

## Introducing our 2025 Sustainability Report

- 10 About this report
- 14 An introductory message from the Chair of our Corporate Sustainability Committee
- 16 Performance Summary
- 18 Our Corporate Profile
- 24 A word from our Head of Sustainability, Reputation and Engagement
- 26 Moving forward on our sustainability journey





# 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































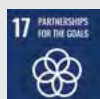





We produce a suite of annual publications tailored to meet our stakeholders’ specific information requirements.

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](https://mcbgroup.com)


## Icons used in this report

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

## 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](mailto: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



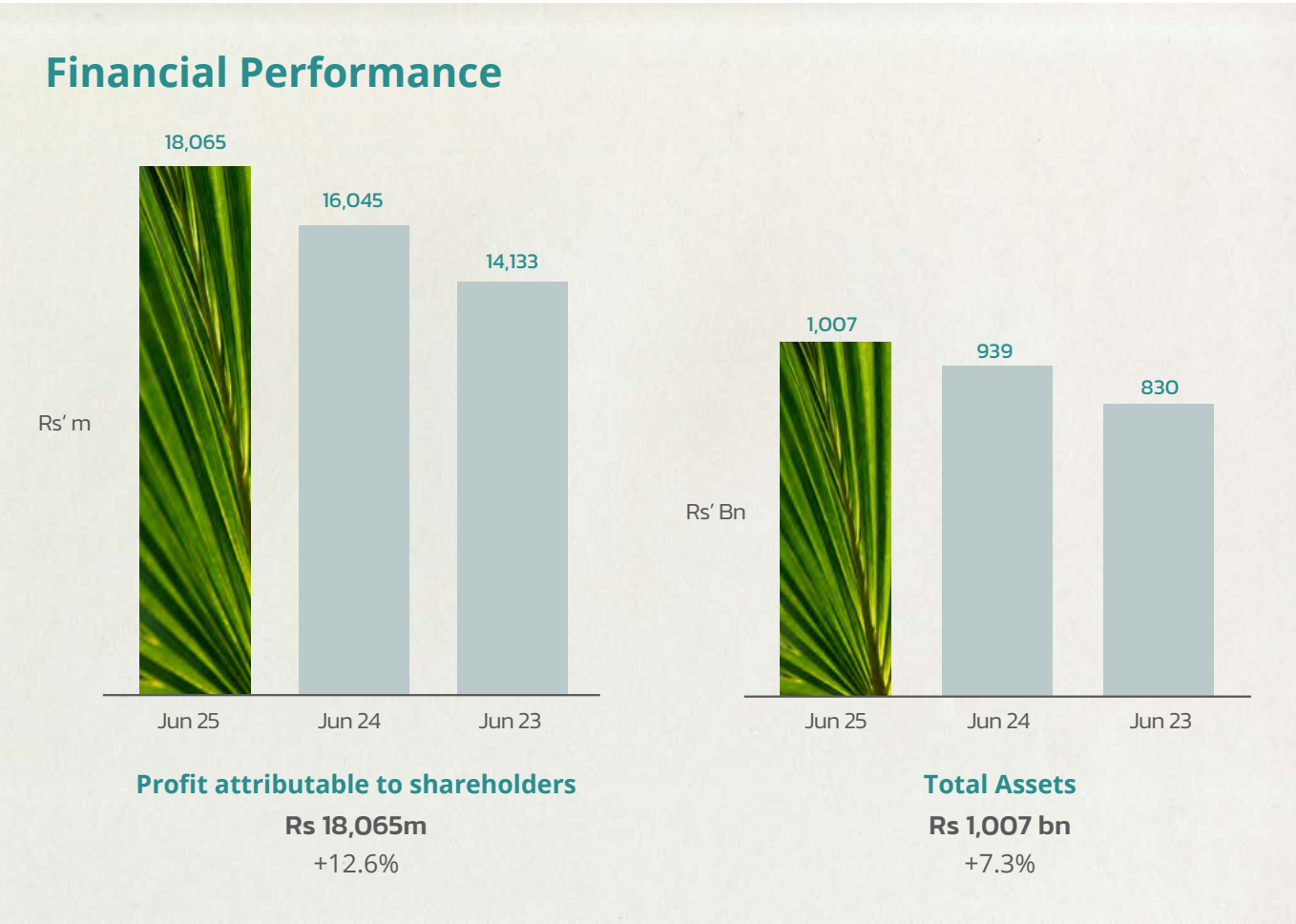


# Performance summary

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

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



### Credit ratings

|                     |   |
|---------------------|---|
| Moody's Ratings     | Care Ratings (Africa)   |
| Deposit ratings     | Private Limited   |
| Baa3/P-3 (Negative) | Issuer rating   |
| 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

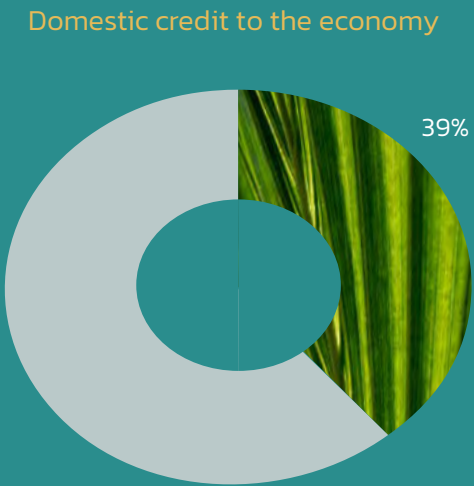
### Stock profile

|   |                                      |
|---|--------------------------------------|
| ~ Rs 112 billion  |                                      |
| Market Capitalisation   |                                      |
| ~ 36% of SEMDEX <sup>1</sup>  |                                      |
| ~ 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 11 countries | Wide network of correspondent banks ~ 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.