i>Read more on page 138.</i>
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To enable us to achieve our three key people objectives, we are evolving our HR function. Our efforts are directed as follows:

- **Operational intelligence:** delivering efficient, reliable and digitally enabled services.
- **Outcome orientation:** building the organisational capabilities that underpin strategic growth.
- **Skills for the future:** developing future-focused skills, mindsets and behaviours.

By optimising our HR approach, we are ensuring that we have the right systems, processes and infrastructure in place to develop a high-performing, future-ready workforce aligned to our long-term goals.



Our Values and Shared Ways of Working are the cultural foundation that underpins our ability to execute Vision 2030.

Our Values

Service Innovation Integrity Respect Teamwork



Make things simple Push boundaries Act responsibly Create positive impact Build partnerships

Our Shared Ways of Working

Our Values articulate the core principles that define who we are and how we aspire to behave. Our Shared Ways of Working translate these principles into the everyday habits, mindsets and collaborative practices that drive strategy execution. Together, they create a common language and behavioural compass that aligns individual actions with collective goals, enabling us to scale performance, foster innovation and build trust across teams, markets and stakeholder groups. This year, we embedded our Values and Shared Ways of Working within our performance management approach and deepened integration through structured initiatives to foster cultural alignment.

Our **Employee Value Proposition (EVP)** affirms our position as an employer of choice, shaping how we attract talent, engage and develop our people, and foster a workplace where individuals feel valued, empowered and proud to be part of MCB Group. As we look ahead to Vision 2030, we are redefining and evolving our EVP to ensure it remains relevant and compelling locally and across all geographies where we compete for talent. This will remain a strategic focus area in FY26.



This year, **MCB Group** was **certified as a Great Place to Work®**, a globally recognised benchmark for organisational culture and employee experience. This certification reflects our commitment to fostering a high-trust, inclusive and purpose-driven workplace.

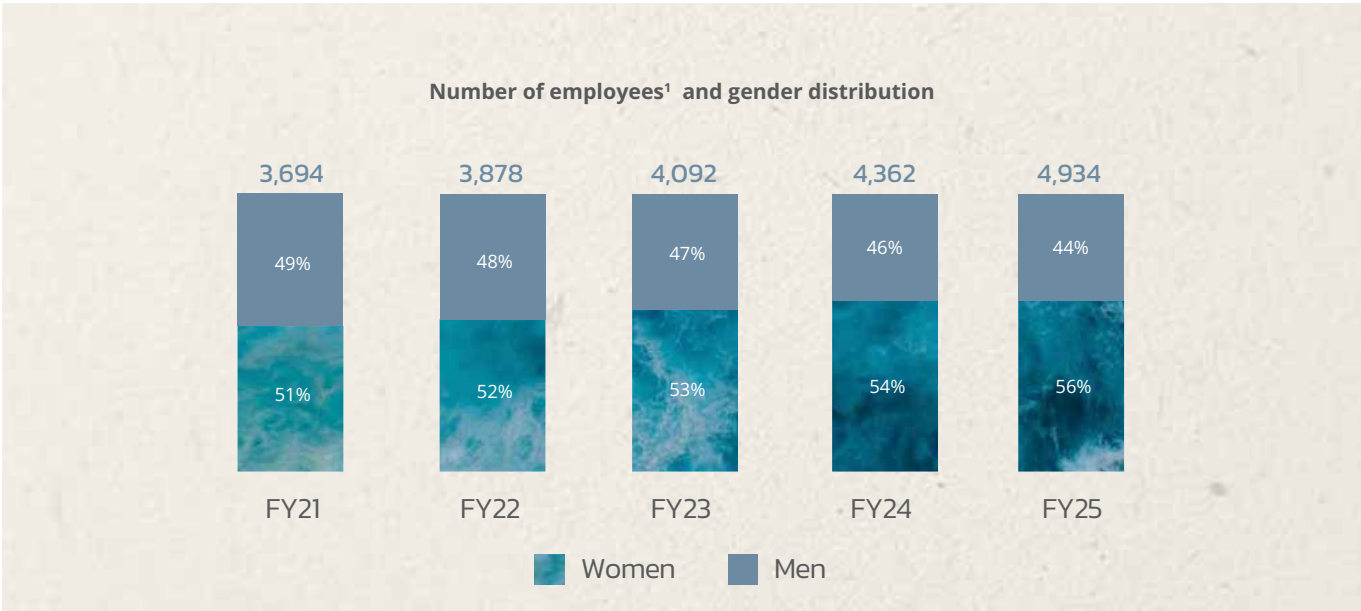
Read more about how we are applying key learnings from this survey to enhance employee engagement on page 140.



People analytics

We provide a summary of our key people analytics on the following pages. Please refer to the ‘Additional Information’ chapter of this report for a detailed breakdown of our people analytics.

Number of Employees and Gender Distribution



MCB Group	FY23		FY24		FY25	
	Female	Male	Female	Male	Female	Male
Permanent Contract ²	2,086	1,843	2,275	1,883	2,652	2,031
Fixed Term Contract ³	90	73	99	105	134	117

Employee Hire, Retention and Turnover Rate

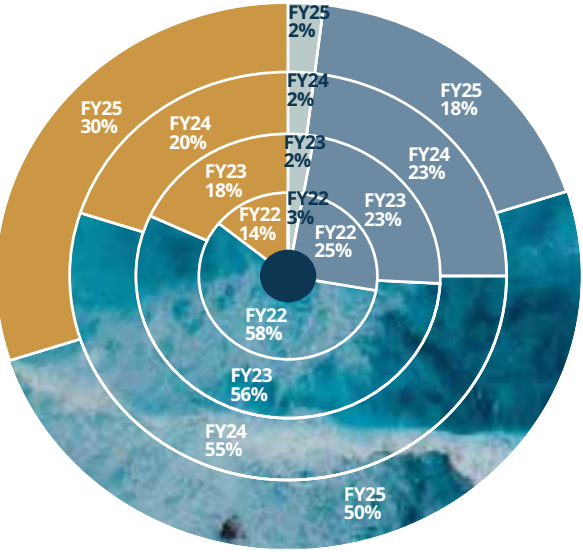
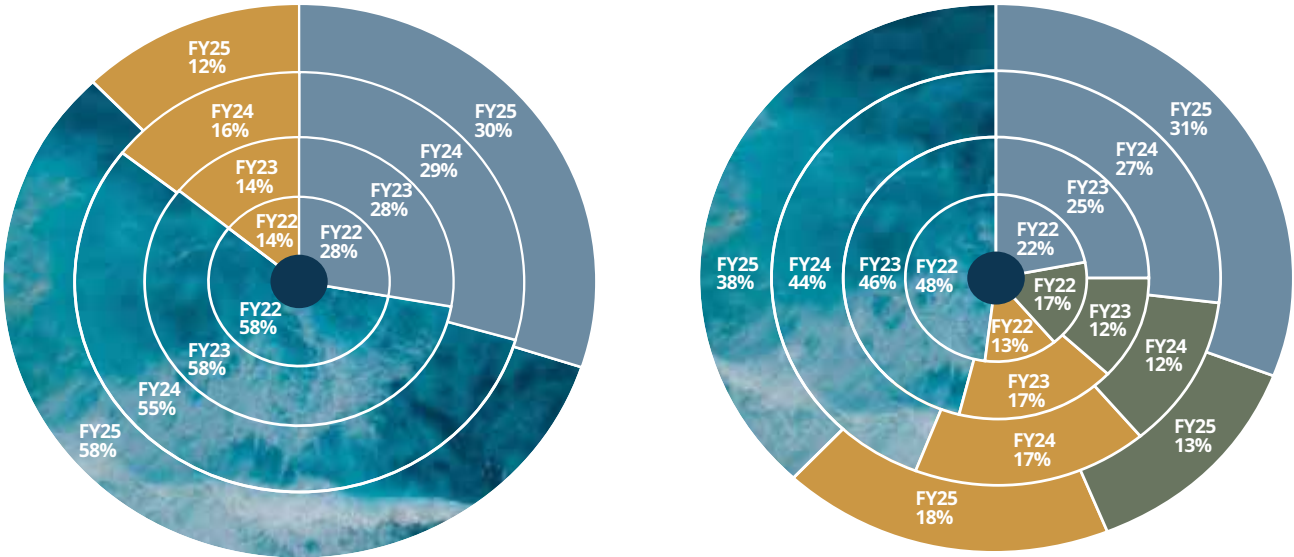
	Hire rate	Retention rate	Turnover rate
MCB Group	19% (FY24: 12%)	94% (FY24: 92%)	9% (FY24: 8%)

¹ Data represents number of employees at end of each financial year, ending on 30th June. It comprises permanent employees, fixed-term employees and interns.

² We define ‘permanent employees’ as the number of employees employed on a full-time basis for an undetermined period.

³ We define ‘fixed-term employees’ as the number of employees employed on either a full-time or part-time basis, with a pre-determined work agreement varying from 1 year to more than 10 years.

Employee analytics by Age distribution, Length of Service and Generation Type



Gen Y / Millenials



Building high talent density across the Group

We aim to attract, develop and retain top talent by fostering a culture of empowerment, excellence and continuous learning across the Group.

Talent Pipeline Development Strategy

At MCB, we have a clear talent pipeline development strategy:

Our **MCB Career Architecture** provides a consistent and transparent framework for employee development and career progression across MCB Group. This alignment is critical to helping us attract and retain business-critical talent.

Our MCB Career Architecture drives strategy execution by standardising job levels, role families and competencies, allowing for more agile workforce planning and cross-functional collaboration. Our Career Architecture helps us identify and address capability gaps, ensuring we build the right skills and leadership pipelines to execute our growth ambitions. By offering a transparent and structured approach to career progression, it further reinforces our commitment to fair opportunity and rewards based on contribution and impact.



Guided by our Career Architecture, we have a robust and integrated talent management framework to attract, develop and retain high-potential employees. Our talent management framework focuses on:			
Learning and development <i>Read more on page 133</i>	Succession planning <i>Read more on page 136</i>	Performance management <i>Read more on page 139</i>	Strategic talent recruitment <i>Read more below</i>

Key initiatives undertaken in FY25:

- Extended our Career Architecture to Madagascar, ensuring alignment across our home markets while accommodating local nuances and distinctions.
- Embedded the talent management framework into our performance management system, ensuring that goal setting, development planning and career conversations are anchored in a common language of roles and competencies.
- Initiated a Group-wide exercise to map current capabilities against future needs, enabling targeted development interventions in strategic areas.
- Equipped our People Managers with the tools and training needed to lead their teams effectively in talent development and workforce planning discussions.

Strategic Talent Recruitment

Strategic talent acquisition supports our ongoing focus on positioning the Group as an employer of choice.

Key initiatives undertaken in FY25:

Launched a project to **strengthen our employer brand** in Mauritius and beyond to help us attract top talent, boost employee pride and enhance retention.

Announced its **strategic partnerships with Middlesex University and Charles Telfair Education (CTE)**. These partnerships are a first for MCB. By combining MCB's industry expertise with the academic prowess of Middlesex University and CTE, we aim to foster a dynamic learning environment that prepares students for the challenges of the modern world. Students who excel will be given access to unique employment opportunities, creating a win-win situation for universities, students and MCB.

Launched our 12-month **Financial Markets Accelerator Programme**, which provides young graduates with the opportunity to gain hands-on exposure across our Financial Markets division. The graduate selection process will commence in FY26.



More information about our Financial Markets Accelerator Programme is available at:

Held **industry workshops at key academic institutions**, with subject matter experts from MCB presenting talks on key topics like taxation, technology, economy, data and strategy to students keen on embarking on these career paths. We hosted eight industry workshops at the University of Mauritius, the Charles Telfair Institute and Middlesex University.

Aligned to our commitment to deliver a world-class digital customer experience, we recruited **15** talented graduates, six of who were female, to take part in the Tech Pathway of our **Beyond Graduate Programme**. The programme aims to empower young graduates, with the pathway focusing on recruiting graduates with skills in cyber security, quality assurance, IT infrastructure, software development, data engineering and information security. Developed internally, the bespoke programme blends on-the-job training, online learning and classroom-based sessions, delivered by internal and external experts.



More information about our Beyond Graduate Programme is available at:

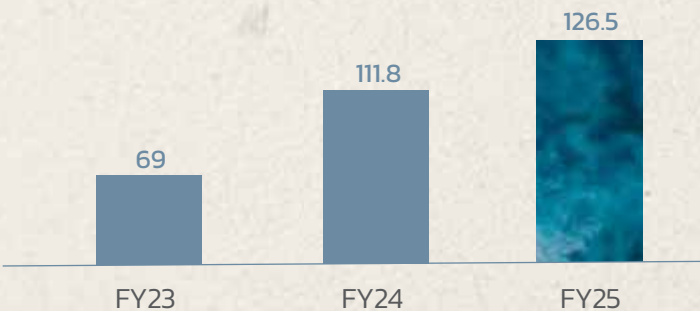
Promoting Lifelong Learning for Employees

An overview of our training and development approach

Leadership training and development <i>Read more on page 136.</i>	Job-specific and specialised training <i>Read more on page 134.</i>	Professional degree programmes <i>Read more on page 134.</i>	Digital skills development <i>Read more on page 134.</i>	Study Assistance Scheme <i>Read more on page 135.</i>
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This year, the Group invested Rs 126.5 million in employee training.

Training and development spend (Rs millions)



FY23	FY24	FY25
69	111.8	126.5

Classroom and face-to-face training (MCB Group)^a

1,657 Women employees trained (FY24: 1,183)	1,185 Male employees trained (FY24: 1,059)	87,827 Hours spent on training (FY24: 52,152)
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^aStatistics reflect 1 July 2024 to 30 June 2025.

Job-specific and specialised training programmes

Our learning philosophy focuses on enabling employees to perform effectively in their current roles while preparing them to contribute to Vision 2030. We continued investing in upskilling through internationally accredited certifications, short courses, and virtual instructor-led training. Programmes are co-developed with subject matter experts and financial institutions to ensure relevance and practical application. A more structured approach to measuring learner satisfaction was introduced this year, supporting continuous improvement of our training offerings.

Course title	Course overview	FY25 participants	Training institution
Advanced Bank Risk Analysis	Enable a more comprehensive analysis of bank risk profiles in developed and emerging markets.	20 employees (60% women)	Moody's UK Analytics
Relationship and Portfolio Management	Essential banking knowledge, senior mentorship, and valuable networking opportunities to support long-term growth in the banking industry.	47 employees (69% women)	Developed internally
Business Development in Private Wealth Management	Generate new revenue streams and negotiate effectively when dealing with clients	15 employees (53% women)	Corporate Finance Institute
Service Excellence	Embed a customer-first mindset throughout the Bank.	60 employees (40% women)	Moody's UK Analytics

Professional degree programmes

Ensuring our employees are recognised for their skills in line with industry and international standards is becoming increasingly relevant as MCB expands internationally and into specialised markets. We continue to support employees in obtaining international certifications and accreditations with global institutions.

In FY25, we supported 124 employees (67% women):

Certification/ accreditation	Overview	FY25 participants
London Chartered Institute for Securities & Investment	Introduction to securities and investment principles.	20 participants
Lir ek Ekrir Kreol Morisien	Equip selected employees with foundational knowledge of Mauritian Kreol.	19 participants
Commercial Banking and Credit Analysis	Equip employees with essential skills to become world-class credit analysts.	42 participants
Product Learning Journey	Cultivate expertise in product management, user experience and design innovation.	15 participants
ACI Operations Certificate	Acquire working knowledge of the structure and operations of major foreign exchange and money markets.	2 participants
London Institute of Banking and Finance – Trade Finance Level 1	Trade finance upskilling programme, including physical and online course modules.	26 participants

Digital skills development

To enable us to offer a growing portfolio of innovative and pioneering financial products and services, we cultivate and enhance our skills in the dynamic fields of software engineering, quality assurance engineering and data science.

We develop programmes internally through our **Digital Academy** to ensure they address the critical and core skills MCB requires, supplemented by modules from external service providers. Our **Product Learning Journey** programme remains a key component of our Digital Academy and is accredited by the London Institute of Banking and Finance. It focuses on cultivating expertise in product management, user experience and design innovation and aims to equip participating employees with the right skills to develop and launch innovative, relevant and accessible digital products and services. To strengthen digital skills development, we also launched the Tech Pathway of our **Beyond Graduate Programme** this year.

Read more on page 133.

Digital learning platforms

Employees continue to use our digital learning platform, Percipio, which is available to all employees and aims to provide a convenient and flexible way for them to progress on their learning and development journeys. Our technical employees from Data, Tech and COO offices have access to two additional online learning platforms to enhance their technological capabilities. Furthermore, our SBUs use our KnowBe4 platform to promote online training on matters such as cyber security, compliance and fraud prevention.

Percipio ^a	FY23 ^b	FY24		FY25	
	MCB Group	MCB Ltd	MCB Group	MCB Ltd	MCB Group
Employees who accessed the platform	77%	90%	89%	99.5%	99%
Learning units completed	19,199	34,143	41,224	62,012	70,351
Hours spent on learning content	14,465	15,360	18,624	29,673	34,067
Hours spent per user on learning	4.6	4.9	4.8	7.3	7.0

^aStatistics reflect 1 July 2024 to 30 June 2025.

^bData unavailable for MCB Ltd.

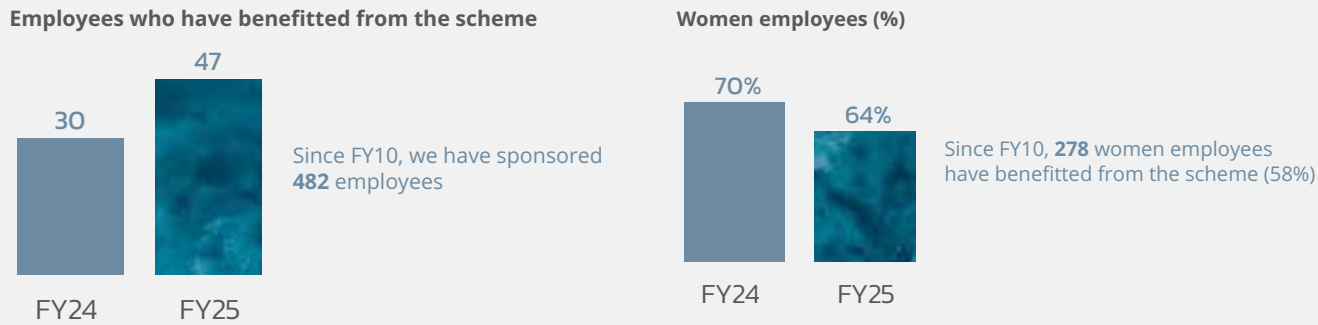
Additional training and development opportunities

This year, we invested in **the Moody's Analytics Retail Learning Suite** to professionalise and elevate the capabilities of our Retail Banking staff to maintain excellence in customer service and operational delivery. Implementation is planned for FY26, with a view to scaling the initiative across the Group to reinforce consistency, capability and performance.

Creating equal access to professional growth and development opportunities through our Study Assistance Scheme

We provide financial support to eligible employees who want to pursue further academic studies. Our Study Assistance Scheme is available to all employees within the Group. Employees can apply for sponsorship for certifications, diplomas and degrees (including post-graduate degrees and master's programmes).

In FY25, we provided Rs 4.6 million to sponsor selected employees further their academic studies.



In the year ahead, we will intensify our efforts to build a high talent density organisation by refining our strategies to attract, develop and retain top talent. Key initiatives will include strengthening internal talent marketplaces, making career pathways more visible and accessible and creating greater fluidity for employees to grow across functions and geographies. We will continue to provide meaningful learning and development opportunities.

Developing leadership capabilities at every level

Effective leadership is the catalyst that turns vision into reality, inspiring resilience and forward-thinking to drive lasting impact.

Succession planning

Recruitment	Succession planning
We follow a competency-driven recruitment process that aligns with our business needs and culture, including assessing alignment with our Values and Shared Ways of Working. This includes leveraging diverse sourcing channels, structured assessments and data-driven decision-making to select top talent who can thrive within MCB.	We identify critical roles and develop a strong internal pipeline of potential successors. This is done through regular talent reviews, readiness assessments, and targeted development plans. We focus on creating depth in leadership roles while mitigating key-person risks, ensuring business continuity and long-term sustainability.

Both processes are integrated within our talent management framework, ensuring that external hires and internal talent are aligned with our organisational priorities and long-term growth.

 Read more on our talent management framework on page 132

In FY26, we will adopt a Succession Readiness Index framework to help us embed an efficient and data-driven approach for assessing our bench strength and preparedness to handle leadership transitions. We will initially focus on our executive team.

Managerial and leadership development programmes

In FY19, we introduced a **robust leadership development framework** to ensure a strategic approach to talent development and shape a consistent leadership brand and style. Leveraging this framework, we designed a comprehensive suite of programmes to equip our managers with the necessary skills, knowledge and behaviours to lead effectively and foster an inclusive and supportive culture. We cluster these programmes under the theme **‘Lead with IMPACT’**. Additionally, we offer individual coaching tailored to managers’ specific needs alongside various leadership masterclasses.

This year, some leaders also attended executive leadership courses by INSEAD and London Business School. They received executive coaching to hone their leadership capabilities further. In addition, we implemented a 360-degree feedback exercise for our Leadership Team to further strengthen their leadership capabilities and IMPACT.

Lead with IMPACT programmes

Programme	Programme overview	Participants	Targeted career level
IMPACT Excellence	Focuses on strategic decision-making, negotiation skills and leadership in a digital world.	54 participants since launch, with 21 participants in FY25 (43% women) <i>FY24: 33 (30% women)</i>	Managing Solutions / Managing Direction and Shaping Solutions / Shaping Directions
IMPACT Accelerate	Focuses on adaptability, ethical leadership and team performance in a dynamic environment.	77 participants since launch, with 24 participants in FY25 (42% women) <i>FY24: 53 (42% women)</i>	Expert Professional / Leading through others
These programmes are accredited by Stellenbosch University, South Africa			

Licence to Lead and Licence to Supervise

Programme	Programme overview	Participants	Targeted career level
Licence to Lead	Grounded in the core pillars of our leadership brand, it helps participants define their leadership identity, communicate effectively and foster a culture where individuals feel empowered to grow and succeed.	24 participants in FY25 (71% women)	New People Managers and middle management employees
Licence to Supervise	Focuses on giving and receiving feedback, managing daily operations, clear communication and developing personal leadership. By strengthening these core capabilities, supervisors are better prepared to motivate their teams, foster engagement and contribute to a positive and productive work environment.	46 participants in FY25 (76% women)	New People Managers from different departments in the Bank

Allies for Change Programme

Programme	Programme overview	Participants	Targeted career level
Allies for Change	Module 1: Mauritius’ Gendered Landscape, helping managers recognise and address gender biases. Module 2: Gender Transformative Leadership, equipping managers with strategies to foster a gender-inclusive culture.	220 participants since launch, with 94 participants in FY25 (42% women) <i>FY24: 73 (43% women)</i>	Managing Direction and Shaping Solutions, with a focus on soft skills, diversity training

Cultivating Emotional Well-Being

Programme	Programme overview	Participants	Targeted career level
Cultivating Emotional Well-Being	The programme includes mental health awareness, emotional intelligence and psychological safety sessions, equipping managers to contribute to a supportive workplace culture.	187 participants since launch, with 177 participants in FY25 (40% women) <i>FY24: 10 (50% women)</i>	All People Managers, focusing on soft skills and team skills

In the year ahead, we will continue to focus on developing leadership capabilities at every level. Our FY26 learning strategy will focus on building the strategic organisational capabilities needed to drive innovation, elevate customer experience and deliver operational excellence.

Shaping a strong, adaptive and inclusive culture

We believe that fostering the right culture is critical to helping us win in the workplace. This includes creating an environment where people perform at their best to achieve shared goals. Our focus is on positioning MCB Group as an employer of choice and providing our employees with meaningful and rewarding workplace experiences.

Diversity, equity and inclusion

To help us deliver on this ambition to shape a strong, adaptive and inclusive culture, we are expanding our approach to diversity, equity and inclusion (DEI). Building on our progress to create a more gender-equitable workplace, we want to ensure that we not only create an environment where women can thrive but one where every employee feels valued, safe and seen. This is critical to maximise our employees’ potential and better serve our customers, clients and communities.

Key milestones in FY25:

- Onboarding a **DEI Lead** to advance DEI within the workplace, supported by relevant management and governance structures. This includes a dedicated **DEI Committee**, which is primarily responsible for defining MCB’s DEI priorities, providing initial project validation and monitoring project execution. Our DEI Committee is chaired by the Group Head of HR and reports to our HR Advisory Board.
- Revision of our **Equal Opportunity Policy** to better reflect our commitment to delivering an enhanced employee experience at each stage of the employee life cycle. As part of this process, the policy was repositioned as our Equal Rights Policy.
- Launching our **Employee Resource Groups** (ERGs) to enhance our understanding of our employees’ experiences and perspectives and equip us to foster a more supportive workplace environment.

📖 We provide more detail on our ERGs on page 140. Read more about our actions to promote gender equality below.

Gender equality

We continue to make steady progress on our commitment to create a more gender-equitable workplace.

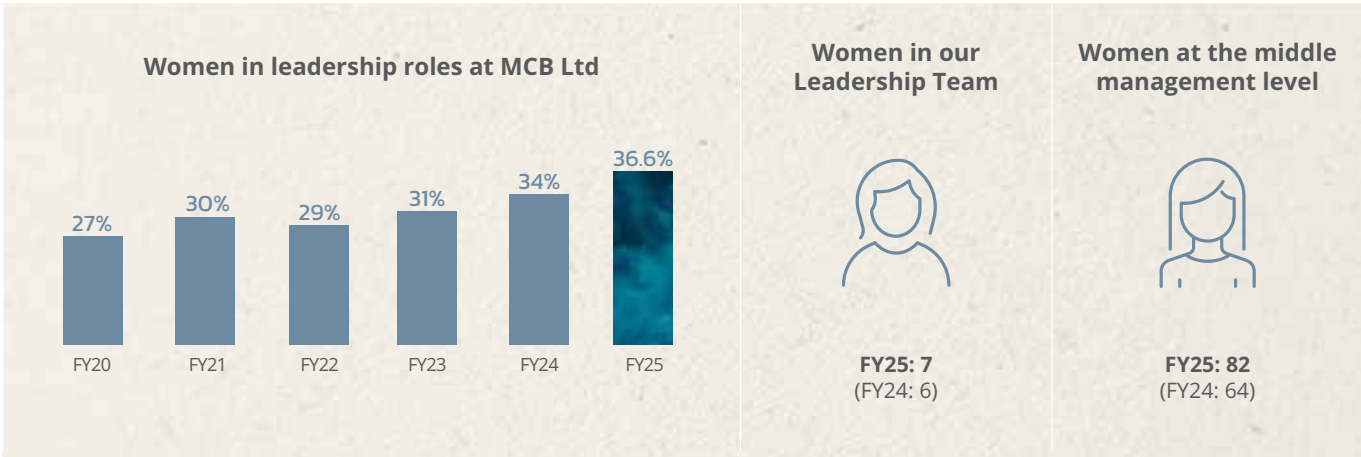
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GENDER
EQUALITY



We have set a target to achieve 40% women at middle and senior management levels by 2026 (MCB Ltd). Aligned with this, we aimed to achieve 35% women in managerial roles by December 2024 to meet the targets of our inaugural Sustainability Linked Syndicated Term Loan signed in December 2023.

As at June 2025, 36.6% of our middle and senior management level roles were held by women.



To maintain progress against our goals, we took steps to reduce unconscious bias at all levels and in every action by extending our unconscious bias workshops to our Recruitment Team and HR Business Partners. Our DEI Lead also worked closely with our Strategic Talent Acquisition Team to ensure that our recruitment processes remain inclusive and that we treat all candidates fairly and without discrimination.

We continued to ensure that we implement fair and equitable pay based on performance, with equal pay for equal work, irrespective of gender, as reflected in our EQUAL-SALARY certification.



Aligned with our move towards a broader inclusion agenda, we repositioned our gender working group, established in 2019, as a Gender Equity ERG. The working group continued to implement key initiatives that enforce the principles of the MCB Gender Equality Charter. This charter consists of nine principles that inform our actions to enhance gender equality at MCB.

📖 Read more about our ERGs on page 140.

In the year ahead, we plan to revise our charter in line with our broadened DEI agenda – shifting from a Gender Equality Charter to a DEI Charter. Our approach will be guided by the National Committee on Corporate Governance DEI Charter, which was released in 2023 to guide local organisations on how to build more diverse, equitable and inclusive workplaces. MCB Ltd was one of the first organisations to sign this charter, reflecting our commitment to the adoption of transformative practices throughout our organisation.

📖 Read more about how we are advancing our DEI agenda on page 138.

Performance management

We embed career development within our **performance management process** to create a high-performance culture, underpinned by targeted learning and specialised training opportunities.

Every employee across the Group engages in a guided annual success and review process, ensuring alignment between individual objectives, business priorities and the Shared Ways of Working. We continue to enhance the feedback touchpoints and timelines for objective setting and performance appraisals to ensure our annual performance review process remains effective. Career conversations are central to our performance management approach. Our People Managers guide and coach employees, leveraging resources that enable employees to reflect on their goals, identify growth opportunities and build actionable development plans for long-term success.

An overview of our performance management process

Individual goal setting is cascaded from and aligned with the Group’s strategic objectives. Our employees set goals at the start of every financial year.

Employees set goals that are related to their roles and are also rated on their adherence to our Shared Ways of Working.

Employees use the outcomes of performance appraisals to refine their personal and professional development plans. These plans are supported by our learning team, who ensure access to valuable resources, tools and information.



Our results are indicators of whether the right goals have been established and attained. Results determine the need to adjust the goals that have been set.

Effective performance management requires ongoing feedback. In addition to regular check-ins, People Managers conduct mid-year performance appraisals to assess how employees are progressing against their goals. A final performance appraisal is held at the end of the financial year.

For the year under review, we embedded our Values within the Shared Ways of Working into the performance management approach and deepened the integration of our Values and Shared Ways of Working across MCB through a series of structured initiatives to foster cultural alignment.

📖 Read more about our efforts to strengthen employee engagement on page 140. Read more about how we are fostering a culture of sustainability among our employees on page 109.

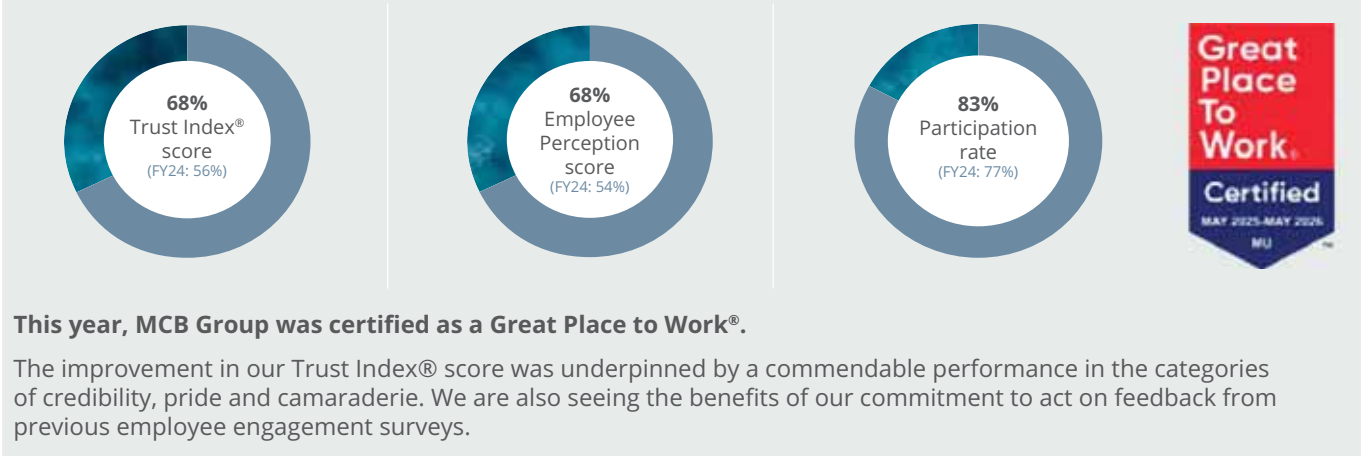
Employee engagement

Our employee engagement approach is driven by clear objectives.

Create a psychologically safe work environment where employees feel respected, heard and supported.	Promote work-life balance through flexible policies, wellness initiatives and a culture that respects personal boundaries.	Set international standards in employee experience by aligning with global best practices and continuously benchmarking progress.	Be on the field by maintaining close, authentic connections with employees at all levels, ensuring that engagement is grounded in real needs and feedback.
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We partner with **Great Place To Work®** for our **annual employee engagement survey**. This globally recognised survey provides a consistent set of tools to measure, benchmark and improve organisational culture and employee experience.

FY25 outcomes of our annual engagement survey:



We implemented the following key initiatives in response to our FY24 employee engagement survey:

We created voluntary, Employee Resource Groups (ERGs) to advance DEI initiatives across the organisation. Through our ERGs, employees provide “on-the-ground” feedback on engagement initiatives to help us improve their relevance and impact. They also serve as an informal platform to identify emerging well-being trends, enabling us to shape a more responsive and supportive workplace environment.			
Around 60 employees have joined our ERGs, which are structured around three key themes:	Disability Inclusion	Gender Equality	Well-being and Belonging
We continued to roll out our Cultivating Emotional Well-Being programme to empower managers with the skills to lead with empathy and understanding, contributing to a supportive workplace culture. Read more about our Cultivating Emotional Well-Being programme on page 137.			
We continued to reinforce our Shared Ways of Working and implement our Gold Standard Management Routines for all People Managers across the Group, ensuring consistent cultural and leadership alignment. Read more about our Shared Ways of Working on page 129.			

In the year ahead, building a culture where our employees feel empowered, engaged and connected to our purpose will remain central. We will continue to refine the employee experience through initiatives that foster inclusion, well-being and recognition while embedding our Shared Ways of Working into daily practices.

Employee well-being

We believe it is vital to adopt a holistic approach to well-being that considers work-life balance, stress management and physical and emotional health, among others.

Our Wellness Unit forms part of our HR function. It is accountable for wellness-related activities across eight dimensions of employee well-being, namely health, physical, emotional, social, career, financial, environmental and intellectual. Our Wellness Unit also advises and helps employees on wellness-related matters.

Rewarding @MCB	Thriving @MCB	Growing @MCB
We are committed to providing a rewarding workplace experience and creating an environment where our employees can achieve financial security and personal well-being.	We are committed to providing and fostering an enriching and supportive work environment that encourages employee well-being while maintaining high performance to ensure our success.	We are equipping our employees with the knowledge and skills they need to achieve their potential through training, mentorship, experiential learning activities and career opportunities.

Key initiatives undertaken in FY25:

Healthy ‘YOU’: A series of initiatives to promote healthier lifestyles, including expert-led health talks, fitness activities and wellness opportunities.	FamiLink: A family-oriented celebration to recognise the importance of family in our employees’ lives.	Zozolymp!k: A dynamic sports day inspired by the Olympic Games, where employees came together to compete, cheer and bond in a festive atmosphere.
300+ employees attended health talks, 100+ employees participated in fitness activities, and 200+ employees took part in health screenings.	2,050 individuals attended our annual FamiLink celebration (1,075 parents and 975 children).	More than 1,200 individuals , including employees and audience participants attended this event in July 2025. This event is held every four years to celebrate the Olympic Games.

In FY25, we revitalised our commitment to employee wellness by launching our Sports @MCB initiative.

This initiative aims to build a strong sporting culture within the Bank, recognising sport as a unifying force and a vital part of MCB’s identity. In addition to large-scale sporting events, MCB promoted everyday wellness through on-site fitness classes, including yoga, pilates and general fitness sessions. These classes were designed to support physical health and encourage work-life balance, making wellness accessible and part of our employees’ daily routines.



Fair compensation and benefits

With human capital viewed as critical to the development of its strategy, the Group lays significant emphasis on employing the right people with the right skills and behaviours while rewarding them appropriately.

Remuneration philosophy

The Group aims to promote fair and competitive remuneration that encourages performance and assists in attracting and retaining talent.

Our remuneration policy is based on meritocracy and ensures that:

- Comprehensive protection is provided at the lower end of the income ladder against cost of living increases.
- Fairness and equity are promoted throughout the organisation.
- Opportunity is given to employees to benefit from the Group's financial results and development:
 - Staff members of the Group receive an annual discretionary bonus based on the Group's performance and their own individual contribution. Staff members who benefit from the annual discretionary bonus have the added opportunity to benefit from an employee share option scheme.

Remuneration package

The remuneration package is anchored on a range of factors including qualifications, skills scarcity, past performance, individual potential, market practices, responsibilities shouldered and experience.

With a view to defining appropriate remuneration levels, the Group is also guided by the following considerations:

- Market conditions are regularly surveyed to ensure that remuneration packages are motivating and competitive.
- Superior team performance is highly encouraged and rewarded with adequate incentives.

Employee benefits

The Group provides a range of fringe and other benefits to its employees to promote their well-being and to help them grow in their personal lives.

Examples of benefits for employees at the level of the local subsidiaries of the Group include:

Benefit type	Coverage	Employee eligibility
Pension contribution	18.1% of basic salary, with the possibility for employees under the Defined Contribution Scheme to opt, depending on their age group, to receive part thereof, up to a threshold, by way of a cash supplement. The employer also continues to fund the Defined Benefit Scheme for the provision of pension benefits to a segment of current employees and pensioners.	The PRGF provisions apply for short-term contractual employees.
Employee Share option Scheme	Staff members who benefit from the annual discretionary bonus have the added possibility to benefit from an employee share option scheme	
Banking facilities	Banking facilities under preferential conditions.	
Travel allowance	A monthly travelling allowance, with the amount varying according to job grades	
Medical and insurance coverage	Contributory medical and insurance coverage, which also cover the dependents and retirees. Since January 2025, the coverage also covers the Living In Partner of both the Employee and the Pensioner.	 Only the Group Personal Accident Insurance applies for short-term contractual employees.

Benefit type	Coverage	Employee eligibility
Paternity leave	Male employees who have more than 12 months of service are entitled to four weeks paternity leave with pay. Those having less than one year of service are entitled to two weeks paternity leave with pay.	
Maternity leave	Female employees are entitled to 18 weeks of maternity leave, with 20 weeks of leave granted to employees giving birth to more than one baby or their third child. We also extended the breastfeeding period *(one-hour off per day for breastfeeding) to nine months, instead of six months as provided by law.	
Childcare allowance	Provided to all employees who have a child aged from 14 weeks old up to three years of age, reconciling professional and personal obligations.	

Key:  Permanent Employees and Long-Term Contractual Employees  Short-Term Contractual Employees

Our employee benefits fully comply with all relevant national and local labour laws and regulations. Other incentives include, inter alia, flexible working arrangements, support for degree programmes and certifications and meaningful incentives, recognition and reward programmes.

 Read more about our support for degree programmes and certifications on page 134.

Mechanisms for managing employee complaints

We recognise that open communication and fair resolution of concerns are essential to employee well-being.

Our **Grievance Policy** is an important part of our commitment to creating and maintaining a safe, supportive and respectful workplace. This policy and its associated procedures ensure that our employees are aware of internal mechanisms designed to handle grievances efficiently. The framework equips complainants with a clear and accessible process to express any concerns with their respective Line Managers or any other designated person.

1. Employees report any grievances to their Line Managers. Once received, we immediately acknowledge the complaint and initiate an investigation.
 2. Once all relevant evidence is obtained, Line Managers assess whether further investigation is required. If no further investigation is needed, we will implement the necessary disciplinary action.
 3. If not resolved, grievances are escalated to BU Managers.
 4. If still not resolved, a committee is established, representing the relevant SBU Manager and HR representatives. At this stage, all parties must ensure that they reach an agreement that is reasonable, fair and equitable to the employee and the business.

For steps three and four, employees may request the presence of their Union representative. At every stage of our grievance process, we take measures to ensure that relevant parties are separated pending completion of the inquiry.

To ensure remedial actions are **implemented and tracked**, our Employee Relations Team provide its recommendations to the appropriate Line Managers or BU Managers. We also guide our managers on how to implement remedial actions, including flagging any risks. Once grievances are addressed, our Employee Relations Team conducts regular follow-ups to monitor remedial actions and ensure affected employees are safely back at work.

We continually review our Grievance Policy to ensure it remains relevant and aligned with relevant legislative reforms.

In the year ahead, we plan to enhance our focus on preventing and addressing violence in the workplace, including bullying and harassment. We recognise that such behaviours undermine safety, trust and productivity, and have no place in our organisation. We will focus on creating employee awareness on workplace violence, including training, embedding clear reporting channels and adopting a zero-tolerance approach.

Our Grievance Policy applies to MCB Group. Grievance mechanisms are managed internally by our local and overseas banking subsidiaries, with the Group sharing best practices and providing harmonisation, where required.

Occupational health and safety

At MCB, we believe that safety is a shared responsibility, and we remain committed to providing our employees with a healthy and safe working environment. Our approach to health and safety aligns with Mauritius' Occupational Safety and Health Act 2005 (OSHA 2005) and its accompanying regulations. We outline our approach in our Occupational Safety and Health Policy Statement, which applies to MCB Group and local subsidiaries.

The key elements of our policy statement focus on:

- Compliance: We adhere to OSHA 2005, including establishing health and safety committees throughout our operations, which report to relevant management and oversight committees.
- Commitment: We will allocate the necessary resources to support our company's safety initiatives.
- Practice and management: We integrate health and safety into our business practices and processes as well as our management systems. This includes proactively managing health and safety risks and implementing preventive actions to keep our employees healthy and safe.
- Education: We provide training to employees to ensure they are aware of health and safety matters and understand potential risks, and we equip them with knowledge on how to manage these risks.
- Access: We ensure our employees can access our reporting systems and notify us of any potential hazards.

During the year, MCB Ltd recorded 26 (FY24: 14) reported injuries mainly caused by hurt and fall. These injuries resulted in 378 lost workdays, 282 were attributable to male employees and 96 to female employees.

In addition to our procedures, we collaborate with Médecin à Domicile, a healthcare organisation that provides medical services to our employees. These services include on-site doctor consultations, remote medical assistance, advice by telephone and home visits, as and when required. In FY25, we registered 686 on-site consultations for physical healthcare services (FY24: 482) as well as 371 appointments at our on-site psychological service (FY24: 512).

Events at MCB to promote wellbeing, inclusion and a great place to work

This year, we launched Women's Month under the international theme #AccelerateAction. This month-long programme included a dynamic mix of events and activities to empower women with new skills and fresh insights whilst at the same time, boosting their personal growth and development. The topics ranged from financial independence and work challenges to enhancing professional visibility with innovative tools.

Read more in the MCB Annual Report. More information is also available at



This year, we hosted **InovApp 5.0** – an event open to all MCB employees, who worked together in teams to develop innovative and practical 'on-the-ground' solutions to enhance our daily operations. Participants had 24 hours to complete the challenge hosted at MCB St Jean. In addition to promoting employee engagement and strengthening team spirit and collaboration, the event helped us foster a culture of continuous improvement.

This year, our HR and Culture Team hosted a **Recognition Ceremony** to honour employees who have dedicated 25 years of service to MCB. Honourees were invited to share this milestone with a loved one or guest and were formally celebrated for their loyalty and commitment. As a token of appreciation, each employee received a special gift from MCB.



We hosted Retail Day, bringing together employees from across our retail networks in Mauritius and Rodrigues. The event combined food, games and entertainment to strengthen team spirit, encourage collaboration and reinforce alignment around common goals.

This year, our **annual year-end event** united more than 3,000 employees in a shared moment of celebration and appreciation. Along with recognising the collective efforts of our teams, the event affirmed our commitment to promoting employee well-being and fostering a workplace culture where our people feel valued. We also leveraged the event to promote sustainability awareness among employees by prioritising opportunities to minimise waste and collaborate with local suppliers.

Read more about how we promote sustainability awareness among employees on page 109.



We successfully rolled out the **MCB Uniform Project** this year, fostering collective pride and team spirit while reinforcing a sense of belonging and a strong professional image.

Aligning our overseas banking subsidiaries with our strategic ambition to Win in the Workplace

Recognising that our overseas banking subsidiaries are at different stages of embedding our key people practices, this year we focused on advancing core initiatives such as performance management, succession planning and enhanced learning and development opportunities to provide a strong foundation for achieving Vision 2030.

Our overseas banking subsidiaries also focused on implementing initiatives to promote employee engagement and well-being:



MCB Seychelles launched comprehensive 24-hour health insurance, free medical screenings and a new well-being allowance. This was complemented by initiatives to foster a supportive workplace culture, such as leadership and psychological safety training, wellness and sports activities and a review of the Bank’s flexible leave policies to ensure these remain relevant and appropriate. Beyond this, the Bank strengthened its health and safety practices through awareness sessions, first-aider training and audits.

In FY25, MCB Seychelles invested SCR 1.6 million (equivalent to MUR 4,991,040) in learning and development (FY24: SCR 0.5 million).

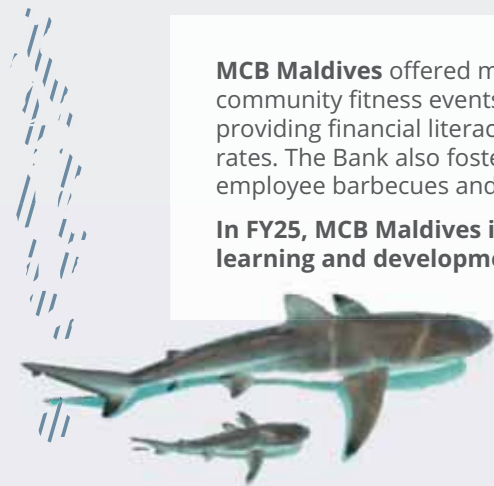
MCB Madagascar enhanced its health insurance coverage, offered medical and wellness screenings, facilitated access to fitness centres and introduced flexi-time arrangements for interested employees. The Bank strengthened employee financial well-being through more accessible loan support. It fostered a supportive organisational culture by hosting family events, improving its internal communication platforms and providing health and safety training. MCB Madagascar also created opportunities for employees to engage with their communities.

In FY25, MCB Madagascar invested MGA 235 million (equivalent to MUR 240,922,000) in learning and development (FY24: MGA 112 million). The Bank provided training to 193 employees (60% women) – excluding additional training provided via our online learning platforms.



MCB Maldives offered mental health awareness sessions, encouraged active participation in community fitness events and launched initiatives to strengthen financial well-being, such as providing financial literacy training, staff rewards, festive giveaways and reduced loan interest rates. The Bank also fostered social connection and team spirit through activities, including employee barbecues and picnics.

In FY25, MCB Maldives invested MVR 0.5 million (equivalent to MUR 1,480,200) in learning and development, training 66 employees (83% women).



Supporting our communities

MCB Forward Foundation

The **MCB Forward Foundation (MCBFF)** is our corporate social responsibility arm and drives our contribution to support social inclusion and well-being, with a focus on empowering people and reducing societal inequalities.

MCBFF’s vision is to be a driving force in inclusive development, reducing inequalities, bridging gaps and empowering communities through meaningful partnerships and lasting solutions.

Rooted in proximity, MCBFF’s purpose is to respond to real needs by empowering people, strengthening capacity and expanding access to opportunities.

MCBFF fosters inclusive and sustainable communities by collaborating with committed and diverse stakeholders, including educators, therapists, medical professionals, NGOs and government bodies.

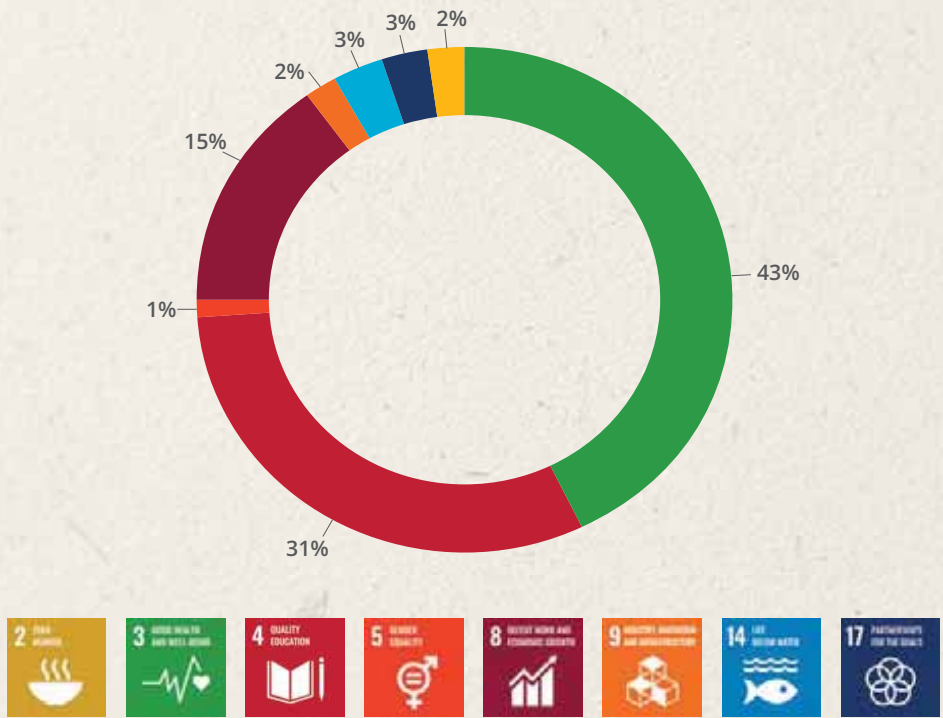
MCBFF also supports its implementation partners by providing advisory services, logistical support and staff training to strengthen community projects and ensure long-term impact. This is reinforced by continuous engagement with key partners to ensure alignment, progress, and measurable outcomes.

The amount entrusted to MCBFF as at June 2025 included Rs 72.2 million from MCB Group, of which Rs 69.1 million was from MCB Limited and Rs 3.1 million was from other local subsidiaries.

This year, MCBFF invested Rs 52.3 million in 19 projects, 17 of which are ongoing. We provide an overview of key projects on the following pages of this report, with a full project summary available in the ‘Additional Information’ chapter (page 180).

MCBFF continued to fund projects that align with the Group’s purpose and values and support our commitment to the SDGs. We track each project’s progress and impact using key performance indicators that align with the SDG targets.

MCBFF fund allocation by SDGs



MCB Football Academy

Our commitment and contribution to education aligns with our purpose, Success Beyond Numbers, recognising the critical role education plays in individual and community well-being, prosperity and resilience.

Purpose	Region
The MCB Football Academy supports child development through sport and education, alongside empowering families to embrace their responsibilities as caregivers and active members of society.	Mauritius and Rodrigues Island
	Sponsorship for FY25
	Rs 39,77 million
	No. of beneficiaries
1200: 500 children and 700 Family members	
MCBFF funds the MCB Football Academy.	

Established in 2008 in the small village of St-Hilaire, MCBFF launched the MCB Football Academy as a social initiative that uses football as a universal language to promote social integration through sports, mentorship and education. There are four academies in Mauritius and three in Rodrigues. Children who demonstrate strong sporting potential may be selected to join the MCB Elite Team, offering them the opportunity to further develop their skills and join other regional clubs and the national football Teams.

Key activities:

			
Parents play a vital role in their children’s success and development. We help them embrace this responsibility by providing tools and strategies to promote positive parenting and foster a nurturing, respectful home environment.	Children and parents who have experienced hardship, emotional instability or violence can access a clinical psychologist, who provides psychological support. This contributes to their personal development, health, mental and emotional well-being.	School attendance is mandatory for all children. We reinforce this important message through awareness sessions with parents. We also facilitate enrolment in a special needs school for children who are unable to follow the mainstream curriculum.	Children train under the supervision of qualified coaches. Football empowers individuals with values such as discipline, integrity, teamwork, trust and respect while helping to combat ignorance, intolerance and indifference.

Over the past 15 years, we have enrolled nearly 5,000 children in the MCB Football Academy. In FY25, 216 beneficiaries were enrolled in Mauritius and 297 in Rodrigues. Among the beneficiaries, 12 children enrolled in special needs schools completed their Primary School Achievement Certificate.

This year, we surveyed 116 alumni to understand the real-world impact of the MCB Football Academy on the lives of our beneficiaries – not only in football but in education, employment and life.		
Key outcomes:		
60% of our alumni continue to play football at a competitive level	90% of our alumni have pursued studies beyond Form 3	94% of Elite alumni are employed, showing positive post-programme prospects
7 of our alumni have become professional football coaches	14 of our female alumni are actively involved in competitive football	7 of our alumni became professional footballers, making a living from sport
The outcomes of the survey demonstrated that MCB Football Academy is more than a sports programme – it is also a launchpad for a stronger, more resilient and hopeful life. Going forward, we will use our alumni’s feedback to identify opportunities to enhance our programme even more for future generations.		

Inspir Mwa

Our Inspir Mwa programme is an underlying initiative of the MCB Football Academy and aims to enhance the programme’s holistic development approach.

Purpose	Region
Inspir Mwa is a series of workshops that aim to help young beneficiaries of the MCB Football Academy articulate their future aspirations and explore opportunities to turn their dreams into reality.	Mauritius and Rodrigues Island
	Sponsorship for FY25
	Rs 1.59 million
	No. of beneficiaries
93	
Inspir Mwa is funded by MCBFF and run in partnership with Not a Number.	

Inspir Mwa is designed for beneficiaries aged between 7 and 8 years old. The programme encourages these young beneficiaries to reflect on their personal skills and self-worth, teaching them how to use these strengths to fulfil their potential and contribute positively to the world.

As part of the programme, the children have the opportunity to visit places such as local fire stations, Île aux Aigrettes and Ebony Forest, enriching their learning experiences through real-world exposure. The programme also offers parents guidance on how to actively listen and provide meaningful encouragement, empowering their children to pursue and achieve their goals.

In FY25, 48 children from Mauritius and 45 children from Rodrigues benefited from the programme.

During FY25, to furthering financial and social inclusion for our beneficiaries, MCBFF collaborated with our Retail Strategic Office to develop a Social Housing loan scheme. The loan aims to support low-income households in Mauritius and Rodrigues with a special focus for the beneficiaries of our MCB Football Academies.

 Read more about our Social Housing loan scheme, including our approach to promoting financial inclusion, on page 80.



MCB Agro-Ecological Farm

The MCBFF aims to implement high-impact social and environmental initiatives that promote inclusion among vulnerable communities, including experimenting with sustainable models that can be replicated for the benefit of society.

Purpose	Region
The MCB Agro-Ecological Farm aims to serve as a model for environmentally responsible and economically viable agriculture that strengthens food security and benefits people and the planet.	Mauritius (Riche-en-Eau)
	Sponsorship for FY25
	Rs 4.63 million
	No. of beneficiaries
13 direct beneficiaries	
The MCB Agro-Ecological Farm is funded by MCBFF, with the Association Terres agroecology and the Food and Agricultural Research and Extension Institute (FAREI) as technical and training partners.	

The MCB Agro-Ecological Farm has been operational since 2022 and serves as a training centre, where farm workers and partner organisations are upskilled on ecological and organic farming practices by our training and technical partners.



In recent years, MCB Agro-Ecological Farm has partnered with the Association Terres d'Agroécologie to develop a progressive and ambitious approach to regenerative and inclusive agriculture. The farm applies agro-ecological practices that harness natural ecosystems to grow food sustainably while protecting soil, water, and biodiversity. In April 2025, these efforts culminated in the farm being **awarded the agro-ecological quality label** by the Association Terres d'Agroécologie, following an in-depth agro-ecological audit.

It is the **first farm in Mauritius** to be certified according to an agro-ecological specification, affirming its high labour standards and recognising the quality of its farming practices. The certification further affirms our ability to build a replicable agricultural model that serves people and communities.

MCB Agro-Ecological Farm has also strengthened its relationship with FAREI, which supports the farm with technical knowledge sharing and capacity building on key agro-ecological practices. Through this collaboration, the farm is exploring opportunities to cultivate more climate-resilient local seed varieties to support agricultural biodiversity conservation and restoration, thereby promoting long-term food security.

Looking ahead, MCB Agro-Ecological Farm will pursue this collaboration and remains committed to working with vulnerable communities to enhance food security and social inclusion.



MCB Rodrigues Scholarship

We believe that Rodrigues has a vital role to play in boosting the prosperity of Mauritius, and we are committed to fostering innovation and contributing to the island's development.

Purpose	Region
The MCB Rodrigues Scholarship enables students to pursue tertiary studies at the University of Mauritius, focusing on fields considered essential for the socio-economic development of Rodrigues Island.	Rodrigues Island
	Sponsorship for FY25
	Rs 1.44 million
	No. of beneficiaries
9 for FY25	
MCBFF funds the MCB Rodrigues Scholarship.	

The MCB Rodrigues Scholarship is an investment in human potential, aimed at -alleviating poverty through education. By equipping beneficiaries with the skills, knowledge, and confidence to pursue meaningful careers and improve their earning potential, the programme empowers to build better future for themselves and their communities, ultimately benefitting society.

Several criteria are considered when awarding the scholarship. For example, the recipient must come from a household whose income not exceeding Rs15,000 and must have chosen a field of study likely to contribute to the socio-economic development of Rodrigues. The scholarship includes a monthly allowance of Rs 12,000 per recipient, covering living expenses such as university fees, educational materials and transportation.

Launched in 2000, this year marked the 25th anniversary of the MCB Rodrigues Scholarship. Over the past 25 years, 49 scholarships have been awarded to students (including nine students in FY25). Two additional students have been awarded scholarships in June 2025 and will start their studies in August 2025. More than 75% of the beneficiaries have returned to Rodrigues for work.

We will continue to fund this important scholarship in the years ahead, reflecting our deep commitment to supporting meaningful development and economic participation on Rodrigues Island.



WASH Project

Access to safe drinking water, basic sanitation and good hygiene saves lives and is essential for good health, especially for children.

Purpose	Region
The WASH Project aims to improve the health and well-being of nine rural communities in the Farafangana district, Atsimo Atsinanana region of Madagascar, by facilitating access to clean water and sanitation.	Atsimo Atsinanana, Madagascar
	Sponsorship for FY25
	USD 255,900
	No. of beneficiaries
	9 communities
The WASH Project is run by the Adventist Development and Relief Agency (ADRA) and co-funded by MCB Madagascar and MCB Group.	

Madagascar ranks third lowest in the world in the use of unimproved water sources, such as unprotected wells, springs and surface water⁴. Only 51% of the population has access to basic water services, and only 10% to basic sanitation⁵.

The WASH project is a community-based initiative that aims to:

- provide safe, sustainable and equitable access to clean water and promote proper sanitation and hygiene practices by constructing or rehabilitating water supply and sanitation facilities.
- conduct community-based hygiene promotion campaigns, including training on proper handwashing, safe water storage, safe food handling, personal hygiene practices and waste disposal.
- strengthen sustainable community-based water resource management through training and capacity-building.

The first phase of the project began in August 2024, focusing on securing community commitment and participation. Five communities have since completed the community engagement process, and community agents have been appointed to help drive community buy-in and ownership. These communities represent 383 households (around 2,000 community members).

Looking ahead, we will pursue community participation and are also exploring opportunities to collaborate with other organisations active in the region to maximise reach and impact.



⁴UNICEF, Madagascar: Water, Sanitation, and Hygiene, 2022
⁵WHO and UNICEF, Joint Monitoring Programme, 2017

Radio School Programme

We believe education is instrumental in enabling present and future generations to participate in creating a better, more sustainable and inclusive world.

Purpose	Region
The Radio School Programme is an innovative educational initiative targeting out-of-school children in underserved communities in Northwest Nigeria by providing foundational literacy and numeracy education through radio broadcasts.	Northwest Nigeria
	Sponsorship for FY25
	USD 115,000
	No. of beneficiaries
	40,679 baseline learners enrolled
The Radio School Programme is run by Community Aid Connect and funded by MCB Group.	

Nigeria is home to over 20% of the world’s out-of-school children, with around 18 million children missing from classrooms daily due to significant geographic, economic and social barriers to education. It is further estimated that only 26% of Nigerian children and adolescents possess basic reading and mathematics skills⁶.

Leveraging the power of radio broadcasting, the Radio School Programme aims to provide quality education, improve literacy and numeracy skills and foster community development for out-of-school children with limited access to formal learning. The programme is implemented in partnership with local facilitators, education specialists and community elders.

This programme started in 2001, and we extended our support since FY24. Early results demonstrate significant learning outcome improvements:

- More than **40,000 marginalised children** have been enrolled in the programme, including girls and children in low-income households and hard-to-reach or conflict-affected areas.
- More than **1,000 facilitators** have been recruited and trained, with many demonstrating improved teaching skills, supported by ongoing mentorship and field monitoring.
- Over **700 active Learning Centres** have been established across Northwest Nigeria.
- Communities are showing **stronger ownership**, with rising parental involvement and regular local accountability forums.
- Increasing uptake of **digital media and tools** by facilitators and learners, expanding access to information and services and helping improve project implementation, tracking and monitoring.

The Radio School Programme remains firmly aligned with our vision to create a future where every child has the opportunity to read, learn and thrive. We will continue to support this impactful programme in the year ahead, underpinned by ongoing collaboration with our implementation partners to drive robust monitoring and impact measurement. We will also look for further opportunities to support inclusive, community-driven projects in the region.



⁶UNICEF Monitoring Report, 2023.

Employee volunteering

In 2019, we launched our social leave programme, which gives our employees the opportunity to work together to uplift communities and contribute to our shared mission of building a better Mauritius.

We provide our employees with one paid leave day each year to volunteer and work alongside our community partners. Activities range from farm and conservation work to painting projects and spending time with individuals with disabilities. These activities are thoughtfully chosen to enable employees to maximise impact and make a meaningful contribution within a single day.

Initially coordinated by the MCBFF, our social leave programme is now managed by our CSO in line with this function's role to embed our purpose throughout MCB. This year, owing to streamlined processes, more engaging communication, enhanced collaboration with MCB Forward Foundation and impact partners, we have been able to foster greater employee participation which includes a dedicated focus on sustainability and how employees can integrate our purpose into their daily lives.

Read more about our employee induction programme on page 109.

In addition to collaborating with the MCBFF to partner with long-standing community non-profit organisations, our CSO further expanded the programme's reach and impact this year by offering carefully selected activities through our partners. This included undertaking weeding and conservation work with Ebony Forest, assisting with farm activities at the MCB Agro-Ecological Farm, participating in conservation efforts with the Mauritian Wildlife Foundation, supporting operations at The Good Shop and taking part in community clean-ups with Mission Verte and We-Recycle.

Read more about these impact partnerships on page 117.

In FY25, 357 employees participated in 18 activities as part of our social leave programme - up from 171 employees last year.

Beyond volunteering, our social leave programme encourages team bonding and cross-departmental collaboration, driving personal and collective impact. Many employees have shared feelings of personal fulfilment from contributing to a positive cause, the joy of spending time in nature and the emotional reward of brightening someone's day.



I just spent a day at the MCB Agroecological Farm in Riche en Eau and wow, what an eye-opener! I learned how to prep soil, grow from a nursery, deal with salty soil and use crushed branches and mesh to keep water in the ground longer (super useful in dry times!). We even learnt how to make compost and took care of banana trees – all 100% natural, no chemicals. It's amazing how going back to simple, earth-friendly methods can make such a big difference. A real retour à la terre... and honestly, it feels so good – for our Health, Mind, & Planet. I left so inspired that I have already started setting up my own little garden space at home!

MCB employee volunteer



Street art with Fam_Unie Foundation to embellish Cite la Cure



Programmes and partnerships initiated by our overseas banking subsidiaries to support communities

Our overseas banking subsidiaries continued to promote social inclusion and community well-being. To enhance impact, their community partnerships and programmes are guided by local and international development frameworks, including the SDGs.



MCB Seychelles pursued its support for installing endemic species boards across eco-schools in Mahé, in partnership with the Ministry of Education and Eco-School. The project strengthens environmental education by helping children identify endemic species and understand ecosystem resilience, fostering the next generation of biodiversity ambassadors. The boards are available to children outside the classroom, extending the programme’s benefits to communities. MCB Seychelles continued its three-year partnership with CARE Seychelles to promote financial security awareness among students and parents.

MCB Seychelles is in the second year of its support to a national non-profit organisation dedicated to reducing substance abuse. Through this partnership, MCB Seychelles provided financial education during outreach meetings, helping vulnerable groups gain better access to the Bank’s products and services.

MCB Seychelles invested SCR 1.3 million (FY24: SCR 1.04 million) in community projects this year, supporting nine beneficiary organisations (FY24: 11 beneficiary organisations).

MCB Madagascar continued collaborating with the global humanitarian organisation Adventist Development and Relief Agency (ADRA). In partnership with ADRA and with the additional support of MCB, the Bank sponsored the WASH Project to promote health and well-being in nine rural communities in the Farafangana district, Atsimo Atsinanana region of Madagascar. MCB Madagascar also sponsored ‘Les KMs du Coeur’, a project to supply public schools located along the Ultra trail des Ô plateaux (UTOP) with better access to drinking water, hygiene and sanitation. The Bank also assessed the viability of rolling out a social leave programme to foster stronger engagement among employees. This will remain a focus in FY26.

MCB Madagascar invested MGA 35 million in community partnerships this year (FY24: MGA 30 million).

[Read more about the WASH Project on page 152 and our social leave programme on page 154.](#)



Spotlight: Terres d’Agroécologie

Terres d’Agroécologie, formerly known as Le Vélo Vert⁷, supports agro-ecology in Mauritius by providing training on setting up agro-ecological projects, conducting audits to promote the application of best-in-class agro-ecological specifications, and facilitating the marketing of agro-ecological products through its e-marketing platform.

We proudly partnered with this organisation since 2022, aligned with our commitment to protect our environmental heritage and promote local entrepreneurship that benefit people and our planet.

FY25 sponsorship: Rs 1.5 million (FY24: Rs 1.5m)

In FY25, we maintained our annual sponsorship which was used for various agro-ecological activities, including:

- Monitoring of 10 agro-ecological farms in Mauritius, with farms recording a 20% improvement in production and yield as a result of ongoing consultation and engagement.
- Training for 53 agripreneurs (amounting to 190 training hours).
- Assistance with staff and operational expenses.

Terres d’Agroécologie participated in our social leave programme. We also featured the organisation on our weekly Radio One news bulletin ‘Lavwa nou later’ and published an article showcasing their reach and impact in EcoSphere, a monthly feature published in partnership with leading local media group, Defi L’hebdo.

[Read more about our social leave programme on page 154.](#)
[Read more about our efforts to promote community sustainability awareness through media platforms and partnerships on page 112.](#)

In addition to being one of our impact partners, we collaborate with the Association Terres d’Agroécologie through the MCBFF and the MCB Agro-Ecological Farm. Read more about this partnership on page 150.

[Find out more about Terres d’Agroécologie](#)



⁷ The association was established in 2014 in Mauritius under the brand Le Vélo Vert, which was replaced in 2024 by a collective brand created by the Association Terres d’Agroécologie. Under this new brand, the association carries out all its activities related to training, certification and support for the sale of agricultural products.

Spotlight: La Semaine Internationale du Dépistage

This year, MCB Group was the main sponsor of La Semaine Internationale du Dépistage, a series of campaigns to promote awareness of HIV/Aids and sexually transmitted diseases through screening, counselling and prevention awareness. The campaigns were held across Mauritius, Rodrigues, Seychelles and Madagascar.

In FY25, the campaigns reached 9,155 people, with 4,591 individuals tested for HIV/Aids.

Spotlight: Supporting local sports development

Team MCB

MCB has been a partner of the Mauritius Cycling Federation since 2017 and extended this support to the women's national cycling team in 2020 to raise awareness and encourage female participation. We also support youth development, focusing on improving the youth's cycling skills and overall performance.

FY25 sponsorship:
Rs 8.95 million
(FY24: Rs 7.7m)

Since 2017, we have invested over Rs 35 million to support cycling in Mauritius, with a contribution of Rs 8.95 million in FY25. This year, funding was used to support our Elite Team, which includes the top cyclists from Mauritius who compete in regional and international championships. We provided financial support to promising junior and cadet cyclists, who competed in different tours across Europe and South Africa. We also covered the salaries of a dedicated coach and team coordinator to support the development of upcoming young female cyclists.



MCB Youth Championships

For over 20 years, we have supported the MCB Youth Championships. The annual event brings together more than 350 young athletes from Rodrigues, who participate in events such as sprint, long jump, high jump, shot put and javelin. The event aims to showcase the importance of equal access to sport for all while providing an opportunity for promising young athletes to excel. Since launching the MCB Youth Championships, many of these young athletes have gone on to represent the country in regional and international sporting events.

In FY25, our contribution amounted to Rs 241,478 (FY24: Rs 237,248).

Rando Trail & Nature

For the past seven years, MCB has been a proud supporter of Rando Trail & Nature (RTN), an association that organises the majority of Mauritius' trail running competitions. By promoting health, social inclusion and youth empowerment through sport and encouraging appreciation for nature, this collaboration aligns with our broader sustainability goals.

FY25 sponsorship:
Rs 2.9 million
(FY24: Rs 800,000)

We contributed for the following activities

- Ongoing trail maintenance and logistics
- Monthly nature outings to help women gain confidence and increase their participation in outdoor activities
- Supporting our national trail running team's participation in the biennial World Mountain and Trail Running Championship

This year, we also supported the launch of a Youth Trailer Programme in Mauritius and Rodrigues to help nurture young trail runners through structured training and mentorship.



Responsible behaviour

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We recognise that responsible behaviour is central to safeguarding our reputation, earning stakeholder trust and sustaining our long-term success. Our commitment to business ethics and integrity underpins how we work, make decisions and deliver on our purpose.

We embed comprehensive policies and procedures across the Group to ensure compliance with applicable laws, rules and regulations while fostering a culture of professionalism and accountability. We reinforce responsible behaviour through continuous employee training and awareness to help embed ethical considerations into our long-term strategy and day-to-day operations.

Beyond our internal focus, we engage with our customers and communities to promote a broader ecosystem of ethical conduct and resilience. This includes ongoing fraud awareness campaigns as well as providing accessible whistleblowing and complaints-handling channels to uphold transparency and deliver positive outcomes for our stakeholders.

Link to strategic pillars

- 

Lead in our Home Markets
- 

Build a top-tier African Corporate Investment Banking (CIB) and Private Banking (PB) Institution
- 

Win in the Workplace

Principle 10



Principle 3



Alignment with the SDGs, UNGC and UNEP FI PRB



Responsible behaviour

Policy overview

We are committed to conducting business ethically, responsibly and in compliance with all applicable legislation, regulations, adopted industry codes and standards, and adhering to all internal policies and sound corporate governance principles.

Policies applicable to MCB Group		 Read more
 Code of Ethics and Business Conduct embodies our commitment to ethical behaviour, integrity and accountability in all aspects of our business operations.		Page 165
 Whistleblowing Policy provides the framework for stakeholders to raise concerns about potential breaches of laws, rules, regulations or compliance without risk of victimisation, discrimination or disadvantage.		Page 169
 Data Privacy Policy outlines our approach to managing data privacy risk in accordance with the Mauritius Data Protection Act 2017 and the European Union General Data Protection Regulation.		Page 170
 Group Internal Controls Policy establishes a framework to address and mitigate risks, ensure regulatory compliance, and promote operational efficiency within the Group while maintaining a robust system of its internal controls.		Available internally
 Outside Business Activities Policy outlines a detailed approach to the handling of cases where employees engage in outside business activities and establishing a proper mechanism to identify and manage any conflict of interest that this engagement may give rise to.		Available internally
 Anti-Bribery and Corruption Policy outlines our commitment to prohibiting bribery and corruption and confirms our zero-tolerance approach to bribery and corruption.		Page 166
Policies applicable to MCB Ltd		 Read more
 Conflicts of Interest and Related Party Transactions Policy ensures that the personal interests of a director or persons closely associated with a director do not take precedence over those of MCB or its stakeholders, protecting MCB and individuals involved from any impropriety.		Available internally
 Information Security Policy covers information security, information systems, the administration of logical and physical access to information processed and stored, as well as information transmission; it is regularly updated to reflect regulatory requirements and best practices.		Page 170
 Handling of Confidential Information Policy outlines a suitable, effective and sustainable approach to the proper management and use of confidential information and aims to comply with the statutory/regulatory requirements and best practices within the industry. It establishes a common understanding of the appropriate conduct expected of the personnel in respect of the way in which confidential information is to be dealt with at MCB Ltd.		Available internally
 Customer Acceptance Policy sets out the criteria for customer acceptance, with the objective of managing money laundering, terrorist financing and proliferation financing (ML/TF/PF) risk.		Page 166
 Anti-Money Laundering Policy outlines the process of identifying, preventing and managing the risk of ML/TF/PF when providing financial services or products to customers or performing any other activities within the Group.		Page 166
 Financial Promotions Policy ensures that the Bank acts in the best interest of its customers and the general public when advertising its products and services.		Available internally
 Environmental and Social Risk Policy outlines our approach to ensure our exposure to environmental and social risks through our financing activities is identified and managed through adequate risk management framework and standards.		Page 174
 Fraud Policy has been established to facilitate the development of controls to enhance the detection and prevention of fraud against the Bank. This Policy is intended to promote consistent organisational behaviour by providing guidelines and assigning responsibility for the development of controls and the conduct of investigations.		Page 168

Our policies



Policy review and approval process

To uphold business ethics and compliance, we ensure that all required policies are regularly reviewed, approved and effectively communicated to the relevant internal and external stakeholders. Our policies undergo a thorough review process to ensure they

align with current best practices, legal requirements and our strategic and reputational objectives. The review process occurs at various levels depending on the policy's scope and impact:



Internal and external communication

We believe in transparent communication and take required steps to ensure all employees and relevant external stakeholders are informed about our policies.

For our **employees and internal stakeholders**, we use various channels to communicate our policies, such as the company's intranet, internal communication platforms, awareness campaigns and training sessions. Policies relevant to external

stakeholders are shared through public channels such as our corporate website. Where appropriate, we also engage directly with affected parties via dedicated communication channels.

Consistent with this approach, the retirement of policies is communicated internally through the same dedicated channels to ensure clarity and alignment.

Business ethics and integrity

At MCB Group, we recognise that upholding the trust and confidence of our shareholders, customers, employees and communities is a fundamental pillar to our continued success. We foster shared responsibility for business ethics and integrity, ensuring a workplace built on trust, transparency and continuous improvement.



In FY25, the Group made no political donations. The Group received no fines, settlements or penalties relating to ESG incidents or breaches. The Group received no compliance notices or warnings and was not involved in any investigations.

Our Code of Ethics and Business Conduct

Our approach to business ethics and integrity is outlined in our **Code of Ethics and Business Conduct** (the Code), which sets out the principles and standards of conduct we expect from all directors, officers and employees of MCB Group and its subsidiaries, locally and internationally¹.

The conduct and behaviours outlined in the Code align with our Values and Shared Ways of Working. The Code provides clear guidance on key employee principles, such as compliance with laws and regulations, customer data protection and preventing or managing conflicts of interest. It further sets out our responsibilities towards our clients, shareholders, communities and suppliers, with a view to upholding the organisation's long-term business sustainability.

We reviewed our Code of Ethics and Business Conduct to ensure it remained fit-for-purpose and supported engagement towards the highest levels of fair, lawful and ethical business conduct. We published the revised Code in September 2024.

 Read more about our Values and Shared Ways of Working on page 129



Our Code of Ethics and Business Conduct

Training, monitoring and reinforcement

The Code is reviewed and approved at a minimum on an annual basis by the Board of Directors and published on all Group entity websites. We ensure ongoing awareness of the Code and other associated policies through induction training for new recruits as well as regular tailored sessions for employees, senior management and directors. These sessions are followed by assessments to monitor training effectiveness.

This year, we strengthened adherence to the Code through targeted awareness campaigns and mandatory training programmes.

We updated our induction and refresher training e-learning modules on confidentiality to promote ethical behaviour. Confidentiality is a key principle in the Code, and training outlines the legal and ethical standards governing the protection of sensitive information and our duty to safeguard client confidentiality at all times. In FY25, refresher training was assigned to targeted account officers, team leaders, managers and analysts. The induction model was assigned to all new recruits.

In FY25, 1,062 employees underwent ethics training (FY24: 231 employees).

We also introduced indicators to assess the effectiveness of our training programmes and monitor ethical breaches, such as violations of our duty of confidentiality.

Where breaches are identified, we take appropriate and timely remedial action, including targeted refresher training to reinforce ethical conduct. Our performance indicators are presented to senior management quarterly, along with the corresponding remedial measures.

Consequences of violating the Code

Non-compliance with the Code may have severe consequences for MCB Group and all employees and directors. Where the Group deems it appropriate, disciplinary or preventive actions may be taken to address existing or potential Code violations.

Reporting channels

Open communication of issues and concerns by all without fear of retribution is crucial. Internal and external stakeholders may report concerns to MCB Group's respective subsidiaries via dedicated channels. Concerns may be reported confidentially and anonymously. MCB Group prohibits retaliation for reports or complaints regarding misconduct when made in good faith.

 Read more about our approach to whistleblowing on page 169.

To deliver on Vision 2030, we embed ethics into decision-making and promoting an ethics-driven culture.

In FY26, we will conduct an Ethics Awareness Month to promote ethical business practices across the Group and reinforce adherence to the Code. The campaign will include an e-learning module as well as various activities to encourage ongoing reflections on ethical behaviour. Beyond the campaign, we will reinforce data ethics as a key lever for responsible innovation.

Bribery and corruption

MCB has a zero-tolerance approach towards bribery and corruption.

Our **Anti-Bribery and Corruption Policy** strictly prohibits employees from soliciting, accepting or obtaining any form of gratification in the course of business, particularly where this may conflict with the Group's duties to clients, shareholders, business partners, staff or other stakeholders. The policy also expressly forbids any payments or advantages to public officials, including gifts, rewards, discounts or premiums.

The policy sets out clear expectations for integrity-based business practices to prevent improper or illegal conduct and to promote honest and ethical behaviour in the delivery of financial services and other activities across the Group. In addition, the policy provides practical guidance to help staff assess the appropriateness of specific situations and ensure continued compliance with the Group's ethical standards.

Every year, we require our leadership team, designated employees, BU Managers and SBU Heads to submit a gift declaration form. At the same time, we require these employees to confirm that they have read and abide by our Anti-Bribery and Corruption Policy.

No material incidents of bribery or corruption were recorded in FY25.

This year, training on our Anti-Bribery and Corruption Policy formed part of our Anti-Money Laundering / Combating the Financing of Terrorism and Proliferation (AML/CFT) induction module, which was assigned to all new recruits across the Group.

 Read more about our approach to AML/CFT below

In FY26, we will continue to enhance employee awareness and embed anti-bribery and corruption control measures through a dedicated training module for all employees.

Prevention of money laundering and combating the financing of terrorism

We are committed to preventing money laundering and combating the financing of terrorism.

Our **Anti-Money Laundering Policy** is a foundational element of our strategy to combat money laundering, terrorism financing, sanctions evasion and proliferation financing. The policy affirms that the Bank's products and services cannot be used by criminals to launder their illicit proceeds and outlines structured procedures to identify, assess, mitigate and report risks associated with money laundering and related threats. The policy further ensures that the law on money laundering and terrorist financing is met in full, based upon the guidelines issued by the Bank of Mauritius and international regulatory standards, fortifying the Bank's long-term institutional integrity and sustainability.

We periodically review our Anti-Money Laundering Policy to ensure it remains responsive to evolving risks.

Our **Customer Acceptance Policy** sets out the criteria for accepting customers, with the primary objective of managing ML/TF risk that the Group's local and overseas banking subsidiaries may be exposed to when providing banking services. The policy aims to ensure that the Bank and its subsidiaries are not intentionally or unintentionally used for ML/TF. It also helps to identify customers who are likely to pose a high or higher-than-standard ML/TF risk.

Training, monitoring and reinforcement

We regularly review our training material to ensure it reflects relevant regulatory changes as well as emerging risks. The training covers key principles and provisions outlined in our Anti-Money Laundering and Customer Acceptance policies. Training is mandatory and is assigned to all employees, tailored to their specific roles.

This year, we launched AML/CFT training for all Group entities to ensure consistent understanding and application of our AML/CFT policies and procedures. Aligned with global best practices, the training aimed to minimise regulatory risk, strengthen our risk mitigation framework and foster a uniform compliance culture across the Group. Going forward, AML/CFT training for MCB Group employees will be conducted annually, in line with applicable regulatory requirements.

Training undertaken in FY25:

Training programme	Training scope
AML/CFT and Proliferation Financing: introduced employees to the concepts of money laundering, terrorism and proliferation financing and set out essential procedures and controls to mitigate relevant risks.	<i>E-learning module; all MCB Group employees.</i>
Proliferation Financing: covered the legal and regulatory frameworks in place to combat proliferation financing, countries of concern and associated red flags and necessary due diligence.	<i>E-learning module; frontline employees and Compliance, Legal, Internal Audit and Trade Finance Operations teams.</i>
Financial Crime Risk Management (FCRM) alerts: equipped new and existing staff with tools to understand and manage FCRM alerts, including alert definitions and related assessments.	<i>Face-to-face training; account officers.</i>
Suspicious Transactions Reporting: educated employees on how to identify, manage and report suspicious activities that may be linked to money laundering, terrorism financing or other criminal activities.	<i>Face-to-face training; account officers.</i>
Compliance Reviews: provided an overview of the risk-based due diligence required for different customer types and the KYC (Know Your Customer) triggers and expectations when periodically reviewing customer profiles.	<i>Face-to-face training; account officers.</i>
Compliance Risk Management: equipped new and existing staff with tools to understand and manage FCRM alerts (including alert definitions and related assessments) and suspicious transaction reports, as well as how to conduct periodic risk reviews as part of customer due diligence.	<i>Face-to-face training; newly appointed account officers.</i>
Customer Due Diligence/KYC: immersed frontline staff in realistic situations to enhance practical skills and decision-making relative to account opening, customer due diligence and KYC best practices.	<i>E-learning module; customer service representatives.</i>
Compliance and AML/CFT: provided new employees with a comprehensive understanding of MCB's policies and procedures related to preventing and detecting money laundering and terrorist financing. The course covered the scope of AML/CFT regulations, the importance of compliance and the specific roles and responsibilities of employees within the framework.	<i>E-learning module; all MCB Group employees.</i>

In line with Vision 2030, MCB aims to build a top-tier African CIB and PB institution. This includes positioning the Group as a partner for Africa's just transition while delivering bespoke, integrated and competitive solutions for regional clients.

To support this strategy in the year ahead, we will enhance our AML/CFT risk assessment and monitoring procedures to reflect our growth and financing ambitions while reinforcing existing controls. We will also pursue continuous capacity building and awareness to manage increased onboarding requests and transaction monitoring alerts.

Fraud

As we navigate an increasingly complex and evolving digital landscape, fraud prevention is critical to protect the Group’s assets and safeguard the trust and financial well-being of our customers.

Complying with relevant rules and standards in personal and business conduct is the responsibility of every employee. Our **Fraud Policy** outlines our approach to managing compliance risk, defines the responsibilities of employees and management and sets out the controls to enhance fraud detection and prevention. We provide our employees with training and tools to identify, report and prevent all forms of fraud.

We review and update our Fraud Policy annually to ensure it remains appropriate, responsive to prevailing legislation and in line with organisational best practices. This year, we postponed our annual review to FY26 given the leadership change in the Head of Internal Audit, which impacted the validation process.

As outlined in the policy, management is responsible for detecting and preventing fraud, misappropriation and other irregularities. If any internal or external irregularity is suspected or detected, our Fraud Prevention BU investigates and escalates to Executives or other designated personnel, as relevant. We encourage our employees to report any suspected irregularities to our Fraud Prevention BU via our whistleblower mechanism, as affirmed in our Fraud Policy and Whistleblowing Policy.

In FY25, we investigated 3,634 fraud cases – down from 4,281 cases last year.

 Read more about our Whistleblowing Policy and reports received via our whistleblower mechanism on the following page.

Training, monitoring and reinforcement

Aligned with **International Fraud Awareness Week**, our Fraud Prevention BU organised a series of events this year to deepen our employees’ collective knowledge and equip our teams with tools to combat fraud effectively.

We hosted **exclusive training sessions with Professor Mario DiFiore**, Assistant Dean at the Gabelli School of Business, with experience at New York’s Federal Reserve Bank and as the Director of Compliance and Risk Training at Deutsche Bank AG. These sessions provided valuable insights into how to detect and mitigate fraud.

Our Fraud Prevention BU also conducted a **targeted awareness campaign** to empower our employees to act responsibly in the face of heightened fraud risks. We conducted the campaign via our online learning platform Percipio – reaching 2,797 employees across Mauritius, Rodrigues, Maldives and Seychelles. To boost accessibility, we also conducted a campaign in French for MCB Madagascar and reached a further 243 employees.

 Read more about our online learning platforms on page 135.

Our Fraud Prevention BU conducted a **Fraud Awareness Roadshow**, targeting employees from our retail network. The initiative aimed to improve knowledge and understanding of fraud prevention and equip our teams with the latest fraud prevention strategies. Our Fraud Prevention BU hosted six in-person awareness sessions between July 2024 and February 2025, reaching employees from MCB Madagascar, MCB Rodrigues and representatives from Business Banking and our Security and Payment Operations Business Unit SBUs – significantly enhancing our collective fraud prevention capabilities.

We published articles to raise awareness about **fraud among our customers and the wider community**, focusing on the different types of fraud, how to detect and prevent fraud and the steps to take if they suspect they may be a victim.

In addition, we continued to regularly advise our clients on fraud prevention via a **dedicated Security Centre** on the Group’s website. This resource helps customers understand common threats, including cybercrime. It provides tips to detect scams as well as clear guidance on how to report suspected fraud. We continue to closely monitor any applications or requests associated with or suspected of fraudulent activity.



Additional information is available at

For more information, follow us on TikTok



In FY25, we conducted a total of 11 training sessions focusing on anti-bribery and anti-corruption, fraud prevention and anti-money laundering, reaching 5,721 employees (FY24: 10 sessions, reaching 389 employees).

Whistleblowing

We strive to maintain the highest standards of professionalism and ethical conduct across all our operations.

Our **Whistleblowing Policy** establishes a framework to ensure that employees and other relevant stakeholders can report concerns safely and securely, without fear of victimisation, retaliation, discrimination or any form of disadvantage.

The policy is supported by an online reporting mechanism, which is managed by the Compliance SBU. We encourage individuals to raise genuine concerns via this mechanism.

We continue to strengthen protection for whistleblowers to ensure that employees who raise concerns in good faith face no adverse consequences. Where necessary, an independent panel investigates reported incidents and escalates findings to the Audit Committee for appropriate remedial action.



Speak Up! We will listen to you.

Our whistleblower mechanism is available at



Training, monitoring and reinforcement

In line with the requirements of our Whistleblowing Policy, we conduct periodic employee training and awareness on the policy’s provisions and procedures. This year, training on our Whistleblowing Policy formed part of our AML/CFT induction module, which was assigned to all new recruits across the Group.

Reports received

For the year ending 30 June 2025:



In FY26, we will implement a dedicated training module for all employees to strengthen employee awareness on our Whistleblowing policy and reinforce the importance of relevant reporting and control measures.

^a The number includes transactions whose investigations started in FY24 but were concluded and filed in FY25 due to an extended review timeline.

^b Corresponds to the number of transactions received through our main channels: Internet Banking, Juice and e-commerce.

Customer privacy and information security

Customer privacy is a material topic for MCB Group due to the highly sensitive nature of the personal and financial data that we handle in our role as a banking and financial services institution.

MCB Group places utmost priority on the confidentiality, integrity and availability of information. We are committed to protecting the privacy and security of personal and financial data belonging to our customers, employees and stakeholders. As a leader in the banking and financial services industry, we acknowledge that data privacy is fundamental to maintaining trust and complying with evolving legal and regulatory standards.

Data Privacy Policy and Framework

We are committed to maintaining a consistent data privacy framework across the organisation. We updated our **Data Privacy Policy** in March 2025 during the Group’s annual policy review to reflect current regulatory requirements, align with best practices and extend the policy to MCB Group Ltd and all its subsidiaries. This overarching policy is accessible internally to all employees. Our approach to governing data protection and processing is available on our website.

Our Data Privacy Policy is aligned with the **Mauritius Data Protection Act 2017 (DPA) and the European Union General Data Protection Regulation (GDPR)**. It applies to all MCB employees and contractors who handle personal data in any form – paper or electronic. The policy covers data related to past, present and prospective employees, customers, suppliers, business partners, contractors, sub-contractors and any third parties.



Our approach is clearly outlined on our website:

Data subject rights

MCB is committed to safeguarding customer data and upholding their rights under the DPA and GDPR, including:

- **Right to be Informed:** Individuals are notified through clear and concise privacy notices regarding the purpose, use, processing and retention of their personal data.
- **Right of Access:** Individuals can request access to their personal data and related information. Requests must be addressed within one month, extendable by an additional month based on complexity. All requests follow MCB’s established Right to Access procedure. The Data Protection Officer (DPO) may reject excessive or unfounded requests.
- **Right to Rectification:** Inaccurate or incomplete personal data must be corrected without delay. This is integrated into MCB’s routine business processes.
- **Right to Erasure** (“Right to be Forgotten”): Under specific conditions, individuals can request data deletion. These include cases where the data is no longer needed, has been processed unlawfully or where retention is no longer legally required.
- **Right to Restrict Processing:** Individuals may request restriction of processing under circumstances such as:
 - Unlawful processing, where the individual prefers restriction over deletion.
 - Data no longer needed by MCB but retained for legal reasons.
 - Ongoing objections.
 - Accuracy disputes.
- **Right to Object:** Individuals may object to the processing of their personal data for:
 - Legitimate interests purposes.
 - Direct marketing purposes.
 - Scientific, historical, or statistical purposes.
- **Rights Related to Automated Decision-Making:** Where decisions are made solely by automated means that significantly impact individuals, MCB provides data subjects with the right to challenge the decision and provide a mechanism to obtain human intervention.

An internal procedure is in place to ensure all these rights are supported and upheld, with oversight from the DPO.

Governance and oversight

A **Cyber and Technology Risk Committee (CTRC)** has been established, with the mandate to, amongst other things, ensure compliance with all applicable laws and regulations relevant to cyber, information and technology risks, including, but not limited to, the Data Protection Act (2017) and the Guideline on Cyber and Technology Risk Management issued by the Bank of Mauritius.

The CTRC is a joint committee comprising of the Board of Directors of MCB Ltd and MCB Group Ltd. The committee’s responsibilities and governance framework are outlined in the ‘Cyber and Technology Risk Committee Charter’ that is publicly available on MCB’s website.



Access the Cyber and Technology Risk Committee Charter at

Data breach management

MCB has a formal **Data Breach Management Process** to identify, respond to and monitor breaches promptly within the timeframe prescribed. This includes escalation protocols, notification procedures to supervisory authorities and affected data subjects. The process includes proactive and reactive measures and follows the personal data breach guidelines specified in the DPA 2017.

During FY25, three breaches were reported to the Data Protection Office. These incidents were promptly contained and eliminated and had minimal to no adverse effects on data subject rights.

MCB’s Three Lines of Defence for data privacy and cybersecurity

Our cybersecurity and data privacy framework is supported by a robust governance model consisting of three lines of defence:

- **First Line:** Our **Information Security BU** is responsible for our security operations, incident response, threat intelligence and disaster recovery.
- **Second Line:** The **Cyber and Information Security (CIS) BU** is responsible for risk management, setting policies and security governance principles and providing oversight of the activities of our Information Security BU (including ensuring compliance with security practices, requirements and regulations).
- **Third Line:** Independent audits are conducted by both MCB’s **Internal Audit** team and an **external assurance** provider, who assess the resilience and effectiveness of our policies and systems annually.

MCB Group continuously enhances its cybersecurity controls and maintains robust incident response plans.

The following plans are in place, regularly tested and adjusted (including simulation testing):

- Cyber Incident Response Plan
- Disaster Recovery Plan
- Business Continuity Plan
- Crisis Management Plan

We ensure that our customers have clear access, control and protection over their personal data.

In addition to a secure login password, we provide additional security measures to limit unauthorised account access. These measures include, for example, a highly secure automatically-generated one-time password (OTP). In addition, our security measures are underpinned by secure technology such as encryption, firewall mechanisms, temporary access denial and automatic timeouts.



We provide a detailed breakdown of the security mechanisms we have in place for our customers on our website:

We do not rent, sell or provide personal data to third parties for any purpose other than completing required transactions and/or services.

We actively minimise our data collection and retention.

At MCB Ltd, we follow the principle of deleting (or anonymising) personal information after the stated periods defined in associated policies. Our approach aligns with the requirements of the Mauritius Data Protection Act 2017 and the European Union General Data Protection Regulation. MCB adheres to the principle of data minimisation and ensures that only the personal data necessary for the stated purposes is collected, used and retained only as long as necessary.

Employee training and awareness

We conduct regular employee training and awareness sessions on data privacy and security issues.

Ongoing employee training is a key component of our data privacy culture. Training is delivered via the KnowBe4 platform, which offers more than 600 courses on cybersecurity, compliance and fraud prevention, amongst others. Training is mandatory for specific employees and business units. The CIS BU is responsible for ensuring that employees remain informed and compliant with current data privacy practices and regulations.

The security awareness training undertaken during FY25 covered a wide range of topics, including cybersecurity hygiene, data privacy and protection, policy awareness, as well as practices to detect and respond to social engineering attempts. All Group employees (including directors) received training.

Tax responsibility

Our approach to tax emphasises ethical and responsible behaviour, and we continue to uphold a consistent tax framework grounded in transparency, compliance and effective risk management.

We comply with all local legislations by continuously reinforcing existing controls, processes and reporting. The Group's risk management and internal control framework ensures we adequately manage tax risks while ensuring compliance with established internal policies and procedures and relevant laws and regulations. We promptly handle any assessments raised by tax authorities with due escalation to the Board via the Audit Committee.

To support this, the relevant teams across our organisation regularly attend trainings and seminars on tax and participate in various tax forums. We also seek assistance from independent local and international tax advisers to address complex or high-risk tax matters.

The Bank's external auditors review our tax computations and tax disclosures, during which we provide supplementary information or clarification as required.

We keep up to date with any developments in tax legislation and integrate these changes into our tax strategy while ensuring tax optimisation.

Tax paid by the Group banking subsidiaries for the year ended 30 June 2025:

	FY23	FY24	FY25
MCB Ltd ^a	Rs 2,277 m	Rs 4,890 m	Rs 5,247 m
MCB Madagascar	Rs 84 m	Rs 87 m	Rs 112 m
MCB Maldives	Rs 64 m	Rs 91 m	Rs 113 m
MCB Seychelles ^b	Rs 184 m	Rs 419 m ⁴	Rs 250 m

Responding to evolving tax and regulatory requirements

In the Budget 2025-2026, the Mauritian government introduced a series of significant tax measures impacting the financial services sector, particularly banks.

These measures included new contributions on chargeable income and Segment A profits, adjustments to levy payable by banks previously capped, the withdrawal of certain longstanding tax incentives and an expansion of VAT obligations related to foreign digital service providers. Other measures included a requirement to settle certain income taxes in foreign currency for transactions with non-residents and Global Business Companies¹ (as far as banks are concerned), as well as the implementation of the OECD Pillar Two framework through a Qualified Domestic Minimum Top-Up Tax², which further aligns Mauritius with international tax standards.

Looking ahead to FY26 and beyond, we will continue to strengthen our approach to tax, ensuring robust governance, transparency and alignment with international best practices.

We will enhance our tax risk management frameworks to address increasing complexity and evolving regulatory developments, including the implementation of the OECD Pillar Two framework in Mauritius. In parallel, we are further evaluating the digitalisation of our tax processes to further improve compliance efficiency, data accuracy and reporting capabilities.

^a Tax paid for MCB Ltd in FY 2025 includes corporate income tax, corporate climate responsibility levy, corporate social responsibility, VAT, and special levy.
^b Figures have been restated for MCB Seychelles.
¹ Global Business Companies (GBCs) are a form of business entity that are incorporated in Mauritius but specifically designed for international trade and investment.
² The OECD Pillar Two framework introduced a global minimum effective tax rate of 15%, with the Qualified Domestic Minimum Top-up Tax allowing countries to collect additional taxes locally to meet this threshold. The OECD Pillar Two framework was formally agreed upon by OECD/G20 countries in October 2021 and began to take effect in various jurisdictions around the world in 2024.

Customer complaints

We are committed to maintaining a robust complaints management process as a cornerstone of our efforts to elevate service quality and deliver an exceptional customer experience.

Our dedicated complaints management team works closely with all stakeholders to ensure our framework remains fair, transparent and aligned with industry best practices. Key focus areas include:

- 1. Strengthening strategies to design and deliver intuitive, adaptable and tailored customer service solutions across multiple channels to improve employee and customer experience.
- 2. Enhancing our existing feedback channels, sharing trend analysis insights and providing targeted technical and interpersonal skills training.
- 3. Embedding a consultative complaints handling approach across the Group, including reviewing and refining the complaints handling framework to ensure ongoing effectiveness and regulatory compliance.

We provide multiple online, traditional and in-person channels for receiving and handling customer complaints. These include our Contact Centre, our extensive branch network and our Group website, which offers clear guidance on filing a complaint as well as transparency on the complaints escalation process.



More information is available at:

This year, to enhance customer complaints management, we launched a comprehensive, Group-wide complaints training programme through our online learning platform. Additionally, we assessed a new complaints management system to further strengthen our customer complaints handling process and implemented several automation initiatives to enhance operational efficiency and enable seamless service delivery.

For the year ending 30 June 2025:



In FY25, the Group continued to proactively reduce complaint volumes by driving continuous process improvements and elevating service delivery standards. We recorded a slight decrease in the share of complaints resolved within 5 days or less for MCB Ltd due to an increase in complex complaints (e.g. fraud cases, card issues and payment recalls), where investigations typically take longer.

In FY26, we will focus on reducing complaint resolution times and complaint volumes to uphold customer excellence. We will also explore opportunities to strengthen collaboration with our internal partners to promptly address issues, streamline processes and ensure efficient workflows.

Protecting human rights

We are committed to protecting human rights throughout our value chain by integrating potential business-related human rights risks into our operational and business activities.

These human rights risks include, among others, forced labour, freedom of association and collective bargaining, fair remuneration, equality and non-discrimination, data privacy, health and safety and environmental and social sustainability. To strengthen our approach, we comply with the Ten Principles of the UNGC³⁰, demonstrating

our commitment to safeguarding human rights in our labour practices, business partnerships and supply chain practices. To mitigate potential human rights risks, we also engage with key stakeholders at all levels, including employees, customers, suppliers and the communities we serve.

Our people	• We provide a healthy and safe working environment and ensure compliance with internal policies, rules and applicable regulations, such as the Workers’ Rights Act 2019 (Mauritius). • Our Code of Ethics and Business Conduct guides our approach to labour relations, including ensuring respect for the right to freedom of association and collective bargaining. • We promote diversity and inclusion, including gender equality, and implement a fair and robust remuneration philosophy to reward employees. • As outlined in our Grievance Policy, employees have the right to make use of our grievance procedure to ensure all grievances are settled quickly and fairly.  Read more about our approach to supporting individual and collective well-being on page 126.
Our customers	• Our Environmental and Social Risk Policy provides guidance to identify and manage human rights risks in our financing activities, including outlining our commitment to avoid any risk of being associated with any form of forced labour, including modern slavery and human trafficking, through our business activities. • As a signatory to the Equator Principles, we evaluate our portfolio against criteria relating to human rights. We further apply leading international environmental and social risk management practices in line with the IFC Performance Standards and the World Bank’s Environment, Health and Safety Guidelines.  Read more about our approach to managing environmental and social risks on page 50.
Our suppliers	• When selecting and working with suppliers, we consider human rights aspects, and we also undertake supplier due diligence according to applicable regulations.  Read more about our approach to procurement and supplier engagement on page 86.

To further reinforce our commitment to protecting human rights, our whistleblower mechanism provides internal and external stakeholders with a confidential platform to report human rights risks, concerns or incidents. This system safeguards the identities of whistleblowers and all involved parties.

In FY25, no reports or incidents were identified concerning human trafficking, child labour, forced labour or violations of the right to freedom of association or collective bargaining, either within our operations or our supply chain.

 Read more about our approach to whistleblowing on page 169.

³⁰ The UNGC principles were founded on the Universal Declaration of Human Rights, the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Our overseas banking subsidiaries undertook various actions to strengthen their internal controls and embed business ethics and integrity

Our overseas banking subsidiaries reinforced responsible behaviour through employee training and awareness and engaged with customers and communities to promote fraud awareness

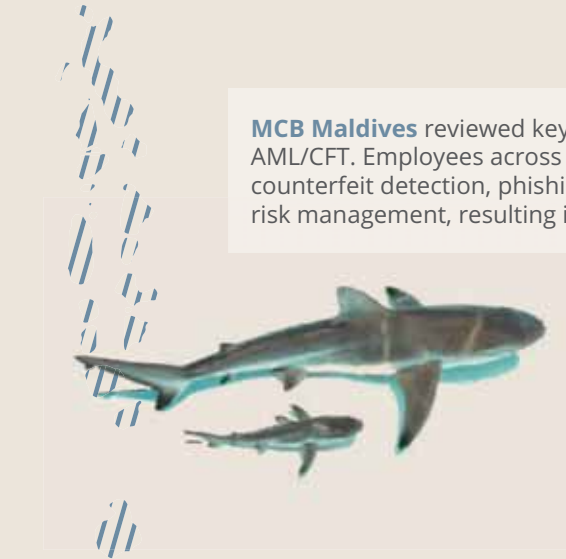


MCB Seychelles provided all employees with training on AML/CFT, focusing on best practice prevention and detection to counter AML/ CFT, bribery and corruption. In addition, all new recruits participated in introductory AML/CFT training. Leveraging our KnowBe4 platform, the Bank also launched complaint-handling awareness training and AI security awareness training.

MCB Seychelles remains a member of the Seychelles Bankers Association and plays an active role in promoting community fraud awareness. This year, the Bank’s senior management team led campaigns with schools, elderly groups and customers on fraud awareness and financial management. Initiatives included media sensitisation sessions to improve public information on fraud, district-level awareness programmes for the elderly, and the launch of a national School Scams and Fraud Poster Competition with the Central Bank of Seychelles and the Ministry of Education, aimed at primary school students. The Bank also broadened its public outreach through social media campaigns and radio announcements, raising awareness on fraud and providing guidance on the steps to take if they have been victims of fraud.



MCB Madagascar reviewed its Anti-Corruption, Fraud, AML/CFT and Whistleblowing policies, alongside targeted awareness campaigns and training. Employees were reminded of their obligations on gift declarations, suspicious transaction reporting, adherence to the Code of Conduct and the procedures and controls related to whistleblowing. Awareness sessions and e-learning modules on AML/CFT achieved full participation, helping staff strengthen vigilance and apply best practices in their day-to-day responsibilities. In addition, the Bank enhanced its risk management tools and processes, tailored to the local context. Awareness initiatives at the Bank’s head office and various branches contributed to increased incident reporting and a stronger risk culture. Fraud prevention and detection were reinforced through fraud scenarios and risk assessments.



MCB Maldives reviewed key compliance policies, including anti-bribery, fraud prevention and AML/CFT. Employees across the Bank benefited from targeted programmes on topics such as counterfeit detection, phishing awareness, AI, account-opening due diligence and financial crime risk management, resulting in stronger internal controls and employee awareness.

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People analytics

Number of Employees and Gender Distribution

		FY21		FY22		FY23		FY24		FY25	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Permanent Contract ^a	MCB Ltd	1,426	1,482	1,520	1,506	1,617	1,531	1,768	1,572	2,108	1,727
	Local Subsidiaries ^b	125	157	135	161	138	170	152	162	133	130
	MCB Seychelles	153	35	152	37	161	35	161	38	183	35
	MCB Madagascar	81	68	105	89	125	92	151	98	178	123
	MCB Maldives	45	14	45	16	45	15	43	13	50	16
	MCB Group	1,830	1,756	1,957	1,809	2,086	1,843	2,275	1,883	2,652	2,031
Fixed Term Contract ^c	MCB Ltd	50	47	45	55	81	62	85	78	125	100
	Local Subsidiaries	3	2	4	2	8	7	5	17	5	12
	MCB Seychelles	1	5	1	5	0	4	3	5	3	5
	MCB Madagascar	0	0	0	0	0	0	5	5	1	0
	MCB Maldives	0	0	0	0	1	0	1	0	0	0
	MCB Group	54	54	50	62	90	73	99	105	134	117

Employee Hire Retention and Turnover Rate

	Hire rate	Retention rate	Turnover rate
MCB Ltd	17% (FY24: 10%)	96% (FY24: 93%)	7% (FY24: 6.5%)
Local Subsidiaries	20% (FY24: 9%)	71% (FY24: 91%)	27% (FY24: 11%)
MCB Madagascar	31% (FY24: 33%)	90% (FY24: 88%)	16% (FY24: 16%)
MCB Maldives	70% (FY24: 41%)	67% (FY24: 72%)	55% (FY24: 42%)
MCB Seychelles	18% (FY24: 14%)	96% (FY24: 88%)	10% (FY24: 11%)
MCB Group	19% (FY24: 12%)	94% (FY24: 92%)	9% (FY24: 8%)

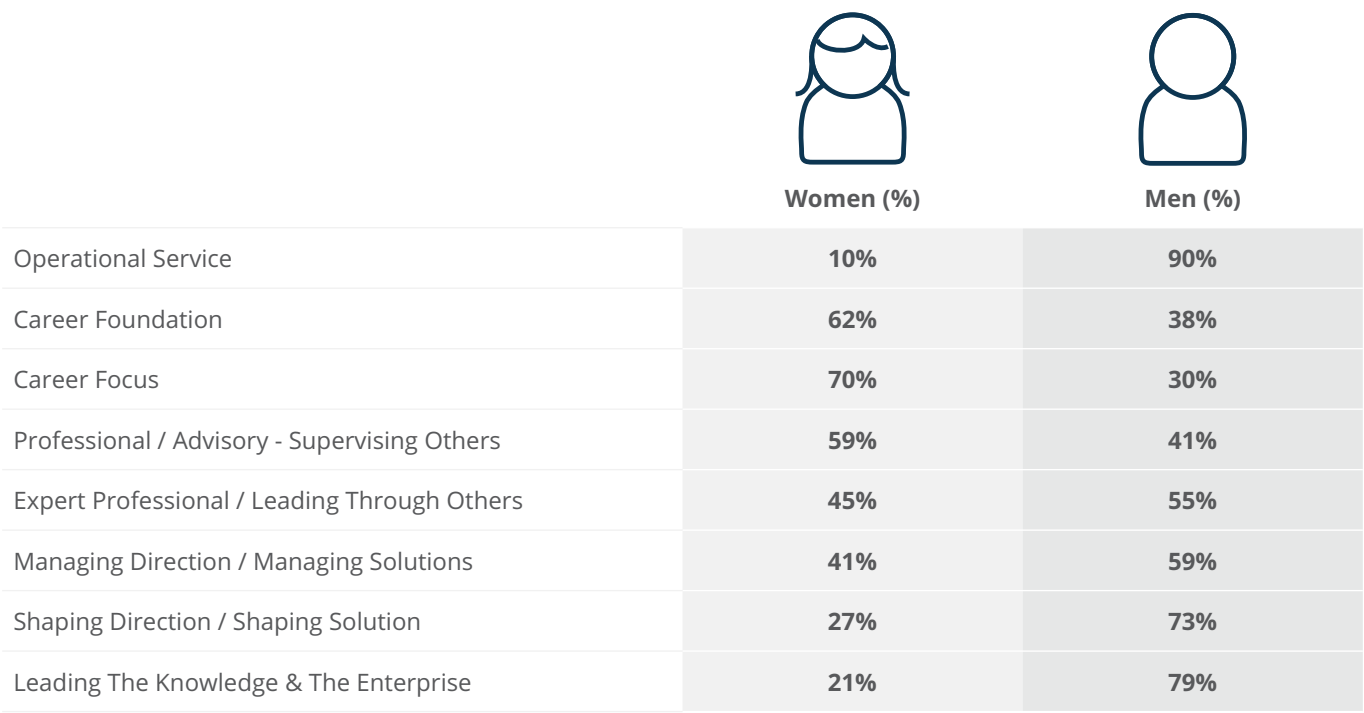
^a We define ‘permanent employees’ as the number of employees employed on a full-time basis for an undetermined period.

^b We define local subsidiaries as all other MCB entities, except for MCB Ltd, that are registered in Mauritius. Additionally, due to internal reorganisation at MCB Consulting, employees of MCB Consulting have transitioned to MCB Ltd.

^c We define ‘fixed-term employees’ as the number of employees employed on either a full-time or part-time basis, with a pre-determined work agreement varying from 1 year to more than 10 years.

Workforce diversity by job position (MCB Ltd)

In the graphic below, career levels from ‘Managing Direction/Managing Solutions’ to ‘Leading the Knowledge & The Enterprise’ reflect employees who occupy middle- to senior-management roles within MCB.



 Read more about our approach to gender equality and diversity, equity and inclusion on page 138.

MCB Forward Foundation project summary

A summary of the projects undertaken and financed by the MCB Forward Foundation is listed in the table below:

Sector	NGO Partner	Project Description	Number of Beneficiaries	Total amount per Project (Rs)	SDG
Dealing with Health Problems	Action For Integral Human Development (AIHD)	Professional Listening and Online Support	52 beneficiaries	339,564	
Educational Support and Training	Action for Economic and Social Development	Technical Training to Adolescents for Employability	30 adolescents	1.8 million	
	Blue Penny Museum	Education Tours	1,878 students	100,000	
	Flamboyant Education Centre	Building pathways: Recruitment of a social worker to support school collaboration and parents follow up	9 cases referred to social worker	150,000	
	MCB Rodrigues Scholarship	Tertiary studies for students in need from Rodrigues	9 students	1.4 million	
Environment and Sustainable Development	Seaweed Multipurpose Cooperative Society Ltd	Gracilaria salicornia Farming and Valorisation in Rodrigues Island Sustainable agriculture and fisheries, and food security	10	990,242	
	Rodrigues Turmeric Producers' Association	Value addition to landrace turmeric in Rodrigues	10	1.1 million	
	Shoals Rodrigues	Conservation of Corals	20	800,000	
Socio Economic Development as a means of Poverty Alleviation	Association Kinouete	Providing Rehabilitation and Reintegration Services to Inmates	250	1.7 million	
	Oasis Shelter	Personal Development for beneficiaries	11 carers	250,000	
	Mouvement Humanitaire Des Retraites De La MCB	Food distribution	21 regions of Mauritius & 2 regions from Rodrigues	500,000	
	Next-Level for Impactful and Valuable Organisations	"Storytelling at the intersection of ethnography, social justice and corporate investment"	NA	1.5 million	

Sector	NGO Partner	Project Description	Number of Beneficiaries	Total amount per Project (Rs)	SDG
Socio Economic Development as a means of Poverty Alleviation	Not A Number	Inspir Mwa – Resettlement Service-Petit Verger, Richelieu and Women Open Prison	80-90 beneficiaries (150 workshops across two prisons)	1.6 million	
	Terrain for Interactive Pedagogy Through Arts	Bridge the poverty gap in Mauritius by providing educational support to individuals	NA	242,641	
Socio Economic Development as a means of Poverty Alleviation via the Football Academy Beneficiaries	Football Programme	Promotion of Social Integration through sports, mentorship and education	513 Beneficiaries across Mauritius and Rodrigues	18.4 million	
	OpenMind			2.1 million	
	Special Education Needs Society and Fondation Cours Jeanne D'Arc			14.3 million	
	La Boutique Solidaire			306,950	
	MCB agro-ecological farm			4.6 million	

The Foundation also oversaw two projects funded by MCB Group (funds did not go through the MCBFF):

Sector	NGO Partner	Project Description	Number of Beneficiaries	Total amount per Project (USD)	SDG
Improving the health and well-being of communities	ADRA Madagascar	Provision of sustainable and equitable access to clean water, promoting proper sanitation and hygiene practices, and strengthening community-based management of water resources	9 communities	255,900	
					
					
Radio School Program	Community Aid Connect (Nigeria)	Providing foundational literacy and numeracy education through radio broadcasts	40,679 baseline learners enrolled	115,000	
					

IFRS S1 and S2: Content index

This content index is based on IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures).

Relevant information can be found in MCB Group Limited's 2025 Annual Report (AR) and 2025 Sustainability Report (SR).

Disclosure requirement	Location	Additional information
Governance		
Board oversight		IFRS S1 27(a) and IFRS S2 6(a)
Describe the governance body responsible for overseeing sustainability-related risks and opportunities, detailing their mandate and key oversight processes.	AR: pages 92-94 SR: pages 36-39	We continue to refine and enhance our governance and management oversight of sustainability and climate, environmental and social risks.
Management's role:		IFRS S1 27(b) and IFRS S2 6(b)
Describe management's role in governance processes for monitoring, managing, and overseeing sustainability and climate related risks and opportunities, detailing key roles and responsibilities, and the integration of formal procedures.	AR: pages 36-39 SR: pages 36&40	
Strategy		
Sustainability- and climate-related risks and opportunities		IFRS S1 31-31 and IFRS S2 10-12
Describe the sustainability- and climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects over the short, medium, and long term.	AR: pages 156-157 SR: page 49	
Business model and value chain		IFRS S1 32
Describe the current and anticipated effects of sustainability- and climate-related risks and opportunities on the entity's business model and value chain.	SR: pages 53-54 (high-level)	A climate scenario was incorporated into the Bank's stress testing exercise as part of the FY25 risk appetite setting process. We delivered on the first regulatory climate scenario analysis exercise launched by the Bank of Mauritius which covered climate-related physical and transition risks.
Strategy and decision-making		IFRS S1 33
Describe the effects of sustainability- and climate-related risks and opportunities on the entity's strategy and decision-making, including information about sustainability and transition plans.	SR: pages 43-45&53-54 (high-level)	The Bank is implementing an internally developed tool to assess the impact of climate-related transition risk on our wholesale portfolio, covering a mix of countries and sectors.

Disclosure requirement	Location	Additional information
Financial position, financial performance, and cash flows		IFRS S1 34-40 and IFRS S2 15-21
Describe the effects of sustainability- and climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how sustainability- and climate-related risks and opportunities have been factored into the entity's financial planning.	Omitted	Data not currently available, we are implementing processes that will enable future reporting.
Resilience		IFRS S1 41-42 and IFRS S2 22
Describe the resilience of the entity's strategy, business model, and finances to sustainability and climate-related changes, developments and uncertainties, taking into consideration the entity's identified sustainability- and climate-related risks and opportunities, and detailing the specific assessments or scenario analysis processes carried out.	SR: pages 53-54 (high-level)	A climate scenario was incorporated into the Bank's stress testing exercise as part of the FY25 risk appetite setting process. We delivered on the first regulatory climate scenario analysis exercise launched by the Bank of Mauritius which covered climate-related physical and transition risks.
Risk management		
Management processes		IFRS S1 43-44 and IFRS S2 25-26
Describe the processes and related policies the entity uses to identify, assess, prioritise, and monitor sustainability and climate-related risks and opportunities, including whether and how climate-related scenario analysis is applied, and the extent to which these processes are integrated into and inform the entity's overall risk management process.	SR: pages 41&49-54	
Metrics and targets		
Performance		IFRS S1 46-53 and IFRS S2 28-37
Describe the entity's performance in relation to its sustainability- and climate-related risks and opportunities, including progress towards any targets it has set, and any targets it is required to meet by law or regulation, as well as information required to clearly understand these metrics and targets, and the entity's sustainability and climate change performance.	SR: pages 100-105	We are relooking the targets for our direct operational footprint and implementing processes that will enable future monitoring and reporting on our upstream and downstream environmental and social impacts.

UNGC Principles: FY25 Communication on Progress

MCB Ltd became a participant to the UNGC in 2008. This document is our annual Communication on Progress to stakeholders, with our progress and commitment to integrating the UNGC Ten Principles across MCB Ltd detailed in our 2025 Sustainability Report.

Relevant information can be found throughout this report, as detailed below.

Human rights	
• Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights • Principle 2: Make sure that they are not complicit in human rights abuses	
Our response	Read more:
The Group ensures that human rights aspects are integrated throughout its value chain. We continuously engage with our key stakeholders at all levels, including employees, customers, suppliers and the communities we serve to mitigate any potential risk related to human rights. The application of the Equator Principles to project financing also contributes to upholding human rights. To ensure compliance with the Equator Principles, the Bank has established an Environmental and Social Risk Policy to guide its various teams and engage with customers, thereby being proactive in risk management.	• Risk management: page 49 • Responsible finance that promote financial inclusion: page 73 • Promoting responsible sourcing and local procurement: page 86 • Mechanisms for managing employee complaints: page 143 • Protecting human rights: page 174 • Supporting our communities: page 147

Labour	
• Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining • Principle 4: The elimination of all forms of forced and compulsory labour • Principle 5: The effective abolition of child labour • Principle 6: The elimination of discrimination in respect of employment and occupation	
Our response	Read more:
We focus on fostering a positive workplace environment by promoting personal and professional growth and development. Child labour is prohibited in Mauritius and, in accordance with labour law the Bank does not employ persons below 18 years. Similarly, MCB has zero tolerance to forced and compulsory labour. Employees of the Bank are free to join the MCB Employees’ Association, which is the trade union operating as per the national regulations (Worker’s Rights Act 2019). MCB has also established a Grievance Policy to help employees engage with their hierarchical manager before soliciting the assistance of the Employees Association to solve any unsatisfactory matter. 60% of the Bank’s employees were covered by collective bargaining agreements (excluding overseas subsidiaries) for the period 1 July 2024 to 30 June 2025.	• Shaping a strong, adaptive and inclusive culture: page 138 • Fair compensation and benefits: page 142 • Mechanisms for managing employee complaints: page 143 • Occupational health and safety: page 144 • Events to promote well-being, inclusion and a great place to work: page 144 • Protecting human rights: page 174

Environment	
• Principle 7: Businesses should support a precautionary approach to environmental challenges • Principle 8: Undertake initiatives to promote greater environmental responsibility • Principle 9: Encourage the development and diffusion of environmentally friendly technologies	
Our response	Read more:
As a financial institution, MCB Group plays an important role in preserving natural capital wherever it operates by monitoring and managing its direct operational impacts and the indirect environmental impacts of its financing activities, integrating sustainability into products and services and encouraging clients and customers to adopt sustainable practices. We engage in long-term impact partnerships with local organisations across our home markets to address environmental challenges that go beyond our direct business activities.	• Integrating sustainability into our financial products and services: page 63 • Managing our direct and indirect environmental impacts: page 100 • Fostering a culture of environmental awareness: page 109 • Our impact partnerships: page 117

Anti-corruption	
• Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	
Our response	Read more:
MCB has a zero-tolerance approach towards bribery and corruption. We are committed to conducting business ethically, responsibly and in compliance with all applicable legislation, regulations, adopted industry codes and standards, and adhering to all internal policies and sound corporate governance principles. We foster shared responsibility for business ethics and integrity, ensuring a workplace built on trust, transparency and continuous improvement.	• Responsible behaviour: page 160

GRI Content Index

MCB Group has reported the information cited in this GRI Content Index for the period 1 July 2024 to 30 June 2025 (FY25) with reference to the GRI Standards 2021.

Relevant information can be found in MCB Group's 2025 Annual Report (AR) and 2025 Sustainability Report (SR).

Disclosure requirement		Reference and response
The organisation and its reporting practices		
2-1	Organisational details	AR: page 21
2-2	Entities included in sustainability reporting	SR: page 10 (focusing on MCB Ltd and overseas banking subsidiaries)
2-3	Reporting period, frequency and contact point	SR: page 10
2-4	Restatements of information	There are no restatements of information for FY25.
2-5	External assurance	No external assurance obtained in FY25.
Activities and workers		
2-6	Activities, value chain and other business relationships	AR: pages 32-35
2-7	Employees	SR: page 131 (2-7-e not reported as not applicable)
2-8	Workers who are not employees	Omitted (the Group will provide detailed information when ready)
Governance		
2-9	Governance structure and composition	AR: pages 92-93; SR: pages 36-37
2-10	Nomination and selection of the highest governance body	AR: page 120
2-11	Chair of the highest governance body	AR: page 104
2-12	Highest governance body overseeing impact management	AR: pages 116; SR: pages 37-40
2-13	Delegation of responsibility for managing impacts	AR: pages 116; SR: pages 37-40
2-14	Highest governance body in sustainability reporting	SR: page 37
2-15	Conflicts of interest	AR: page 112
2-16	Communication of critical concerns	Critical concerns (if any) are channelled to internal stakeholders
2-17	Collective knowledge of the highest governance body	AR: page 104
2-18	Performance evaluation of the highest governance body	AR: page 123
2-19	Remuneration policies	AR: pages109-111 ; SR: pages 142-143
2-20	Process to determine remuneration	AR: pages 109-111; SR: pages 42&142
2-21	Annual total compensation ratio	Omitted (the Group will provide detailed information when ready)
Strategies, policies and practices		
2-22	Statement on sustainable development strategy	SR: pages 43-45
2-23	Policy commitments	SR: pages 163-164
2-24	Embedding policy commitments	SR: pages 163-164

Disclosure requirement		Reference and response
2-25	Processes to remediate negative impacts	SR: pages 163-164
2-26	Mechanisms for seeking advice and raising concerns	SR: pages 163-164
2-27	Compliance with laws and regulations	SR: pages 163-164
2-28	Membership associations	SR: page 12
Stakeholder engagement		
2-29	Approach to stakeholder engagement	AR: pages 34-35; SR: page 55-56
2-30	Collective bargaining agreements	SR: page 174 (60% of employees, excluding overseas subsidiaries)
Material topics		
2-31	Process to determine material topics	SR: pages 46-48
2-32	List of material topics	SR: pages 46-48
2-33	Management of material topics	SR: pages 46-48
Economic performance		
201-1	Direct economic value generated and distributed	SR: page 55
201-2	Financial risks and opportunities posed by climate change	Omitted (implementing processes to enable future reporting)
201-3	Defined benefit plan obligations and other retirement plans	Omitted (the Group will provide detailed information when ready)
201-4	Financial assistance received from any Government	Omitted (not applicable, no financial assistance received)
Market presence		
202-1	Entry level wage vs local minimum wage (by gender)	Omitted (the Group will provide detailed information when ready)
202-2	Senior management hired from the local community	Omitted (the Group will provide detailed information when ready)
Indirect economic impacts		
203-1	Infrastructure investments and services supported	Omitted (not material)
203-2	Significant indirect economic impacts	SR: pages 100
Procurement practices		
204-1	Proportion of spending on local suppliers	SR: page 86
Anti-corruption		
205-1	Operations assessed for risks related to corruption	Omitted (implementing processes to enable future reporting)
205-2	Anti-corruption: communication and training	SR: page 166-167
205-3	Confirmed incidents of corruption and actions taken	SR: page 166-167
Anti-competitive behaviour		
206-1	Legal actions for anti-competitive/monopoly practices	SR: page 166-167

Disclosure requirement		Reference and response
Tax		
207-1	Approach to tax	SR: page 172
207-2	Tax governance, control, and risk management	SR: page 172
207-3	Stakeholder management of concerns related to tax	AR: pages 34-35
207-4	Country-by-country reporting	SR: page 172
Energy		
302-1	Energy consumption within the organisation	SR: page 101
302-2	Energy consumption outside of the organisation	Omitted (implementing processes to enable future reporting)
302-3	Energy intensity	SR: page 102
302-4	Reduction of energy consumption	SR: page 102
Water and effluents		
303-1	Interactions with water as a shared resource	Omitted (not material)
303-2	Management of water discharge-related impacts	Omitted (not material)
303-3	Water withdrawal	Omitted (not material)
303-4	Water discharge	Omitted (not material)
303-5	Water consumption	SR: page 103
Biodiversity – omitted, not material		
Emissions		
305-1	Direct (Scope 1) GHG emissions	SR: pages 101-102
305-2	Energy indirect (Scope 2) GHG emissions	SR: pages 101-102
305-3	Other indirect (Scope 3) GHG emissions	SR: pages 101-102
305-4	GHG emissions intensity	Omitted (implementing processes to enable future reporting)
305-5	Reduction of GHG emissions	SR: pages 101-102
305-6	Emissions of ozone-depleting substances (ODS)	Omitted (not material)
305-7	NOx, SOx and other significant air emissions	Omitted (not material)
Waste		
306-1	Waste generation and significant waste-related impacts	Omitted (not material)
306-2	Management of significant waste-related impacts	Omitted (not material)
306-3	Waste generated	SR: pages 103-105
306-4	Waste diverted from disposal	SR: pages 103-105
306-5	Waste directed to disposal	Omitted (not material)

Disclosure requirement		Reference and response
Employees		
401-1	New employee hires and employee turnover	SR: page 130
401-2	Benefits for full-time vs temporary or part-time employees	SR: pages 142-143
401-3	Parental leave	SR: page 143
Occupational health and safety (OHS)		
403-1	OHS management system	SR: page 144
403-2	Hazard/incident identification, risk assessment	SR: page 144
403-3	Occupational health services	SR: page 144
403-4	Worker participation and communication on OHS	SR: page 144
403-5	Worker training on OHS	Omitted (implementing processes to enable future reporting)
403-6	Promotion of worker health	SR: pages 144-145
403-7	Prevention/mitigation of OHS impacts	Omitted (not material)
403-8	Workers covered by an OHS management system	Omitted (implementing processes to enable future reporting)
403-9	Work-related injuries	SR: page 144
403-10	Work-related ill health	SR: page 144
Training and education		
404-1	Average hours of training per year per employee	SR: page 133
404-2	Employee upskilling and transition assistance programmes	SR: page 132-137
404-3	Employees receiving performance reviews (%)	SR: page 139
Diversity and equal opportunity		
405-1	Diversity of governance bodies and employees	SR: pages 130-131 & 178-179
405-2	Ratio of basic salary and remuneration of women to men	Omitted (implementing processes to enable future reporting)
Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	Omitted (implementing processes to enable future reporting)
Freedom of association and collective bargaining		
407-1	Operations/suppliers at significant risk	The Group is a signatory of UNGC (pages 184-185)
Child labour		
408-1	Operations/suppliers at significant risk	The Group is a signatory of UNGC (pages 184-185)
Forced or compulsory labour		
409-1	Operations/suppliers at significant risk	The Group is a signatory of UNGC (pages 184-185)

Disclosure requirement		Reference and response
Local communities		
413-1	Operations with local community programmes	SR: page 147-155
413-2	Operations with significant impacts on local communities	Omitted (implementing processes to enable future reporting)
Public policy		
415-1	Political contributions	SR: page 164
Marketing and labelling		
417-1	Requirements for product/service information and labelling	SR: page 82 & 173
417-2	Incidents of non-compliance (labelling)	None in FY25
417-3	Incidents of non-compliance (marketing communications)	None in FY25
Customer privacy		
418-1	Substantiated complaints (customer privacy/customer data)	SR: pages 83-85 & 170-173



UNEP FI Principles for Responsible Banking: MCB Ltd Summary Report 2025

MCB Ltd became signatory to the UNEP FI Principles for Responsible Banking in September 2019. These Principles ensure that signatory banks align their business strategy with the SDGs and the Paris Agreement. Additionally, this framework will enable MCB Ltd respond to sustainable development challenges, seize emerging opportunities, and accompany its customers to contribute positively to the planet and society's well-being. This reporting and self-assessment document has been completed for the financial year 1 July 2024 to 30 June 2025.

Principle 1: Alignment	Principle 2: Impact & Target Setting	Principle 3: Clients & Customers
MCB Group has redefined its purpose and is committed to using finance as a force for good in creating a sustainable and inclusive future for the Customers and Communities it serves.	The Bank’s most significant impact areas were identified in two segments: exposures for country risk ‘Mauritius’ and the regional/international exposures. Mauritius is the home market for MCB Ltd, and where MCB Ltd is headquartered. It was more relevant to start with the impact analysis in this segment. <u>Significant impact areas and targets for Mauritius:</u> - Climate Rs 10 billion credit line earmarked to finance projects by 2027 related to climate mitigation and adaptation in line with the Nationally Determined Contribution and climate change adaptation policy framework of Mauritius. Rs 7.2 billion has been disbursed from 2023 until 30 June 2025 with most financing directed to climate mitigation. The maturity of the market for climate adaptation is quite nascent. We are referring to the UNEPFI Climate Adaptation Target Setting guidance 2023 and the Practical Guidance for implementing Adaptation and Resilience for Banks - to improve and define a specific target for climate adaptation and identify opportunities for adaptation finance. - Resources efficiency/Waste management Engaging with at least 25 clients by 2026 to capture waste/ resources efficiency data in view of promoting a circular economy and supporting the Roadmap and Action Plan for a Circular Economy in Mauritius. There were several discussions with local stakeholders to understand the circularity landscape in Mauritius. The regulations are evolving, particularly in waste management and extended producer responsibility. An assessment by sector is being done to identify the relevant and material activities and clients in the domestic portfolio, with whom formal discussion will happen. This will lead to the identification of a material topic for action. <u>Significant impact areas and targets for the International portfolio:</u> An impact analysis was again done to identify the significant impact areas for cross-border financing activities because the initial assessment was no longer relevant. This is because the material countries have evolved in the banking portfolio. The results will be communicated in the next reporting cycle.	We are committed to supporting our clients in their sustainability and transition journeys and encouraging them to adopt sustainable practices. Following the publication of MCB Group Sustainable Finance Framework in October 2024, we organised awareness sessions for clients to present the possible green and social taxonomies. Additionally, there is continuous bilateral discussion with clients concerning our sustainable finance offering.
Links & references <i>MCB Group Annual Report 2025:</i> - Corporate profile – pages 22-29 <i>MCB Ltd Annual Report 2025:</i> - Corporate profile – pages 22-31 <i>MCB Group Sustainability Report 2025:</i> - Strategy – pages 43-45 - Our sustainability materiality approach – pages 46-49 - Risk management – pages 50-55	Links & references <i>MCB Ltd Annual Report 2025:</i> - Business model – pages 73-74 - Portfolio composition – page 79 <i>MCB Group Sustainability Report 2025:</i> - Sustainability & finance – pages 4-5, 16-17	Links & references <i>MCB Group Sustainability Report 2025</i> Sustainability & finance – pages 4-5, 16-17

Principle 4: Stakeholders	Principle 5: Governance & Culture	Principle 6: Transparency & Accountability
The Bank continuously engages with its key stakeholders through various channels to understand their requirements and respond to their needs. A few key consultations and collaboration that helped in implementing the targets are listed: - Internal discussion during the impact analysis process and implementation of the principles - Interaction with UNEPFI team for guidance on impact analysis - We also participated in discussion groups with national authorities and institutions on coastal risks, renewable energy, national green taxonomy - We participated in working groups and webinars provided by UNEP FI to discuss, learn and progress on the Principles for Responsible Banking implementation	MCB Group's governance structure is composed of sub-committees and taskforce/working groups that oversee the sustainability agenda of the group. - Remuneration, Corporate Governance, Ethics and Sustainability Committee (RCGESC) - Corporate Sustainability Committee (CSC) - a sub-committee of the RCGESC - Sustainability Strategic Council (SSC) - Sustainable Finance Taskforce The implementation of the Principles for Responsible Banking is discussed at the Sustainable Finance Taskforce. Several sessions have been organised for the employees to raise awareness and promote knowledge sharing. This includes: - Climate Fresk workshop for staff and clients - Workshops for clients on climate adaptation in Mauritius - Sustainable Finance Framework for around 150 people - Cross-collaboration between different departments to achieve sustainability objectives The Bank has also implemented remuneration-linked practices for the leadership.	More information about MCB Ltd's sustainability performance is available in the reports. The assurance of sustainability information was not undertaken for this year's disclosure.
Links & references <i>MCB Group Sustainability Report 2025</i> - Our sustainability materiality approach – pages 46-49 - Stakeholder engagement – pages 56-57	Links & references <i>MCB Group Sustainability Report 2025</i> - Governance – pages 36-37 - Sustainable finance framework presentation – page 64 - Sustainability awareness – pages 109-110	Links & references <i>MCB Group Sustainability Report 2025</i> Additional information pages 178-195

List of Acronyms

Acronym	Definition
ADRA	Adventist Development and Relief Agency
AMFCE	Association Mauricienne des Femmes Chefs d'Entreprise
AML	Anti-Money Laundering
ATM	Automated Teller Machine
BU	Business Unit
CFT	Combating the Financing of Terrorism and Proliferation
CIB	Corporate Investment Banking
CIS	Cyber and Information Security
CO ₂ e	Carbon Dioxide Equivalent
CSAT	Customer Satisfaction Score
CSC	Corporate Sustainability Committee
CSO	Central Sustainability Office
CTRC	Cyber and Technology Risk Committee
CX	Customer Experience
DEI	Diversity, Equity and Inclusion
DPA	Data Protection Act
DPO	Data Protection Officer
ECC	Executive Credit Committee
ERGs	Employee Resource Groups
ESG	Environmental, Social and Governance
ESRM	Environmental and Social Risk Management
EUR	Euro
FAREI	Food and Agricultural Research and Extension Institute
FCRM	Financial Crime Risk Management
FI	Finance Initiative
FTE	Full Time Employees
FY25	Financial Year 2025
GDPR	General Data Protection Regulation
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HR	Human Resources
IB Pro	Internet Banking Professional (platform)
ICAAP	Internal Capital Adequacy Assessment Process
ICMA	International Capital Market Association
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IPCC	Intergovernmental Panel on Climate Change
I-RECs	International Renewable Energy Certificates
Kg	Kilogram
KYC	Know Your Customer
LCF3	Livelihoods Carbon Fund 3

Acronym	Definition
LEED ND	Leadership in Energy and Environmental Design for Neighbourhood Development
LIB	Lokal is Beautiful
LMA	Loan Market Association
m ³	Cubic metre
MCB	Mauritius Commercial Bank
MCB Group	Mauritius Commercial Bank Group Limited
MCB Ltd	Mauritius Commercial Bank Limited
MCBFF	MCB Forward Foundation
MGA	Malagasy Ariary
ML/TF/PF	Money Laundering/Terrorist Financing/Proliferation Financing
MSDG	Medium-Scale Distributed Generation
MUR	Mauritian Rupee
MVR	Maldivian Rufiyaa
MWF	Mauritian Wildlife Foundation
mwh	Megawatt hour
NGFS	Network for Greening the Financial System
NGO	Non-Governmental Organisation
NPS	Net Promoter Score
OTP	One Time Password
PB	Private Banking
PRB	Principles for Responsible Banking
PV	Photovoltaic
RCGESC	Remuneration, Corporate Governance, Ethics and Sustainability Committee
RMC	Risk Monitoring Committee
SASB	Sustainability Accounting Standards Board
SBN	Success Beyond Numbers
SBU	Strategic Business Unit
SCR	Seychelles Rupee
SDGs	Sustainable Development Goals
SFT	Sustainable Finance Taskforce
SSC	Sustainability Strategic Council
SWOW	Shared Ways of Working
tCO ₂ e	Tonnes of Carbon Dioxide Equivalent
UNEP FI	United Nations Environment Programme Finance Initiative
UNGC	United Nations Global Compact
VMCA	Voluntary Marine Conservation Area
YCFC	Your Card for Change



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