



ONLINE INVESTOR CENTRE

Help us to protect the environment while also benefiting from easy access to up-to-date information:

- Access sustainability reports and information
- Access financial reports and presentations
- Investor Centre <https://on.mcb.mu/75g>



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 concept

Our Shared Heritage, Our Shared Future

The ocean is central to who we are and to the future of our region. It shapes our identity, supports our economies and our communities, and plays an essential role in our everyday lives.

For generations, it has inspired artists who have captured our relationship with the sea, reflecting our cultural heritage and enriching the artistic identity of our islands.

As MCB strengthens its commitment to a sustainable blue economy, we have placed the ocean at the heart of this year's Sustainability Report. Through a selection of artworks by artists, past and present, we celebrate this shared heritage and its importance for future generations.



Bioluminescence

Artist: Veemanda Curpen Seeneevassen



Régatte

Artist: Keivan Cadinouche



Villaz

Artist: Brian Lamoureux



Algues Gardiennes

Artist: Sophie Harel



Maré sek

Artist: Keivan Cadinouche



New mauritius docks

Artist: Serge Constantin



Les Remparts n°2

Artist: Alix le Juge



Title unknown

Artist: Malcolm de Chazal



**Montagne des signaux et
corps de garde vus de rochebois**

Artist: J. R. Charoux



Le port

Artist: Bernard Debergh



Title unknown

Artist: Malcolm de Chazal



Abstrait au bleu, jaune et vert

Artist: Saïd Hossannee

Our Purpose

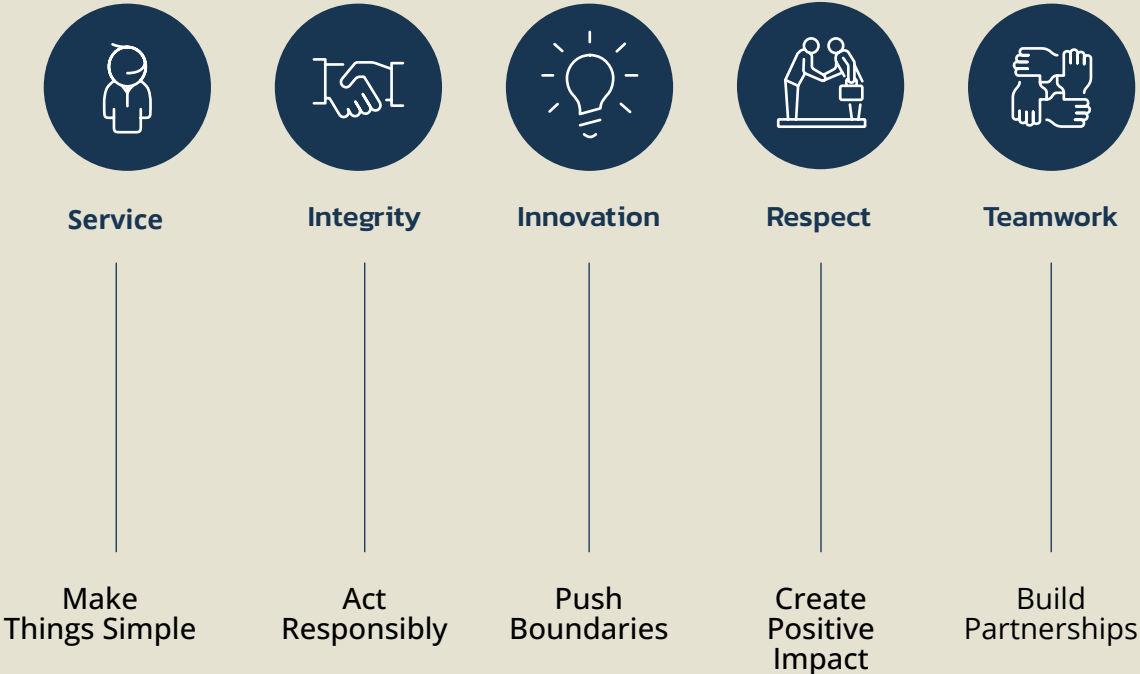
Success Beyond Numbers

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

Our Core Values



Our Shared Ways of Working

Vision 2030 in motion

A year on from launching Vision 2030, we are translating our ambitions into actions, building on our strong foundation while pursuing new opportunities to shape our future growth.



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 Corporate and Investment Bank (CIB) and Private Banking Institution

by deepening our expertise, being the trusted adviser for doing business in Africa and partnering in the continent's socio-economic development



Win in the Workplace

by attracting and empowering top talent, developing leaders who inspire, and foster a high performance, purpose-driven culture



Contents

06

Introducing our 2026 Sustainability Report

- 10 About this Report
- 14 A Message from the Chair of the Corporate Sustainability Committee
- 18 Performance Summary
- 20 Our Sustainability Journey

23

MCB Group at a Glance

- 24 Who we are
- 26 Our Clusters and Entities
- 26 Our Financial and Wealth Solutions
- 27 Our Approach to Stakeholder Engagement

31

Leadership Insights on Sustainability

- 32 A Message from our Group Chief Executive
- 36 A Word from our Group Head of Sustainability, Reputation and Engagement

39

Our Sustainability Approach

- 40 Governance of Sustainability
- 52 Our Strategy
- 58 Actions taken by our banking operations in our other Home Markets
- 59 Risk Management

67

Sustainable Finance

- 68 Our Sustainable Finance Approach and Financing Solutions
- 71 Sustainable Finance for Non-Individuals
- 78 Sustainable Investment and Capital Market Advisory
- 80 Sustainable Solutions for Individuals
- 81 Actions taken by our banking operations in our other Home Markets

83

Financial Inclusion and Financial Health

- 85 Supporting Entrepreneurs and Growing Businesses
- 94 Making Banking More Accessible
- 96 Building Financial Capability



99

Supporting Africa's Energy Security and Economic Development

- 100 Supporting Africa's Energy Security and Economic Development
- 108 Livelihoods Carbon Funds

153

Our Communities

- 155 Initiatives and Partnerships
- 166 MCB Forward Foundation
- 172 Arts and Culture
- 175 Actions undertaken by our banking operations in our other Home Markets

113

Environmental Footprint

- 114 GHG emissions
- 117 Energy intensity
- 117 Water intensity
- 118 Paper consumption
- 119 Waste segregation and recycling
- 120 Food waste
- 121 Building Sustainability Understanding and Action Across Our Workforce
- 124 Actions taken by our banking operations in our other Home Markets

177

Responsible and Ethical Business Practices

- 178 Policy Overview
- 182 Business Ethics and Integrity
- 184 Bribery and Corruption
- 185 Fraud
- 186 AML/CFT/CPF
- 188 Whistleblowing
- 189 Customer Privacy and Information Security
- 192 Responsible Customer Outcomes
- 197 Tax Responsibility
- 198 Respecting Human Rights
- 200 Responsible Sourcing and Supplier Conduct

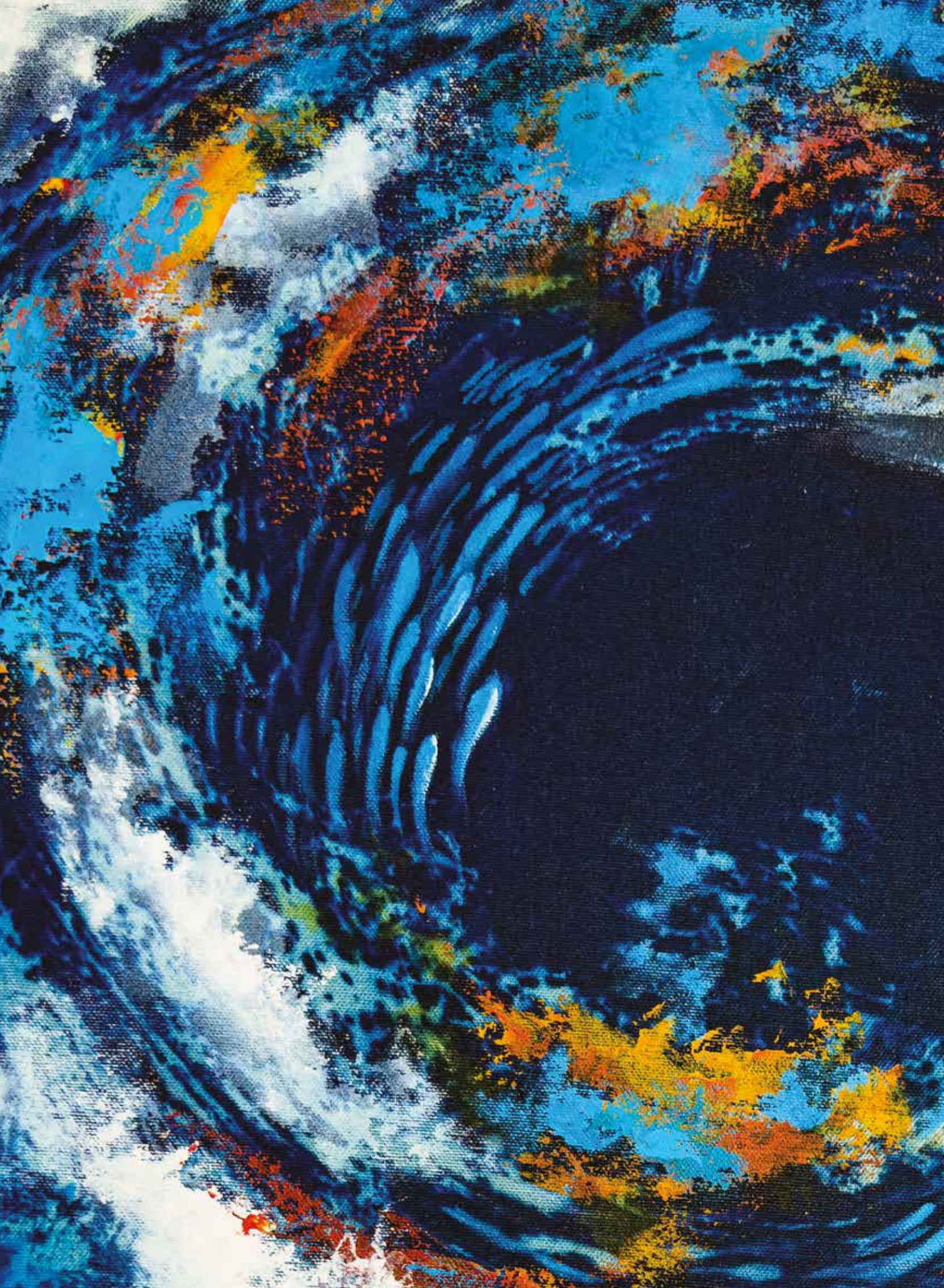
127

Our People

- 129 Winning in the Workplace
- 130 Our Workforce Profile
- 132 Building High Talent Density Across the Group
- 138 Developing Leadership Capabilities at Every Level
- 139 Shaping a Strong, Adaptive and Inclusive Culture
- 145 Fair Compensation and Benefits
- 148 Mechanisms for Managing Employee Complaints
- 149 Occupational Health and Safety
- 150 Actions taken by our banking operations in our other Home Markets

205

Appendices



INTRODUCING OUR 2026 SUSTAINABILITY REPORT

About this Report	10
A Message from the Chair of the Corporate Sustainability Committee	14
Performance Summary	18
Our Sustainability Journey	20

About this Report

This report provides an overview of our corporate sustainability programme and tells you more about 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 2025 to 30 June 2026 (FY26, 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 2025 Sustainability Report, except where restatements or methodology changes are noted.

Our reporting suite

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

Our Annual Report provides a holistic account of how MCB Group creates, delivers and preserves value for its stakeholders over the short, medium and long term. This includes providing insight into the Group’s strategy, governance, financial performance, key risks (including climate and other sustainability risks) and future prospects.

Our Sustainability Report complements our Annual Report and describes the Group’s direct and indirect impacts on society, the environment and the economy alongside the role we play in shaping resilient economies, supporting communities, protecting the environment and enabling more inclusive growth. It also sets out our progress in identifying and assessing sustainability-related risks and opportunities as we work towards alignment with the IFRS Sustainability Disclosure Standards.

This year, we have structured our Sustainability Report around key reporting themes that more closely reflect the sustainability issues relevant to our stakeholders. Our corporate sustainability programme remains the foundation of our approach, and we set out how these themes align with its focus areas on page 52.

 Our reports can be accessed on our [website](#).

Icons used in this report

Our stakeholders



Employees



Customers



Shareholders and
Investors



Economies, Societies
and Communities

Vision 2030 pillars



Lead in our Home markets



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



Win in the Workplace

Corporate sustainability programme focus areas



Vibrant and sustainable local
and regional economies



Environmental and cultural
heritage



Individual and collective
well-being



Underpinning commitment
to responsible behaviour

Others



*Read more in this
Sustainability Report*



Find out more online



*Read more in our Annual
Report, available online*

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 disclose selected metrics relevant to our operations. In addition, we continue to strengthen our alignment with evolving sustainability reporting standards, including the IFRS Sustainability Disclosure Standards (IFRS S1 and S2).

 Read more about our IFRS S1 and S2 implementation roadmap on page 43. Our IFRS S1 and S2 Content Index, GRI Content Index and SASB Content Index are available in the Appendices, from page 206.

Materiality

In FY24, MCB Ltd undertook a materiality assessment to identify the sustainability-related impacts, risks and opportunities most relevant to the Bank and its stakeholders. The assessment was informed by the GRI Standards (GRI 3: Material Topics 2021), as well as the evolving disclosure expectations of IFRS S1 and S2 and the European Sustainability Reporting Standards. During FY26, we made progress translating our identified sustainability impacts into related risks and opportunities, developed a more consistent approach to assessing and prioritising these matters and took steps to embed them within our broader risk management, governance and reporting processes.

 We provide more detail on our materiality process and its outcomes on page 54.

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. 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 csomcb.mu

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





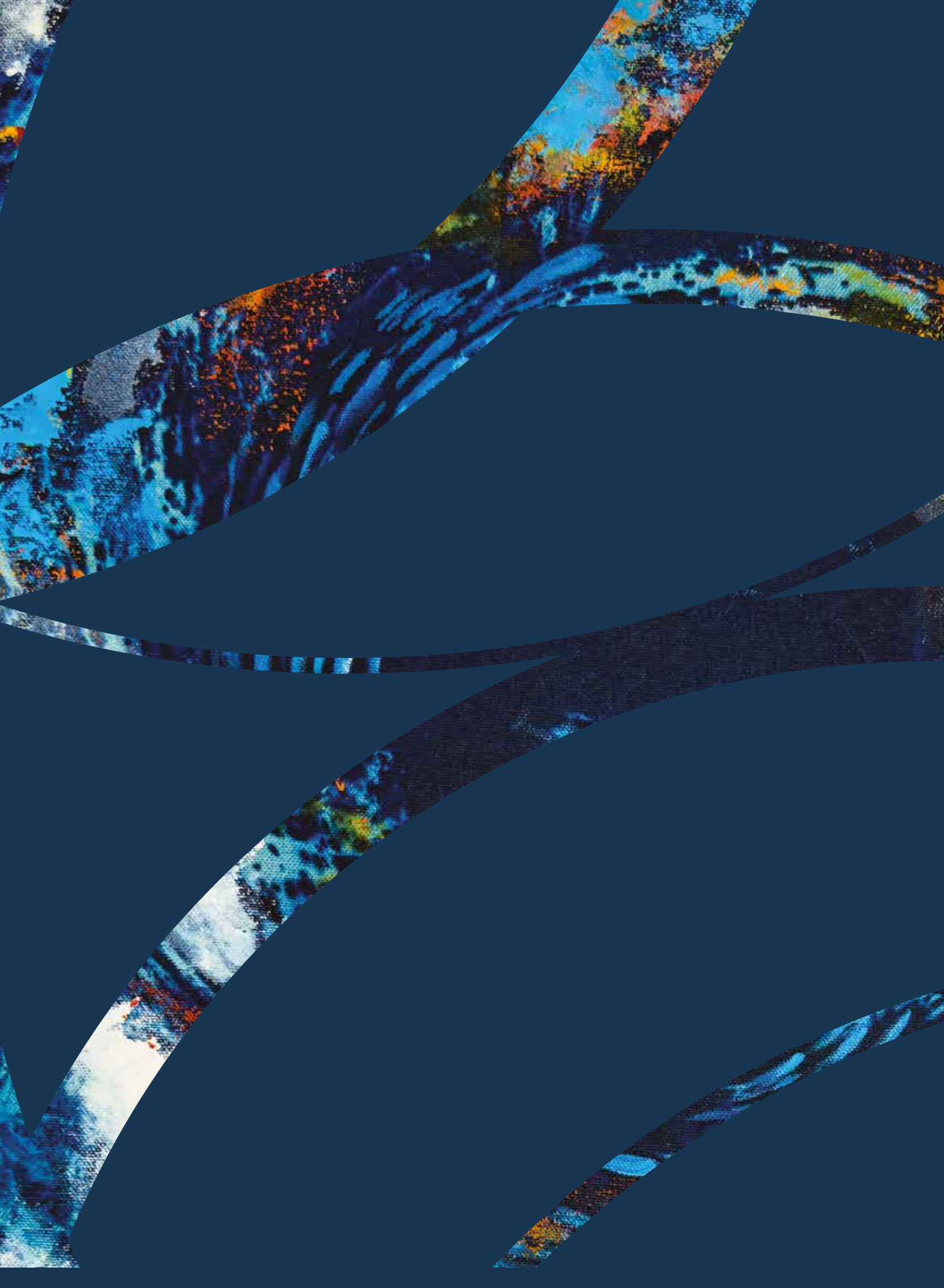














A Message from the Chair of the Corporate Sustainability Committee

I am pleased to present MCB Group Limited's 2026 Sustainability Report. From the perspective of the Corporate Sustainability Committee, the year reflected the Group's continued progress in embedding sustainability more deeply across its strategy, governance and day-to-day decision-making processes, while strengthening the foundations for clearer accountability and long-term impact.

Over the past year, the operating environment remained dynamic, shaped by geopolitical and economic uncertainty, accelerating technological change and mounting social and environmental pressures. These evolving and increasingly interconnected forces continued to test organisational resilience and competitiveness, while raising expectations around how businesses respond to the needs of their employees, clients, communities and the wider economy in the markets in which we operate.

Against this backdrop, the Group's purpose, Success Beyond Numbers, remains our guiding compass for decision-making, helping us respond to these uncertainties with discipline, resilience and confidence.

Progress and areas of focus

As Chair of the Corporate Sustainability Committee, I worked alongside my fellow Committee members to support the Board's Corporate Governance and Sustainability Committee in overseeing the Group's sustainability agenda.

Throughout the year, we monitored progress against the corporate sustainability programme and provided guidance on the implementation of key initiatives. We also continued to promote the integration of environmental and social considerations into decision-making across the Group. While the Group Chief Executive provides a broader account of the Group's strategic priorities and business performance later in this report, I would like to share what stood out for the Committee this year.

We discussed the progress of the Group's sustainable finance offering, which reflects the use of finance to support more inclusive, resilient and sustainable growth. We also discussed the Group's diversity, equity and inclusion agenda, together with reviewing its community activities and funding priorities.

We approved further investment in the Livelihoods Carbon Funds, in particular LCF4, reinforcing our commitment to nature-based carbon solutions. We also welcomed a new partnership with the Odysseo Marine Foundation to protect and restore Mauritius' marine ecosystems. Through our long-standing partnerships and the work of the MCB Forward Foundation, more than Rs 130 million was invested in community support, reaching over 60 organisations and more than 90,000 beneficiaries.

Another key focus area was the Group's IFRS S1 and S2 implementation roadmap. Beyond responding to evolving disclosure requirements, this work is supporting a more systematic approach to identifying, assessing and prioritising sustainability-related risks and opportunities. It is also helping to build a stronger understanding of the interconnections between financed emissions, portfolio exposure and risk management.

While this work remains relatively nascent, we continue to strengthen the capabilities, processes and governance arrangements required to support long-term progress. As is the case for many organisations globally, access to consistent, reliable and decision-useful data remains a significant challenge. Embedding sustainability across governance, strategy and risk management further requires sustained commitment to and investment in organisational change and capability development. As these capabilities mature, they should strengthen the link between sustainability-related and financial information over time, supporting more resilient and forward-looking decision-making. The Committee will continue to oversee the IFRS S1 and S2 implementation roadmap as a priority in the years ahead.

" We discussed the progress of the Group's sustainable finance offering, which reflects the use of finance to support more inclusive, resilient and sustainable growth. "

The focus on strengthening governance and accountability extended across the Group's broader sustainability agenda. During the year, the Board approved the Group's Sustainability Policy, available on the Group's website, formalising our commitment to integrate sustainability principles across our strategy, operations and value chain. In addition, we continued to monitor the frameworks, policies and controls supporting responsible conduct, including environmental, social and climate-related risk management, enhanced due diligence and sector-specific risk policies.

Alongside our materiality assessment and stakeholder engagement processes, we continued to use external ESG ratings as an additional source of insight to identify improvement opportunities and benchmark our sustainability performance against industry peers across our local, regional and international operations.

Looking ahead

As we look to the coming year, the Committee will continue to oversee the delivery of the Group's sustainability ambitions, ensuring they remain aligned with its commitment to use finance as a force for good in creating a sustainable and inclusive future for the customers and communities it serves. We also remain committed to strengthening our governance model to ensure it remains adaptable to the evolving sustainability landscape, including retaining the flexibility to adjust our focus as new risks, opportunities and stakeholder expectations emerge.

In closing, I would like to thank my fellow Committee members and the Board for their guidance, engagement and contribution throughout the year. I also extend my appreciation to the Group's Sustainability team and to all employees involved in driving and implementing the various initiatives across the Group, as well as to our clients, partners and community organisations for their continued support and collaboration.

It is this shared vision, leadership and commitment that gives meaning to Success Beyond Numbers and guides the Group's contribution to shared prosperity across the markets it serves.

Maya Makanjee

Chair, Corporate Sustainability Committee
MCB Group Limited



Performance Summary

Our sustainability ambitions are anchored in our purpose, Success Beyond Numbers. Our purpose underpins our commitment to embed sustainability considerations 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 for FY26 is provided below.

Local Enterprises

Rs 452.8m

disbursed through our
‘Lokal is Beautiful’ loan scheme
FY25: Rs 467.4m

Sustainable Finance Facility

Rs 10bn → Rs 25bn

dedicated sustainable finance facility increased this year

Financial Literacy

Eight

financial literacy sessions delivered
in rural and urban communities
across Mauritius

Microfinance

Rs 2,162m

Disbursed through
MCB Microfinance
FY25: Rs 1,838m

Entrepreneurs

Rs 14.4 billion

outstanding loans to micro, small
and medium enterprises as at
30 June 2026



MCB Microfinance celebrated
its 10th anniversary, marking
a decade of supporting
microentrepreneurs across
Mauritius and Rodrigues.

Rs 20,114m

profit attributable to ordinary
shareholders
FY25: Rs 18,065m

Rs 1,283bn

total assets
FY25: Rs 1,007bn

Stock Exchange of Mauritius
Sustainability Index (SEMSI)
constituent



This year, we announced a new partnership with Odysseo Marine Foundation, dedicated to protecting and restoring Mauritius' marine ecosystems. This new partnership reflects MCB's longstanding commitment to sustainable development and environmental stewardship.

Emissions

18,966¹ tCO₂e

total GHG emissions
CY24: 16,928 tCO₂e

¹Scope 1, 2 and partial 3 for MCB Ltd

Deba Klima

54
secondary schools

participated for the fourth
edition of Deba Klima (FY25: 76)

Employee Awareness

656

employees participated in environmental
awareness initiatives, including employee
induction, sustainability townhalls, targeted
workshops and an e-waste campaign

Our employees continued to participate in our social leave
programme, giving our people the opportunity to work
together to uplift communities and build a better Mauritius.



454 employees
FY25: 357



22 activities
organised FY25: 18

Employees

5,228

employees across the MCB Group
FY25: 4,934

Women in Leadership

35.1%

women in middle and senior
management FY25: 36.6%

Learning and Development

Rs 114.7m

invested in training and development
FY25: Rs 126.5m

Internal Mobility

55%

internal mobility rate
FY25: 57.3%

Community Initiatives and Partnerships

long-term community partnerships
and initiatives maintained across
Mauritius and Rodrigues

Community Investment

More than
Rs 130m

invested in community partnerships and
initiatives (including Rs 76.5m invested
through the MCB Forward Foundation)



MSCI
ESG
RATINGS

CCC B BB BBB A AA AAA

As of Mar 2026



Note: 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.

Our Sustainability Journey

We continue to make progress on our sustainability journey. This timeline illustrates the key milestones that have advanced our sustainability ambitions and helped us create long-term value for our stakeholders by integrating sustainability considerations into our strategy, operations, financing, community engagement approach and corporate culture.

2008

Became a participant in the United Nations Global Compact's Ten Principles.

2009

Established a partnership with Agence Française de Développement under its SUNREF green finance label, participating in three successive credit lines between 2009 and 2017.

2010

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

2012

Adopted the Equator Principles.

2016

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



2018

Launched Success Beyond Numbers, our corporate sustainability programme.

2019

Identified 11 priority SDGs in support of the 2030 Sustainable Development Agenda.
Became a signatory to the UNEP FI Principles for Responsible Banking.
Launched Lokal is Beautiful, supported by a dedicated loan scheme.

2020

Became a founding member of UNGC Network Mauritius.
Published 'Klima Neutral 2025' to build collective awareness of the climate crisis.
Signed the Africa CEO Forum Gender Diversity Charter – Women Working for Change.

2021

Success Beyond Numbers elevated to our Group purpose.
Invested in Livelihoods Carbon Fund 3.
Joined the UNGC Climate Ambition Accelerator Programme.
Established MCB Group's Gender Equality Charter.

2022

Began implementing the Bank of Mauritius Guideline on Climate-related and Environmental Financial Risk Management for financial institutions.

2023

Launched our Sustainable Finance Framework.

Launched a dedicated Rs 10 billion sustainable finance facility.

Signed an inaugural USD 400 million sustainability-linked loan.

Hosted the inaugural 'Deba Klima', since becoming an annual event.

2024

Launched our Impact Partnership Framework to guide engagement with local organisations.

Completed a sustainability materiality analysis to identify sustainability impacts across our value chain.

Recognised as Africa's first bank to earn EQUAL-SALARY certification.

Published an updated Sustainable Finance Framework.

2025

Certified as a Great Place to work.

Launched Vision 2030.

2026

Increased our dedicated sustainable finance facility from Rs 10 billion to Rs 25 billion.

MCB Microfinance marked its 10th anniversary.

Invested in Livelihoods Carbon Fund 4.

Launched a USD 1 billion trade-finance envelope to support trade flows and regional value chains across the continent.

Secured a USD 100 million, ten-year climate-financing facility from Proparco, DEG and FMO.

Launched 'Beyond', our new Employer Brand.

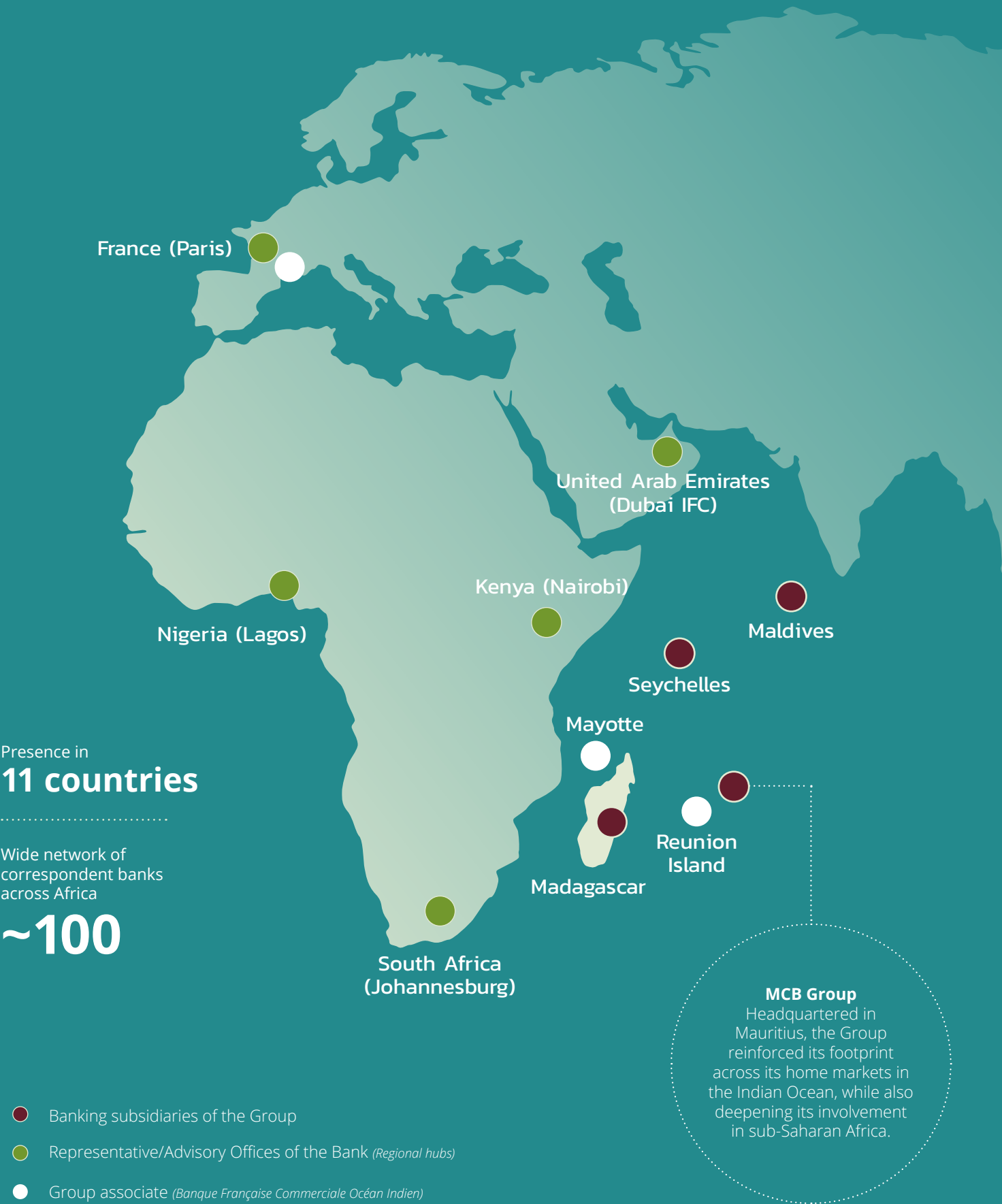


MCB GROUP AT A GLANCE

Who we are	24
Our Clusters and Entities	26
Our Financial and Wealth Solutions	26
Our Approach to Stakeholder Engagement	27

Who we are

With a legacy spanning 188 years, MCB Group has grown into a reputable regional banking and financial services provider. It serves individuals, businesses and institutions across its home markets, Africa and beyond, combining deep expertise with innovation to support sustainable growth and long-term value creation.



Our channels

60

Branches/Kiosks

219

ATMs

>770,000

MCB Juice subscribers

Credit and ESG ratings

Moody's Ratings

Deposit ratings

Baa3/P-3
(Negative)

Relates to MCB Ltd

Care Ratings (Africa) Private Limited

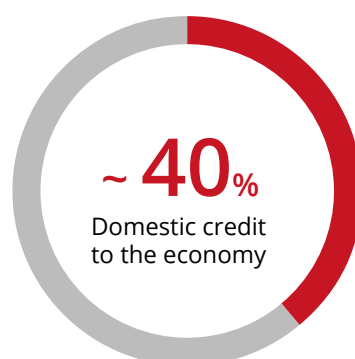
Issuer ratings

AAA (Stable)

Pertains to the servicing of
financial obligations in Mauritius



Domestic market shares (MCB Ltd)



Stock profile

Market capitalisation

~ **Rs 113 billion**

~ **38% of SEMDEX¹**

~ **24,500**

Ordinary shareholders
(Individual shareholders
account for 45.3% of the
ownership base)

~ **1,870**

Preference
shareholders
and bondholders

Figures are as at 30 June 2026

¹ excludes foreign currency denominated, GBL and international companies

Note: 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.

Our Clusters and Entities

Banking

MCB Ltd is the main subsidiary of the Group and is headquartered in Mauritius. The Bank has maintained 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 adapted solutions to micro, small and medium and mid-market enterprises, facilitating access to new markets and alternative sources of finance.

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.

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.

Our network of regional hubs in Johannesburg, Nairobi, Paris, Lagos and Dubai strengthens the Group's proximity to clients and business partners, supporting cross-border business development and access to opportunities across Africa and international markets.

The Group's banking subsidiaries in Madagascar, Maldives and Seychelles, together with its associate, Banque Française Commerciale Océan Indien, operating in Réunion, Mayotte and Paris, deliver a broad range of banking solutions tailored to the needs of their respective markets.

Non-banking financial

The Group has entrenched its participation in non-banking financial services, with increasing prominence as a major player in advisory and investment solutions, leasing, factoring and microfinance.

Other investments

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

Our Financial and Wealth Solutions

Through its banking and non-banking entities, the Group provides its clients with customised and innovative financial solutions as well as dedicated advice to meet their ambitions. We work closely with customers to understand their imperatives, challenges and priorities and deliver solutions tailored to their specific needs.

 Read more about the Group's clusters, entities and financial and wealth solutions in our 2026 MCB Group Annual Report.

Our Approach to Stakeholder Engagement

Our strategy and decision-making are informed by ongoing engagement with our stakeholders. Their perspectives help us understand evolving expectations and shape how we respond. We further hold ourselves accountable to our commitments and aim to be transparent with our stakeholders about the progress we are making.

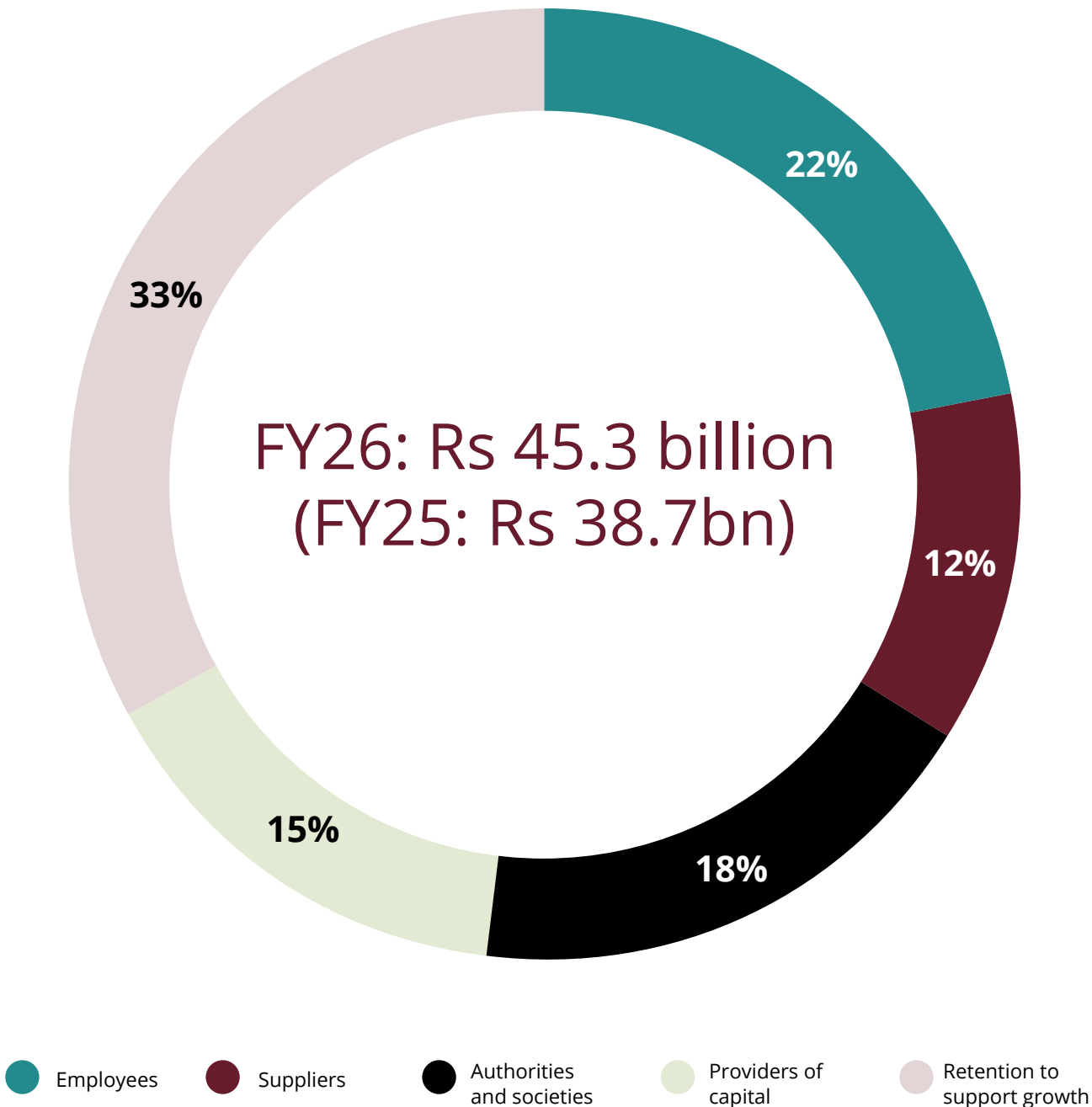
	What matters to them	How we engage	Our strategic response
 Employees	Purpose-driven, inclusive culture, growth opportunities, fair recognition and reward, well-being and meaningful work.	Regular surveys, employee representative and consultation forums, Employee Resource Groups, internal communication and feedback channels, and ongoing performance and career conversations.	Strengthened employer brand, expanded learning and leadership development, advanced career and succession planning, and initiatives supporting well-being, flexibility, inclusion and fair remuneration.
 Customers	Relevant financial solutions, safe and secure transactions, convenient access, excellent customer service and financial education.	Dedicated Customer Lab, transparent and timely communication through adapted channels, structured customer feedback, complaints platforms, satisfaction surveys, financial literacy and education sessions.	Multi-channel network, enriched product offering, faster complaints resolution, expanded sustainable finance and responsible banking solutions, strengthened safeguards for customer information.
 Shareholders and Investors	financial performance, investment growth, risk management, sustainable business practices, transparency and strong leadership.	Dedicated investor relations channel, Annual General Meeting and periodic market disclosures, roadshows, investor calls, one-on-one meetings and investor perception surveys.	Vision 2030, investment in growth enablers, diversification, enhanced financial and sustainability-related disclosures (including aligning with IFRS S1 and S2) and strong governance and risk management practices.
 Economies, Societies and Communities	socio-economic progress, financial inclusion, responsible and sustainable banking practices, cultural heritage preservation and thought leadership.	MCB Forward Foundation, Impact Partnerships, Blue Penny Museum, financial literacy content through dedicated channels and conferences, thought leadership and public dialogue on economic, regulatory and sustainability-related matters.	Community-focused initiatives and partnerships, cultural heritage preservation, sustainable and transition finance, economic growth and regional integration through financing and trade facilitation, financial crime prevention and taxes and levies.

We drive strategic alignment around shared objectives and track our performance against a Group Scorecard, which aims to ensure that we create meaningful value for our stakeholders while building our business for the future.

Financial value generated and distributed in FY26

Through our activities, we generate and distribute financial value to our different stakeholder groups. This includes payments to employees and suppliers, contributions to authorities and society, returns to providers of capital and value retained to support the Group’s continued growth and investment.

[Read more about the financial value we generated and distributed this year in our 2026 MCB Group Annual Report.](#)







LEADERSHIP INSIGHTS ON SUSTAINABILITY

A Message from our Group Chief Executive	32
A Word from our Group Head of SRE	36



A Message from our Group Chief Executive

One Group, stronger together

The past year reinforced a conviction that sits at the heart of our strategy: our long-term success will depend on how decisively we anticipate change, how effectively we act as one Group and how consistently we remain true to our purpose.

FY26 unfolded against a backdrop of rapid economic, technological and societal change, compounded by the growing urgency of climate change and biodiversity loss. In this environment, sustainability is not a standalone consideration; it is integral to how we assess our markets, manage emerging risks, identify opportunities and strengthen the Group's long-term resilience.

Our response to this environment depends equally on how we work together. The growing momentum behind our One Group ambition is translating into deeper collaboration, more effective sharing of expertise and stronger alignment across businesses and markets. This is enabling us to pursue our priorities with greater clarity, speed and discipline.

Turning ambition into action

Last year, we launched Vision 2030, our Group-wide ambition that defines what we want to achieve as an

organisation and provides a shared understanding of what it will take to get there.

During FY26, we made significant progress in developing our 2030 Strategy Blueprint. The Blueprint will define the priorities, capabilities, resources and accountabilities required to deliver Vision 2030. It is organised around our business lines, supported by three transversal themes: sustainability, people and culture, and technology and client experience. Within the sustainability theme, we are focusing on the areas where we can most credibly strengthen resilience, enable responsible growth and create value across our business lines.

Alongside our progress in developing our Blueprint, we continued to turn Vision 2030 into tangible action across our home markets, our activities in Africa and the organisation we are building for the future.

Creating value in our home markets

Our home markets – Mauritius, Madagascar, Seychelles and Maldives – are at the core of Vision 2030 and our ambition to contribute responsibly to the socio-economic development of the countries in which we operate.

In Mauritius, sustained client demand led us to increase our sustainable finance line from Rs 10 billion to Rs 25 billion, significantly expanding our capacity to

finance eligible environmental and social projects. MCB Microfinance also marked its tenth anniversary, having supported more than 4,300 entrepreneurs across Mauritius and Rodrigues and financed more than 9,300 projects over the past decade. These achievements demonstrate how targeted financing can support enterprise, inclusion and more sustainable economic development.

Across our other home markets, we continued to develop sustainable finance solutions in response to local needs. This included financing energy efficiency, renewable energy and environmental protection projects through the SUNREF credit line in Madagascar, alongside Green Loans in Seychelles and the launch of a Sustainable Loan for corporate clients in the Maldives.

Beyond financing, we can create value by convening expertise and partners around priorities that no single institution can address alone. The blue economy is one such priority. During the year, we commissioned a study with an international sustainability consultancy to assess the opportunities, risks and enabling conditions across the blue economy value chain. The findings will inform how we engage with clients and partners to pursue economic opportunities while safeguarding the natural systems on which long-term prosperity depends.

Supporting Africa's development

Beyond our home markets, Vision 2030 articulates our ambition to be a long-term partner in financing Africa's growth across critical energy, commodities and power and infrastructure value chains. We recognise that these sectors have differing roles across African economies and can present complex environmental and social considerations. Our approach must therefore remain disciplined, context-sensitive and supported by robust environmental and social risk management.

During the year, we secured a USD 100 million, ten-year climate financing facility from Proparco, DEG and FMO, increasing our capacity to finance eligible climate mitigation and adaptation projects across Africa. We also launched a USD 1 billion trade finance envelope to expand access to trade finance across key African corridors and support stronger regional trade flows and value chains.

Together, these developments demonstrate our ability to leverage our sector expertise, local understanding and long-standing partnerships to support clients and financial institutions across the continent, mobilising international capital towards resilient, productive growth.

Building a future-ready organisation

Delivering Vision 2030 ultimately depends on our people. Their expertise, relationships and judgement enable us to serve our clients, navigate change and build the organisation we need for the future.

During FY26, we continued strengthening the employee experience and the culture we want to build. We renewed our Great Place to Work® certification for a second consecutive year, maintained our EQUAL-SALARY certification and launched Beyond, our new Employer Brand. We also continued investing in leadership development, specialised capabilities, diversity, equity and inclusion, well-being and recognition.

Together, these efforts support the way we want to work as One Group: collaborating across boundaries, sharing knowledge and remaining open to change.

Technology, data and AI will increasingly shape the future of banking and the expectations of our clients. Our responsibility is to deploy these capabilities with purpose and discipline: to improve decision-making, enhance client experiences, strengthen risk management and empower our people. The objective is not technology for its own sake, but better outcomes for our clients, colleagues and stakeholders.

Strengthening the foundations for responsible growth

Across all three pillars of Vision 2030, we will pursue opportunity with discipline. As our activities expand and sustainability expectations evolve, strong governance, rigorous risk management and transparent reporting will remain fundamental to maintaining trust and making sound decisions.

During FY26, we continued implementing our roadmap for the IFRS Sustainability Disclosure Standards and

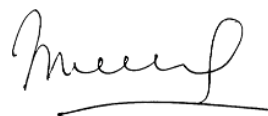
advanced the integration of sustainability-related risks into our existing risk management framework. As requirements and methodologies continue to evolve, we will strengthen our capabilities, data and measurement to establish a more systematic and consistent Group-wide approach to sustainability.

Looking ahead

We made meaningful progress during FY26, but our operating environment will continue to test our resilience and capacity to adapt. The next phase of Vision 2030 will require disciplined execution, closer collaboration across the Group and a continued willingness to challenge how we work.

I am confident in MCB Group's ability to deliver. We have a clear purpose, a long-term strategic direction, strong franchises and talented colleagues who are committed to creating lasting value for the stakeholders we serve.

I extend my sincere thanks to our colleagues for their dedication, to the Board for its guidance and to our clients, partners and communities for their continued trust. As we move into the next phase of Vision 2030, we will do so as one Group: focused on execution, stronger through collaboration and steadfast in our purpose, Success Beyond Numbers.



Jean Michel NG TSEUNG
Group Chief Executive
MCB Group Limited





A word from the Group Head of Sustainability, Reputation and Engagement

For generations, MCB Group has played a meaningful part in supporting the development of Mauritius and the communities we serve. Today, as economic, environmental and social challenges become increasingly interconnected, we believe our role is to contribute to the long-term resilience of our home markets and support responsible growth and transition across Africa. This is at the heart of what Success Beyond Numbers means to us.

As a financial institution, one of our greatest levers is the way we mobilise and direct capital. Making a difference means staying close to our clients, understanding their realities and identifying where financing can help them transition, invest and grow responsibly. Having fully deployed our initial Rs 10 billion sustainable finance line across more than 200 projects, we increased it to Rs 25 billion this year to support more Mauritian businesses. Beyond Mauritius, we are also strengthening the Group's role as a financing partner across Africa, supporting clients and projects contributing to the continent's transition and sustainable growth.

Understanding the impact associated with our financing is equally important. This year, we completed our first pilot of financed emissions accounting, bringing together colleagues across different lines of business to better understand the footprint of our financing. We also published our Sustainability Policy, approved by the Board in February 2026, providing a common framework for integrating sustainability into the way we finance, operate and engage with stakeholders.

We are also looking at how our capital can support environmental and social outcomes beyond our lending activities. Building on our participation in Livelihoods Carbon Fund 3, we committed €3 million to Livelihoods Carbon Fund 4 this year. The fund aims to restore forests, mangroves and agricultural soils, improve the lives of more than 500,000 people and avoid 7 to 10 million tonnes of CO₂e over the next 25 years.

Building resilience is also about people, communities and the heritage that connects us. Through the MCB Forward Foundation and our impact partnerships, we continued to support environmental protection, social development and community empowerment in Mauritius and Rodrigues. Our social leave programme enabled 454 employees to contribute their time and skills across 22 activities. Through the Blue Penny Museum, which welcomed 28,600 visitors this year, we continued to preserve and share Mauritius' cultural heritage while broadening access to it.

These initiatives may differ in nature, but they reflect the same conviction: a stable economy, a healthy environment, inclusive communities and strong institutions all contribute to our country's long-term resilience – and ultimately to MCB's.

As our actions grow, so must our ability to understand and measure their impact. This remains an evolving area for the Group, and we are strengthening the data, capabilities and processes needed to measure outcomes more effectively and direct our efforts where they can make the greatest difference.

Our preparations for IFRS S1 and S2 form part of this journey, strengthening the foundations of our sustainability disclosures.

Progress will not always be linear, and there is more to learn. As sustainability evolves, our approach must evolve with it. This means remaining pragmatic and transparent about what we achieve and where more needs to be done, while staying connected to realities on the ground and to the opportunities the transition creates. It also means working alongside our clients, colleagues, partners and communities to turn our commitments into measurable progress.

Our blue economy study, commissioned this year, is a good example. Bringing together businesses, experts and other stakeholders, we are exploring how Mauritius can unlock the ocean's economic potential while protecting the natural capital on which it depends, and how finance can help enable this ambition. The study's findings will inform our engagement on these opportunities over the coming years.

Looking ahead, our ambition is clear: to make sustainability increasingly part of how we create long-term value. Guided by our purpose and Vision 2030, we will continue to play our part, directing capital and collaborating with our long-standing partners to help build stronger economies and communities that can grow, adapt and thrive for generations to come.



Vanessa Doger de Spéville

Group Head of Sustainability, Reputation and Engagement
MCB Group Limited



OUR SUSTAINABILITY APPROACH

Governance of Sustainability	40
An overview of our sustainability governance structure	41
The role of the Board	44
The role of the nominated Board committees	47
The role of the management committees	48
The role of dedicated teams	49
Embedding sustainability into performance management and remuneration	51
Our Strategy	52
Our Group strategy	52
Integrating sustainability into long-term value creation	53
Our approach to sustainability materiality	53
Actions taken by our banking operations in our other Home markets	58
Risk Management	59
E&S risks	59
Climate risk	64

Our Sustainability Approach

Our sustainability approach combines the systems, structures and processes that help embed sustainability into how we make decisions, set priorities and manage the business over time.

Our approach spans the governance structures that provide oversight and accountability, the strategic considerations that guide our sustainability priorities and the processes used to identify, assess and manage sustainability-related impacts, risks and opportunities that may affect our business and stakeholders.

Governance of Sustainability

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.

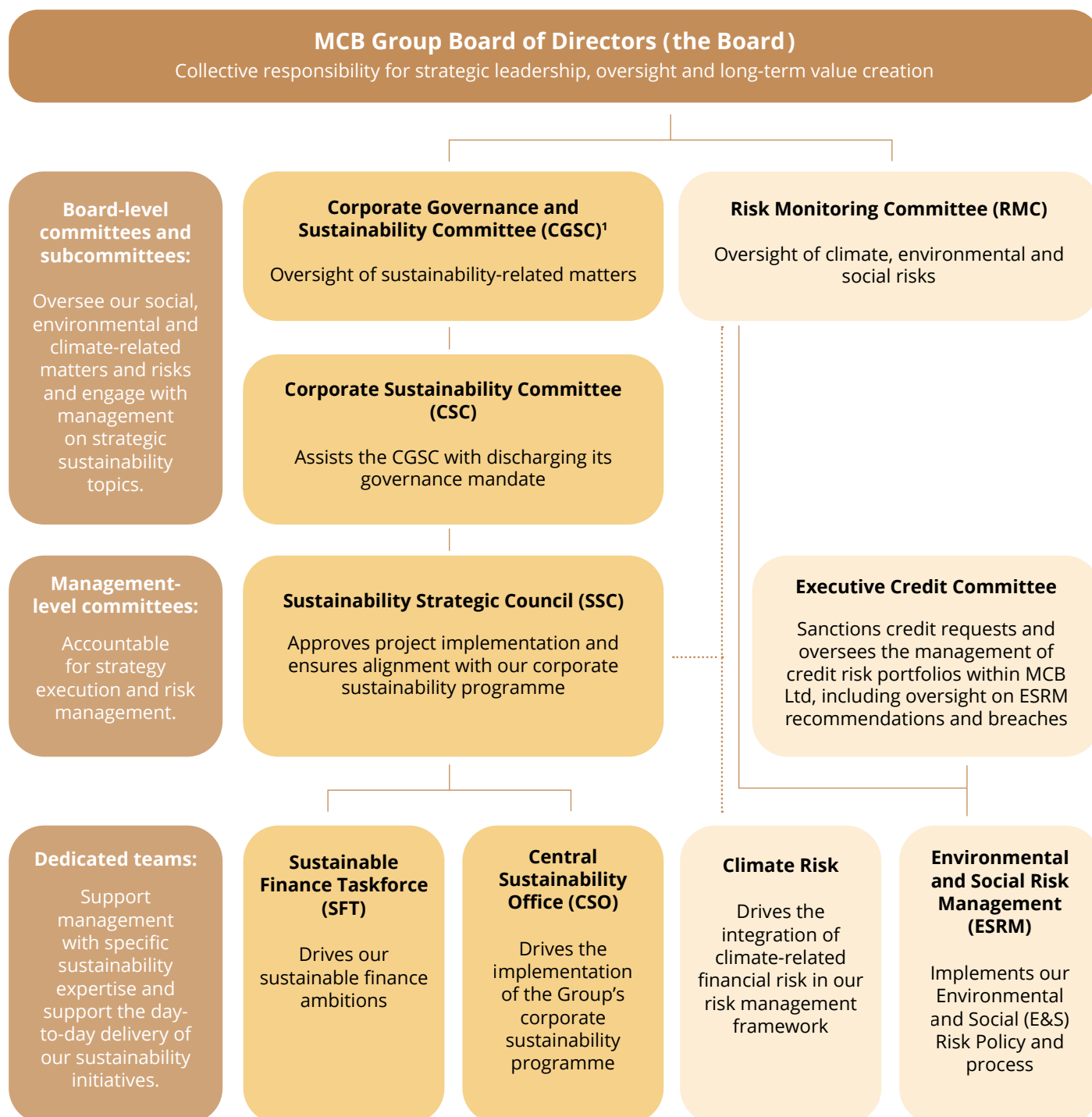
Our Board sets the tone from the top, embedding purpose-driven leadership that promotes accountability, transparency, effective risk and performance management, robust internal control, responsible stakeholder engagement and ethical behaviour by all employees. Our Board is supported by a well-defined 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** on the following page, highlighting the Board and management committees responsible for overseeing our corporate sustainability programme and guiding decision-making related to environmental, social and governance risks.

We provide the details of these committees on the following pages. Further detail on our approach to environmental and social risk management (ESRM) and climate risk is detailed in the risk management section.



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 2026 MCB Group Annual Report.](#)

¹Previously the Remuneration, Corporate Governance, Ethics and Sustainability Committee.

Introducing our Sustainability Policy

MCB Group formalised its Group-wide Sustainability Policy in February 2026. This policy establishes an overarching framework for integrating environmental, social and governance principles into our strategy, operations and across the value chain. The Policy supports alignment with our purpose, Success Beyond Numbers, and Vision 2030, and applies across all Group subsidiaries and geographies of operation.

The Policy is owned by the CSO. It was validated by the CGSC and the Board. It is subject to formal review every two years, or earlier where required by material changes in regulation, stakeholder expectations or strategic priorities.

Our Sustainability Policy is available [here](#).

Evolving our sustainability governance structure

We continuously evolve our governance approach to ensure it remains responsive to our rapidly changing market conditions and provides adequate oversight of sustainability-related impacts, risks and opportunities across our value chain.

Preparing for the IFRS Sustainability Disclosure Standards

An important part of this evolution is supporting progressive alignment with the IFRS Sustainability Disclosure Standards (IFRS S1 and S2). While not yet mandatory in Mauritius, alignment will help us enhance our governance and management of sustainability-related matters. It will further help ensure that we provide our stakeholders with comprehensive, comparable and consistent sustainability-related financial information.

In FY24, we established a cross-functional IFRS Working Group to coordinate this journey and drive the implementation of our IFRS S1 and S2 roadmap.



Membership

CSO, Finance, Internal Audit, Climate Risk, Legal, Strategy, Research and Development (SRD) and Investor Relations.



Mandate

Drive the implementation roadmap, build internal synergies, monitor evolving sustainability reporting requirements and promote consistency, alignment and continuous improvement across corporate reporting.



Approach

Informed by a comprehensive gap analysis against the four pillars of IFRS S1 and S2, refreshed annually to guide prioritisation of workstreams, manage capacity and data constraints and progressively close alignment gaps.

Our implementation roadmap



During the year, we **refreshed our disclosure gap analysis** against IFRS S1 and S2.

We further strengthened **cross-functional collaboration**, focusing on advancing the integration of sustainability- and climate-related risks within the existing risk management framework and improving the connectivity of sustainability-related and financial information. In addition to supporting alignment with IFRS S1 and S2, this work supports the disclosure requirements set out in the Bank of Mauritius Guideline on Climate-related and Environmental Financial Risk Management. The strengthening of our underlying sustainability reporting systems and processes also supports broader alignment with the GRI Standards.

We continued to develop our **financed emissions calculation** and reporting capabilities.

Recognising that credible, decision-useful disclosure relies on robust data, controls and skills, we invested in **building internal capability through targeted training and technical workshops** covering areas such as IFRS S1 and S2 and GRI reporting, climate reporting, sustainability-related risk assessment and assurance readiness. In parallel, we began exploring the use of a **dedicated ESG data and reporting solution** to support more consistent, controlled and audit-ready sustainability data management across the Group.

Read more about sustainability-related risk on page 53, climate risk on page 64 and financed emissions on page 116.



Looking ahead

Our FY27 priorities are to continue closing the gaps identified through our analysis, strengthen governance-related disclosures, further define how sustainability-related matters are integrated into decision-making and progress on the integration of sustainability- and climate-related risks within the risk management framework. We also plan to strengthen our assurance readiness. As our data, methodologies and internal capabilities mature, we will continue to deepen and broaden our IFRS S1 and S2 disclosures on an iterative basis.

The role of the Board

The oversight of sustainability-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
- Promoting ethical and responsible decision-making throughout the Group
- Embedding sound sustainability practices across the Group’s business and operations

The Board is supported by six committees with the CGSC and RMC playing the primary role in supporting the Board’s oversight of sustainability-related matters.

Both committees report their findings and recommendations to the Board after every scheduled meeting or at ad-hoc committee meetings as needed.



The CGSC assists the Board on remuneration, corporate governance, director and senior executive nominations and succession planning for Group senior executives and key management positions. Through its sub-committee, the Corporate Sustainability Committee, it also monitors the implementation of the Group’s **corporate sustainability initiatives**.

[Read more about the Corporate Sustainability Committee on page 47.](#)



The RMC assists the Board in overseeing risk mitigation strategies and assesses the risk management processes for the Group and its subsidiaries. Its sustainability-related oversight focuses on climate-related financial risks and environmental and social risks, as further described in the Committee’s responsibilities.

[Read more about the RMC on page 48.](#)

The remaining Board committees also contribute to effective oversight across their respective areas of responsibility:



The Audit Committee assists the Board in overseeing compliance with applicable laws, regulations, policies and procedures.



The Cyber and Technology Risk Committee assists the Board in overseeing technology, cybersecurity and data privacy risks across the Group.



The Corporate Strategy Committee assists the Board in overseeing the strategic direction of the Group and its subsidiaries and assesses performance against set objectives.



The Supervisory and Monitoring Committee assists the Board in overseeing the overall management of the Group and its subsidiaries, including the deployment of sustainability initiatives.

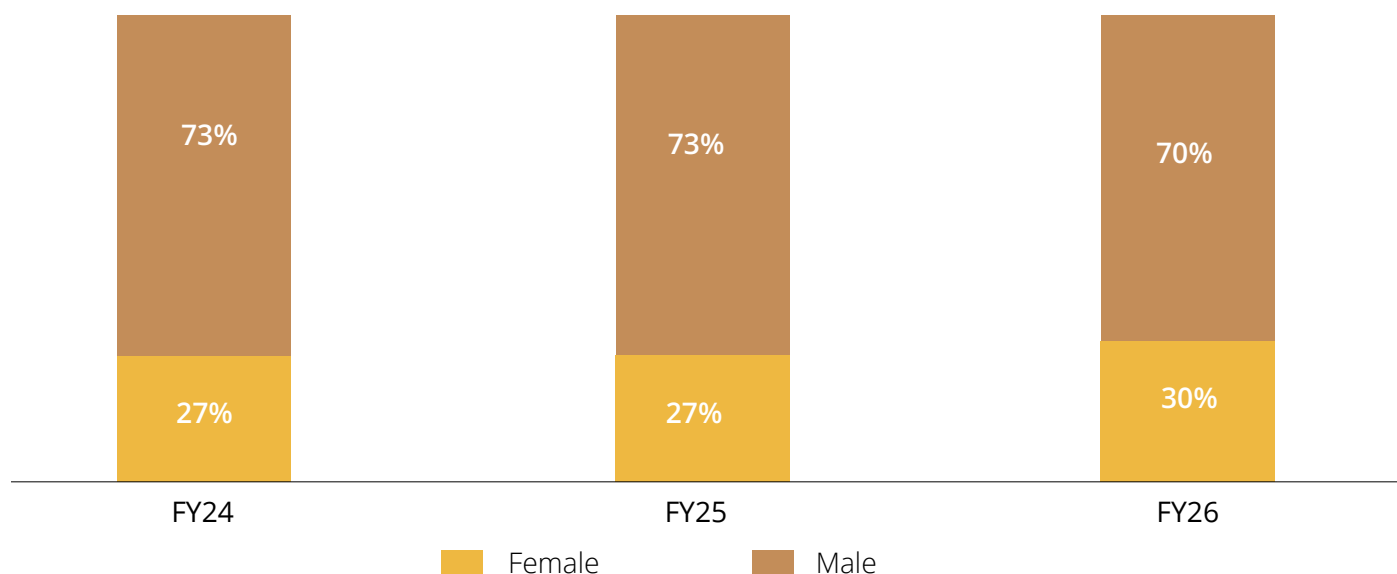
[More information on the role of the Board committees is available in our 2026 MCB Group Annual Report.](#)

Our Board in FY26

The Board comprises a diverse mix of the skills, knowledge and experience needed to encourage debate and support good decision-making and strategy execution. To encourage a broader range of perspectives during deliberations, the Board diversity profile further includes different genders, cultures and ages.

As at 30 June 2026, the Board consisted of 10 members.

Board gender balance – female representation (%)



Female representation on the Board was 30% in FY26, in line with the minimum prescribed by the Mauritius Companies Act 2001.

Focus on sustainability skills and training

We are committed to equipping our Board members with the necessary knowledge, skills and expertise to effectively oversee and respond to sustainability-related impacts, risks and opportunities.

Director development is supported through a comprehensive induction programme for newly appointed directors and an ongoing training programme to enhance the Board's understanding of the evolving business landscape. Directors may also request specific training to support the effective discharge of their responsibilities.

During FY26, Board members continued to deepen their understanding of sustainability-related matters through targeted training.

12 Directors attended a seminar on Just Transition, facilitated by the United Nations Environment Programme Finance Initiative (UNEP FI). Directors also completed in-house e-learning on key aspects of responsible behaviour, including anti-money laundering, counter terrorism and proliferation financing, as well as data privacy and cybersecurity. Training was supported by an online assessment to measure Director understanding.

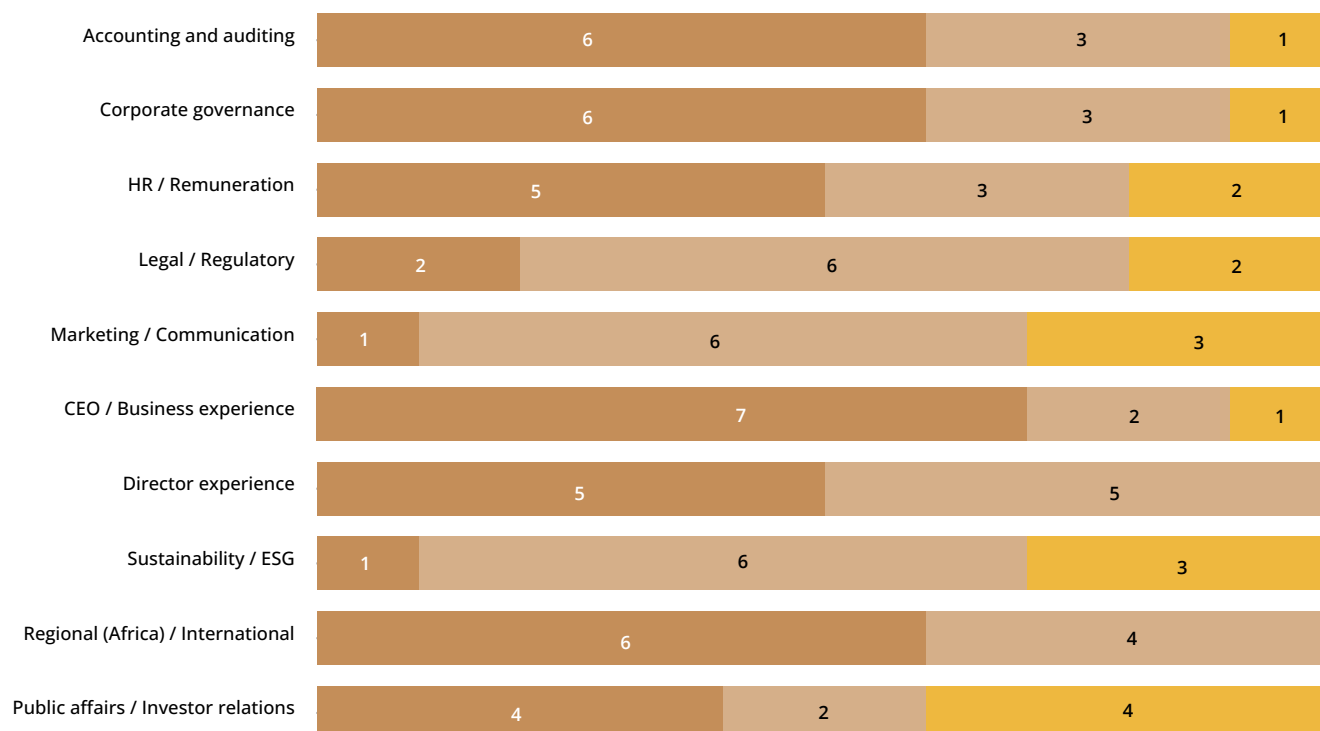
[Read more about the Just Transition training and other initiatives to promote sustainability awareness and understanding among our employees on page 126.](#)

Mix of Board skills and experience

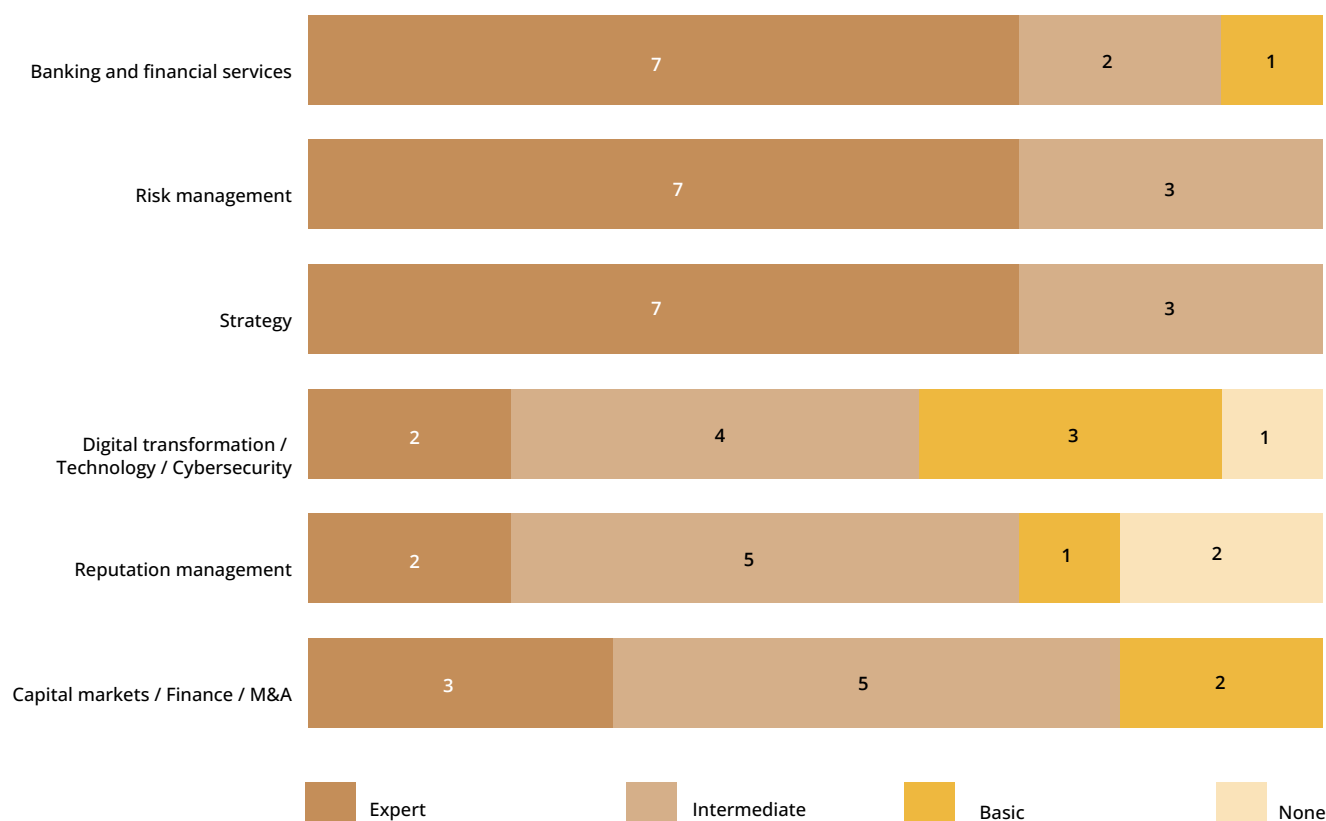
An internal self-assessment conducted during the year provides an overview of the breadth and depth of skills and experience represented across the Board.

The Chairperson of the Board is responsible for ensuring that the development needs of the Directors are identified and appropriate training is provided to enhance their skills and knowledge. In the year ahead, we will continue to explore suitable training opportunities for the Board.

General skills



Critical skills



The role of the nominated Board committees

Corporate Governance and Sustainability Committee (CGSC)

The CGSC oversees the Group's corporate sustainability programme, supported by the Corporate Sustainability Committee, a sub-committee that assists it in fulfilling this mandate.

Corporate Sustainability Committee (CSC)

The CSC supports the CGSC by monitoring progress on the Group's corporate sustainability programme and overseeing the implementation of relevant sustainability initiatives. Its responsibilities also include supporting the integration of environmental and social considerations into decision-making. The CSC reports its findings and recommendations to the CGSC after every scheduled meeting or at ad hoc committee meetings as needed.

Membership and relevant skills and competencies

- Maya Makanjee (Chairperson): Independent Non-Executive Director of MCB Group
- 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

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.

Key matters covered in FY26

The CSC met four times during the year and covered the following sustainability-related matters:



Monitored

- Progress against the objectives of the corporate sustainability programme and approved the FY27 strategic sustainability roadmap



Discussed

- The Group's diversity, equity and inclusion agenda
- MCB Ltd's sustainable finance agenda
- Community activities and funding priorities
- Group-wide alignment on sustainability in support of Vision 2030 and Success Beyond Numbers



Approved

- Further investment in Livelihoods Carbon Fund 4
- IFRS S1 and S2 implementation roadmap

In addition to the above sustainability-related matters, the CSC took note of the results of an internal gap analysis conducted on the Committee's terms of reference to assess its effectiveness against evolving sustainability-related risks and opportunities, regulatory developments and stakeholder expectations.

Risk Monitoring Committee (RMC)

The RMC oversees sustainability-related risks within the Group’s broader risk management framework, with a particular focus on environmental and social risks and climate-related financial risks.

In relation to ESRM, the RMC receives quarterly reporting on ESRM-eligible exposures across business segments and sectors, including updates on high E&S-risk exposures and sensitive transactions. In addition, material climate-related risk issues must be escalated to the RMC.

In support of its oversight responsibilities, the RMC reviews the Group’s E&S Risk Policy and the Bank’s Climate-related Financial Risk Policy on an annual basis and recommends their approval to the Board.

 More information on the RMC’s composition and activities during the year is available in our 2026 MCB Group Annual Report. Read more about our approach to risk management from page 59.

The role of the management committees

Sustainability Strategic Council (SSC)

Our SSC is the highest management-level committee overseeing our Group’s corporate sustainability programme.

Membership, role and responsibilities

The SSC comprises our Chief Executives (Bank and Group), Group Chief Finance Officer, cross-functional Heads of SBUs (including Human Resources, Risk, Global Structured Finance and SRD) and our CSO.

The SSC is responsible for implementing our Board-approved corporate sustainability programme. This includes assessing proposed initiatives to ensure they align with the programme and address our key economic and sustainability-related matters. The SSC also oversees action plans and approves and monitors the project budgets.

Key matters covered in FY26

The SSC met four times and covered the following topics related to our corporate sustainability programme:

Monitored	Validated
• Progress against MCB Ltd’s gender equality target • The Bank’s operational environmental performance • Climate risk and financed emissions, including applying the PCAF methodology to selected lending portfolios • Progress against the UNEP FI Principles for Responsible Banking • Progress against the objectives of the corporate sustainability programme	• IFRS S1 and S2 implementation roadmap and recommended it to the CSC for approval • FY27 strategic sustainability roadmap and recommended it to the CSC for approval

Executive Credit Committee (ECC)

The ECC sanctions credit requests and oversees the management of credit risk portfolios within MCB Ltd, including oversight on ESRM recommendations and breaches. 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. The ECC comprises the Bank Chief Executive, Chief Risk Officer, Head of Credit Management and the Heads of SBUs, including Global Coverage and Global Structured Finance.

 Read more about our ESRM escalation process on page 61. More information on the ECC is available in our 2026 MCB Group Annual Report.

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 (CSO)

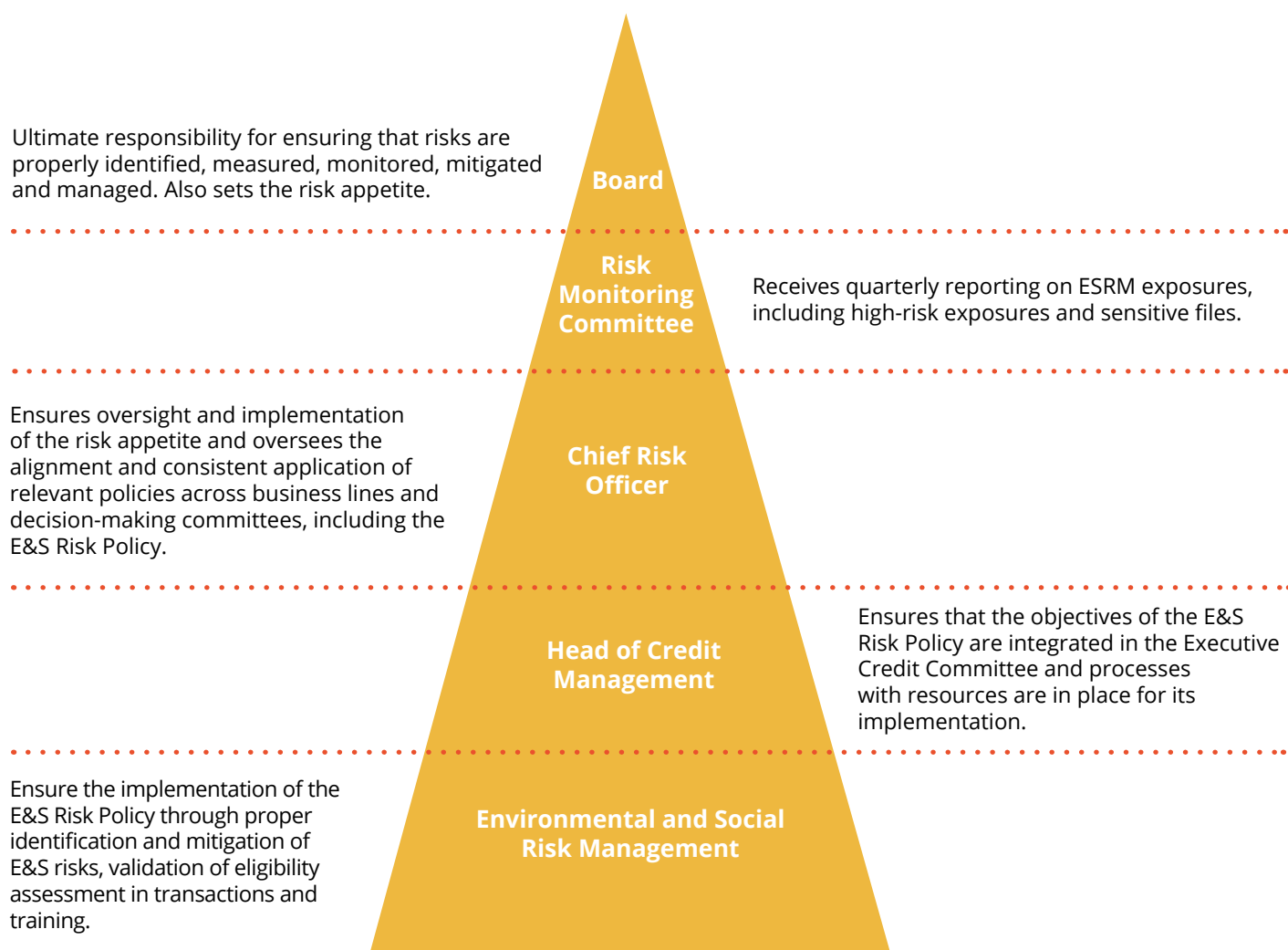
Our CSO is responsible for developing and driving the implementation of the Group's corporate sustainability programme across three key workstreams. The CSO reports to the Group Head of Sustainability, Reputation and Engagement (SRE), who in turn reports to our Group Chief Executive.

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 the identification and mitigation of 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 RMC 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:



Climate Risk

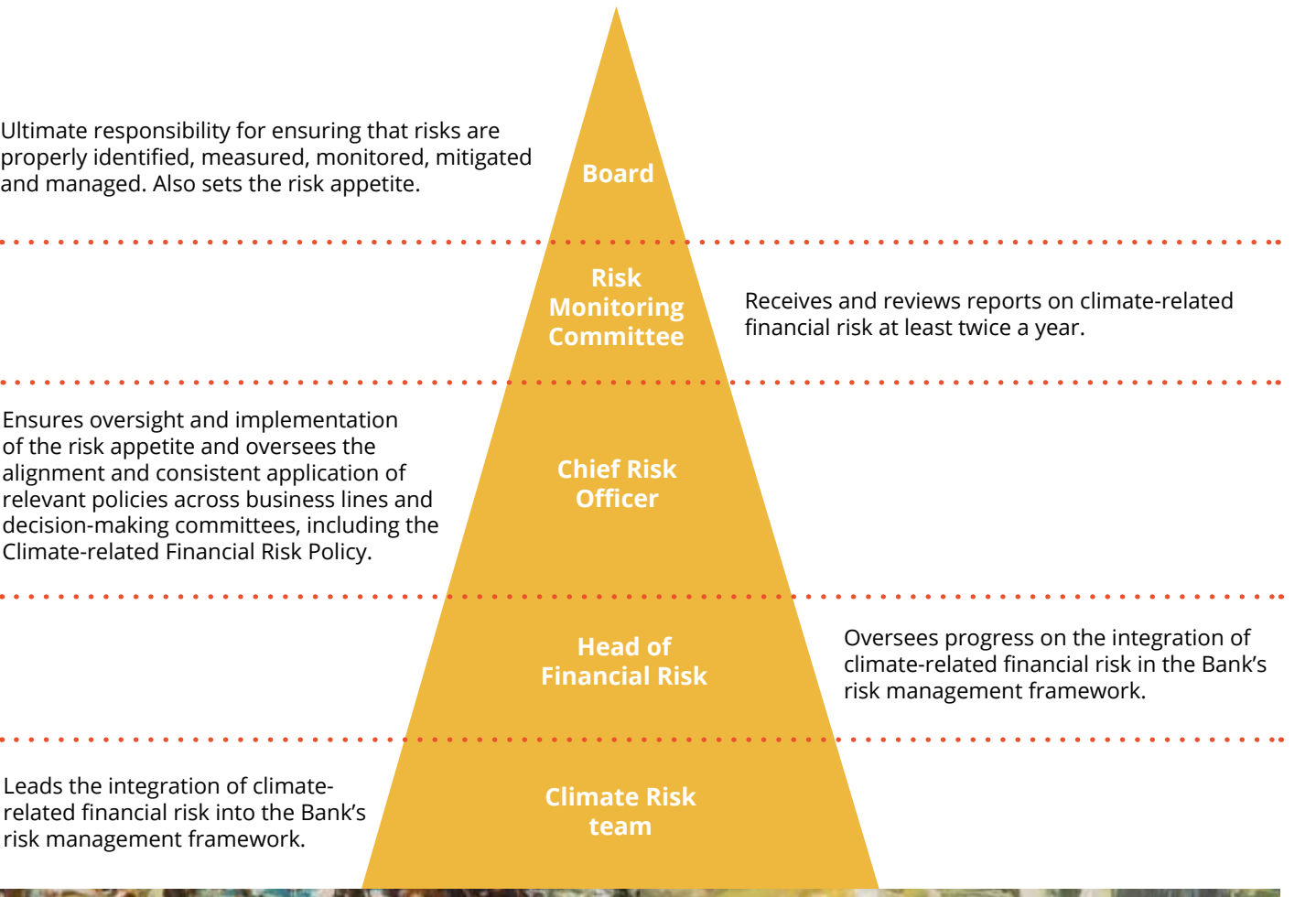
Climate Risk leads the integration of climate-related financial risk into the Bank’s risk management framework. The team develops climate risk methodologies, performs portfolio analysis and provides guidance on physical and transition risks. The team sits within Financial Risk and reports to the Head of Financial Risk, who reports to the Chief Risk Officer.



Climate-related Financial Risk Policy

The Bank introduced a Climate-related Financial Risk Policy approved by the Board in May 2026, which sets out the governance arrangements for managing climate-related financial risks. This includes the roles and responsibilities of the Board, senior management and relevant internal functions. Roles and responsibilities for climate-related financial risks are defined in alignment with the Three Lines of Defence model.

Below is the Bank’s established governance framework to cater for climate-related risk management considerations.



Sustainable Finance Taskforce (SFT)

Last year, we strengthened governance and oversight of the Group’s sustainable finance agenda. The SFT supports the development and execution of sustainable finance priorities across the Group, including transition planning, capacity building and oversight of key initiatives.

During FY26, the SFT focused on reviewing the Group’s sustainable finance performance and existing offerings, considered the increase in the sustainable finance line from Rs 10 billion to Rs 25 billion and explored opportunities to further digitalise sustainable finance data. Other focus areas included strengthening impact measurement alongside developing a methodology to assess clients’ ESG maturity. In parallel, the SFT reviewed progress on the implementation of the UNEP FI PRB, including the validation of related targets.

The sponsors of the SFT are the Head of SRE, Global Head of Structured Finance and the 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.

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		
(85%) – Optimise the core			
	Objectives	KPI	Relevant SDGs ¹
Employees	- Support employee engagement - Attract, develop and retain talent	⊕ Trust Index – Succession Readiness Index²	
Customers	- Improve customer satisfaction and client experience - Deepen relationships and wallet share	⊕ Net Promoter Score ⊕ Non-interest income growth	
Shareholders and investors	- Drive financial performance - Grow responsibly within set risk appetite	⊕ Return on equity ⊕ Operating income growth ⊕ Risk barometer³	
Economies, societies and communities	- Support local economies - Enable sustainable transitions	⊕ MSCI ESG rating⁴ ⊕ Sustainable finance	
(15%) – Build for the future (Delivering on key strategic initiatives)			

We set relevant financial and non-financial targets for each of our performance measures. These are integrated into the performance scorecards of our executive and senior management teams, as well as those of eligible employees.

Relevant executive and management scorecards also incorporate more specific sustainability-related performance measures aligned with areas of responsibility, including priorities relating to sustainable finance, climate and sustainability reporting, among others.

Progress against these targets informs compensation and incentive performance, supporting the execution of our corporate strategy and management of key sustainability-related matters across the Group.

¹ Relevant SDGs indicate broad alignment between our strategic objectives and the Sustainable Development Goals. They do not represent a quantified assessment of MCB Group's contribution to the SDGs or their targets.

² The Succession Readiness Index measures talent pipeline strength, as defined by the percentage of critical leadership roles that have at least two identified internal successors assessed as ready to assume the role within the next 12 to 24 months.

³ Risk barometer is derived from a composite index that integrates compliance, financial and non-financial risks.

⁴ The MSCI ESG rating provides an external assessment across a range of ESG factors, helping organisations identify areas for enhancement and align with evolving best practices. MCB Group uses the rating as a reference point alongside its internal sustainability performance measures, rather than as a standalone measure of sustainability performance.

Our Strategy

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 purpose, Success Beyond Numbers, provides a common foundation for our strategic direction, our sustainability focus areas and the way we seek to create long-term value.

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.

Launched in 2025, Vision 2030 serves as our strategic anchor, translating our ambitions into actions. **Vision 2030 is articulated around three pillars:**



Lead in our Home Markets



Build a top-tier African CIB and Private Banking institution



Win in the Workplace

 Read more about Vision 2030 in our 2026 MCB Group Annual Report.

Our corporate sustainability programme

Our corporate sustainability programme coordinates our sustainability ambitions, structured around three focus areas:



Develop vibrant and sustainable local and regional economies through sustainable finance, enterprise development and responsible financial inclusion.

 Read more

- Sustainable Finance: page 72
- Financial Inclusion and Financial Health: page 88



Contribute to environmental and cultural heritage by managing our environmental impacts and promoting arts and culture.

 Read more

- Supporting Africa's Energy Security and Economic Development: page 104
- Environmental Footprint: page 116
- Our Initiatives and Partnerships: page 155
- Arts and Culture: page 172



Promote individual and collective well-being by building an inclusive, high-performance workplace, while supporting initiatives that strengthen people and communities.

 Read more

- Our People: page 130
- Our Communities: page 154

Our corporate sustainability programme is underpinned by our commitment to responsible behaviour and ethical business practices that safeguard stakeholder trust and protect clients and communities.

 Read more: Responsible behaviour and ethical business practices, page 178

Integrating sustainability into long-term value creation

Sustainability is embedded in our DNA and is rooted in MCB Group's legacy and the way we create value. As Vision 2030 moves from ambition towards execution, our focus is on integrating sustainability more deliberately into our strategic priorities and the way we pursue long-term value creation that contributes to economic resilience, social inclusion and community empowerment.

In 2018, MCB Group launched its corporate sustainability programme, outlining the focus areas the Group would pursue to take a leading role in creating prosperity and resilience for its stakeholders. In the years since, sustainability considerations have increasingly shaped how we serve our clients, structure financing, allocate capital, manage risks and opportunities and invest in our people and communities.

As we have grown in our home markets, we have pursued sustainable finance, financial inclusion and impact partnerships that are creating meaningful opportunities for economic and social inclusion among our customers and communities. We have deepened our presence in strategic markets across the continent, where we believe we can play a role in financing Africa's growth and low-carbon development. Our business decisions and activities are increasingly underpinned by strengthened environmental and climate risk management, alongside continued

investment in our employees and the capabilities required to position the Group for the future.

As we look ahead to Vision 2030, we recognise that our focus areas must continue to evolve in line with the Group's strategic priorities.

During FY26, the Group began developing a 2030 Strategy Blueprint, which defines the priorities, capabilities and resources required to deliver Vision 2030. It is organised around our business lines, supported by three transversal themes: sustainability, people and culture, and technology and client experience.

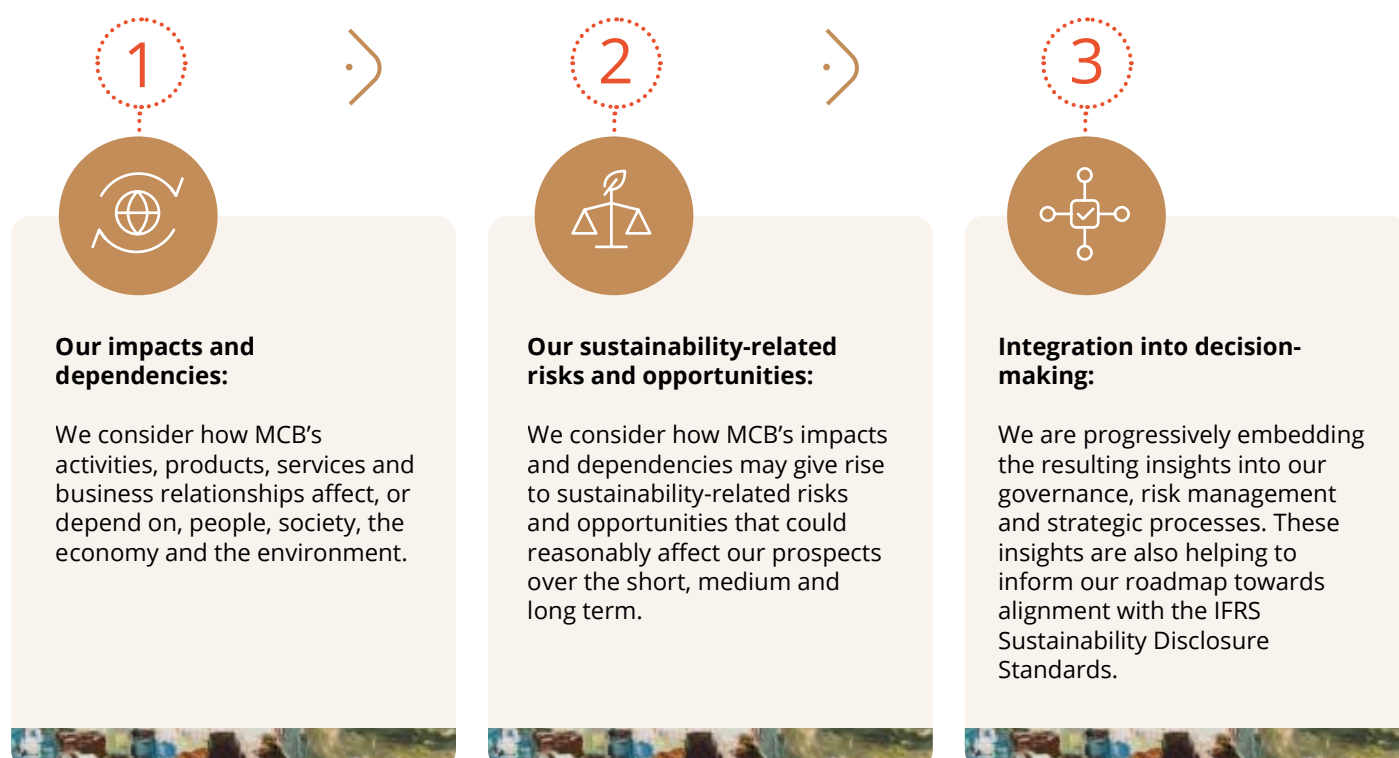
Within the sustainability theme, we are focusing on areas where we can strengthen resilience, enable responsible growth and create value across our business. This includes pursuing new opportunities in areas such as the blue economy, nature and biodiversity, the circular economy, climate adaptation and mitigation, and socially inclusive finance.

In FY27, we will focus on refreshing our corporate sustainability programme in alignment with the 2030 Strategy Blueprint, ensuring that sustainability remains firmly embedded in the execution of the Group strategy.

Our approach to sustainability materiality

As a leading bank in Mauritius and a prominent regional financial services player, MCB recognises that its long-term success is closely connected to the resilience and prosperity of its clients, employees, communities and the economies in which it operates. Understanding our sustainability impacts, dependencies, risks and opportunities helps us identify the matters that are most significant to our stakeholders and our business.

Our sustainability materiality lens



Our sustainability materiality process

Step 1: Identify

In FY24, we undertook an extensive sustainability materiality analysis to identify the impacts relevant to MCB Ltd across its activities and value chain. The analysis was guided by the GRI Standards. It also provided a foundation for MCB's ongoing work towards alignment with the IFRS Sustainability Disclosure Standards.

The analysis differentiated between:

- **Direct impacts:** outcomes arising principally from our own operations and activities, over which we have a relatively high degree of influence and control.
- **Indirect impacts:** outcomes associated with our products, services or financed activities, which we can influence but do not fully control.

The analysis involved inclusive and participatory engagement with more than 400 internal and external stakeholders, including Board members, employees, investors, retail and business clients, corporate clients, suppliers, authorities and regulatory bodies, business partners, correspondent banks, media representatives and civil-society organisations.

Engagement was conducted through facilitated discussions and an online survey and was supplemented by market, industry and sustainability research.

Step 2: Assess and prioritise

As part of our FY24 sustainability materiality analysis, we assessed and prioritised our sustainability matters by applying the concept of 'double materiality'.

Accordingly, we considered 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).

Through this assessment, we identified MCB's material sustainability matters, detailed on the following pages.

The complete methodology, stakeholder engagement outcomes, scoring approach and detailed materiality results are detailed in our online Materiality Analysis for MCB Ltd.

 Our Materiality Analysis can be accessed on our [website](#).

Step 3: Integrate

Given the relatively recent introduction of the IFRS Sustainability Disclosure Standards, much of our work in FY25 focused on assessing the alignment and consistency of our materiality analysis with the Standards and emerging implementation practice, and we continue to evolve our approach as our understanding matures.

At the same time, we believe our FY24 materiality analysis provided an important starting point for understanding the sustainability matters most relevant to the Group and its stakeholders. In FY25, we therefore also focused on further unpacking our sustainability impacts to identify and assess the associated risks and opportunities. During FY26, we made headway developing a more consistent approach to assessing and prioritising these matters, while considering how they should be integrated into our broader risk management framework and related governance and reporting processes.

Our work during the year focused on:

- 1 **Strengthening cross-functional collaboration and shared understanding**, including building a deeper understanding across the Sustainability, Reputation & Engagement (SRE) and Risk SBUs of the Group's strategic risk management process, relevant sustainability reporting requirements (including GRI and the IFRS Sustainability Disclosure Standards) and sustainability-related dependencies, impacts, risks and opportunities.
- 2 **Advancing the assessment and prioritisation of sustainability-related risks**. We applied the Group's existing risk methodology to assess and prioritise the broad set of sustainability-related risks identified in FY25 and refine these into a more focused and coherent set of priority risks. This work remains in progress and considers these risks through both financial and impact materiality lenses.
- 3 **Progressing integration and governance, including ongoing work to finalise the governance** framework for integrating sustainability-related risks into the Group's Enterprise Risk Management framework. The current prioritisation work is being jointly overseen by the SRE and Risk SBUs, with engagement of the relevant Risk Owners forming an important next step.
- 4 **Refining our approach to emerging interconnected risks**. We recognise that certain matters, particularly climate change, biodiversity and water-related risks, may require more tailored assessment approaches due to their location-specific characteristics, data requirements and longer-term dynamics. These considerations are not yet fully reflected in the methodology applied to our broader sustainability-related risk assessment, and we are continuing to develop an appropriate approach to assessing and prioritising them more comprehensively.
- 5 **Progressing the identification and assessment of sustainability-related opportunities**, with work under way to prioritise identified opportunities and further refine the governance arrangements for their management and oversight.

Next steps

In the year ahead, we will complete the prioritisation of our sustainability-related risks and opportunities. We will also develop a more tailored methodology for assessing interconnected climate change, biodiversity and water-related risks.

We will then focus on operationalisation and ownership to further the integration of sustainability-related risks into our Enterprise Risk Management framework. In parallel, we will finalise the governance approach for sustainability-related opportunities and continue to strengthen the capabilities required to support the management of sustainability-related risks and opportunities over time.

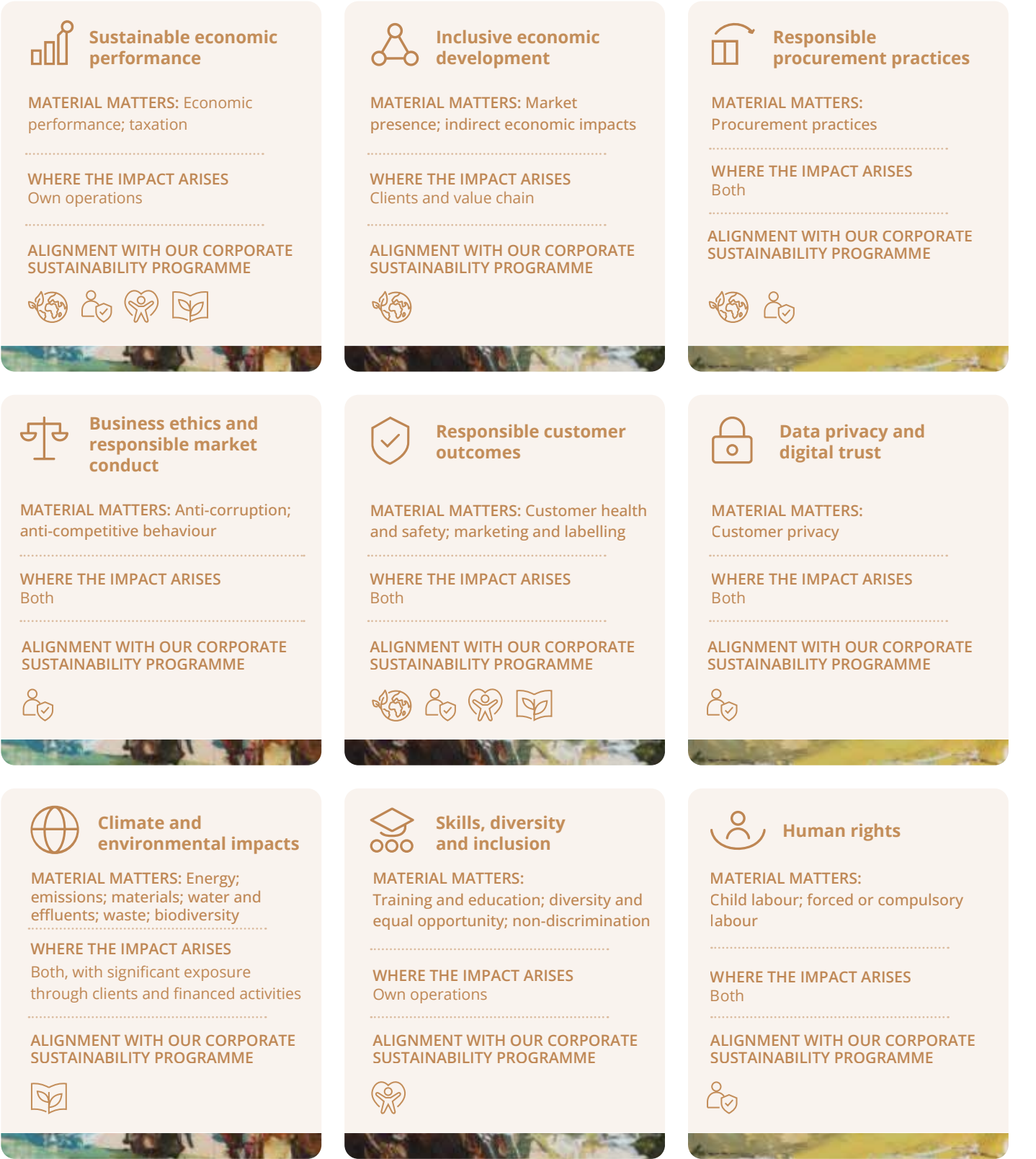


Our material sustainability matters

The matters presented below were identified through our FY24 materiality assessment and continue to inform our corporate sustainability programme and reporting. They reflect the most significant direct socio-economic and environmental impacts associated with our own operations and indirect impacts of our products, services and financing activities.

How to read this graphic:

- Direct:**
 Outcomes arising from MCB's own operations and activities, over which we have a high degree of influence and control.
- Indirect:**
 Outcomes arising from our products, services or financed activities, which we can influence but not totally control.
- Both:**
 Matters with significant direct and indirect impact.





Communities

MATERIAL MATTERS:

Local communities

WHERE THE IMPACT ARISES

Both

ALIGNMENT WITH OUR CORPORATE SUSTAINABILITY PROGRAMME



Employment and labour relations

MATERIAL MATTERS:

Employment; labour-management relations; occupational health and safety; freedom of association and collective bargaining

WHERE THE IMPACT ARISES

Own operations

ALIGNMENT WITH OUR CORPORATE SUSTAINABILITY PROGRAMME



Vibrant and sustainable local and regional economies



Responsible behaviour



Individual and collective well-being



Environmental and cultural heritage

Key takeaways from our materiality analysis and how these insights impact our strategy and business activities

1

The most significant environmental impacts arise through financing:

The environmental impacts associated with MCB's own operations and are managed through our operational environmental programme. However, the scale and nature of MCB's wider environmental influence arise principally through the activities it finances. This reinforces the importance of environmental and social risk management, climate-risk assessment, sector-level due diligence, client engagement and the continued development of sustainable finance solutions.

2

Social and human rights impacts extend across the value chain:

Matters such as child labour and forced or compulsory labour arise primarily through indirect exposure to clients, suppliers and other business relationships rather than through MCB's direct operations. This highlights the importance of appropriate screening, due diligence, contractual requirements and escalation processes.

3

Economic resilience and inclusion remain central to MCB's role:

MCB's financial resilience and economic contribution support its ability to provide finance, facilitate investment, enable entrepreneurship and contribute to sustainable local and regional economic development. The assessment also highlights the significance of MCB's market presence, procurement practices and broader indirect economic impacts.

4

Trust depends on responsible conduct and customer protection:

Business ethics, fair market conduct, responsible communication, customer outcomes and data privacy are important foundations of stakeholder trust. These matters are increasingly relevant as financial services become more digital, interconnected and data dependent.

5

People and organisational capabilities underpin implementation:

Employee well-being, skills development, labour relations, diversity, equity and inclusion influence MCB's ability to execute its strategy and respond effectively to evolving sustainability expectations. Continued capacity building across relevant employee groups will be important as MCB embeds sustainability considerations more deeply into risk management, client engagement and decision-making.

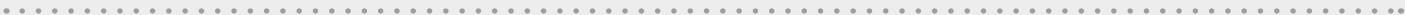
Actions taken by our banking operations in our other Home Markets

During the year, we focused on embedding collaborative sustainability practices and fostering cultural alignment across our teams, underpinned by our commitment to Success Beyond Numbers and Vision 2030.



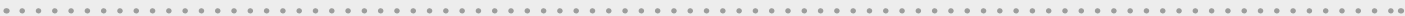
MCB Madagascar

Continued to promote awareness of the Group’s sustainability ambitions, Values and Shared Ways of Working through townhalls and employee induction training. In addition, management continued to build their understanding of sustainability-related matters through engagement with Group sustainability teams and participation in relevant governance forums. Two members of the Executive Management team completed management development programmes covering areas such as responsible leadership, change management and long-term value creation. The insights gained from these programmes are expected to further enrich MCB Madagascar’s thinking and future initiatives in the area of sustainability.



MCB Maldives

Continued to build sustainability considerations into its business during FY26, with management participating in external and Group forums that supported broader knowledge sharing and capability development.



MCB Seychelles

Consolidated its sustainability approach during FY26, focusing on fewer, more targeted initiatives aligned with the Group’s purpose. The business continued its work to measure, monitor and manage climate-related risks, building on the climate risk programme initiated last year.

Risk Management

Responsible risk management supports the resilience of our business and reinforces our ability to create sustainable, long-term value.

We maintain a robust risk management and compliance framework, underpinned by sound governance and a strong risk culture across the Group. Our ambition is to ensure that we effectively manage our key risks while identifying and responding to business opportunities that create value for our clients, customers and communities.

A key component of this is identifying, assessing and integrating material sustainability-related risks within our broader risk management framework. During FY26, we made steady progress in this area, building on the outcomes of our sustainability materiality assessment. We will provide further insight into our progress in future reports as this work matures.

📄 *Further details on our risk management strategy and framework are available in our 2026 MCB Group Annual Report. Read more about our work to identify, assess and integrate sustainability-related risks and opportunities on page 54.*

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 capturing 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 among 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.

This year, the Bank approved Sector Risk policies for the Oil and Gas and Metals and Mining sectors, which include more robust and enhanced E&S risk management practices when conducting E&S due diligence for those sectors.

The scope of application of the E&S Risk 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 our E&S Risk Policy annually, with the latest review conducted in May 2026. The RMC further recommends our E&S Risk Policy to the Board for approval. The main amendments brought to the E&S Risk Policy in FY26 are:

- Alignment of the ESRM practices with Vision 2030.
- Improved details for the scope of application in terms of sectors covered within our risk appetite and clarification required for working capital and/or trade finance facilities. The scope of application was enhanced to include financing types such as prepayment for oil and gas and metals and mining and corporate bonds.
- Requirements to conduct **climate change risk assessments on Category A and B (high-risk)** projects to assess the associated physical and transition risks, as well as the projects' alignment to relevant climate commitments of the host country.
- Introduced due diligence requirements for responsible sourcing for trade finance facilities related to the Metals and Mining sector.

📄 *Our E&S Risk Policy, including our Exclusion List, as well as the sector risk policies are available on our [website](#).*

Environmental and Social Risk Management 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, among 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. With the support of Proparco Technical Assistance, the Bank has recently developed Climate, Biodiversity and Gender Risk Assessment tools which are used during the due diligence process.

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 and E&S risks, including climate, biodiversity and gender 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.

 Read more about the Bank's ESRM governance, including the role and composition of the ECC, on page 48.

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:

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

As at end of FY26, 312 ESRM eligible disbursed financing were being monitored for their E&S performance.

ESRM eligible transactions for FY26

Figures in the table below correspond to ESRM eligible deals, including sustainable finance, disbursed in FY26:

	Category A:	Category B:	Category C:
Number of projects (FY26)	12 (FY25: 7)	38 (FY25: 24)	70 (FY25: 81)
List of sectors	Oil and Gas, Power and Infrastructure, Metals and Minerals	Property Development, Financial and Business Services, Hospitality and Leisure, Manufacturing, Construction	Telecommunication, Private Equity, Hospitality and Leisure, Real Estate
List of geographies	Europe, the Middle East and Africa	Europe, the Middle East and Africa	Europe, the Middle East and Africa
Exposure as at 30 June 2026	MUR 24,293M	MUR 37,253M	MUR 28,720M

Our E&S risk incidents

Ongoing monitoring of FY25 incidents

Following E&S risk incidents encountered on one cross-border client last year, in which MCB is a participant in a syndicated facility, the Bank continued its E&S monitoring during FY26. While there has been some improvement on the overall Environmental and Social Management System (ESMS) and Environmental and Social Action Plan (ESAP) issued for the project, the Bank, together with the group of lenders, continued to monitor remedial actions as well as the project's overall Environmental and Social performance through the appointed independent E&S consultant. Quarterly reports are also provided to RMC.

FY26 E&S risk incidents

During FY26, the Bank encountered three minor and two major environmental and social risk incidents on one local and four cross-border clients. All incidents, mainly related to health and safety on a cross-border gas plant, road accidents involving contracted logistics services of a cross-border client and accidental chemical spillage in a local oil storage facility, were reported to the Bank, with ongoing follow-ups conducted on the investigations and progress against the identified remedial actions.

ESRM training

A key objective of the annual review of the E&S Risk Policy is 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 among others, followed by an assessment.

91% completion rate among employees assigned E&S Risk Policy training
2,790 employees completed the training in FY26 (FY25: 1,448)

As part of the Proparco Technical Assistance programme, 75 employees involved in the credit value chain and the leadership team received training from external E&S consultants, covering:

- The importance of E&S risks for financial institutions, with case studies on the Cocoa, Renewable Energy and Oil and Gas sectors.
- Frameworks for ESRM, with a focus on the IFC Performance Standards.
- Enhancement of MCB's ESRM process via the use of the Climate, Biodiversity and Gender Risk assessment tools.

Through the same partnership, the ESRM team benefitted from KfW DEG training on labour, environmental, health and safety and supply chain issues. The team continued their learning journey on E&S risks in the Metals and Minerals sector.

We continued to ensure that any new employees joining our ESRM team received 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: Promoting biodiversity conservation

Projects with specific biodiversity concerns undergo additional due diligence, focusing on the country-specific regulations related to preservation of biodiversity/sensitive areas as well as the relevant IFC Performance Standards, namely PS1 (Assessment and Management of Environmental and Social Risks and Impacts), PS3 (Resource Efficiency and Pollution Prevention) and PS6 (Biodiversity Conservation and Sustainable Management of Living Natural Resources).

Any pertinent risk identified will follow the ESRM process, including the following:

1. Categorisation of the project as high E&S risk (Category A).
2. Appointment of external E&S consultants with a defined scope of work around IFC Performance Standards and a strong focus on biodiversity assessment.
3. Adequate escalation of ESRM recommendations and conditions to the ECC.
4. More stringent post-disbursement monitoring by the appointed independent E&S consultants and the internal ESRM team.
5. Ongoing engagement with the borrower to ensure progress on proposed mitigants.



Case study 2: MCB acts as the lead E&S bank on a cross-border transaction

MCB participated in a syndicated facility to finance an oil and gas production asset in a non-OECD African country. The project was categorised as high E&S risk (Category A) given its sector and activity.

Being the only institutional signatory to the Equator Principles among the group of lenders, MCB acted as the leading bank for the application of the requirements of the Equator Principles and MCB's E&S Risk Policy and standards. The Bank engaged with E&S consultants from its approved list, and the final selection of the E&S consultant was made in consultation with MCB, the lenders and the borrower.

Once the consultant was appointed, the Bank conducted several workshops with the consultant and client to ensure that the Environmental and Social Due Diligence, including the site visit, ran smoothly and in accordance with MCB's E&S standards. The final report was successfully issued with a clear improvement plan in specific areas.



Looking ahead

Over the past two years, under the Group Risk Management mandate, risk management practices have been standardised across MCB Group and its banking subsidiaries. Building on this progress, we plan to integrate the ESRM function into the operations of our overseas banking subsidiaries, starting with MCB Madagascar.

As part of Proparco's Technical Assistance programme, we will develop a plan to conduct an external assessment of the ESRM process.



Climate risk

The Bank continued to advance the integration of climate-related financial risks into its risk management framework, with a focus on strengthening governance, methodologies and analytical capabilities.

Key developments include:

- Strengthening of governance framework, including approval of a dedicated Climate-related Financial Risk Policy.
- Development of risk management methodologies, including implementation of physical risk assessment capabilities using a platform provided by an internationally recognised service provider, and enhancement of the transition risk assessment methodology.
- Progressive integration of climate risk considerations into existing risk management processes, such as the Internal Capital Adequacy Assessment Process (ICAAP).

General approach and objectives

Climate risk may directly or indirectly affect banks through exposures to customers, resulting in financial and non-financial impacts. At MCB, we assess the impact of climate change on financial risks through physical and transition risk factors.



Physical 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).



Transition risk:

This refers to potential losses and economic costs which may arise due to significant and rapid policy changes, disruptive technology development or market sentiment shifts as part of the transition towards a lower carbon economy.

Measuring, monitoring and management

The Bank has established methodologies to identify, assess and monitor both climate-related physical and transition risks across its portfolio. Physical risk assessments are performed using a platform provided by an internationally recognised service provider that evaluates current natural hazard exposures and projected climate-related risks under selected IPCC scenarios across short-, medium- and long-term time horizons.

To assess transition risk, the Bank has developed an internal methodology that evaluates the potential impact of climate transition pathways on its wholesale portfolio. The approach incorporates selected NGFS⁵ scenarios and considers the potential impact of carbon pricing across different time horizons. Alongside exploring the integration of the financed emissions calculation being undertaken under the PCAF framework, the transition risk methodology is being further enhanced to capture additional transmission channels.

 [Read more about our application of the PCAF methodology on page 116.](#)

The Bank runs climate-related physical and transition risk assessments on its in-scope portfolio, covering a range of sectors and geographies. These assessments provide insights into potential risk concentrations and support the ongoing enhancement of climate risk management capabilities.

The Bank continues to strengthen its climate risk data, methodologies and analytical capabilities to improve the accuracy and coverage of risk assessments. Climate-related financial risks are being progressively embedded into existing risk management processes, including through the incorporation of a climate-related scenario in the ICAAP stress testing exercise to assess potential impacts on the Bank's risk profile and capital adequacy over the planning horizon. This work supports the Bank's broader IFRS S1 and S2 implementation roadmap, particularly the progressive strengthening of climate-related risk management, data and disclosure capabilities.

 [Read more about our IFRS S1 and S2 implementation roadmap on page 43.](#)

The Bank has also included climate risk considerations into its sector-specific policies for Oil and Gas and Metals and Minerals and is implementing a climate risk screening questionnaire as part of its ESRM process.

 [Read more about our ESRM process on page 60.](#)

Limitations

Climate risk measurement methodologies continue to evolve across the financial industry and are subject to inherent uncertainty, including variations in modelling approaches, assumptions and data inputs. The Bank's assessments are currently constrained by limitations in the availability, completeness and quality of certain climate-related data. In particular, physical risk assessments are dependent on geospatial information relating to clients' operations and assets, while transition risk assessments rely primarily on estimated emissions data given client-specific greenhouse gas information is not readily available.

Accordingly, current assessments are intended to provide directional insights into potential climate-related risk exposures and areas of vulnerability rather than precise measurements of financial impact. The Bank continues to enhance its data, methodologies and analytical capabilities and expects its climate-related disclosures and assessments to become increasingly robust as these capabilities mature.

Looking ahead

Recognising that climate risk measurement remains an evolving field, with methodologies and assumptions continuing to develop across the industry, the Bank is strengthening its data, governance and analytical capabilities to support the future implementation of robust and meaningful climate-related metrics and targets. These indicators will be used to monitor climate-related risk exposures and inform risk management and strategic decision-making. As set out by the Bank's Climate-related Financial Risk Policy, climate risk indicators will be monitored regularly and reported to the RMC on a half-yearly basis. The RMC further oversees the progressive development and integration of climate-related financial considerations into the Bank's broader risk management framework.

⁵The Network for Greening the Financial System is a global group of over 150 central banks and financial supervisors. Launched in December 2017, it helps the financial sector manage climate and nature risks.



SUSTAINABLE FINANCE

Our Sustainable Finance Approach and Financing Solutions	68
Our sustainable finance framework	69
Our sustainable finance offerings	70
Sustainable Finance for Non-Individuals	71
MCB Ltd's sustainable finance line	74
Sustainable finance case studies	76
Sustainable Investment and Capital Market Advisory	78
Sustainable investment through MCB Private Wealth Management	78
Sustainable finance advisory through MCB Capital Markets	78
Sustainable Solutions for Individuals	80
Financing electric and hybrid vehicles	80
Green Lease	80
Financing household solar and water solutions	80
Actions taken by our banking operations in our other Home Markets	81

Sustainable Finance

Sustainable finance is becoming an increasingly important part of how we support our clients in our home markets and across Africa and contribute to more resilient and sustainable economies.

We are accompanying our clients on their sustainability journeys by promoting sustainable financing opportunities, developing innovative financial solutions to facilitate their transitions and encouraging them to adopt sustainable practices. We also continue to broaden access to products and services that enable individual customers to make more sustainable choices in their everyday lives.

Our Sustainable Finance Approach and Financing Solutions

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 across Africa.

We are accompanying our clients on their sustainability journeys by expanding access to sustainable finance, developing financial solutions that support their transition journeys and encouraging the adoption of more sustainable practices.

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 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

Our sustainable finance framework provides a consistent basis for identifying and classifying eligible green and social financing activities. Developed with leading banks, it reflects recognised international principles and market practice and supports the continued development of our sustainable finance offering.

Our sustainable finance framework at a glance:

Our green financing criteria:



- 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

Our social financing criteria:



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



We mapped the SDGs to our eligible green and social financing criteria. The financing objectives of our sustainable finance framework aim to provide a meaningful contribution to these global goals.

 Read more about deals that demonstrate this contribution on page 74.

We developed the framework in line with relevant industry standards, market principles and international best practice:

- 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) 2023 Green Loan Principles
- LMA Social Loan Principles 2023



An independent third-party provided a Second Party Opinion on our sustainable finance framework, confirming alignment with international best practices and principles, including the ICMA's Green, Social and Sustainability Bond principles.

We established a robust and collaborative internal process for project evaluation and selection:

- The Coverage team conducts initial screening against the Exclusion List and Customer Acceptance Policy.
- The CSO validates whether a proposed transaction meets the framework's eligibility criteria.
- The ESRM team assesses compliance with the E&S Risk Policy.

Broader oversight of our sustainable finance agenda is provided through the **Sustainable Finance Taskforce (SFT)**. The SFT supports the development and execution of sustainable finance priorities across the Group, including capacity building and oversight of key initiatives.

 Read more about the ESRM team on page 49 and the SFT's role, composition and FY26 activities on page 50. Our sustainable finance framework is available [online](#).

During the year, ongoing collaboration between the CSO and Coverage team supported knowledge sharing and the identification of potential sustainable finance opportunities within client segments. Broader sustainability training further helped strengthen sustainable finance knowledge, including a workshop on Just Transition.

 Read more about how we are building sustainability awareness among employees on page 125.

Our sustainable finance offerings

Through our sustainable financing activities, we seek to enable responsible, inclusive growth and strengthen economic and environmental resilience. In Mauritius, our growing sustainable finance offer is helping to channel financing towards priorities identified in the third Nationally Determined Contribution (NDC 3.0), which sets out the country's plans to contribute to global climate goals. Our financing has supported renewable energy, clean transportation, water and wastewater infrastructure, climate resilient agriculture, more resource efficient buildings and waste management.

Our sustainable finance offerings for MCB Group comprise of:



01. Sustainable loan

Available to both large companies and MSMEs, supporting local entrepreneurship and business investment in solutions addressing Mauritius' environmental and social challenges.



02. Sustainable trade finance

Comprises **trade import** and **supply chain finance**. Trade import consists of financing for eligible imported equipment and goods. Our approach aligns with international practice, including the International Chamber of Commerce guidelines on sustainable trade. Supply chain finance extends sustainable financing across clients' supply chains, supporting eligible businesses whose activities contribute to environmental stewardship and socio-economic development.



03. Green Lease

 *Read more about this offering on page 80.*



04. Green Loan to Individuals

 *Read more about this offering on page 80.*



05. Sustainable Finance Advisory

 *Read more about this offering by Capital Market and Private Wealth Management on page 78.*

Sustainable Finance for Non-Individuals

FY26 progress summary

For MCB Ltd, sustainable finance comprises sustainable offerings (sustainable loan and sustainable trade finance) and subscriptions to labelled instruments, supporting a range of green and social financing activities in Home Markets and Africa.

MCB Ltd Sustainable loan – Home markets and Africa

Category	FY26 disbursement (Rs million) ¹	Deals
Green Taxonomy		
Renewable energy	3,091	
Electricity generation from solar	3,091	22
Energy efficiency	256	
Energy efficient equipment/ technology	256	4
Green buildings	1,476	
Certified Greenfield Building	1,435	3
Non-certified greenfield building	41	1
Clean transportation ²	663	
Electric and hybrid vehicles	584	41
Zero-emission infrastructure and transport	79	1
Sustainable water and wastewater management	145	
Wastewater management	145	4
Pollution prevention and control	44	
Waste valorisation	44	3
Climate change adaptation	33	
Nature-based solutions	7	1
Resilient agriculture	26	2
Multiple categories	160	1
Total	5,867	83

¹ Figures are as at 30 June 2026 in MUR equivalent. Full and partial disbursements for use of proceeds finance for projects/activities in Mauritius, the region and Africa.

² Clean transportation includes direct non-individual vehicle purchases and financial intermediaries, such as electric and hybrid cars, forklifts and carts.

Subscription to labelled instruments (green bond, sustainability-linked bond)

Subscriptions to labelled instruments have become a significant component of our sustainable finance activity as Mauritian corporates increasingly establish their own sustainable finance frameworks and use instruments such as green and sustainability-linked bonds to raise capital. MCB Ltd participates in these issuances as a subscriber, while MCB Capital Markets provides advisory to corporate clients seeking to access sustainable capital market financing.

 [Read more about MCB Capital Markets on page 78.](#)

Category	FY26 disbursement (Rs million)	Deals
Green bond (Renewable Energy)	256	2
Sustainability-linked bond	1,000	1
Total	1,256	3

Sustainable trade finance

Category	FY26 limits at issuance in MUR equivalent (Rs million) ³
Clean transportation – Electric and Hybrid vehicles	1,375
Renewable energy	486
Energy efficiency	323
Access to essential services (health)	340
Supply chain finance (textile)	1,098
Total	3,622

³ All active transactions as at 30 June 2026.



FY26 impact metrics for fully disbursed deals - MCB Ltd sustainable loan

Impact reporting plays an important role in demonstrating the outcomes of our sustainable finance activities. Through impact reporting, we communicate how our financing activities contribute to broader sustainability goals. This reinforces our accountability to stakeholders, while supporting our commitment to responsible banking and long-term value creation.

Category	FY26 disbursement (Rs million)	Key impacts achieved ⁴
Green Taxonomy		
Renewable energy	86	
Electricity generation from solar – total installed capacity of 2.2 MW	86	2,606 tonnes CO ₂ e avoided
Energy efficiency	272	
Energy efficient equipment/technology	272	493 tonnes CO ₂ e avoided
Green Buildings	285	
Certified Greenfield Building	285	75 tonnes CO ₂ e avoided
Clean transportation⁵	1,118	
Electric and Hybrid vehicles	1,039	1,098 tonnes CO ₂ e avoided
Zero-emission infrastructure and transport	79	23 km pedestrian and cycle track
Pollution prevention and control	4	
Waste valorisation	4	100 tonnes of glass recycled
Sustainable water and wastewater management	166	
Wastewater treatment and irrigation network	125	Total wastewater treatment plant installed capacity: 1,074 m ³ /day 474 m ³ /day treated wastewater distribution through irrigation network
Water treatment	41	1,083 m ³ /day capacity
Climate change adaptation	33	
Nature-based solutions: retention pond	7	Capacity: 9,505 m ³
Resilient agriculture	26	~150 tonnes mushroom production

⁴ Impact indicators measured and/or calculated for each deal that was financed under the MCB Ltd sustainable loan for fully disbursed deals. The impact indicators presented 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)".

⁵ Clean transportation includes direct non-individual vehicle purchases and financial intermediaries, such as electric and hybrid cars, forklifts and carts.

MCB Ltd's sustainable finance line

In April 2023, the Bank announced a dedicated Rs 10 billion sustainable finance line to support the growth of scalable financial solutions and help address environmental and social challenges in Mauritius. The line was intended to be fully deployed by 30 June 2027 but was fully utilised in FY26. Our sustainable finance line comprises sustainable loan, sustainable trade finance and MCB Ltd' subscriptions to labelled instruments, supporting a range of green and social financing activities in Mauritius.

Rs 25 Bn

New upsized envelope, approved after full deployment

Building on the full utilisation of the Rs 10 billion sustainable finance line, we announced an increase in the facility to Rs 25 billion in July 2026.

This larger facility will give us more capacity to continue supporting businesses of different sizes in accessing financing for eligible green and social activities. As we scale our offering, we will continue to engage with clients to identify and develop sustainable financing opportunities that respond to their needs and support their transition journeys.



Spotlight: Impact of fully deployed Rs 10bn line

Since launching in March 2023, financing through our sustainable loan has contributed to measurable environmental and social outcomes across areas ranging from renewable energy and clean transportation to sustainable water and waste management, climate change adaptation, education and cultural heritage preservation.

Rs 10 billion sustainable line, deployed across more than 200 projects/deals

Sustainable loan	Rs 7,602m
Subscription to labelled instruments	Rs 1,767m
Sustainable trade finance	Rs 1,631m

Disbursements by category (Rs million, March 2023 – March 2026)

Category	Taxonomy	Total
Renewable energy	Green	1,216
Energy efficiency	Green	520
Green buildings	Green	2,046
Clean transportation	Green	2,675
Pollution prevention and control	Green	313
Sustainable water and wastewater	Green	305
Climate change adaptation	Green	41
Access to essential services	Social	36
Preservation of cultural heritage	Social	20
Multiple categories	Green	430
Sustainable loan		7,602
Subscription to labelled green bond and sustainability-linked bond		1,767

Impact metrics⁶ for fully disbursed loans financed between March 2023 and March 2026 (MCB Ltd)⁷ – Sustainable loan



GREEN - Renewable energy

21.5 MW

installed solar capacity

~30 tCO₂e/year

avoided through renewable energy projects



GREEN - Climate change adaptation

~75 tonnes

of mushroom production supported through resilient agriculture

12,165 m³

retention pond supporting climate change adaptation



GREEN - Clean transportation

~2,400 tCO₂e/year

avoided through Electric and Hybrid vehicles⁸

48 km

of pedestrian and cycle track supported

1,809

Electric and Hybrid vehicles



GREEN - Energy efficiency

224

smart meters installed

~900 tCO₂e/year

avoided through energy efficiency projects



GREEN - Sustainable water & waste water

1,700 m³/day

wastewater treatment capacity installed

1,083 m³/day

water treatment capacity installed



SOCIAL - Education

9%

of total students enrolled in educational establishment benefiting from financial aid



GREEN - Pollution prevention and control

100 tonnes

/year of glass recycled



GREEN - Energy buildings

3

certified green buildings



SOCIAL - Cultural Heritage

~60%

of TOTAL museum visitors were students and children

⁶ Impact indicators 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)".

⁷ Impact indicators measured and/or calculated for fully disbursed MUR-denominated sustainable loan transactions financed between March 2023 and March 2026, excluding sustainable trade finance and subscription to labelled instruments.

⁸ Includes direct non-individual vehicle purchases and financial intermediaries, such as forklifts, carts, electric and hybrid cars.

Sustainable finance case studies

The following case studies illustrate how financing provided through our sustainable offerings is supporting positive environmental and social outcomes across Mauritius.

Contributing to local food resilience

Capella

Alignment with relevant SDGs:


Target 2.4


Target 8.2

Mauritius relies on imported mushrooms to meet domestic demand, creating an opportunity to improve local food security and reduce dependence on imported produce.

MCB Ltd provided a sustainable loan to support Capella’s Mushroom Project, aimed at establishing the country’s first commercial-scale production of fresh white button and other mushroom varieties. The financing supported the development of controlled-environment farming infrastructure and technology required to produce local high-quality mushrooms consistently throughout the year. The project is expected to reduce reliance on imports, create skilled employment opportunities and contribute to establishing local food value chains.



Client segment:
Mid-market enterprise



Finance offering:
Sustainable loan



Financing category:
Climate change adaptation – Resilient agriculture



Loan value:
Rs 26 million



Greener logistics infrastructure

Logiparks Ltd

Alignment with relevant SDGs:


Target 9.4


Target 11.6


Target 13.2

As demand grows for modern logistics and warehousing infrastructure, there is an increasing need for new industrial developments to be more resource efficient.

MCB Ltd provided Logiparks Riche Terre Ltd with a sustainable loan to finance the development of three EDGE-certified warehouses of 18,000 square metres in Mauritius. Compared with conventional warehouse developments, the facilities achieved energy savings of 38% to 41%, water savings of up to 47% and reductions in embodied carbon of up to 39%. The three warehouses are also expected to avoid more than 36 tonnes of operational CO₂ emissions annually.



Client segment:
Corporate



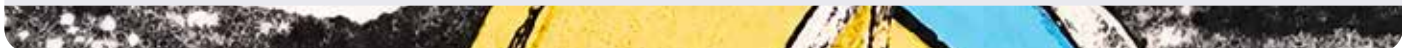
Finance offering:
Sustainable loan



Financing category:
Green buildings



Loan value:
Rs 226 million



Turning glass waste into value**Birmingham Glass Solutions Ltd**

Alignment with relevant SDGs:



Target 11.6 Target 12.5

Mauritius currently lacks large-scale infrastructure for recycling flat and automotive glass, with significant volumes of recoverable material still disposed of in landfill.

MCB Ltd provided a sustainable loan to Birmingham Glass Solutions Ltd to finance specialised glass recycling equipment and support the establishment of a dedicated glass recycling unit. The financing enabled the company to process up to 100 tonnes of glass waste annually, converting waste glass from the construction, renovation and automotive sectors into valuable secondary raw materials and recycled products. By diverting waste from landfill and promoting resource recovery, the project supports the development of a more circular economy in Mauritius.



Client segment:
Small to medium-sized enterprise



Finance offering:
Sustainable loan



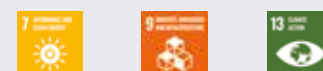
Financing category:
Pollution prevention and control



Loan value:
Rs 4 million

Scaling rooftop solar for Mauritius' logistics sector**Mauritius Freeport Development**

Alignment with relevant SDGs:



Target 7.2 Target 9.4 Target 13.2

As a key player in Mauritius' logistics and freeport ecosystem, Mauritius Freeport Development (MFD) operates strategic warehousing and distribution facilities supporting national and regional trade. To strengthen its energy resilience and reduce reliance on conventional grid electricity, MFD embarked on one of the country's largest rooftop solar initiative across its facilities at Mer Rouge, Port Louis Harbour.

MCB provided sustainable financing for the installation of two grid-tied solar photovoltaic plants with a combined capacity of 7.0 MWp. Developed under the Central Electricity Board's Carbon Neutral Industrial Sector (CNIS) Renewable Energy Scheme, the project is expected to generate more than 10.7 GWh of renewable electricity annually, supporting increased renewable energy capacity and Mauritius' transition towards a lower-carbon energy mix.



Client segment:
Corporate



Finance offering:
Sustainable loan



Financing category:
Renewable energy



Loan value:
Rs 268 million

Sustainable Investment and Capital Market Advisory

In addition to expanding our sustainable finance offering, we are supporting clients as they transition towards more sustainable business models. Across the organisation, business units are increasingly integrating sustainable finance into solutions for institutional, corporate and high-net-worth clients, helping them progress their sustainability priorities

Sustainable investment through MCB Private Wealth Management

MCB Private Wealth Management provides tailored investment and wealth management solutions for clients, including financial planning, portfolio management and specialised credit solutions.

Following the finalisation of the Private Wealth Management (PWM) Sustainability Framework for international market investments last year, sustainable portfolios were launched in November 2025, offering clients investment solutions aligned with responsible investing principles. Between January and June 2026, 4% of new mandates were for sustainable portfolios, reflecting growing client interest in sustainable investing. This early uptake further validates the relevance of incorporating sustainability considerations into the Bank's wealth management strategies.



Throughout the year, PWM focused on building internal capabilities and fostering meaningful client engagement on sustainability topics. Ongoing education and awareness initiatives were delivered to private bankers and relationship managers, equipping them with the knowledge and tools to support informed client conversations on sustainable investing. The Sustainability Framework was further communicated to clients through PWM's quarterly video, shared on LinkedIn and screened in MCB lounges. The PWM Sustainability Forum was also established to encourage knowledge-sharing and collaboration on sustainability across teams and clients.



Looking ahead, PWM plans to deepen client engagement through a dedicated campaign to promote awareness of sustainable investment opportunities and encourage broader adoption of responsible investment strategies. Development of additional thematic and sustainability-focused investment products is also planned from FY27, including products for self-managed clients. These initiatives support PWM's broader aim of helping clients integrate long-term sustainability considerations into their investment decisions.

Beyond this, PWM aims to further expand its contribution to positive social impact and community development by donating a portion of the management fees generated from sustainable portfolios to selected NGOs. PWM clients and MCB staff will also be invited to contribute to this initiative. This forms part of PWM's broader ambition to create sustainable value for clients, communities and future generations.

Sustainable finance advisory through 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 the Group's broader sustainable finance agenda, 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 in line with the ICMA Green Bond Principles and Sustainability-Linked Bond Principles. MCB Capital Markets also advises on the structuring and execution of capital market transactions, including the issuance of sustainability-linked bonds and green bonds.

FY26 sustainable finance transactions

MCB Capital Markets advised on three domestic sustainable finance transactions this year, totalling Rs 3.6 billion.

These mandates reflect growing interest among Mauritian corporates in using sustainable finance frameworks and labelled instruments to raise capital for environmental and social priorities.

Dyospower Ltd: Combining innovative finance and renewable energy

MCB Capital Markets advised MCB Real Assets on its strategic equity investment in Dyospower Ltd, a platform dedicated to financing renewable energy projects in Mauritius and across the region. The vehicle focuses on investments in solar, hydro and wind projects. With a strong project pipeline, Dyospower aims to become a leading commercial and industrial renewable energy player in the region. This initiative reflects our commitment to supporting the energy transition and contributes directly to the objective of reducing CO₂ emissions associated with its electricity consumption.

MCB Capital Markets also acted as Sustainable Finance Advisor to Dyospower Ltd on a Rs 200 million green bond, supporting the development of a first project of 4.8 MWp solar farm at Poudre d'Or. The facility was commissioned in April 2026 and is expected to generate approximately 7,700 MWh of clean electricity annually and avoid around 6,000 tonnes of CO₂ emissions each year.

ER Group Ltd: Building a framework for sustainable financing

MCB Capital Markets supported ER Group Ltd in structuring and drafting its sustainable finance framework, which was launched in June 2026. The framework provides a reference point for ER Group Ltd's future bond issuances and structured financing transactions. It covers both use-of-proceeds instruments, including green bonds, and sustainability-linked bonds, and establishes eligible environmental and social financing categories. FSD Africa provided technical support alongside MCB Capital Markets, while Moody's Ratings provided a Second Party Opinion.

Officea Ltd: Linking financing to greener buildings

MCB Capital Markets acted as Sustainable Finance Advisor to Officea Ltd on a Rs 3.4 billion sustainability-linked bond. The bond is linked to a key performance indicator measuring the percentage of gross leasable area with recognised green building certifications, including LEED and EDGE.



Looking ahead

MCB Capital Markets will continue to support clients across the sustainable finance spectrum, from the development of sustainable finance frameworks to the structuring and issuance of green and other innovative financing instruments. By combining technical expertise with an understanding of markets and investor needs, MCB Capital Markets aims to deepen its contribution to the development of sustainable capital markets in Mauritius and across Africa.

Sustainable Solutions for Individuals

We offer a range of accessible products and services to help our customers make more sustainable choices in their everyday lives.

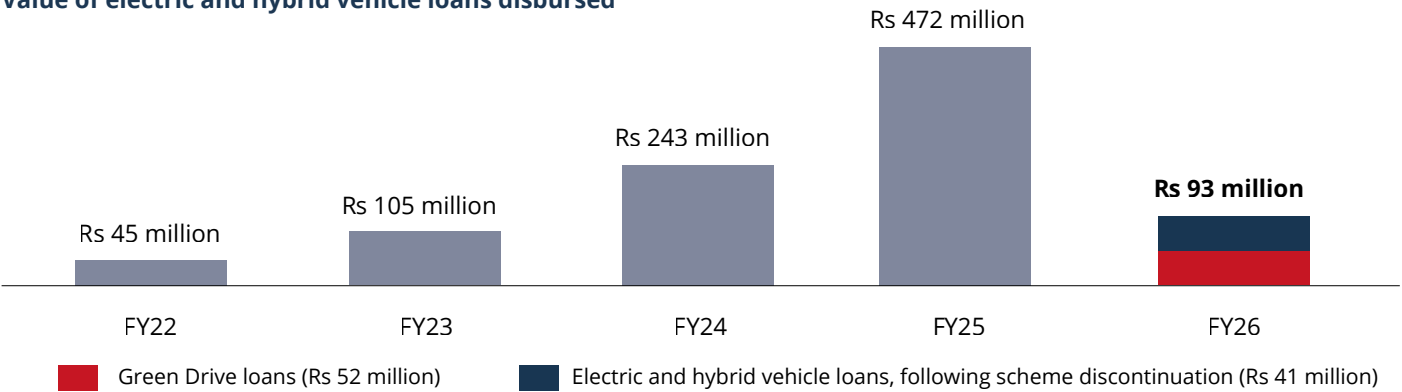
Financing electric and hybrid vehicles



60 electric and hybrid vehicle loans valued at Rs 93 million were disbursed during FY26

Our Green Drive loan scheme encouraged employees to choose electric or hybrid vehicles. Between July and October 2025, 33 Green Drive loans valued at Rs 52 million were disbursed to employees. In October 2025, the scheme was repriced following a review of prevailing market conditions. MCB continued to finance electric and hybrid vehicle purchases for the remainder of FY26, with a further 27 loans valued at Rs 41 million disbursed.

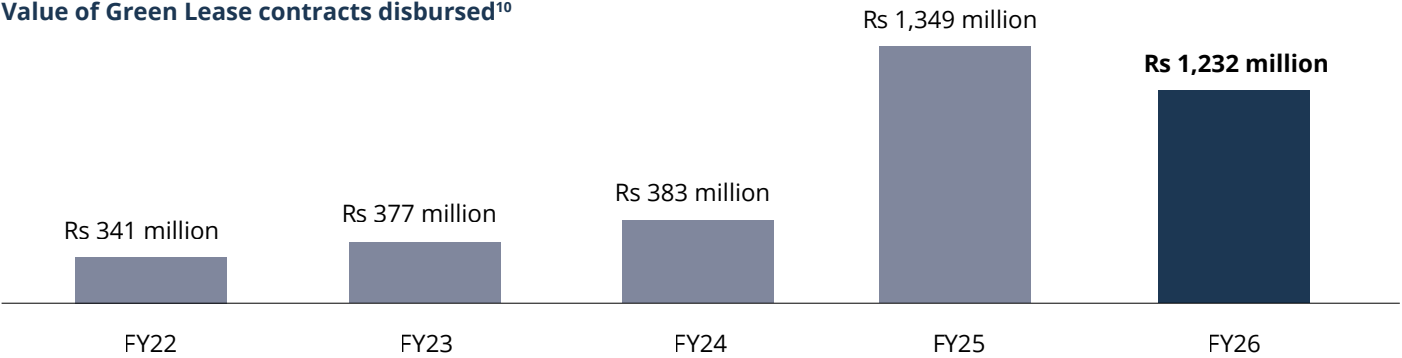
Value of electric and hybrid vehicle loans disbursed



Green Lease

Serving individuals and businesses, our Green Lease product covers the acquisition costs for eligible electric or hybrid vehicles⁹ as well as PV-based charging stations (excluding installation costs) and other sustainable equipment. In FY26, we continued to see strong uptake of our Green Lease product, underpinned by consumer demand and increasing availability of electric and hybrid vehicles in the local market. The value of Green Lease contracts decreased by 9% from Rs 1,349 million in FY25 to Rs 1,232 million, representing approximately 38% of total leases disbursed by MCB Leasing. Eligibility criteria for Green Lease were also tightened during the year.

Value of Green Lease contracts disbursed¹⁰



Financing household solar and water solutions

Through strategic partnerships, we continue to provide customers with access to financing for residential solar installations and rainwater harvesting systems. During FY26, MCB Retail disbursed 73 residential solar loans valued at approximately Rs 3.8 million, alongside two loans valued at Rs 510,000 for solar water heaters.

⁹ To qualify for financing under the Green Lease product, vehicles must have CO₂ emissions below 90 g/km.
¹⁰ The significant increase in FY25 reflects the impact of a reclassification of Green Lease categories undertaken during the year, resulting in more leases meeting the Green Lease criteria.

Actions taken by our banking operations in our other Home Markets

During the year, our overseas banking subsidiaries continued to take steps to integrate sustainability into their financial products and services.

MCB Maldives



Expanded its sustainable finance offering during FY26 with the introduction of a sustainable loan for corporate clients. The product provides concessional financing for eligible sustainability-related initiatives. Employees also participated in a Maldives Monetary Authority workshop on the Maldives Sustainable Finance Roadmap 2025–2030. The workshop aimed to provide a strategic framework for the development of sustainable finance in the Maldives, including strengthening sustainability-related risk management, enhancing disclosure practices and fostering coordination across the financial sector. Additionally, employees participated in the discussions regarding the country's first Green Finance Taxonomy led by the Maldives Monetary Authority, which aims to categorise sustainable investments and channel funding towards eco-friendly projects.

MCB Madagascar

Continued supporting sustainable development projects through the EUR 6 million SUNREF (Sustainable Use of Natural Resources and Energy Finance) credit line signed with Agence Française de Développement. Since its launch in 2021, the Bank has financed 20 projects amounting to EUR 5 million, of which EUR 3.13 million was funded through the SUNREF facility. The initiative focuses on energy efficiency, renewable energy and environmental protection projects, which generated meaningful environmental and social impacts. Looking ahead, MCB Madagascar plans to launch a sustainable loan, which will be closely aligned with the Group's sustainable finance framework and sustainable finance line.



MCB Seychelles



Launched its reviewed Green Loan offering during FY26, supported by a dedicated campaign and engagement with organisations involved in sustainable development. Available to households and businesses, the product supports projects and investments intended to improve environmental performance, reduce carbon impacts or strengthen climate adaptation. The Bank also leveraged its participation in the Seychelles 50th Independence Expo to raise awareness of its financing products, including the Green Loan, and engage prospective customers.



FINANCIAL INCLUSION AND FINANCIAL HEALTH

Supporting Entrepreneurs and Growing Businesses	85
MCB Microfinance	86
Lokal is Beautiful	88
Making Banking More Accessible	94
Enhancing access through our branch and ATM network	94
Expanding digital access	95
Supporting access for younger customers	95
Building Financial Capability	96
Building financial literacy in our communities	96
Making financial knowledge accessible online	96

Financial Inclusion and Financial Health

Financial inclusion empowers individuals and businesses to use financial services with confidence, manage their money well and take part fully in the economy. When households are financially resilient and enterprises can grow, the benefits reach whole communities and strengthen the country's long-term economic prospects.

At MCB Group, we seek to reduce barriers to financial services while helping individuals and businesses access the finance, banking solutions, knowledge and support they need at different stages of their journey. This spans support for entrepreneurs and growing businesses, accessible physical and digital banking, and initiatives to build financial capability, support better financial decision-making and help people manage their finances and build resilience over time.



Supporting Entrepreneurs and Growing businesses

Expanding access to finance for entrepreneurs and growing businesses is an important part of our approach to financial inclusion. Through microfinance, SME banking and tailored financing solutions, we support businesses at different stages of growth and help broaden their participation in the economy.

Outstanding loan to MSMEs¹ grew by around 10.4% to stand at Rs 14.4 billion as at 30 June 2026.



47%

mid-market enterprises



38%

small and medium enterprises



15%

micro-enterprises

¹ Micro, small and medium enterprises, representing small- and medium- sized businesses that drive economic growth and employment.

MCB Microfinance

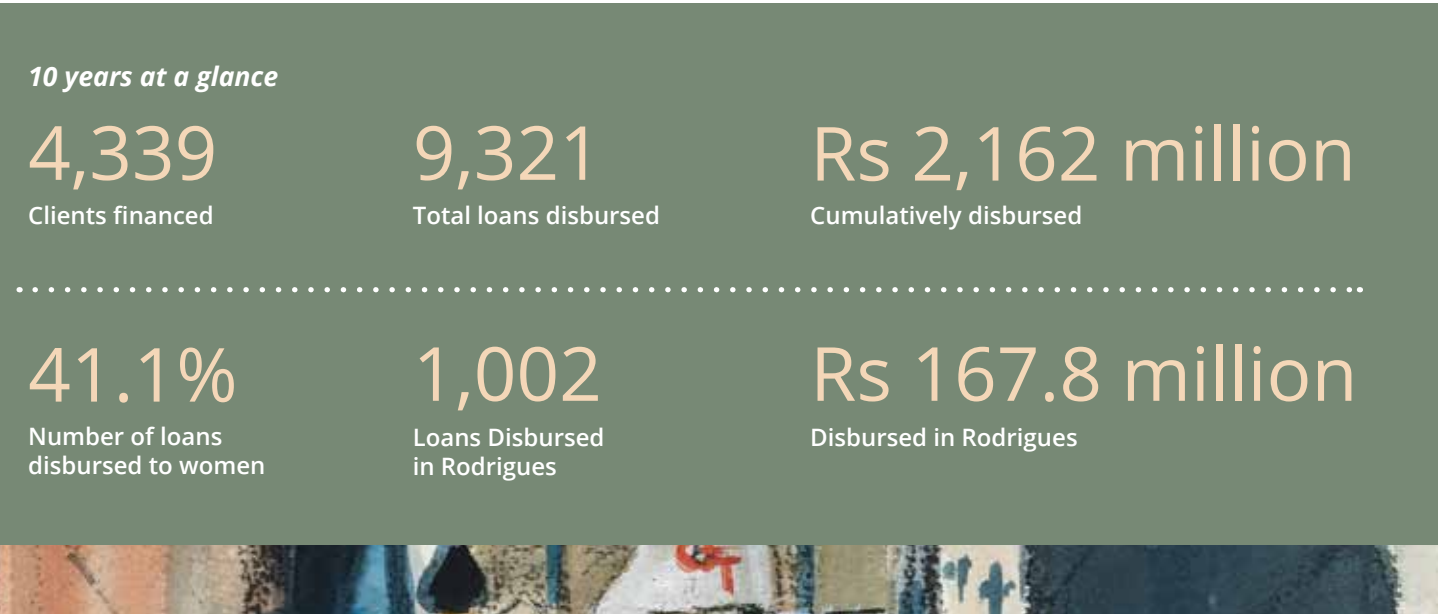
Micro-entrepreneurs play a vital role in the economy, providing everyday goods and services, such as food vending, repair shops and market stalls, which support local production and generate income for families and communities. Yet many operate in the space between the informal and formal economy and may not have the collateral, documented cash flows or financial history typically required to access conventional bank financing.

MCB Microfinance was created to help bridge this gap.

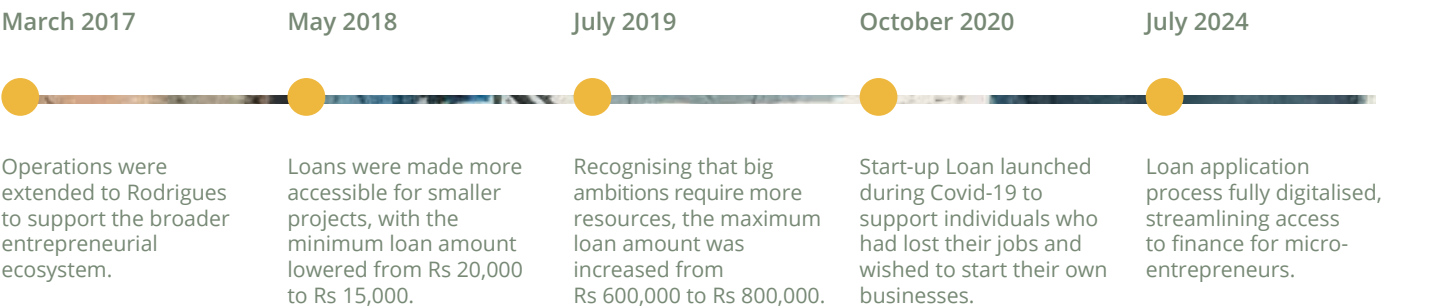
Since launching in Mauritius in 2016 and extending its operations to Rodrigues in 2017, MCB Microfinance has widened access to finance for micro-entrepreneurs, combining appropriate financing with personalised support to help clients make informed investment decisions that sustain or grow their businesses.

Over the past decade, this has contributed to greater financial inclusion and economic opportunity for thousands of micro-entrepreneurs, supporting livelihoods, families and the wider local economy. MCB Microfinance also contributes to the Group's sustainable finance agenda, with financing for eligible micro-enterprises and women-led businesses falling within the social financing criteria of the Bank's sustainable finance framework.

 Read more about our sustainable finance framework on page 69.



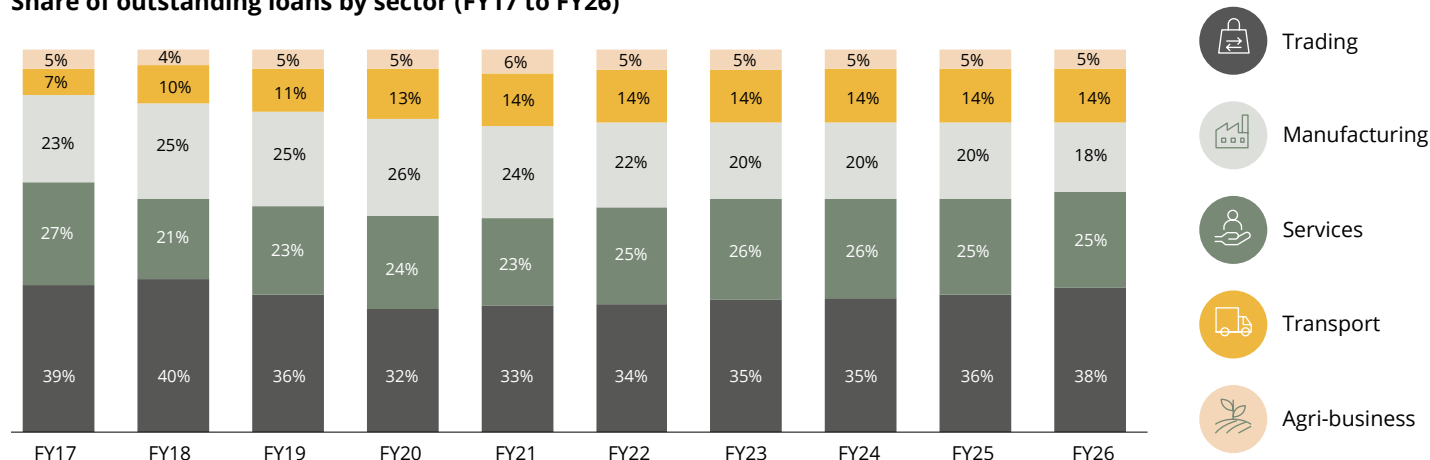
Over the past decade, MCB Microfinance has continually evolved its financing model to support local economic development and meet different entrepreneurial needs.



Through its lending activity, MCB Microfinance has supported a diverse portfolio of local micro-enterprises.

Over time, MCB Microfinance has supported micro-enterprises across trading, services, manufacturing, transport and agri-business, reflecting the breadth of activity undertaken by micro-entrepreneurs across the local economy – from producing and moving goods to connecting them with markets and providing services relied on by households and businesses.

Share of outstanding loans by sector (FY17 to FY26)



Beyond providing access to finance, MCB Microfinance combines lending with close, personalised support to help clients make informed financial decisions and borrow responsibly.



66%

client retention rate

Clients who went on to access another loan cycle



10.4%

NPL ratio³

Down from 11.9% in FY25

Relationship Officers spend time with micro-entrepreneurs to understand how their businesses operate and their individual circumstances. They also assess whether the financing requested is appropriate and manageable within the client's repayment capacity. This close-to-client approach helps reduce the risk of borrowing creating additional financial pressure. To help strengthen their day-to-day financial management capabilities, clients also receive basic financial literacy training, including introductory guidance on good accounting practices and cash flow management.

Ultimately, MCB Microfinance's ten-year story is about the people behind each loan and helping entrepreneurs move from immediate needs towards greater confidence and longer-term possibility.



Client spotlight:

Ulric François, photographer and videographer

When Ulric François approached MCB Microfinance in 2021, Covid-19 had made it difficult to secure financing for the equipment he needed to fulfil new contracts. MCB Microfinance financed a drone and other equipment, enabling him to invest in his business.

"That first financing gave me the opportunity to start building the business I wanted. I don't think I would have come this far without it. Since then, I have continued investing in new equipment and returned to MCB Microfinance for further financing as the business has grown."

Aurélie Leclézio, CEO of MCB Microfinance

"MCB Microfinance is a tangible expression of Success Beyond Numbers – creating opportunity by making finance more accessible to those who may otherwise be excluded. As we enter our next decade, we remain committed to growing alongside micro-entrepreneurs in Mauritius and Rodrigues, helping more people build stronger businesses, sustainable livelihoods and a more inclusive local economy."

² By number of loans disbursed, the portfolio comprised 52% investment loans, 45% working capital loans, 2% start-up loans and 1% relief loans.

³ Percentage of the loan portfolio classified as non-performing because payments are more than 90 days overdue, as at 30 June 2026.

Lokal is Beautiful

The Group launched Lokal is Beautiful in 2019, following an economic and sustainability study of the local economy conducted by Utopies⁴. The study highlighted opportunities to strengthen Mauritius’ prosperity by increasing the multiplier effect and circulating wealth locally. In response, MCB launched several key initiatives, including our Lokal is Beautiful (LIB) loan scheme. We further developed strategic partnerships to support local economic development.

LIB loan scheme

Through our LIB loan scheme, we provide accessible financing to micro-enterprises, SMEs and mid-market enterprises that contribute positively to Mauritius’ economy and environment. The scheme supports businesses at different stages of growth, helping them finance working capital needs, investment and expansion.

Eligibility is structured around four areas that reflect opportunities to strengthen local production, circularity, innovation and responsible manufacturing:



Maker Island

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

Eligibility:

Businesses preserving Mauritian skills and expertise through local production, craftsmanship and innovation.



Circular Island

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

Eligibility:

Businesses committed to more circular practices and resource efficiency.



Smart Island

Finding opportunities to harness the island’s economic intelligence to create sustainable value rather than products.

Eligibility:

Businesses driving technological innovation and digital transformation.



Made in Moris

Promoting the know-how, quality and innovation of Mauritian products.

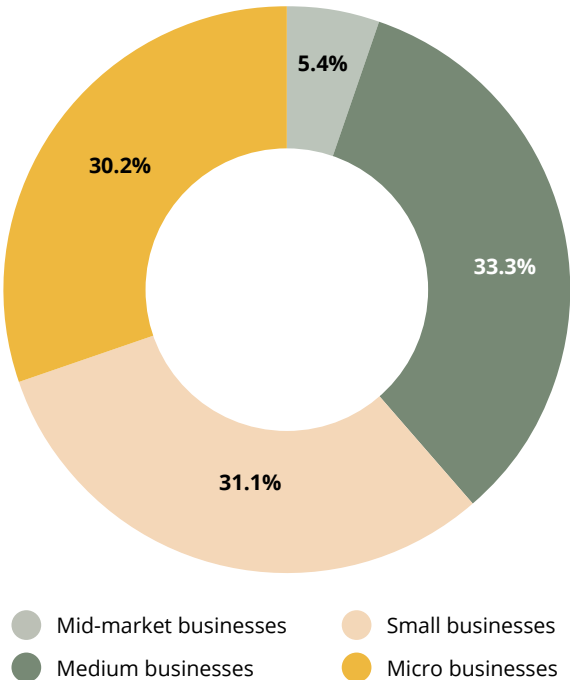
Eligibility:

Mauritian companies with the ‘Made in Moris’ label.

⁴ More information about the study is available [here](#).

Progress, reach and impact

Share of LIB total loan value by customer segment





Rs 452.8 million

Total value of loans disbursed
(FY25: Rs 467.4m)

Building awareness of Lokal is Beautiful

During FY26, we promoted the LIB loan scheme through targeted radio and digital campaigns aimed at increasing awareness among local entrepreneurs, SMEs and business owners. Targeted advertising also helped reach audiences actively seeking business loans and financing solutions, supporting the campaign's objective of connecting relevant businesses with the scheme.

Case study: Strengthening local food production and resilience

Supported by LIB loan financing, O-Formulation Ltd, a local import and trading company, acquired Esprit Vert, Mauritius' largest greenhouse vegetable producer, in 2026. The integration is expected to create synergies between O-Formulation's existing distribution activities (including fertilisers, substrates and agricultural equipment) and Esprit Vert's local greenhouse operations, including:



Direct access to high-quality inputs for greenhouse production



Real-time product testing and feedback to improve fertiliser and substrate formulations



More efficient logistics through shared warehousing and distribution



A more vertically integrated operating model, helping to reduce costs and strengthen supply-chain resilience

By expanding local production capacity, the investment is also expected to support import substitution and food security, while strengthening O-Formulation's position across the agricultural value chain.

Strategic partnerships

We have developed strategic partnerships with key local players to build a stronger and more enabling entrepreneurial environment within Mauritius. These partnerships contribute in different ways to our ambitions for a Maker Island, Circular Island and Smart Island, while supporting the growth and visibility of Made in Moris businesses.

Strategic partnership snapshot



La Plage Factory

Africa tech business incubator

Partner since
2024



Trampoline

Social enterprise incubator

Partner since
2024



AMFCE

Supports women business owners

Partner since
2022



Turbine

Innovation aligned with the SDGs

Partner since
2020



Made in Moris

Promotes locally-made products

Partner since
2013

Total reach across our strategic partnerships in FY26

30

entrepreneurs
enterprises supported
through strategic
partnerships

80%

of participating
enterprises/
entrepreneurs were
locally based

50%

of participating
enterprises/
entrepreneurs were
micro-enterprises

50%

of participating
enterprises/
entrepreneurs were
small or medium
enterprises

Partnership spotlight: La Plage Factory



Built on a shared ambition to support the growth of smart entrepreneurship in Mauritius, we partnered with La Plage Factory to deliver the Punch by MCB Growth and Innovation programme this year.



This structured incubation programme brought together a diverse cohort of entrepreneurs spanning traditional SMEs to early-stage ventures across areas including fintech, education, sustainability, artificial intelligence and health and wellness. 13 founders were selected from an initial pipeline of 42 applicants.

The programme combined business design support with expert-led workshops and learning sessions to help progress ideas from early concept to market-ready execution. Beyond formal learning, founders benefitted from access to a strong

community of peers, mentors and ecosystem partners to help them leverage collective expertise. Targeted reviews and refinement checkpoints further helped strengthen product execution and accelerate market readiness.

The programme concluded in November 2025, with founders delivering their final product pitches and reflecting on their progress during a dynamic closing event. Founder feedback highlighted stronger confidence, sharper business strategies and expanded networks

We have renewed this partnership for FY27, reinforcing our commitment to strengthening the pipeline of innovative smart entrepreneurs contributing to Mauritius' future growth.

Partnership spotlight: Made in Moris



We maintained our partnership with the Association of Mauritian Manufacturers to promote the Made in Moris label, which boosts the visibility of locally produced goods and encourages sustainable and ethical production.



Focus

Local entrepreneurship



Established

FY13; renewed until FY28



Sponsorship

FY26: Rs 5 million

Sponsorship activities



Les Rendez-Vous Experts:

Expert-led sessions covering topics such as consumer trends, business expansion, talent retention and sustainability, providing local businesses with practical insights and tools to stay competitive.



102

participants from multiple sectors of the economy



23

small and medium enterprises



Made in Moris Pledge:

connected local buyers with certified brands, supported by various initiatives to increase enterprise visibility, such as digital awareness campaigns, exhibition kiosks, La Maison Made in Moris and public pitch meetings.



15

accredited companies selected to participate in buyer meetings



En Route Vers Made in Moris:

designed to help local small and medium enterprises upgrade their operations, meet strict quality standards and earn Made in Moris accreditation.



40

participating enterprises



En Route Vers l'International:

an 18-month programme designed to help high-potential Mauritian companies expand into regional and international markets.



10

participating enterprises

Circular Economy and Extended Producer Responsibility: focused on embedding sustainable business practices, such as waste reduction, recycling and resource optimisation, among participating enterprises through workshops, member audits and collaboration.

Sustainability for Local Brands: capacity-building workshop that aims to equip local enterprises with knowledge on sustainable manufacturing practices while helping them identify longer-term projects that support circularity.

Partnership spotlight: Association Mauricienne des Femmes Chefs d'Entreprise



This year, MCB supported the Association Mauricienne des Femmes Chefs d'Entreprise's Business Without Borders programme for a fourth consecutive year.

The programme supports women entrepreneurs across the Indian Ocean region through capacity building, practical business tools and ongoing guidance from local and international mentors.

Focus	Established	Sponsorship
Women entrepreneurship	FY20	FY26: Rs 683,000



60 women entrepreneurs

from Mauritius, Rodrigues Island, Madagascar, the Comoros and Seychelles were selected for Cohort 4



60 mentors from across the world

including Mauritius, Australia, the United Kingdom, France and Germany, will provide mentorship to Cohort 4 participants



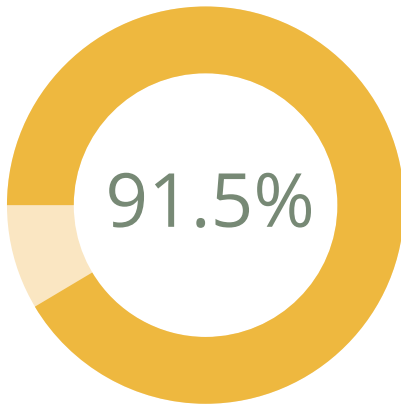
57 women entrepreneurs

graduated from Cohort 3 during FY26.

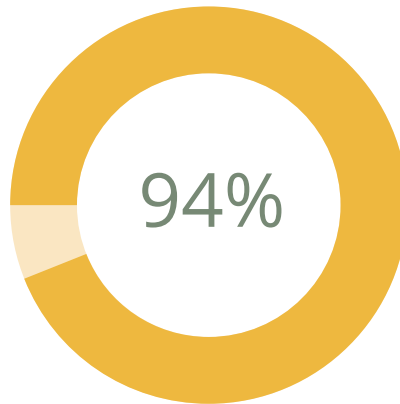
Tracking longer-term outcomes

This year, the Australian High Commission in Mauritius, a long-standing programme partner, commissioned a traceability survey to assess programme outcomes and identify opportunities to strengthen its effectiveness.

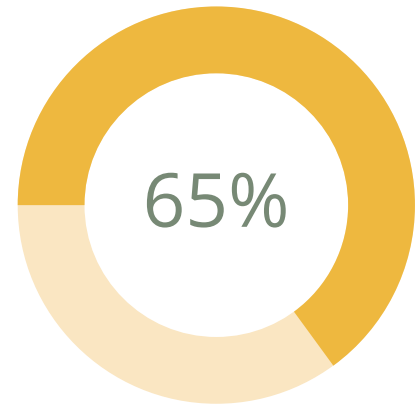
The survey highlighted the following key findings:



of graduate-owned businesses remained operational



of graduates reported improved business sustainability



of operating businesses were described as 'healthy' by owners

Spotlight: Broadening access to finance

Alongside our support for entrepreneurs, we broaden access to financing through products and partnerships that respond to a range of customer needs.



Agricultural financing

Agriculture plays an important role in food security and rural livelihoods. To make agricultural land more accessible to retail customers, we have increased the proportion of the purchase price that can be financed and offered preferential interest rates.



41 loans
disbursed (FY25:29)



Rs 116.5 million
loan value
(FY25: Rs 56.9 million)



11 loans distributed
to women
in FY26, valued at Rs 21.9 million



Affordable, low-impact housing

Through partnerships with two local container housing specialists, we have offered financing for container homes since April 2025. These homes can provide a cost-effective alternative to conventional housing, with shorter construction times and less construction waste. The financing option remained available throughout FY26.

We provide our customers with different ways to access and use our services, while recognising that barriers to participation can take different forms. Our approach spans physical and digital access, with a particular focus on rural communities, younger and older customers, customers who are less digitally confident and those who may require additional support to access banking services.

Physical access at a glance:



185
ATMs

2 Digital self-service kiosks

3 Dedicated SME Hubs for business customers

3 Branches undertaking physical accessibility audits

During the year, we continued to assess how accessibility features for customers with visual impairments could be integrated into our ATM network.

We also strengthened our focus on physical accessibility within our branches. At least one People Manager in each branch completed Disability Awareness for Better Customer Experience training, aimed at promoting a more accessible and inclusive banking experience. Independent physical accessibility audits were completed at three pilot branches to help us identify and address physical access barriers.

 Read more about the Bridges Programme launched under ERG on page 139.

Building on this work, we are introducing a Disability and Inclusion Handbook to guide our approach across branches and ATMs. The handbook reinforces our commitment to ensure that every customer can access and use our services with dignity, confidence and as much independence as possible. It sets out our proposed approach to supporting customers with different needs, particularly persons with disabilities, by recognising that barriers may arise from environments, systems, communication or attitudes. It therefore calls on us to be proactive, flexible and attentive in removing these barriers, while upholding core principles of fairness, privacy, safety and respect.

For business customers, dedicated SME Hubs provide additional physical access to banking services and support.

Expanding digital access

Digital channels continue to broaden the ways in which customers can bank and transact. Through our innovative digital and self-service solutions, we empower customers with access to banking services, anywhere and anytime.

During FY26, we expanded access to secure digital payments through the launch of Mastercard Tap-to-Pay in November 2025 and Apple Pay in May 2026. These solutions provide customers with a faster, safer and more convenient way to transact in Mauritius and abroad, enabling seamless contactless payments without the need to carry physical cards or cash.



We enhanced MCB Juice, our flagship retail mobile banking application, focused on strengthening platform stability and resilience while making recent transaction information easier to access.

We continued to offer business customers support through digital platforms, including MCB JuicePro and Internet Banking Pro, which provide real-time visibility over accounts, payments, cashflows and business operations, enabling customers to make more informed financial decisions and strengthen financial discipline.

FY26 snapshot: MCB Juice



We continued to simplify selected customer journeys and expand self-service options.

Straight-Through Processing for prepaid card applications replaced a previously paper-based process, reducing turnaround time from four days to two days, while enhancements to IB Pro enabled selected trade finance customers to submit import loan applications and manage loan rescheduling digitally. These developments give customers greater choice in how they access and manage banking services, while reducing reliance on manual and branch-based processes.

We further expanded our self-service banking capabilities through the deployment of more than 50 InstaBank kiosks across our branch footprint in Mauritius. Offering secure card-and-PIN access to a broad range of banking services, including account management, payments, transfers, bill payments and mobile top-ups, InstaBank is accelerating the migration of various transactions to digital channels while reducing reliance on manual branch processing.

 [Read more about how we are simplifying selected customer journeys in our 2026 MCB Group Annual Report.](#)

We remain committed to helping customers navigate digital channels and build greater confidence in managing their banking independently.

Recognising that access to digital solutions does not automatically translate into the confidence to use them, we are introducing Digital Ambassadors across our branch network to provide hands-on assistance to customers who may be less familiar with digital banking.

We continued to provide remote support through our Contact Centre via WhatsApp and Facebook Messenger, helping customers access assistance through their preferred channels. During FY26, the Contact Centre handled approximately 1 million customer interactions. We also commenced a multi-year programme to improve first-contact resolution and simplify customer interactions, while ensuring customers can continue to access human support when needed.

Supporting access for younger customers

We continued to offer Pack 18.25, designed to provide young adults aged 18 to 25 with a simple and accessible entry point to banking. The pack combines a savings account, debit card and access to online and mobile banking.

Building Financial Capability

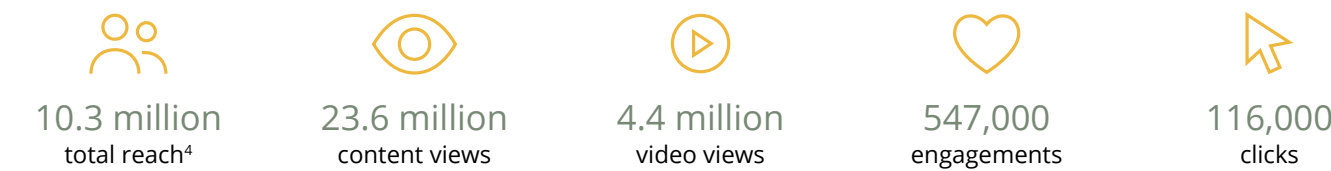
We complement access to banking with financial education aimed at helping customers and communities make more informed decisions, plan for the future and navigate financial and digital risks. Our financial capability efforts focus on households, rural communities, older customers and people who may otherwise face financial or digital exclusion, combining face-to-face engagement with digital learning tools and resources.

Building financial literacy in our communities

Eight
financial literacy sessions
delivered in FY26
FY25: Three sessions

During FY26, we delivered eight financial literacy sessions in rural and urban communities across Mauritius. Sessions addressed practical topics such as budgeting and saving and education planning, as well as fraud, phishing and scams. The sessions were designed to build financial capability, supporting more informed day-to-day money management, longer-term planning and greater awareness of financial risks.

Our financial literacy content achieved substantial reach through social media during the year:
Financial literacy content published through Facebook and Instagram and TikTok further extended audience access to practical information during the year, generating:



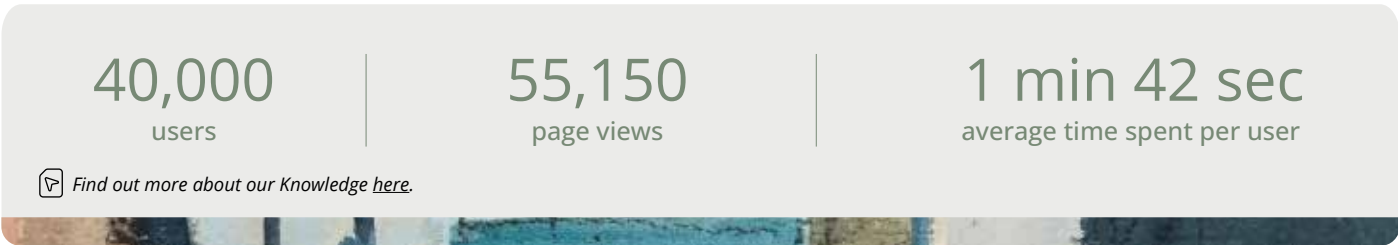
 Read more about our approach to customer and community fraud awareness on page 185.

 Find out more on MCB's Tiktok channel [here](#)

⁴Total reach represents the cumulative reach generated by all contents published during the reporting period.

Making financial knowledge accessible online

Our Knowledge Hub empowers audiences to strengthen their financial capabilities at their own pace. Launched in July 2025, this free online platform provides audiences with practical tips, expert insights and easy-to-use resources covering areas such as budgeting, saving, investing, financial decision-making and protection against fraud.



Actions taken by our banking operations in our other Home Markets

During the year, MCB Madagascar took steps to make banking more accessible and build financial capability.

MCB Madagascar continued to promote greater awareness and use of electronic payments during FY26, supporting the transition to a more financially inclusive cash-lite economy. Activities included communications encouraging card-based payments. In addition, the Bank ran a 'Tips & Tricks' awareness campaign across social media, providing retail customers with information on secure payment methods and digital banking services.

MCB Madagascar further partnered with the Université Catholique de Madagascar, sponsoring its 2026 graduation ceremony. The initiative provided an opportunity to engage with around 300 young graduates and introduce them to financial products and services that can support them as they enter working life.

The Bank opened one new branch in Antsakaviro, a district of Antananarivo, improving access to financial services.





SUPPORTING AFRICA'S ENERGY SECURITY AND ECONOMIC DEVELOPMENT

Supporting Africa's energy security and economic development	100
Africa's energy landscape	101
Our approach	103
Our sector focus	104
EIC financing exposure by sector	106
Looking ahead	107

Supporting Africa's Energy Security and Economic Development

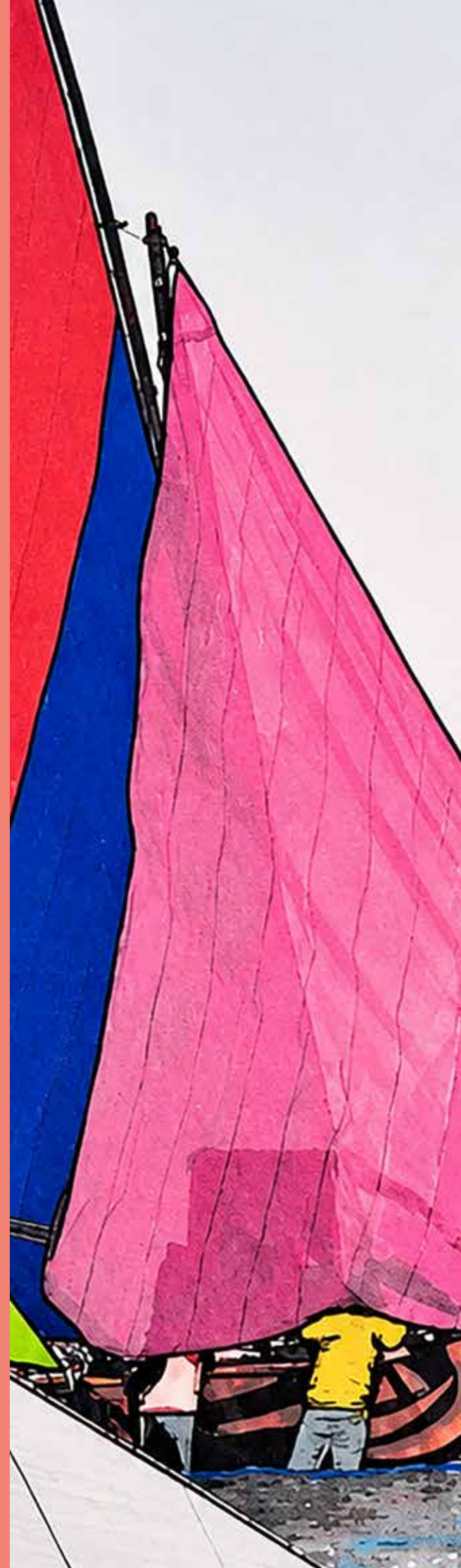
Africa's energy landscape is complex. Guided by Vision 2030, we seek to advance sustainable development for communities and businesses across the continent by financing the sectors critical to energy security and renewable energy deployment.

Under the second pillar of Vision 2030, we are focused on positioning ourselves as a top-tier African CIB and Private Banking Institution. Our priorities include deepening our specialisation in selected markets, becoming the preferred financial partner for clients along trade and investment corridors into, out of and within the continent, and supporting socio-economic development by helping to meet Africa's energy needs and facilitating a gradual transition towards a more sustainable future.

In this chapter, we outline the activities of our Energy, Infrastructure and Commodities business, which provides structured and trade finance across the Oil, Gas, Metals and Minerals, and Power and Infrastructure sectors. Given the environmental, social and governance-related risks these sectors may carry, we also set out our established credit and risk management processes, which help to ensure our efforts are executed responsibly.

We provide further detail on the actions taken to deliver on our strategic objectives under Vision 2030 in the 2026 MCB Group Annual Report

¹Source: African Development Bank Group.



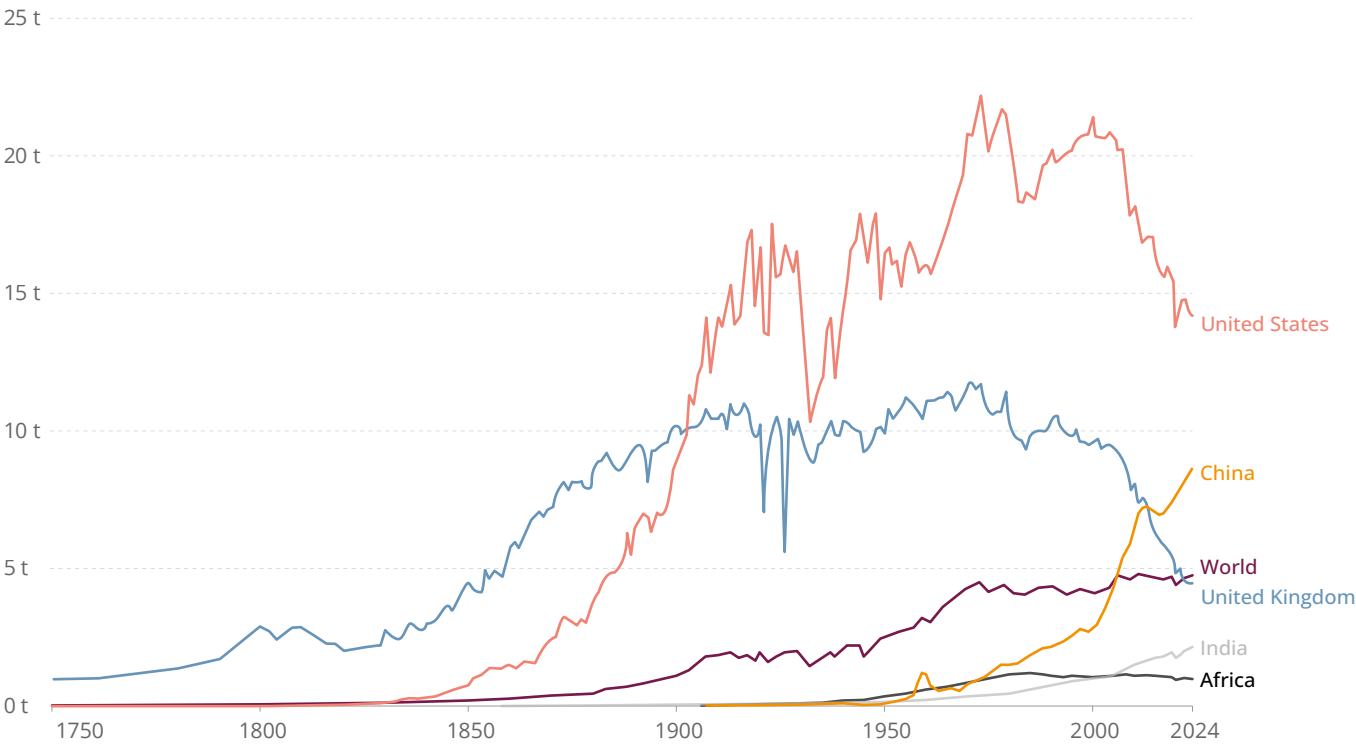
Africa's energy landscape²

Africa's energy and infrastructure needs are complex and significant.

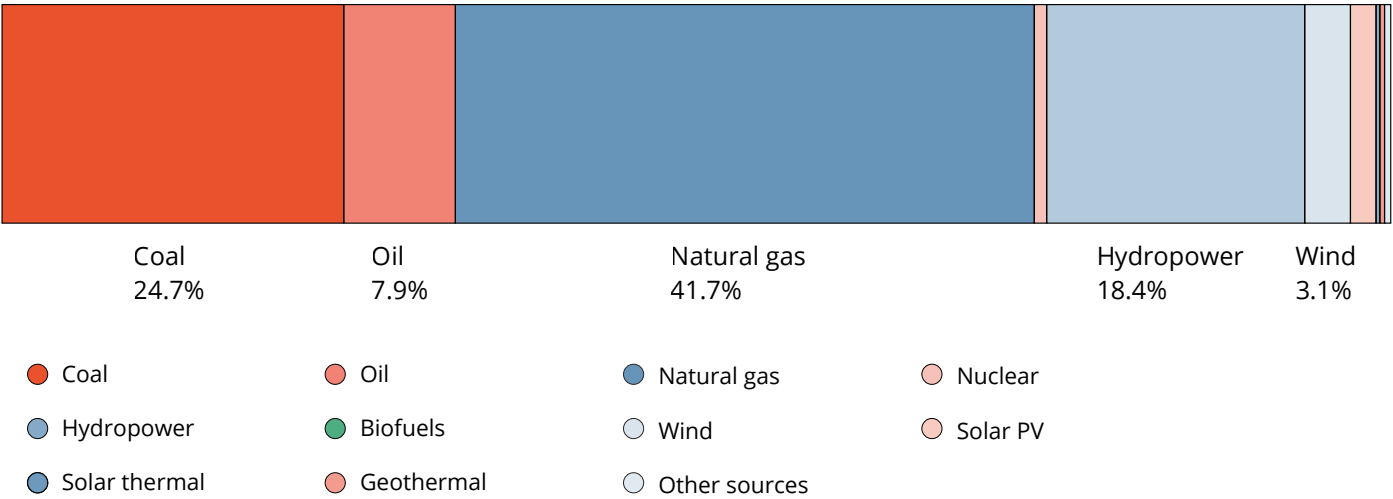
The continent contributes less than 4%¹ of global CO₂ emissions, and its emissions per person remain well below the global average, yet it is highly vulnerable to climate change. At the same time, many African economies remain exposed to carbonintense sectors given their substantial contribution to the continent's revenue generation and energy supply. Many countries also face challenges in energy access, affordability and reliability while needing to invest in resilient infrastructure, renewable energy and the value chains that support the global energy transition. Financial institutions must therefore proactively manage their exposure to carbon-intensive sectors while facilitating energy transitions that are economically sustainable and socially inclusive.

CO₂ emissions per capita

CO₂ emissions from burning fossil fuels and industrial processes. This includes emissions from transport, electricity generation and heating, but not land-use change.



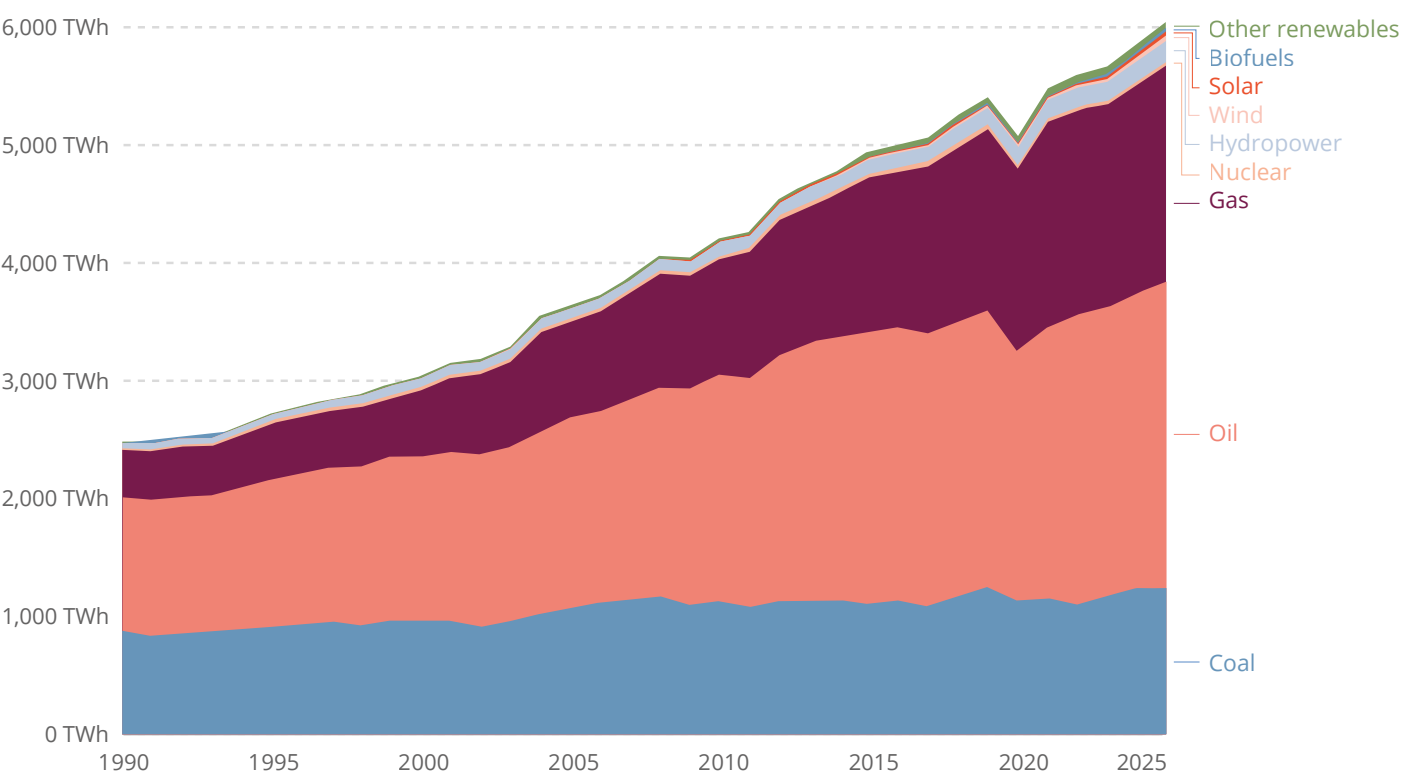
Electricity generation sources, Africa (2023)



²Sources: Our World in Data, International Energy Agency, World Bank.

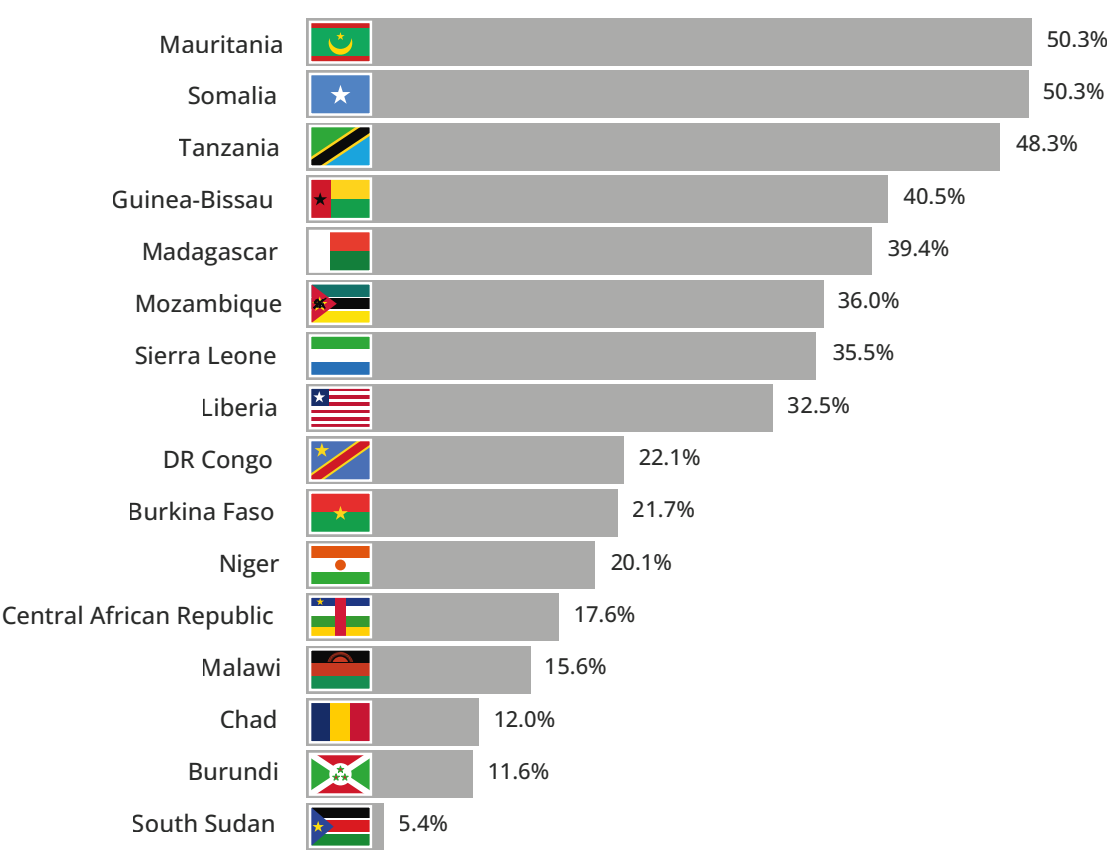
Primary energy use by source, Africa (1990 to 2025)

Measured in terawatt-hours of total energy supply



Electricity access in Africa – African countries with the lowest access to electricity (% of population) as of 2023

14 African countries have less than 50% of their population with electricity. Other African countries have more than 50.3% access to electricity.



Our approach

In line with Vision 2030, we aim to advance sustainable development for communities and business across the continent by financing essential sectors that are critical for energy security and renewable energy deployment.

To achieve our strategic objectives, we reorganised our Corporate and Institutional Banking segment in FY25 through the establishment of Global Coverage and Global Structured Finance teams. Within Global Structured Finance, our Energy, Infrastructure and Commodities (EIC) business offers lending solutions to a wide range of asset classes within key target sectors. EIC is organised into three dedicated teams to strengthen operational focus, efficiency and risk control, namely Natural Resources Finance, Power & Infrastructure and Commodity Trade Finance.

The Natural Resources Finance and Power & Infrastructure teams focus on medium-term structured financing opportunities within their respective sectors, while Commodity Trade Finance provides shorter-term trade finance and risk-cover solutions across relevant energy and natural resources value chains.

Together, these capabilities enable MCB to support a broader range of financing needs across selected African markets, helping facilitate investment and trade in sectors that underpin economic activity, energy security and long-term development.

Our sector positioning



Oil

We consider oil financing in African markets where oil remains important to energy supply and economic activity.



Gas

We participate across selected parts of the natural gas value chain, recognising its role in Africa's short- to medium-term energy mix.



Metals and Minerals

We are progressively supporting selected opportunities across trading, processing, refining and other value-adding activities.



Power and Infrastructure

We are broadening financing across infrastructure asset classes while expanding our participation in renewable energy.

In 2022, the Bank stopped all new cross-border financing of coal infrastructure and trade, whether thermal or metallurgical. Locally, the Bank stopped financing new coal-fired power plants.

How we assess EIC financing

We recognise that our target sectors may carry environmental, social and governance-related risk that must be carefully managed.

All EIC financing, including commodity trade finance, is assessed through MCB's established credit and risk management processes. The Bank's E&S Risk Policy and Credit Risk Policy provide the overarching framework for assessing E&S and credit risks, including exclusions, due diligence, sanctioning, contractual requirements and ongoing monitoring.

During FY26, MCB further introduced dedicated sector risk policies for Oil and Gas and Metals and Mining. These policies strengthen how the Bank's broader credit and E&S risk management requirements are applied in sectors with heightened E&S risks.

The Bank's ESRM process further requires that high E&S risk projects undergo a climate change risk assessment (CCRA) to identify associated physical and transition risks and corresponding mitigation measures. Furthermore, the Bank is integrating climate risk into its risk management framework, which will encompass portfolio-level financial risk management as well as E&S risk management.

 Read more about our approach to ESRM from page 59 and Climate Risk from page 64.

 Our E&S Risk Policy is available [here](#).

Our sector focus

Oil and gas

Oil and gas remain central to many African economies and continue to provide a significant share of energy supply. Africa accounted for around 7% of global oil output in 2023 and approximately 40% of natural gas discovered worldwide between 2010 and 2020.³ We believe that Africa must leverage these energy sources to meet its growth and development objectives, while ensuring the affordability and availability of energy supplies.

Given the prominent role that fossil fuels continue to play in many African markets, MCB will continue to support selected oil financing to meet the continent’s immediate energy needs. Building on existing relationships and sector experience, the Bank is also seeking to increase its participation in selected opportunities across the gas value chain, recognising the short- to medium-term transition role that natural gas plays in supporting the continent’s energy transition.

The Bank considers financing related to upstream, midstream and downstream oil and gas activities.

We acknowledge the climate and E&S risks that may arise from continued reliance on oil and gas, including methane emissions, carbon lock-in and stranded asset exposure as global energy systems transition, and we are committed to managing these risks.

E&S due diligence	What we will not finance
The Bank’s Oil and Gas Sector Risk Policy covers oil and gas trading, storage, production and processing (including oil refineries, liquefaction and natural gas export or regasification terminals). Short-term commodity-trading exposure is subject to minimum E&S requirements, including legal-compliance clauses. Our Oil and Gas Sector Risk Policy is available here.	MCB does not finance oil prospection.⁴ Oil and gas transactions are screened against MCB’s E&S exclusion requirements.

While MCB is not yet in a position to report financed emissions, oil and gas exposures are likely to be material to future assessments. To advance this work, MCB has begun applying the PCAF methodology to selected areas of its lending portfolio, including the methodologies, data inputs and governance arrangements required to support assessment. As MCB’s climate-risk and data capabilities mature, the Bank is committed to strengthening its assessment and measurement of emissions-related risks in these sectors.

Metals and minerals

As important inputs into renewable energy, storage and electrification technologies, the global energy transition is driving demand for critical metals and minerals 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.⁵

To unlock this potential, investment is required in responsible mineral processing, refining and value addition. However, mining and minerals-related activities can carry significant E&S risks, including impacts on natural habitats, water supply, biodiversity, greenhouse gas emissions, health and safety, working conditions and indigenous peoples’ rights.

Building on our experience in financing complex transactions and providing tailored financing to higher-risk sectors, including oil and gas, we are extending these disciplines to metals and minerals to ensure relevant activities are financed responsibly.

³Sources: International Energy Agency, Statista.
⁴Oil prospection refers to the search for new oil resources, including drilling in areas where no oil formations have yet been identified but where geological studies suggest hydrocarbons may be present. It differs from the oil exploration and production financing shown in the EIC financing exposure table (page **), which relates only to fields already in production.
⁵Sources: World Bank, International Energy Agency.

Our focus is on financing selected opportunities that support the extraction and trading of selected metals and minerals, working with well-established miners and traders with high environmental, social and governance standards. As the business develops, the Bank is progressively strengthening its internal sector expertise and capabilities while monitoring market developments and emerging risks and opportunities.

E&S due diligence	What we will not finance
The Bank's Metals and Mining Sector Risk Policy requires enhanced E&S due diligence on all metals and mining financing, covering production, trading activities, transportation, storage and export infrastructure and processing such as smelting and refining. Our Metals and Mining Sector Risk Policy is available here.	Metals and mining transactions are screened against MCB's E&S exclusion requirements, including restrictions relating to activities involving forced or child labour, illegal activities and destruction of critical habitat, which are particularly pertinent to the metals and mining sector.

Power and Infrastructure

Power and infrastructure are key enablers for economic growth in Africa. 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 65% of Africa's population lack access to basic sanitation.⁶

MCB aims to support selected opportunities in renewable energy alongside broader infrastructure financing that contributes to socio-economic development, including power generation and infrastructure, such as water, transport, ports and other energy-related assets.

Building on its experience in structuring complex financing solutions, MCB seeks to work with experienced project sponsors and infrastructure players across selected African markets. MCB continues to explore financing structures that can help mobilise capital into renewable energy and infrastructure projects, including green financing solutions such as green bonds, where appropriate.

Power and infrastructure transactions are assessed through MCB's credit and E&S risk-management processes, with the Equator Principles and IFC Performance Standards applied, where relevant, based on the nature and risk profile of the financing.



Case study: Powering Africa's energy transition by enabling renewable baseload power for energy-intensive industries

In November 2025, MCB participated as a principal lender, contributing USD 50 million in the second tranche of a USD 200 million portfolio financing facility for Cross Boundary Energy (CBE), a leading pan-African renewable energy developer serving commercial and industrial clients. The facility was arranged by Standard Bank South Africa alongside a consortium of regional and international lenders.

The financing supports CBE's rollout of renewable energy infrastructure across Africa. This includes the construction of CBE's flagship Kamoja-Kakula Solar PV and Battery Energy Storage System Baseload Project in the Democratic Republic of Congo – a first-of-its-kind hybrid system combining 222 MW of solar capacity and 526 MWh of battery storage to deliver 30 MW of reliable, baseload renewable power to Kamoja Copper S.A., Africa's largest copper mine.

By enabling continuous, dispatchable renewable power for a hard-to-abate, energy-intensive sector, this transaction illustrates how MCB can support the decarbonisation of industrial demand rather than confining investment to standalone generation assets.

The portfolio-financing structure, with its built-in accordion feature for future upsizing, is designed to accelerate replication of similar renewable-baseload solutions for other commercial and industrial clients across the continent, reinforcing our long-standing commitment to supporting sustainable energy infrastructure and expanding access to modern energy solutions.

⁶Sources: World Bank Development Indicators, African Development Bank, Global Energy Monitoring.

EIC financing exposure by sector

The EIC business delivered sustained growth in FY26. Our Oil franchise remained a key earnings contributor. Alongside this, we advanced the development of our Metals and Minerals activities. We continued to pursue opportunities to transform the Power and Infrastructure desk into a growth and diversification pillar for MCB Group.

The figures below represent net exposures at risk. Reporting for Metals and Minerals began in FY25, and prior-year figures are not available on a consistent basis. The 'Others' category includes facilities to clients whose oil and gas activities cannot be cleanly attributed. We plan to refine this segmentation over time.

USD million	June 2024			June 2025			June 2026		
	Funded	Unfunded	Total	Funded	Unfunded	Total	Funded	Unfunded	Total
Oil									
Trade finance	1,903	1,971	3,874	1,580	2,333	3,913	1,835	3,633	5,467
Exploration and production ⁷	506	3	509	644	-	644	608	-	608
Project finance	40	-	40	34	-	34	15	-	15
Prepayments	348	-	348	339	-	339	635	-	635
Gas									
Trade finance	140	204	344	38	176	214	57	161	218
Exploration and production	-	-	-	-	-	-	-	-	-
Project finance	21	-	21	31	-	31	114	-	114
Prepayments	-	-	-	-	-	-	-	-	-
Others									
Trade finance	155	164	319	67	89	156	217	289	506
Exploration and production ⁷	-	-	-	-	-	-			
Project finance	-	-	-	-	-	-			
Prepayments	-	-	-	-	-	-			
Coal									
Trade finance	-	-	-	-	-	-	-	-	-
Metals and Minerals									
Trade finance	n/a	n/a	n/a	9	60	69	9	189	198
Exploration and production				35	-	35	94	-	94
Project finance				-	-	-	-	-	-
Prepayments				3	-	3	92	-	92
Power and Infrastructure									
Power	370	-	370	424	30	454	603	12	615
Infrastructure	185	-	185	183	-	183	130	-	130
Transport	9	-	9	-	-	-	-	-	-
Total	3,677	2,342	6,019	3,387	2,688	6,075	4,409	4,284	8,692

Note: The above figures reported as at 30 June 2026 include Commission and fees received totalling USD 44 billion and Bonds of USD 89 million. For funded exposures, refer to Notes 6(b)(v) and 7(b)(i) in the 2026 MCB Annual Report. For non-funded exposures, refer to Note 20(a) in the 2026 MCB Annual Report.

⁷ Exploration and production refers to debt financing against oil fields that are already producing, where resources have been converted into reserves and the geological formations are well known. It does not include oil prospecting, which MCB does not finance. Oil prospecting is the search for new oil resources, including drilling in areas where no oil formations have yet been identified but where geological studies suggest hydrocarbons may be present.



Looking Ahead

As Africa navigates its energy transition, MCB remains committed to financing the continent's immediate energy needs while progressively expanding its presence across Gas, Power & Infrastructure, and Metals & Minerals to support a more sustainable and resilient future.

As climate science, regulatory expectations and market practice continue to evolve, MCB will continue reviewing how it assesses carbon-intensive exposures and transition-related opportunities, including the metrics and portfolio information needed to support decision-making and disclosure.



Livelihoods Carbon Funds: Building resilience at scale

In line with Vision 2030 and our broader ambition to support Africa's sustainable growth and lower-carbon development, MCB Group invests in the Livelihoods Carbon Funds (LCF).

These funds finance large-scale, long-term nature-based projects that restore ecosystems, strengthen rural livelihoods and build resilience across Africa and other developing regions. Building on our participation in LCF3, we deepened this commitment in FY26 by joining LCF4 as a corporate investor.

Our investment in these funds provides future access to high-integrity carbon credits. As our climate approach and reporting evolve, we will disclose the role of carbon credits in relation to our scope 1 and scope 2 and selected scope 3 emissions, excluding financed emissions, including the extent of their use and the nature and verification of the credits, with reference to IFRS S2 disclosure requirements.

About LCF3

Community-based solutions focused on ecosystem restoration, agroforestry and regenerative agriculture.



2021
Launched



14
Investors



€159 million
Fund size



2 million
Targeted project beneficiaries



19 million tCO₂e
Sequestered or avoided over 25 years

LCF3 is designed to contribute to the SDGs, with progress monitored against specific performance metrics and targets. Projects are independently certified to leading standards, such as the Gold Standard⁸ and Verra⁹, ensuring measurable environmental, social and economic impacts. The first distribution of carbon credits to investors is expected in 2026, subject to the completion of project verification.

Cumulative progress in 2025: moving from investment to measurable outcomes



2.14 million
Trees planted



≈ 500,000
Project beneficiaries



10,700 ha
Rehabilitated or under sustainable practices

⁸The Gold Standard for the Global Goals enables initiatives to quantify, certify and maximise their impacts toward climate security and the SDGs. Read more about this standard [here](#).

⁹The 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 [here](#).

LCF3: MCB Group commitment

€5 million
2021 through to 2040

€249,060
Cumulative disbursement as at 30 June 2026

MCB Group serves on the Board of Directors and Advisory Committee

About LCF4

Enhanced focus on biodiversity, water resources and more resilient local livelihoods.



2026

Launched



8

Investors



€150 million

Fund size



+500,000

Targeted project beneficiaries



7 to 10 million tCO₂e

Sequestered or avoided over 25 years

Launched in June 2026, LCF4 will finance projects that can contribute to the restoration of essential natural assets, such as forest, mangroves and agricultural soils, while supporting livelihoods and economic opportunities for rural communities. LCF4 will provide regular, robust reporting on project performance, subject to third-party audit, supporting investors in tracking progress against the fund's objectives.

LCF4: MCB Group commitment

€3 million 2026 through to 2050

 Find out more about LCF4 [here](#).

Project spotlight: Supporting more resilient cocoa farming in Ghana

One of the projects funded by LCF3 is the Agro Eco Cocoa Agroforestry Project in Ghana, which aims to increase climate resilience while boosting sustainable small-scale cocoa production that benefits farming households.

Cocoa farming is an important source of livelihoods across West Africa. However, climate change, soil degradation and declining ecosystem health have implications for agricultural productivity and the livelihoods of farming communities. Agroforestry offers one way to build greater resilience by integrating trees and other vegetation into cocoa farms, helping to improve soil health, support biodiversity and create more resilient farming systems.

Through LCF3, the Agro Eco Cocoa Agroforestry Project aims to strengthen the climate resilience of cocoa production while supporting farming households and enhancing the ecosystem services on which their livelihoods depend.

Targeted projected deliverables and alignment with the SDGs:



11,000

Targeted beneficiary households

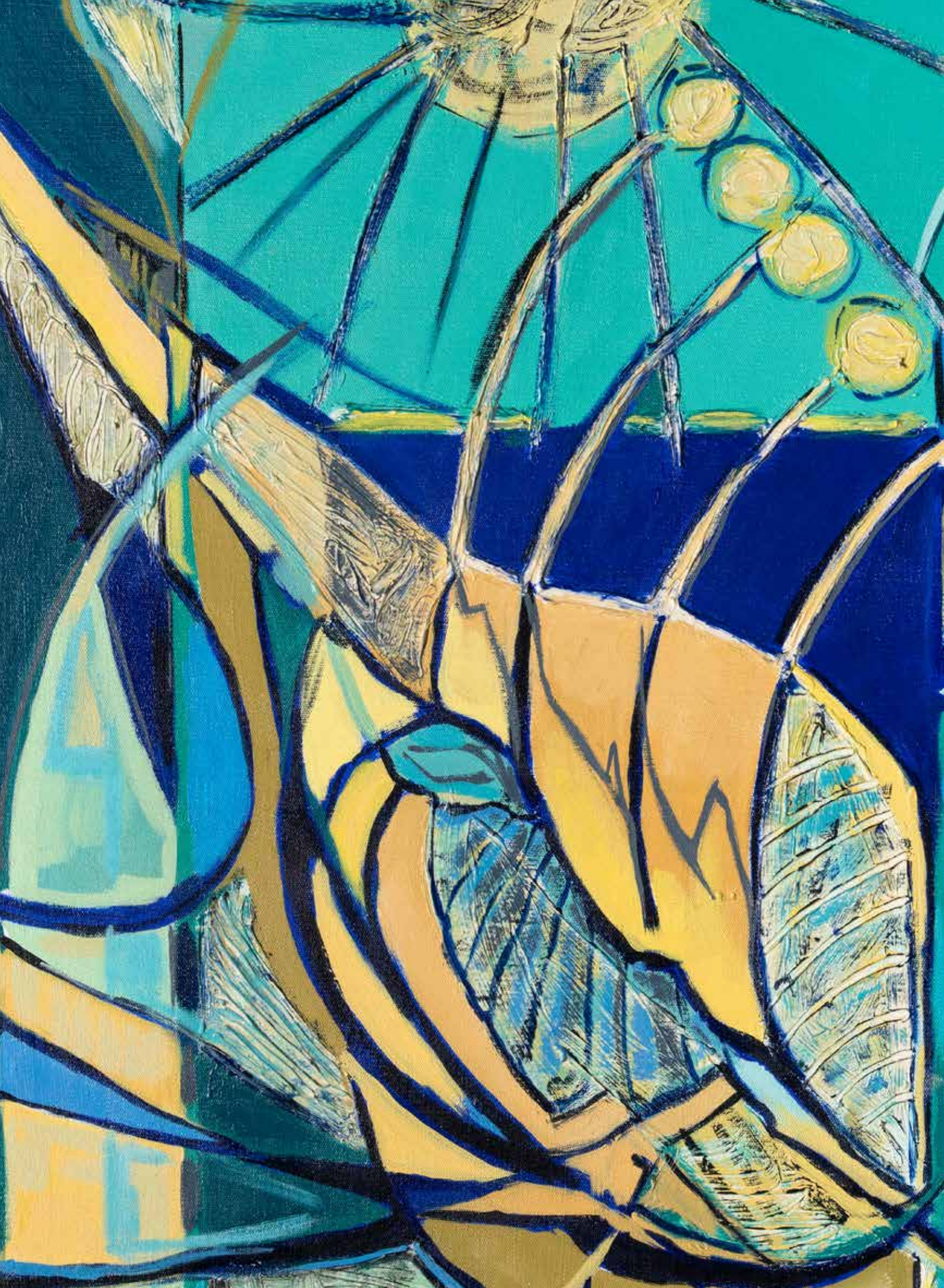
1.46 million tCO₂e

Sequestered or avoided over 20 years

€7.56 million

Targeted investment





ENVIRONMENTAL FOOTPRINT

GHG emissions	114
Energy intensity	117
Water intensity	117
Paper consumption	118
Waste segregation and recycling	119
Food waste	120
Building sustainability understanding and action across our workforce	121
Actions taken by our banking operations in our other Home Markets	124

Environmental Footprint

We monitor and manage the direct environmental impacts arising from our day-to-day operations, with a focus on GHG emissions, energy and water consumption, paper use and waste generation.

While these impacts are significantly lower than the indirect environmental impacts associated with our financing activities, we remain committed to managing our own operational impact responsibly. Our approach focuses on tracking consumption and performance, identifying opportunities to improve resource efficiency and reduce waste and integrating practical sustainable practices across our operations, including measures to address food waste. We also continue to build employee sustainability awareness and action across our workforce.

Unless otherwise stated, operational environmental performance data in this chapter relates to the 2025 calendar year. This differs from the Group's FY26 financial reporting period.

GHG emissions

We continue to monitor and manage the GHG emissions associated with our own operations.

Our approach combines the purchase of carbon credits that support carbon avoidance and/or removal projects equivalent to our operational emissions (scope 1, scope 2* and selected scope 3 emissions, excluding financed emissions). These complement our efforts to manage resource use and reduce emissions within our own operations.

**Scope 2 emissions were previously addressed through International Renewable Energy Certificates (I-RECs), most recently for our 2022 grid electricity consumption. Following the expiry of the I-REC contract, scope 2 is now included in our carbon credit purchases.*



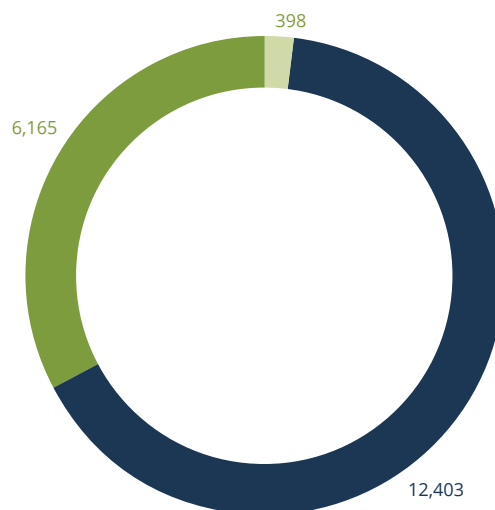
Performance

In 2025, total GHG emissions amounted to 18,966 tCO₂e, representing a 12% year-on-year increase (2024: 16,928 tCO₂e) and a cumulative increase of 3% against our 2018 baseline of 18,411 tCO₂e. This is the first year that total emissions have exceeded the baseline since it was established. The increase was driven primarily by higher scope 2 and scope 3 emissions.

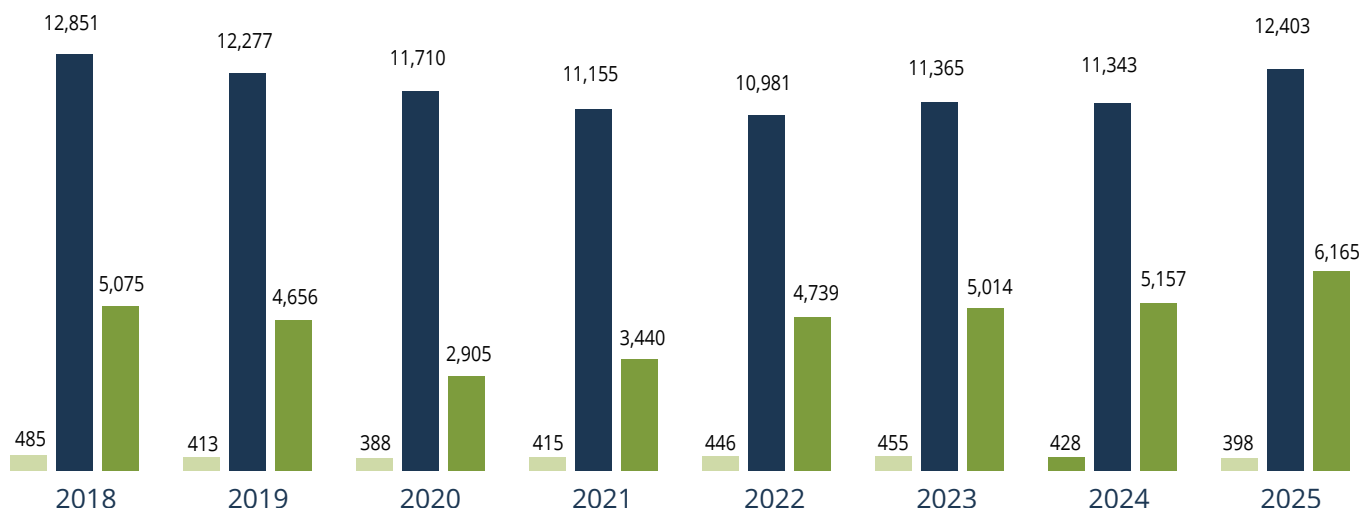
Purchased electricity (scope 2) nonetheless remains the main source of emissions within our operational footprint. Scope 2 emissions stood at a total of 12,403 tCO₂e, reflecting a 4.4% increase in grid electricity consumption. Scope 3 emissions (excluding upstream categories and downstream financing activities) rose by 19.6%, mainly due to a 42.7% increase in business travel to 2,627 tCO₂e. This was partly offset by a 7% reduction in scope 1 emissions to 398 tCO₂e, reflecting lower generator and vehicle use.

Total GHG emissions by category for 2025 (tCO₂e)

- **Scope 1:** Direct emissions from sources we own or control. For MCB, this includes fuel used in backup power generators, fluorinated gas losses and fuel for company vehicles
- **Scope 2:** Indirect emissions from the generation of purchased energy. For MCB, this reflects purchased electricity mostly generated from non-renewable sources.
- **Scope 3:** For MCB, this includes upstream emissions from employee commuting and business travel. It excludes other upstream categories and downstream financing activities.



Annual review of our GHG emissions by category (tCO₂e)



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.

Carbon Credits

In FY25, we purchased carbon credits to compensate for our calendar year 2023 scope 1, scope 2 and partial scope 3 emissions, representing 16,834 tCO₂e. Carbon credits were sourced from two renewable energy projects in Morocco: the Khalladi Wind Farm and the Noor Ouarzazate Concentrated Solar Power (CSP) complex.

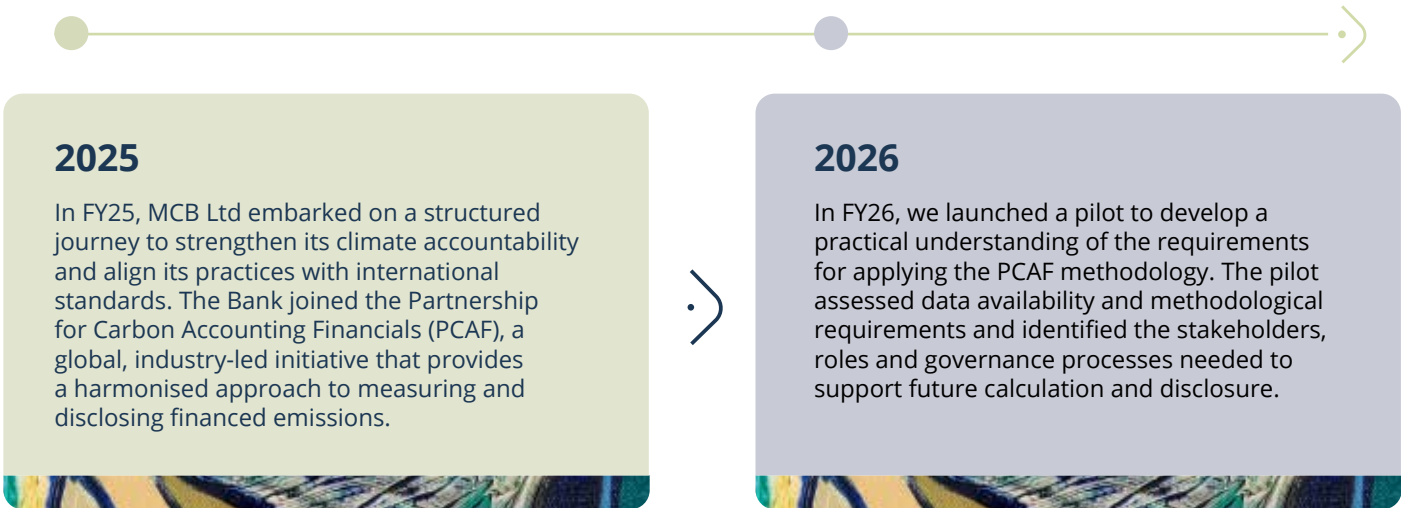
The Khalladi Wind Farm is located in the Fahs Anjra Province near Tangier. Its 40 turbines have a total capacity of 120 MW and feed an average of around 296,100 MWh of clean electricity into the national grid each year, avoiding approximately 71,000 tCO₂e annually. The project also funds school transport for more than 480 students, a mobile medical van, two milk collection points, support for women's cooperatives and new roads and wells.

Noor Ouarzazate is situated southeast of Marrakesh and is the world's largest CSP project. It adds an average of 699 GWh of renewable electricity to the grid each year, avoiding approximately 400,000 tCO₂e annually. Beyond its energy output, the project has financed improved medical care, female empowerment initiatives, support for agricultural development, access to education and sports activities as well as infrastructure improvements.

Building our capacity to measure financed emissions

This year, we made progress on our journey to understand the impact of our financing activities along our value chain.

Financed emissions associated with our financing activities form part of our broader climate impact. Measuring these emissions is therefore important to understanding climate-related exposure across our portfolio. However, it depends on consistent methodologies and reliable data.



Key outcomes achieved during FY26

Cross-functional collaboration

The pilot brought together teams from Sustainability, Credit Risk and Credit Monitoring, alongside engagement with our Coverage team. This cross-functional collaboration helped clarify responsibilities for data collection, validation and methodology application.

Building capacity

Capacity building was another key focus area. Stakeholder engagement sessions reached approximately 40 colleagues, covering financed emissions, attribution principles and data quality requirements, supported by peer learning through PCAF quarterly calls.

Data quality insights

The pilot also highlighted the importance of strengthening emissions-related data collection. Borrower-level GHG emissions data was often limited, incomplete or unavailable, requiring the use of sector-average emission factors and proxy data in line with the PCAF methodology. As PCAF's data-quality scoring makes these limitations visible, this exercise provided valuable insights into where improvements in data governance and client engagement will be required.

Looking Ahead

The pilot has provided a structured roadmap for refining our measurement of financed emissions and expanding portfolio coverage. As this work develops, the resulting insights will support more informed climate risk assessment, client engagement and sustainable finance decision-making.

Find out more about PCAF's Global GHG Accounting and Reporting Standard [here](#).

Energy intensity

We aim to reduce energy intensity by investing in energy-efficient solutions and considering energy performance when selecting new equipment. We are also exploring opportunities to increase the contribution of renewable energy to our energy mix.

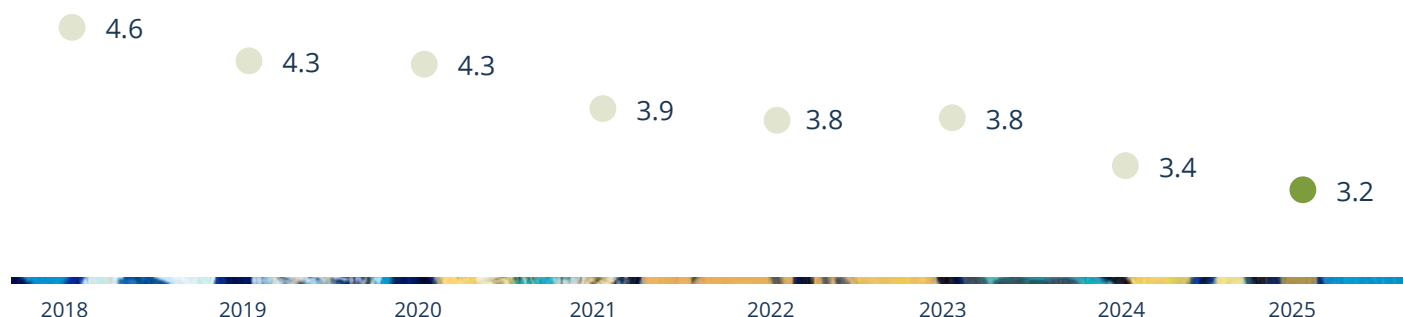
Performance

Energy intensity fell from 3,400 kWh per FTE in 2024 to 3,202 kWh per FTE in 2025, a 5.8% reduction and a 30.7% reduction against the 2018 baseline of 4,618 kWh per FTE. This is mainly due to improved process efficiency.

The solar farm at our office at St Jean generated 448 MWh of electricity in 2025, down from 498 MWh in 2024. The decrease mainly reflected adverse weather conditions and maintenance activities.

In addition, we continued to implement medium-scale distributed generation photovoltaic (PV) projects across our operations, with 25 kW PV systems installed at five branch locations. Four of these systems were connected to the grid during the year, with commissioning of the fifth under way. These installations are intended to reduce reliance on grid electricity and increase the contribution of renewable energy generated across our operations.

Relative energy intensity (MWh/FTE)



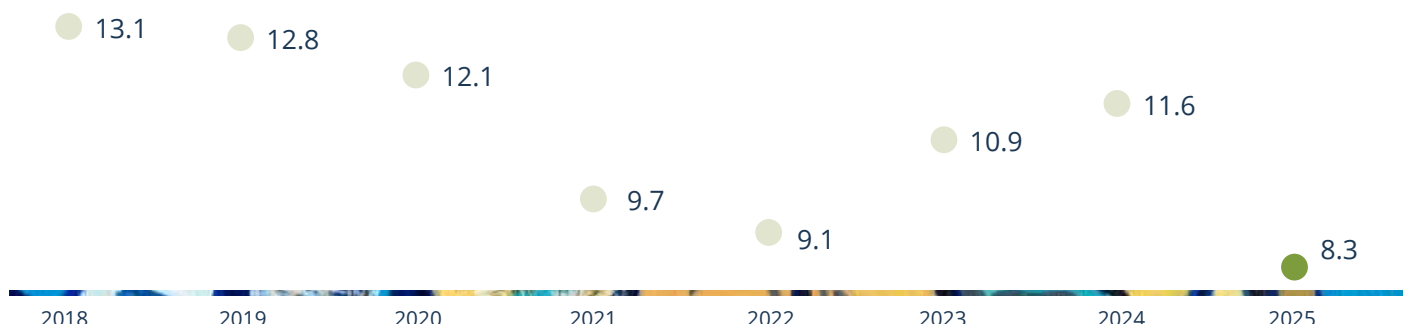
Water intensity

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

Performance

Water intensity fell from 11.6 m³ per FTE in 2024 to 8.3 m³ per FTE, a 28.6% reduction and the lowest level recorded since monitoring began. Total freshwater consumption decreased by 22.6% to 33,734 m³ (2024: 43,611 m³), taking water intensity 36.9% below the 2018 baseline of 13.1 m³ per FTE. The reduction mainly reflects process improvements and water-saving measures introduced in response to drought conditions in Mauritius, including the suspension of irrigation and certain external cleaning activities.

Relative fresh water intensity (m³/FTE)



Paper consumption

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

Performance

We classify paper consumption into two categories: paper used in our direct operations, and other paper use associated with customer materials and the production of our annual reports.

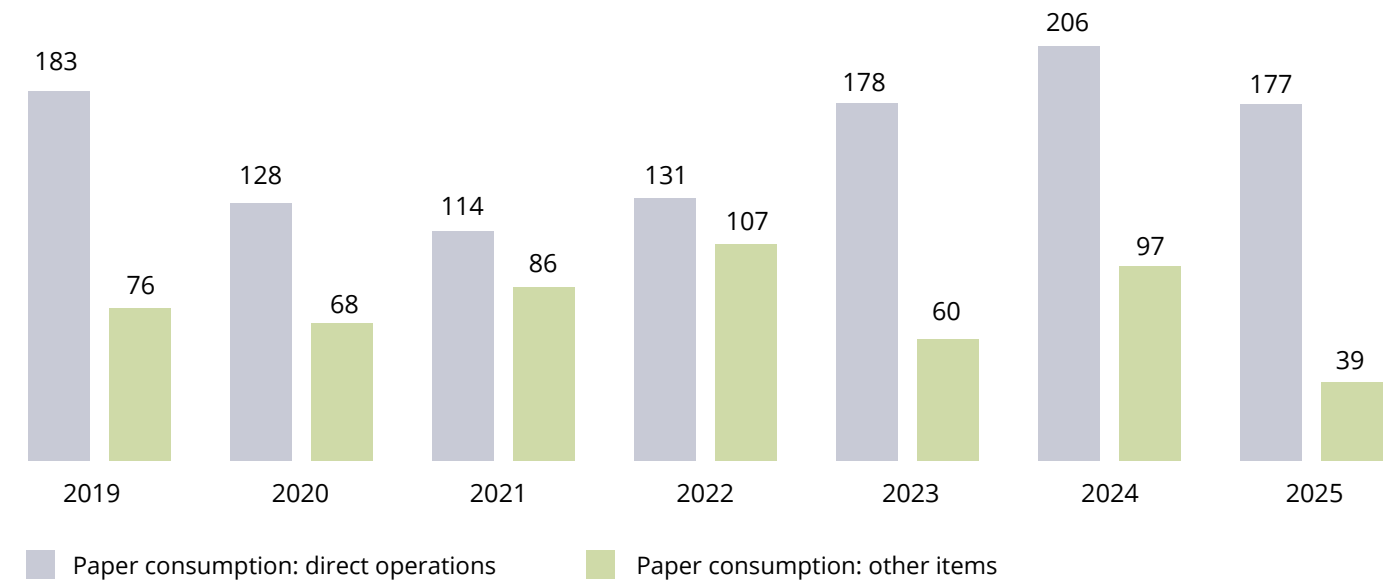
Total paper consumption decreased by 28.5% from 302.2 tonnes in 2024 to 216.2 tonnes in 2025. The reduction in other paper consumption from 96.5 tonnes in 2024 to 39.2 tonnes partly reflects lower purchases of thermal paper rolls in 2025, following higher stock levels carried forward from the previous year.

We continued to encourage customers to subscribe to e-statements alongside encouraging shareholders to adopt electronic versions of our annual reports.

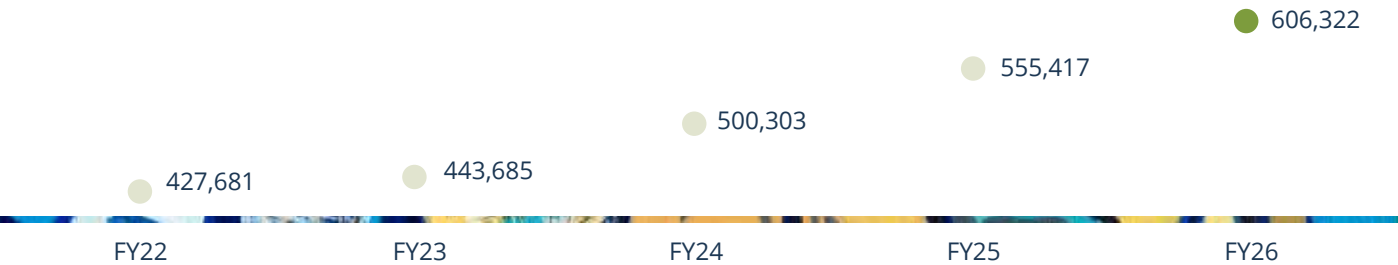
Paper sourcing and recycling in 2025



Paper consumption (tonnes)



Number of e-statements subscriptions



Reducing paper consumption through digitalisation

During FY26, we continued to shift customer journeys and internal processes towards digital channels, including online customer onboarding and eKYC. This has enabled us to eliminate up to 80% of paper-based processes, with paper now largely retained only where physical signatures are still required. We also continued to simplify and digitise supporting documentation and selected card and transaction processes to reduce unnecessary paper use.

Looking ahead, we will continue reviewing operational processes and expanding digital functionality to further reduce reliance on paper while improving efficiency and customer convenience.

Waste segregation and recycling

We continue to reduce waste, increase recycling and support more responsible resource use across our operations.

Our waste segregation and management system supports the collection and recycling of a range of waste streams, including plastic, alkaline batteries, coffee capsules, printer ink toners and e-waste. Employees are also encouraged to bring selected household waste to designated collection points at MCB's buildings for recycling. We work with registered waste and recycling service providers to ensure appropriate collection, treatment and disposal.

Performance



Ink toner

Ink toner collections decreased by **41%** to 462 units, while plastic collections fell by **48%** to 653 kg.



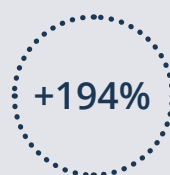
Plastic

The reported plastic figure includes **555 kg** of plastic cards (2024: around **1,000Kg** of Plastic cards) recycled through our partnership with BEM Recycling.



Coffee capsule

Coffee capsule collections remained broadly stable, decreasing by **2%** to **17,263 units** in 2025.



E-waste

E-waste collection increased substantially, reaching 7,304 items compared with 2,485 in 2024. This significant increase was driven by our third employee e-waste collection campaign (see below), as well as the recycling of more than 3,500 card payment terminals (POS devices).



Alkaline battery

Alkaline battery collections increased by 15% to 363 kg, continuing the upward trend recorded since 2022. This waste stream also includes household batteries brought to designated collection points by employees.

	2023	2024	2025
Ink Toners (units)	683	789	462
Plastic (kg)	188	1,258	653
Alkaline batteries (kg)	239	316	363
Coffee capsules (units)	23,547	17,561	17,263
E-waste (units)	1,223	2,485	7,304



E-waste collection campaign

We continue to look for opportunities for employees to translate sustainability awareness into action. During FY26, we held our third e-waste collection campaign, encouraging employees to dispose of used electronic and IT equipment responsibly. Conducted in collaboration with our recycling partner, BEM Recycling, the campaign supports responsible e-waste management and helps divert electronic waste from landfill.

1,334 kg

of e-waste collected and recycled in FY26
(FY25: 2,184 kg)

More than
3 tonnes

of e-waste collected and recycled since FY24

More than
3,000 units

of e-waste collected and recycled since FY24

The figures above relate to our dedicated employee e-waste collection campaigns.

Food waste

We are committed to reducing food waste across our operations.

In 2021, we joined the Food Waste Prevention Project in Mauritius, a nine-month initiative aimed at reducing food waste and its associated environmental impacts. Through the programme, the two restaurants at our Port-Louis head office and St Jean office achieved Gold certification under The PLEDGE™ on Food Waste. We have since retained this certification and continue to focus on reducing food waste across our operations.

Performance

In 2025, we generated 11.4 tonnes of food waste (26.18 grams per serving), a substantial decrease of 23% from 14.9 tonnes (74 grams per serving) in 2024. The decrease in food waste reflects continued efforts to monitor, manage and optimise food production and consumption, supported by sustainable purchasing and portion control measures.

We continued our animal-feed initiative throughout 2025, diverting suitable kitchen scraps, mainly vegetable peelings, to a nearby local farm for use as animal feed and helping reduce organic waste sent to landfill. We also continued to conduct evening sales for unsold meals of the day to employees, preventing good food from going to waste.

Raising awareness regarding food waste among employees remained an area of focus, supported by campaigns and initiatives that promote a 'zero-food waste' mindset. We also worked 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.

Building sustainability understanding and action across our workforce

Sustainability awareness and engagement

We engage employees on our corporate sustainability programme and purpose, Success Beyond Numbers, through targeted awareness and engagement initiatives.

Facilitated by the Central Sustainability Office, these sessions build understanding of MCB's sustainability journey and key environmental and social priorities, while creating opportunities for employees to discuss how sustainability can be further embedded across the business.

Employee induction

Sustainability forms part of our employee induction programme, introducing new recruits to our sustainability approach and key topics, including climate change and social inclusion. Interactive discussions help to cultivate sustainability awareness while encouraging new employees to act as sustainability ambassadors.

517 employees

participated in the programme

23

sustainability induction sessions conducted

17.3 hours

of sustainability induction training delivered

Sustainability townhalls

We also extend sustainability awareness across the wider workforce through SBU townhalls. During FY26, the Central Sustainability Office facilitated seven sustainability townhalls to further enhance employee awareness of our purpose, corporate sustainability programme and key sustainability milestones.

Targeted environmental awareness workshops

During FY26, we held one Biodiversity Fresk and two Ocean Fresk workshops to deepen employees' understanding of biodiversity and ocean-related challenges. Through collaborative activities and group discussions, the workshops explored the interconnections between human activity and environmental pressure, while encouraging participants to consider potential solutions and actions.



36 employees participated, from the CSO, SRD and Communications teams, as well as Relationship Managers.

Green Building Awareness Session

Around 20 members of the MCB Coverage team attended a green building awareness session covering design considerations, green building certifications, market practices and international standards.

Building climate finance knowledge with DEG

As climate policies and carbon markets evolve, MCB needs the knowledge to assess new financing opportunities, understand the associated risks and support clients as they respond to the transition. To build that understanding across the Bank, MCB hosted a three-day workshop with its long-standing development finance partner DEG in March 2026, followed by a dedicated leadership session.

Led by DEG the workshop brought together colleagues from key business lines and functions, including banking, financing, sustainability, strategy, risk, compliance and internal audit, among others. Together, these teams explored developments in climate finance and carbon markets and considered what these could mean for financial institutions. Members of the Bank’s leadership team further attended a dedicated leadership session during which key insights from the workshop were shared. Discussions were also held on how MCB can position itself in this evolving landscape.

48
employees

attended the workshop, representing business lines and key functions across the value chain



12 members of the
leadership team

attended the dedicated leadership session



The exchange took place as MCB deepened its work with development finance partners. In April 2026, MCB announced a USD 100 million, 10-year climate financing facility arranged by Proparco alongside DEG and FMO to support eligible climate mitigation and adaptation projects across Africa.

 Read more about this climate financing facility in our 2026 MCB Group Annual Report.

Deepening our understanding of Just Transition with UNEP FI

This year, the United Nations Environment Programme Finance Initiative (UNEP FI) facilitated a seminar on Just Transition, an evolving concept that emphasises the importance of protecting vulnerable populations while maximising the social and economic opportunities underlying the transition to a low-carbon economy.

The seminar was attended by colleagues from key business lines and functions, alongside leadership and Directors. It explored the interconnections between climate action, economic development and social inclusion, as well as the role of financial institutions in supporting an equitable and inclusive transition.

Around
30 employees

attended the training

12 Directors

from MCB Group Board attended the training



The seminar included practical case studies from the financial services industry alongside insights into Africa’s climate and development priorities, encouraging participants to reflect on how the key principles of Just Transition could inform decisions across their roles and functions as the Group evolves its sustainable financing approach.

 Read more about our sustainability offerings from page 74.

Strengthening sustainability reporting with Incite

As sustainability disclosure requirements evolve, we aim to strengthen our understanding of how these developments impact our strategy, reporting and engagement activities. In April 2026, advisory partner Incite facilitated a two-day capacity-building workshop to strengthen this understanding.

The workshop brought together 25 colleagues from sustainability, strategy, investor relations, internal audit, corporate communication, climate risk, finance and legal. Together, these teams reviewed our recent disclosures against the IFRS Sustainability Disclosure Standards and GRI Standards, as well as peer practice. Participants reflected on MCB's material sustainability-related impacts, risks and opportunities and how these should inform disclosure. Dedicated sessions with the technical reporting team further explored the implications for our reporting process, helping establish a common basis for clearer, more consistent disclosure in the years ahead.

Employee donation drive

During FY26, we encouraged employees to support responsible reuse while contributing to communities in need through an employee donation drive.

Collection points across several MCB locations enabled employees to donate clothing, shoes, toys, books, accessories and other household items in good condition. Conducted in partnership with The Good Shop, donated items were then sorted and assessed for reuse. Suitable items were sold through The Good Shop's retail outlets to support its social mission. Other usable items were redistributed to NGOs and community organisations, ensuring that donated goods benefitted vulnerable individuals and families while promoting circular economy principles and waste reduction.



Rs 632,100

generated through the sale of donated items

13,760 items

donated

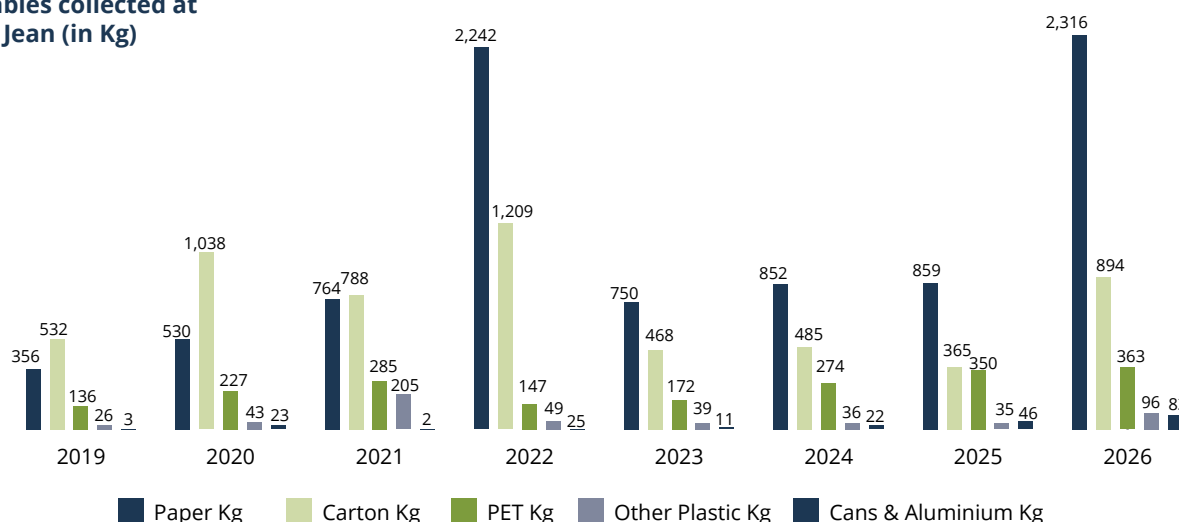
2,857 kg

of textiles collected

Encouraging our employees to reduce, reuse and recycle, in partnership with Mission Verte

Mission Verte is a Mauritian non-profit organisation promoting environmental preservation through education and practical action. It encourages people to reduce, reuse, recycle and compost waste, and provides more than 80 collection points for recyclables across the country. Since 2022, we have partnered with Mission Verte, supporting its waste collection, administrative and awareness activities. We also sponsor a permanent recycling container at MCB St Jean, giving employees a convenient way to recycle and encouraging them to put responsible waste management into everyday practice.

Recyclables collected at MCB St Jean (in Kg)



Read more about our partnership with Mission Verte in Appendix 5: Community Investment Summary.

Actions taken by our banking operations in our other Home Markets

During the year, our overseas banking subsidiaries continued to take action to understand and reduce their operational environmental impacts.



MCB Madagascar

Continued to strengthen the measurement and management of its operational environmental footprint. Following its carbon footprint assessment in 2023, which covered the Analamanga Province only, MCB Madagascar extended the scope of its 2024 assessment to branches across six regions. Total GHG emissions for 2024 amounted to 544 tCO₂e, comprising scope 1 emissions of 151.3 tCO₂e, scope 2 emissions of 241.8 tCO₂e and Scope 3 emissions of 150.9 tCO₂e. Scope 3 covers consumables, upstream energy-related emissions and business travel. Purchased electricity remained the main source of emissions.

Other ongoing operational initiatives included the continued digitalisation of brochures to reduce paper use, ongoing access to filtered drinking water to reduce reliance on plastic packaging and strengthened waste segregation, including improved collection of paper and cardboard waste. Building on a Climate Fresk workshop hosted last year, MCB Madagascar conducted a second workshop in FY26 to strengthen employee understanding of climate-related issues.

MCB Seychelles

Continued to invest in and explore initiatives to reduce its operational environmental impact, focusing on digitalisation, resource efficiency and waste reduction.

MCB Seychelles digitalised operational processes and archives to reduce paper use and physical storage requirements, while continuing to introduce energy efficient LED and motion sensor lighting. They also began transitioning their vehicle fleet towards lower emission alternatives, including hybrid and electric vehicles. Waste reduction initiatives included repairing and reusing eligible equipment, repurposing older devices, recycling used printer cartridges and providing shredded paper to local businesses and community initiatives for reuse. Dedicated coffee capsule recycling bins were introduced in cafeterias.

Employee environmental awareness was supported through a 'Small Habits, Big Impacts' campaign, which shared practical guidance on waste reduction, energy conservation and responsible resource use.







OUR PEOPLE

Winning in the Workplace	129
Our Workforce Profile	130
Building High Talent Density Across the Group	132
Our talent pipeline development strategy	132
Strategic talent recruitment	132
Promoting lifelong learning for employees	133
Developing Leadership Capabilities at Every Level	138
Succession planning	138
Managerial and leadership development programmes	138
Shaping a Strong, Adaptive and Inclusive Culture	139
Diversity, equity and inclusion	139
Performance management	141
Employee engagement	142
Employee well-being	144
Fair Compensation and Benefits	145
Our remuneration philosophy	145
Our remuneration package	145
Employee benefits	146
Mechanisms for Managing Employee Complaints	148
Occupational Health and Safety	149
Actions taken by our banking operations in our other Home Markets	150

Our People

The realisation of Vision 2030 is intrinsically linked to our people and the enabling environment within which they operate. Delivering on our ambitions calls for greater depth of expertise, strong leadership and a culture of excellence and innovation. We are committed to fostering the development and well-being of our workforce, while strengthening our ability to attract the talents and skills essential to the Group's growth.

In pursuing these ambitions, we are focused on attracting, developing and retaining top talent by fostering a culture of empowerment, excellence and continuous learning at every stage of the employee lifecycle. We are also building a new generation of leaders who inspire, drive impact and role model our Values and Shared Ways of Working. Finally, we aim to strengthen collaboration, agility and accountability to create a high-performance culture where our people thrive and succeed every day.



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 focus on three key people objectives:

Building high
talent density across
the Group

Developing
leadership capabilities
at every level

Shaping a strong,
adaptive and inclusive
culture



To enable us to achieve these objectives, we are evolving our HR function 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 underpin 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 align individual actions with collective goals, enabling us to scale performance, foster innovation and strengthen trust among our people, clients and stakeholders.

The launch of Beyond, our new Employer Brand, aims to affirm our position as an employer of choice.

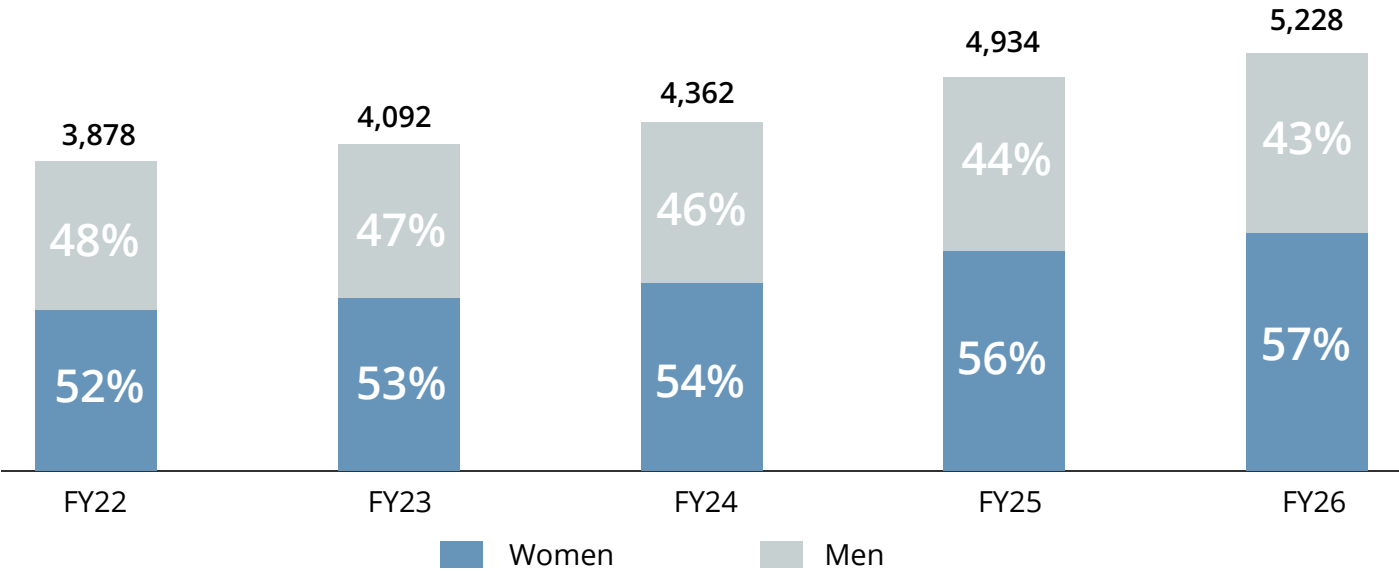
Our Employer Brand is shaping how we attract talent, engage and develop our people and foster a workplace where individuals feel valued, empowered and proud to be part of MCB Group. As we look ahead to Vision 2030, we remain focused on articulating a clear and authentic employee value proposition and ensuring that our Employer Brand remains relevant and compelling locally and across all geographies where we compete for talent.

 [Read more about our Employer Brand on page 132.](#)

Our Workforce Profile

We provide a summary of our key people analytics for MCB Group on the following pages. Please refer to 'Appendix 4: People Analytics' on pages 214-215 for a detailed breakdown of our workforce profile.

Total number of employees¹ and gender distribution



Split between permanent and fixed-term employees

Permanent contract employees ²		Fixed-term contract employees ³	
Women	Men	Women	Men
2,811 (FY25: 2,652)	2,129 (FY25: 2,031)	155 (FY25: 134)	133 (FY25: 117)

Employee hire, retention and turnover rates

Hire rate ⁴	Retention rate ⁵	Turnover rate ⁶
12% (FY25: 19%)	93% (FY25: 94%)	10% (FY25: 9%)

¹ Data represents number of employees as at 30 June 2026. It comprises permanent employees, fixed-term employees and interns.

² We define 'permanent employees' as the number of employees employed full-time for an undetermined period.

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

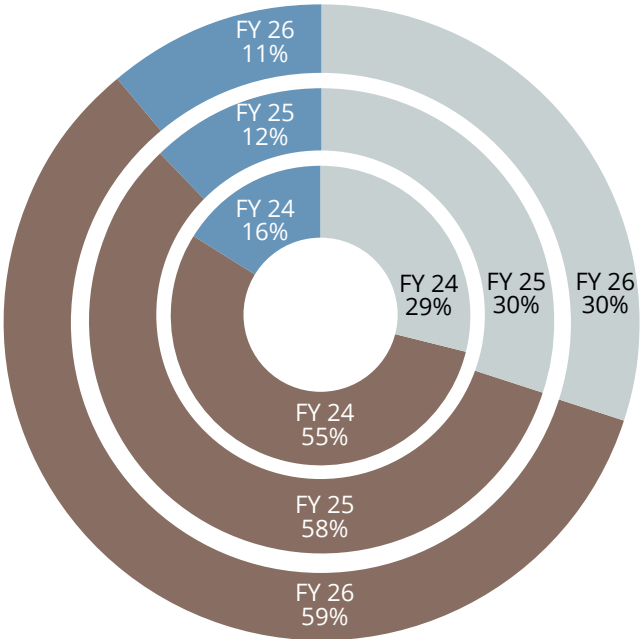
⁴ Calculated as the total number of candidates hired to fill open positions, divided by total number of employees during the year.

⁵ Ratio of the number of employees that stayed during a specific period to the number of employees at the beginning of the period.

⁶ Ratio of the number of employees that left to the average number of employees during the year.

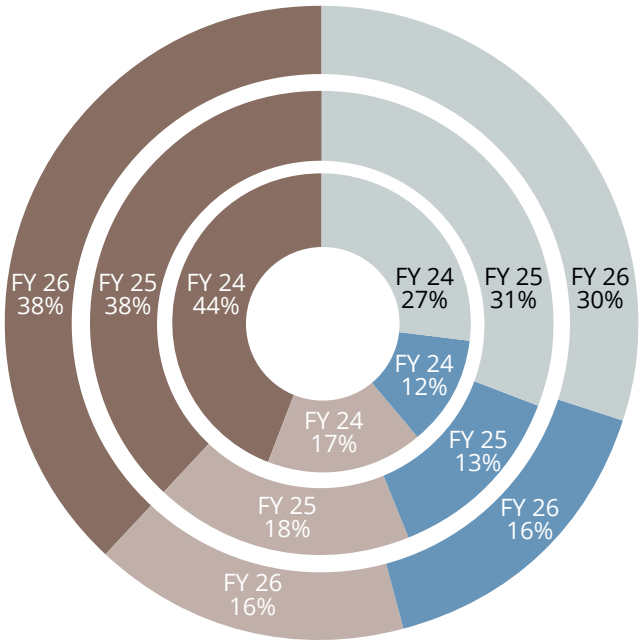
Employee analytics by age distribution, length of service and generation type

Age distribution



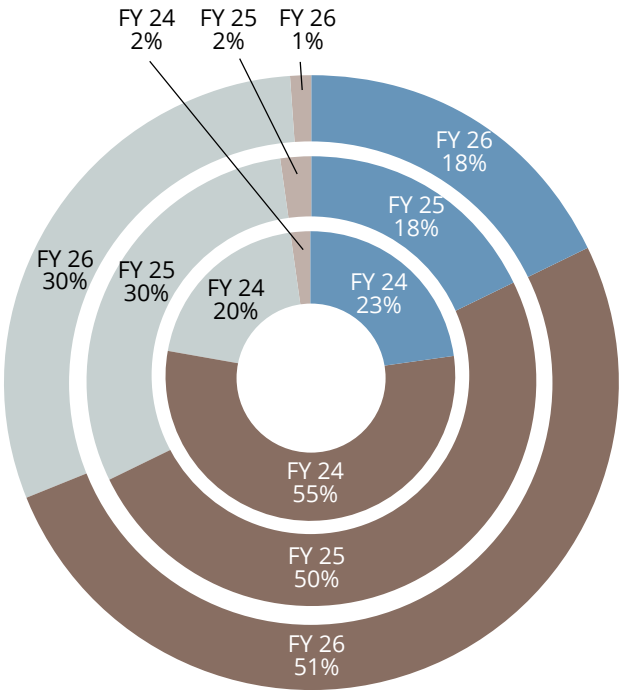
<30years 30-50years >50years

Length of service



<3 years 3-5 years 6-10 years >10 years

Generation type



Baby Boomers Gen X GEN Y / Millenials Gen Z

Building High Talent Density Across the Group

Our 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 the Group, helping us attract and retain business critical talent. Our Career Architecture:

- Drives strategy execution by standardising roles and competencies, enabling agile workforce planning and cross-functional collaboration.
- Identifies gaps in roles and capabilities, enabling targeted action to build the skills and leadership pipelines needed to execute our growth ambitions.
- Offers transparent, structured career progression, reinforcing 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
(page 135)

Succession planning
(page 138)

Performance management
(page 141)

Strategic talent recruitment (read more below)



Strategic talent recruitment

Our approach to strategic talent recruitment focuses on attracting the capabilities we need, while enhancing MCB’s employee proposition for current and future talent.

Strengthening our Employer Brand

In June 2026, we launched our new Employer Brand, Beyond. Our Employer Brand strengthens our strategic approach to talent attraction by clearly articulating what MCB stands for as an employer and what distinguishes the experience of working with us. It provides a consistent proposition through which we can engage the capabilities and talent needed to support the Group’s ambition.

Grounded in the experiences and perspectives of our people, it provides a shared language for what distinguishes MCB Group, fostering collective pride and helping our teams work together as the organisation grow across roles, business units and markets. Importantly, it reflects our belief that success extends beyond financial results to the impact our people create for our customers and the communities we serve.

Beyond is anchored in four pillars:

Pride Powers Progress:

What we do here matters. Pride at MCB is in the integrity, the professionalism, and the quiet sense that our work shapes lives.

Embrace Borderless Growth:

Growth here has no ceiling and no borders. Across roles, business units and markets, there’s always room to go further.

Make Purposeful Connections:

We win together. Impact ahead of ego. Every voice valued. Shared success that lasts.

Ambition With Humanity:

High standards and warm hearts. Drive and care, side by side. The best performance comes from people who feel valued.



We are bringing our Employer Brand to life through leadership engagement, colleague stories, digital and workplace communications and our external talent platforms. This includes dedicated sections on the MCB Group website and LinkedIn page, helping prospective talent gain a more authentic view of our culture, people and career opportunities.

 Learn more about #WorkingAtMCB: Go Beyond | Discover MCB

Building future talent pipelines

To strengthen access to emerging talent and build future capabilities, we continue to invest in targeted partnerships and development programmes that connect MCB Group with students, graduates and early-career professionals.

Middlesex University and Charles Telfair Education

By combining industry expertise with academic excellence, these partnerships aim to foster dynamic learning environments that prepare students for the modern workplace, helping to strengthen the pipeline of work-ready graduates and potential future talent for MCB Group and the wider market.

- Who these partnerships support: Students
- Launched: FY25

Progress during the year:

- We hosted six industry workshops, reaching approximately 130 students.
- We developed an action plan for FY27 to help us identify priority activities, engagement opportunities and next steps for the year ahead.

Financial Markets Accelerator Programme

This programme provides hands-on exposure across our Financial Markets division, enhancing employment readiness and supporting the development of a sustainable talent pipeline for the financial markets sector.

- Who this programme supports: Young, high-potential graduates
- Duration: 12 months
- Launched: FY25

Progress during the year:

- Five graduates were selected, following a highly competitive and rigorous assessment process.
- Participants followed a structured learning journey combining technical and professional skills training, mentorship and coaching by industry professionals, exposure to financial markets operations, industry engagement and networking and industry-focused projects and workshops.

Beyond Graduate Programme

Launched in 2008, this programme supports the development of young and emerging talent by offering learning and exposure opportunities across different career pathways within MCB Group.

- Who this programme supports: Young, high-potential graduates
- Duration: 12 months

Progress during the year:

- Six graduates recruited (three male and three female).
- 90 graduates supported since launch.
- We expanded the programme pathways and established partnerships with key market players, further enhancing learning opportunities, industry exposure and career development outcomes for participants.

Promoting lifelong learning for employees

Evolving our approach to training and development

Technological advancements and evolving market dynamics have reshaped workplaces globally, underlining the importance of ensuring our people have the capabilities and competencies they need for the future. To support our growth ambitions beyond Mauritius, we further need to ensure that our learning model supports employees across different markets and working environments, offering them seamless access to development opportunities.

We are therefore moving from a traditional training model towards a more continuous, practical and employee-led learning approach, encouraging colleagues to take greater ownership of their development and integrate learning more closely into their day-to-day work.

We focus on four priority capability areas.

These areas are critical for achieving Vision 2030 and shape how we perform, collaborate and create lasting impact.

01.



AI and digital transformation

02.



People management

03.



Specialised and regulatory training

04.



Customer experience and mindset

To support this shift, we are adopting a digital-first, but not digital-only approach.

Through our digital learning platform employees will be able to access learning resources when and where they need them and build learning journeys aligned with their roles, aspirations and development needs. Digital learning will be complemented by practical experience, coaching, collaboration and targeted face-to-face interventions.

Ongoing learning and development focus areas

Alongside our evolving approach, we continue to invest in established areas of learning and development that support job-specific capability, professional growth and career progression across the Group.

Learning and development
(page 135)

Job-specific and specialised training
(page 135)

Professional degree programmes
(page 136)

Digital skills development
(page 137)

Study Assistance Scheme
(page 137)

We provide a high-level overview of training undertaken during FY26 on the following pages.

FY26 training snapshot (MCB Group)

This year, the Group invested Rs 114,7 million in employee training.



The Group continued to offer a range of classroom and face-to-face training opportunities.

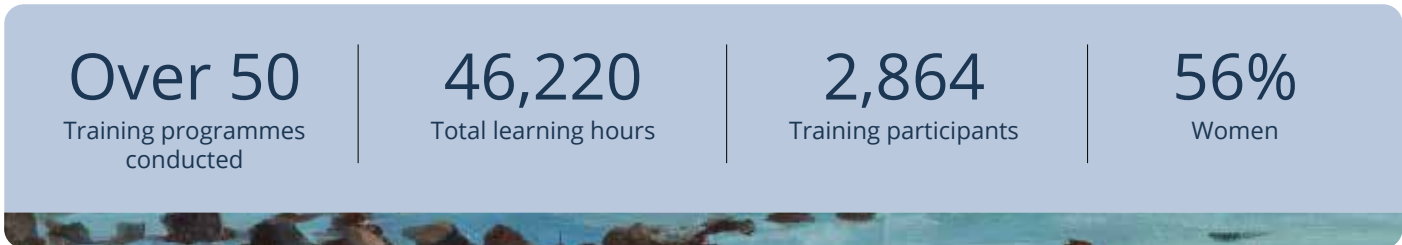


The year-on-year reduction in classroom and face-to-face training hours reflects our focus on promoting digital learning pathways, in line with our evolving approach to training and development.

Job specific and specialised training programmes

We invest 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.

The training programmes delivered during the year covered a broad range of technical, professional and behavioural capabilities. Areas covered included customer service and sales excellence, financial markets, innovation, sustainability and employee well-being. Together, this training supported employees in growing job-specific expertise while developing the broader capabilities required to contribute to Vision 2030 as the organisation evolves.



Programme spotlight: CARE Programme

This year, we launched the CARE Programme, designed to deliver exceptional service and reinforce a customer-first mindset across our customer-facing operations. Through this programme, we aimed to:



Empower our people

Equip teams with the mindset and tools to deliver outstanding customer experience.



Strengthen our culture

Foster a shared understanding of service excellence across all roles and functions.



Drive long-term value

Enhance our relationship with customers and stakeholders, reinforcing trust and loyalty.



1,040

Employees trained



14,086

Total learning hours



CONNECT

Build positive, respectful customer relationships through genuine understanding and empathy.



ASSESS

Listen actively to identify and understand each customer's needs.



RESOLVE

Deliver accurate, efficient and complete solutions, taking ownership through to resolution.



EXCEL

Personalise interactions and proactively identify opportunities to enhance the customer experience.



Programme spotlight: Strengthening psychological safety

During our annual employee engagement survey, employees identified psychological safety as an area for continued focus. In response, psychological safety was incorporated into our employee engagement action plan, and we delivered targeted training, awareness sessions, group coaching and workshops to over 1000 employees during the year aimed at fostering open dialogue and creating inclusive environments where employees feel respected, heard and confident to speak up.

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.

270

employees supported
up from 124 in FY25

13

Professional degree/certification
programmes

55%

Women

Digital skills development

To enable us to offer a growing portfolio of innovative products and services, we are building the skills required across key areas such as software engineering, infrastructure engineering, quality assurance, information security, data science, product ownership and business analysis.

During the year:

- We ran programmes under the umbrella of our Digital Academy, including modules from external service providers.
- We concluded the second cohort of our Product Learning Journey programme, accredited by the London Institute of Banking and Finance, which aim to build employees’ capabilities in product management and business analysis.
- We launched a learning programme for technology graduates.

To support the broader evolution of our talent and development approach, we will evolve the role of our Digital Academy in the year ahead to reflect changing capability needs. This includes transitioning towards tailored, AI-focused learning journeys to help employees build the knowledge and capabilities required to engage effectively with AI.

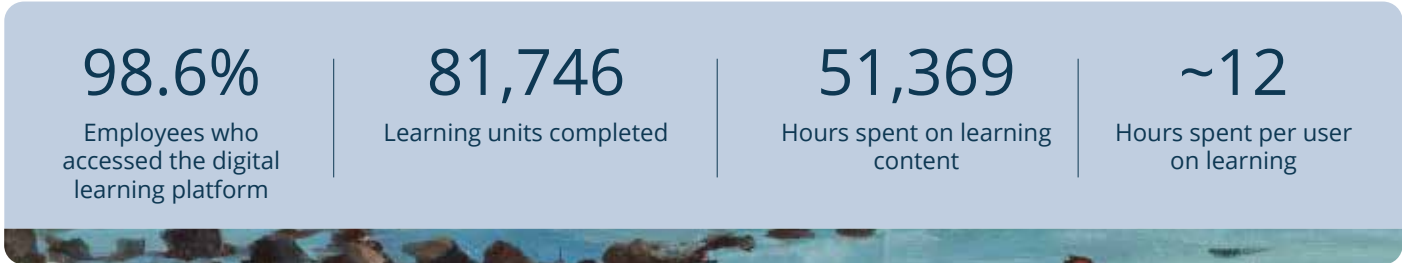
Digital learning platforms

Employees continue to access digital learning platforms that support flexible, self-directed development.

Our digital learning platform remains available to all employees, supplemented by specialist platforms used by selected SBUs and offices to enhance technological capabilities and support training in areas such as cyber security, compliance and fraud prevention, including KnowBe4.

 Read more about training delivered via the KnowBe4 platform on page 192.

FY26 digital learning training snapshot (MCB Group)

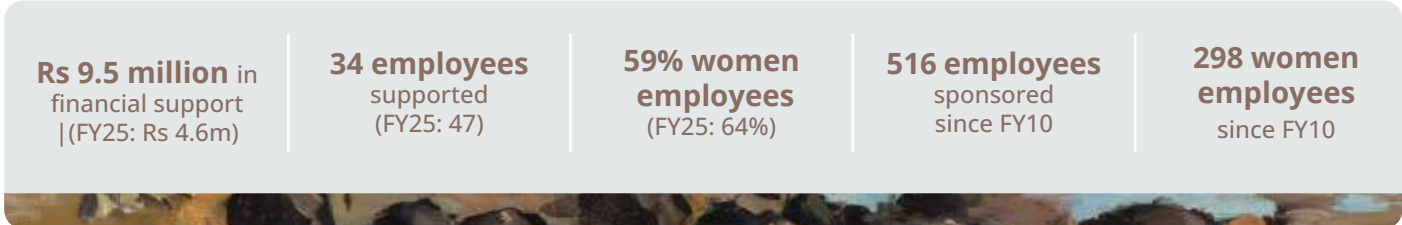


Please refer to ‘Appendix 4: People Analytics’ on page 215 for a detailed breakdown of training undertaken by MCB Ltd.

Additional training and development opportunities

We create access to professional growth and development opportunities through our Study Assistance Scheme.

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



Developing Leadership Capabilities at Every Level

Succession planning

Recruitment	Succession
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.	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.

During FY26, we implemented a **Succession Readiness Index** and incorporated it into our organisational scorecard, strengthening our data-driven approach to succession planning. While progress is being made, initial findings indicate that further focus is required to deepen our internal talent pipeline for critical roles. In response, we are prioritising targeted development and succession initiatives to improve readiness and build a more sustainable leadership bench.

Managerial and leadership development programmes

Our leadership development framework supports a consistent leadership approach across the organisation while building the capabilities required to lead through change and deliver on our strategic ambitions.

Managerial and leadership development is delivered through our 'Lead with IMPACT' programmes, which equip managers with the skills, knowledge and behaviours needed to lead effectively and foster an inclusive and supportive culture.

81 participants across Lead with IMPACT in FY26 (47% women)

IMPACT Excellence

Strategic decision-making, negotiation skills and leadership in a digital world, and building trust and psychological safety.

IMPACT Accelerate

Adaptability, ethical leadership and team performance in a dynamic environment.

IMPACT Catalyst

Innovate and think differently, Communicate with Impact, Lead with Accountability and Embrace Customer-centricity.

IMPACT Excellence and IMPACT Accelerate were delivered in collaboration with Stellenbosch University Business School, South Africa. IMPACT Catalyst was delivered in collaboration with African Leadership University.

Leadership in practice: in conversation with employees

"IMPACT Excellence took me in new directions, particularly around the new AI world and how we can apply it in our day-to-day work. One of my biggest learnings was to take time to step back rather than simply doing things as we always have. I also took a lot away from the teamwork: it can be challenging, but it is also extremely enriching. My biggest takeaway would be to stay curious, push yourself out of your comfort zone and invest fully in the experience."

IMPACT Excellence participant

"For me, IMPACT Accelerate was about learning, excellence, hard work and resilience. One of the biggest growth areas was understanding how to manage a team, assessing the strengths and weaknesses of different people and finding ways to work together to get the best out of everyone. One message that really stayed with me is that we can disagree, but we can also 'disagree agreeably' and with respect. This is important not only at work, but in all aspects of life."

IMPACT Accelerate participant

"For me, IMPACT Catalyst was a human adventure: learning from others, connecting with colleagues and sharing our knowledge. The programme encouraged me to step out of my comfort zone, and I learned how to be adaptive while staying focused on my goals. I also developed stronger problem solving skills, including learning how to understand the challenges and perspectives of different stakeholders and deal with people with empathy. This journey shaped me."

IMPACT Catalyst participant

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 bring their best to achieve shared goals.

Diversity, equity and inclusion

Building on our progress to create a more gender-equitable workplace, we are broadening our diversity, equity and inclusion (DEI) approach to help create an environment where every employee feels valued, respected and able to contribute.

This year, we strengthened the governance structures and accountability needed to embed DEI more systematically across the organisation. Building on the foundations established in FY25, we focused on increasing employee participation and integrating DEI considerations into people processes, policy frameworks and business decision-making.

A key milestone was formalising our DEI Committee:

Established last year, we formalised the DEI Committee's governance arrangements this year, supported by approved terms of reference and a governance framework aligned with the Group's strategic priorities, human rights commitments and relevant labour standards. The committee meets quarterly and is responsible for setting DEI priorities, validating initiatives proposed by ERGs, monitoring progress against agreed objectives and reviewing emerging DEI risks and opportunities.

We launched the DEI Charter:

Building on the Gender Equality Charter established in 2021, our DEI Charter formalises the Group's commitments to equity, inclusive leadership, fair rewards, well-being, non-discrimination and accountability. It provides a common framework for employees, leaders and stakeholders while supporting MCB's participation in broader national and regional DEI initiatives.



Access the MCB Group DEI Charter [here](#).

Our Employee Resource Groups (ERGs) continued to help shape our DEI priorities and initiatives:

Our ERGs provide voluntary, employee-led platforms for colleagues to connect, share perspectives and contribute to a more inclusive and responsive workplace. During the year, employees from across the Group choose to join and help shape the activities of our three ERGs: Disability Friendly, Gender Equity and Belonging. Their input complements our wider listening mechanisms and helps bring employee perspectives into discussions on culture, inclusion and well-being.

Our inclusion efforts extended beyond the workplace:

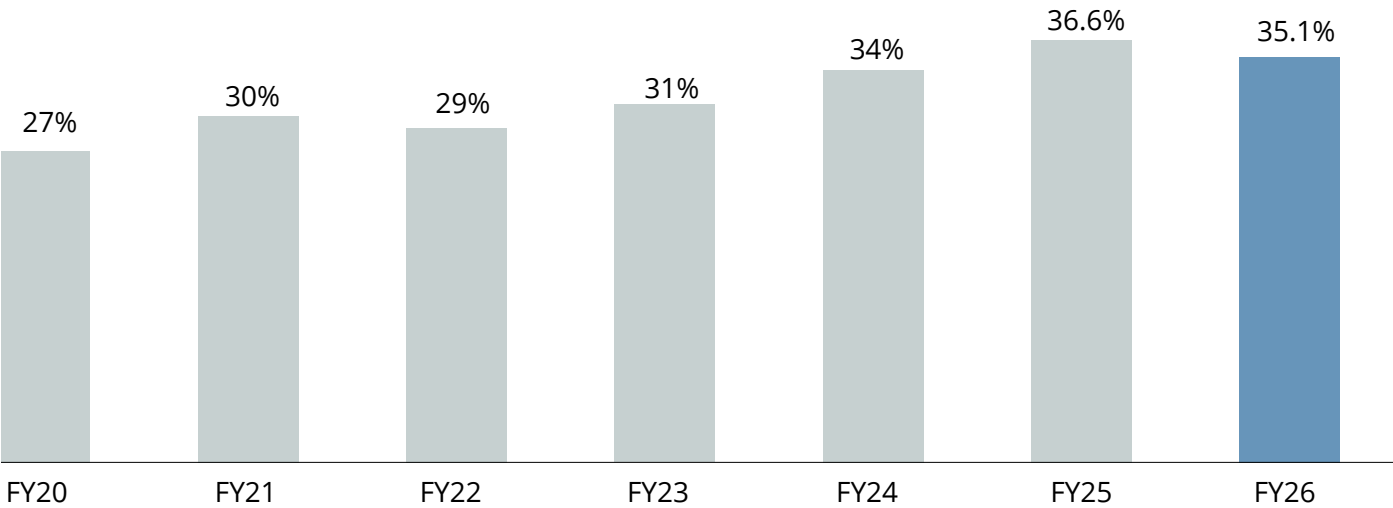
This year, we launched MCB Bridges under our ERG Disability Friendly and began examining accessibility across our products, services and physical infrastructure, broadening our focus on inclusion to the experiences of our customers and communities.

Gender equality

We remain committed to creating a more gender-equitable workplace and increasing the representation of women in leadership roles.

We set a target to achieve 40% women at middle and senior management levels by December 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 2026, 35.1% of our middle and senior management level roles were held by women.

Women in leadership roles at MCB Ltd



7 women
in our Leadership Team
(FY25: 7)

85 women
at the middle management level
(FY25: 82)

While representation of women in leadership has increased over time, we do not expect to reach our 40% target by December 2026.

Progress has been slower than anticipated, reflecting challenges in attracting women into some senior roles and in converting the internal female talent pipeline into middle and senior management positions. These challenges also highlighted the limitations of applying a single target across different management levels and career paths.

During FY26, we strengthened our focus on the underlying drivers of representation through more regular monitoring of recruitment, promotion and succession data, stronger succession and talent pipeline planning and the continued application of inclusive recruitment practices. We are also reviewing our approach to introduce more differentiated, data-led targets and clearer milestones, supported by stronger accountability.

Our focus also broadened beyond representation alone, with discussions increasingly considering wider measures of workplace fairness and career equity. Our efforts were supported by our Gender Equality ERG, which conducted a range of awareness and engagement initiatives during the year, including Women's Month, Movember and Pride Month. Looking ahead, an Inclusive Mentoring framework is being developed for rollout in FY27.



**EQUAL-SALARY
CERTIFIED**

MCB maintained its EQUAL-SALARY certification this year, confirming continued compliance with international pay equity standards.

We implement fair and equitable pay based on performance, with equal pay for equal work, irrespective of gender. The certification process includes a salary analysis to assess unexplained differences in pay between women and men. To meet the certification requirements, the unexplained wage difference must be **5% or less**. MCB meets this requirement.

First awarded in May 2024, MCB was the first African bank to obtain EQUAL-SALARY certification.

Performance management

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

Employees across the Group engage in a guided annual success and review process, ensuring alignment between individual objectives and business priorities. Our Values and Shared Ways of Working are fully embedded within the performance management process, reinforcing alignment between what employees deliver and how they achieve results. Through career conversations, our People Managers guide and coach employees, leveraging resources that enable them to reflect on their goals, identify growth opportunities and build actionable development plans for long-term success.

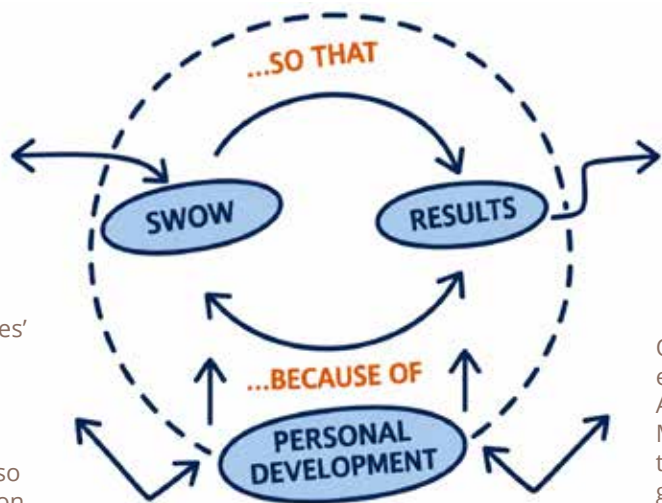


3,972 employees completed self-appraisals in FY26

An overview of our performance management process

At the start of every year, employees set goals related to their roles. These goals are set in alignment with the Group's strategic objectives, Values and Shared Ways of Working.

Performance appraisal outcomes inform employees' personal and professional development plans, supported by relevant resources and tools from our learning team. They also inform talent and succession discussions, helping to identify strong performers, leadership potential and readiness for future roles.



Performance against these goals indicates whether the right goals have been set and are being achieved, and informs any adjustments required during the performance cycle.

Ongoing feedback is central to effective performance management. Alongside regular check-ins, People Managers conduct mid-year appraisals to assess progress against employees' goals, followed by a final appraisal at year-end.

This integrated approach links individual performance, employee development and succession planning, supporting the continued development of MCB's internal talent pipeline.

Employee engagement

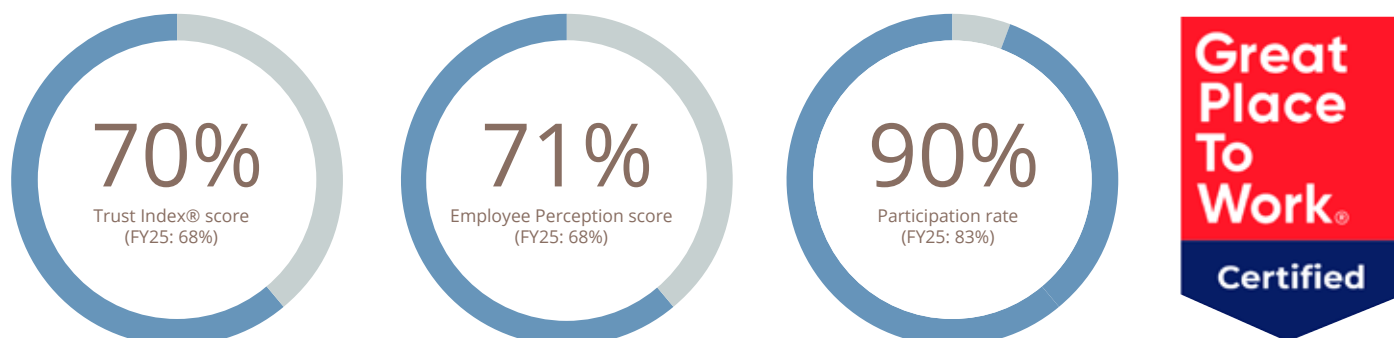
Our employee engagement approach is driven by clear objectives.

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.	Align our employee experience with global international practices, supported by continuous benchmarking and improvement efforts.	Maintain close, authentic connections with employees at all levels, ensuring that engagement is grounded in real needs and feedback.
---	--	--	--

We continue to partner with Great Place to Work® for our annual employee engagement survey.

This globally recognised assessment provides a consistent set of tools to measure, benchmark and strengthen organisational culture and employee experience.

FY26 outcomes of our annual engagement survey:



We are encouraged by the positive movement across our key employee engagement indicators. As part of the FY26 Great Place to Work® assessment, we also completed a Culture Audit, providing an opportunity to reflect on the breadth of practices that support our employee experience, recognise areas of strength and consider opportunities to continue building a culture where employees feel empowered, engaged and connected to our purpose.

Well-being and support: going beyond policies to shape everyday experiences

Key initiatives include a childcare allowance and enhanced maternity and paternity leave, flexible working arrangements, onsite health and psychological support, wellness programmes and family-focused initiatives.

[Read more on page 146.](#)

Employee voice: consistently demonstrating a willingness to listen, learn and evolve

Key initiatives include employee surveys, pulse surveys, ERGs, a strategically- and culturally-aligned performance management process, townhalls, leadership and team discussions, continual feedback loops and more.

[Read more on page 144.](#)

Purpose-driven: how we live beyond numbers and put our purpose into action

We bring Success Beyond Numbers to life through our Employer Brand, Beyond – reflecting our commitment to creating an environment where people can grow in confidence, contribute meaningfully and do their best work. This supports our ambition to 'Win in the Workplace' by building a high-performance, purpose-driven culture.

How we bring our employee experience to life

Recognition and belonging: creating moments that bring our people together

Key initiatives include Group-wide employee engagement activities that encourage connection and team spirit, fair and responsible remuneration practices, structured long-service recognition awards and internal communication platforms that celebrate employee stories, achievements and contributions.

Looking ahead

In the year ahead, we will build on insights from our engagement survey and Culture Audit, focusing on:

Further developing People Managers through training, coaching, mentoring and peer learning, supported by psychological safety workshops and stronger team-level collaboration aligned with our Shared Ways of Working.

Promoting healthier and more sustainable ways of working, including enhancing employee recognition and optimising our well-being offering.

Further developing our Employer Brand to support our ambition to attract, engage and retain top talent.

Employee well-being

At MCB, success is about more than performance. It is also about creating an environment where our people feel supported, connected and able to thrive. We therefore take a holistic approach to employee well-being across four interconnected dimensions: physical, mental, financial and social well-being.

Our Wellness Unit coordinates initiatives across these four dimensions and provides employees with guidance and support on well-being-related matters. Through practical resources, shared experiences and opportunities to connect, we aim to embed well-being in the broader employee experience we seek to create through #WorkingAtMCB.

Key initiatives undertaken in FY26

- **Healthy 'YOU':** Expert-led health talks, fitness activities and wellness opportunities. 500+ employees attended health talks, 100+ employees participated in fitness activities, and 700+ employees took part in health screenings.
- **FamiLink:** Celebrates and recognises the importance of family in our employees' lives. 3000 individuals attended the celebration (1500 parents and 1500 children).
- **Movember:** Throughout November, we delivered a series of initiatives focused on men's health and well-being, including expert-led talks and awareness activities. The campaign encouraged open conversations and provided practical information and support on key health topics, recording 340 attendances across the various initiatives.
- **Sports@MCB Awards Ceremony:** An evening dedicated to recognising staff who represent our brand across Federation de Maurice des Sports Corporatifs sports competitions. Celebrating over 20 athletes from various disciplines, the evening was a proud moment of unity, honouring their dedication and the pride they bring to MCB.
- **IWD26:** International Women's Day was marked throughout March through a series of initiatives supporting women's well-being, development and financial empowerment. Activities included a golf initiation session and a financial well-being workshop, with 949 attendances recorded across the month.

Strengthening well-being, connection and belonging

Throughout the year, we created opportunities for our people to connect beyond their day-to-day roles, reinforcing a culture where connection, collaboration and inclusion are valued.

Copa Cola Cup 2026

Around 1,600 employees came together for Copa Cola Cup 2026, taking part in sporting, creative and team-based activities. With participation spanning business units, entities and geographies, the event encouraged collaboration and created memorable shared experiences that reinforced team spirit, pride and belonging.

Celebrating long-standing service

We recognised colleagues reaching significant career milestones, including 25 and 40 years of service, and celebrated employees entering retirement. These moments provided an opportunity to honour their commitment, contribution and the lasting legacy they have created at MCB.

Making recognition part of everyday culture

Through internal recognition and storytelling campaigns, we celebrated employees who embodied our Shared Ways of Working, making positive contributions and behaviours more visible across the organisation.

Retail Day

Combining food, games and entertainment, Retail Day created an opportunity for employees from across our retail networks in Mauritius and Rodrigues to connect and collaborate, strengthening team spirit around shared goals.

Celebrating together at our annual year-end event

Our annual year-end event united more than 3,000 employees in a shared moment of celebration and appreciation, fostering a workplace culture where our people feel valued while recognising the collective efforts of our teams.



Fair Compensation and Benefits

Our 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.

Our 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. MCB 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 performance bonus also have the option to enrol in the 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 coverage and personal accident insurance	Contributory medical coverage, which also covers dependents and retirees. Since January 2025, the coverage also covers the living-in-partner of both the employee and the pensioner. Personal accident insurance extends to all employees, including short-term contractual employees.	Medical coverage: ✓ Personal accident insurance: ✓ ■

Key:

- ✓ Permanent and long-term contractual employees
- 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. If a new recruits wishes to extend his paternity leave, he can avail of two additional weeks without pay. In FY26, 79 male employees took paternity leave, with a 97.4% return-to-work rate following leave.	✓ ■
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. In FY26, 141 female employees took maternity leave, with a 97.1% return-to-work rate following leave.	✓ ■
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.	✓
Lunch allowance	A daily allowance, per working day, provided to all employees assigned to MCB workplaces without canteen access.	✓ ■

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.

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.



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 provides recommendations to the appropriate Line Managers or BU Managers and guides managers on the implementation of remedial actions, including the identification of emerging 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.

During FY26, 41 investigations were conducted, with six investigations ongoing as at 31 July 2026.

We continually review our Grievance Policy to ensure that it remains relevant and aligned with applicable legislative requirements, and no amendments were made to the policy during FY26.

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.

[📄](#) Read more about how our grievance mechanisms support employee rights on page 188.

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 35 (FY25: 26) reported injuries mainly caused by accidental falls. These injuries resulted in 26 lost workdays, 20 were attributable to male employees and 6 to female employees.

Enhanced healthcare services

We collaborate with Médecin à Domicile, a healthcare organisation that provides medical services to our employees and their eligible dependents. These services include on-site doctor consultations, remote medical assistance, advice by telephone and home visits, where required.

We expanded this partnership this year by increasing the number of on-site medical consultation sessions across MCB premises from 12 to 16 per month, improving access to medical advice and early intervention. We also introduced a cashless home-based inpatient care service for selected medical conditions, enabling eligible beneficiaries to receive appropriate treatment at home as an alternative to hospital admission. This supports a more patient-centred approach to care and more efficient healthcare utilisation.

In FY26, we registered 644 on-site consultations for physical healthcare services (FY25: 686) as well as 593 appointments at our on-site psychological service (FY25: 371).

Supporting early intervention and healthier choice

Preventive health screening through BIOSANTÉ

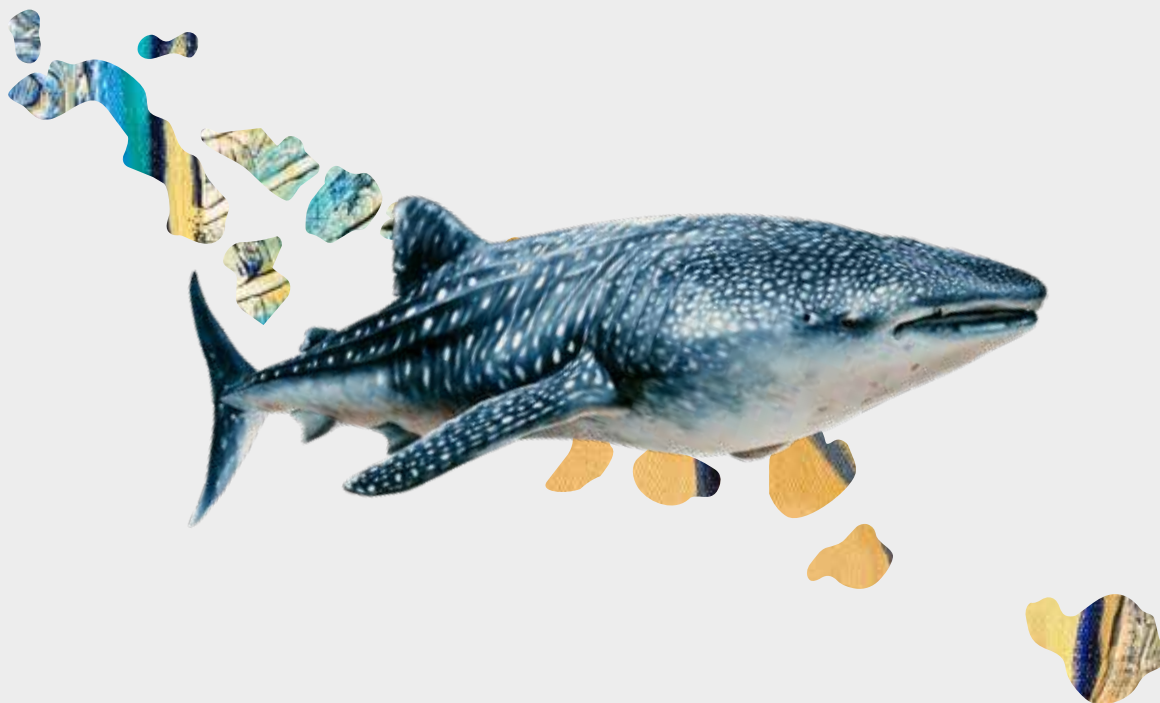
This year, we launched a health screening initiative as part of our Healthy 'YOU' campaign in partnership with BIOSANTÉ. Registered employees and their dependants received access to cashless preferential blood screening services, encouraging greater health awareness while supporting early detection of potential health risks.

MCB Rodrigues Health Campaign

We conducted a two-day health campaign in Rodrigues. Participants received consultations with a general practitioner and a paediatrician, complemented by a health awareness session. The campaign aimed to strengthen employees understanding of health issues and encourage healthier lifestyle choices.

Actions taken by our banking operations in our other Home Markets

During the year, our overseas banking subsidiaries continued to embed key people practices, including strengthening their approach to performance management, succession planning and enhanced learning and development – providing a strong, Group-wide foundation for achieving Vision 2030.



MCB Maldives

Continued to strengthen its talent pipeline during FY26 through expanded internship opportunities, internal mobility and job rotation, leadership development and targeted employee training. Employees also benefited from placements in Mauritius and role-specific development programmes, supported by greater participation in Group learning programmes and communities of practice.

In FY26, MCB Maldives invested MVR 0.6 million (Rs 1.8 million) in learning and development (FY25: MVR 0.5 million; Rs 1.6 million), training 66 employees (74% women).

MCB Maldives continued to promote an inclusive workplace. New employee uniforms were designed to accommodate different cultural and religious requirements, with options including abayas, hijabs and long-sleeved garments. Employee engagement and well-being remained a focus, supported through team building and social activities alongside targeted health and financial well-being initiatives. In collaboration with the Maldives Pension Office, employees attended a financial literacy session covering retirement planning, the Retirement Pension Scheme, long-term financial security and the importance of saving for the future. Mental health, breast cancer, diabetes, basic first aid and fire awareness sessions were also held during the year.



MCB Seychelles

Focused on strengthening employee capabilities through role-specific learning and development alongside structured competency-based programmes. In FY26, MCB Seychelles invested SCR 1.0 million (Rs 3.3 million) in learning and development (FY25: SCR 1.6 million; Rs 5.2 million).

To enhance employee engagement and workplace culture, diversity, equity and inclusion were incorporated into employee induction, while flexible working arrangements were introduced through adjusted working hours. A Community of Practice for managers was established to promote psychological safety. MCB Seychelles also launched Your Voice Matters, providing employees with a confidential platform to share feedback, concerns and ideas.

Employee well-being was supported through the introduction of comprehensive 24-hour health insurance and free medical screening. Health and safety activities included awareness for new recruits, first aid training and fire training.

MCB Madagascar

Continued to invest in employee development, combining externally delivered programmes with a growing focus on internal knowledge sharing through in-house training. In FY26, MCB Madagascar invested MGA 166 million (Rs 1.8 million) in learning and development (FY25: MGA 235 million; Rs 2.5 million).¹ Training was provided to 363 employees (60% women).

MCB Madagascar strengthened employee engagement through recognition activities, townhalls, team building events, family-focused initiatives and opportunities to participate in social leave activities. Collectively, these initiatives supported greater interaction, knowledge sharing and connection across the organisation.

The Bank promoted employee health and well-being through partnerships with fitness centres alongside awareness campaigns focused on the benefits of healthy eating and regular exercise. The Bank also introduced on-site doctor consultations during the year, enhancing access to healthcare support for employees.



¹ The decrease in learning and development spend reflects the completion of a major training programme in FY25, which represented a substantial investment for the Bank.



OUR COMMUNITIES

Initiatives and Partnerships	155
An overview of MCB's initiatives and partnerships	155
Employee community support	162
Actions taken by our banking operations in our other Home Markets	164
MCB Forward Foundation	166
MCBFF project spotlight	166
Arts and Culture	172
Blue Penny Museum	172
Actions taken by our banking operations in our other Home Markets	175

Our Communities

We aim to make a lasting, positive difference in the countries where we operate, contributing to thriving, inclusive and enterprising communities.

Our contribution to communities spans long-term initiatives and partnerships that aim to promote environmental stewardship and social and economic inclusion alongside investments to protect and promote cultural heritage. In Mauritius, this includes initiatives developed with impact partners, social support through the MCB Forward Foundation and the work of the Blue Penny Museum. Our overseas subsidiaries also contribute through community and cultural initiatives tailored to their local contexts.



Initiatives and Partnerships

We recognise that building long-term resilience requires collective action. Guided by our purpose, Success Beyond Numbers, MCB works in partnership with our stakeholders and communities to contribute to a more sustainable and inclusive future.

In Mauritius, we engage in long-term initiatives and partnerships with local organisations to promote environmental stewardship, social inclusion and economic opportunity in the communities we serve. We combine financial support with knowledge exchange to create shared value. Our social leave programme also enables our employees to contribute their time and skills alongside local organisations, supporting communities, families and individuals.

 Read more about our employee social leave programme on page 162.

Beyond Mauritius, our overseas banking subsidiaries invest in partnerships and programmes to promote environmental resilience and community well-being across their markets.

 Read more about these partnerships on page 164.

An overview of MCB's initiatives and partnerships

Our wide network of initiatives and partnerships across Mauritius reflects the breadth of our support across various social and environmental focus areas.

	Mauritian Wildlife Foundation		Small Step Matters		AMFCE
	Ebony Forest		Trampoline		Charles Telfair Centre
	Conservatoire Botanique National de Brest		REEF Conservation		Deba Klima
	Terres d'Agroécologie		Odysseo Marine Foundation		National Spelling Bee
	We-Recycle		Rando Trail & Nature		Science Quest
	Mission Verte		Team MCB		Samudra Art Prize
	Plastic Odyssey		MCB Youth Championships		Turbine
	The Good Shop		Made in Moris		La Plage Factory

We provide further information on all of our initiatives and partnerships in Appendix 5: Community Investment Summary.

Initiatives and partnerships: spotlights

The following spotlights provide a closer look at selected partnerships and the different ways in which we support environmental and social progress.

The selection includes partnerships that support marine conservation, build awareness of marine and environmental issues and encourage collaboration in the sustainable management of marine resources. Other initiatives promote knowledge sharing, climate awareness and wider community engagement. Partnerships supporting local and women-led entrepreneurship are covered in the chapter on financial inclusion and financial health.

 Read more about *Made in Moris* and *AMFCE* on pages 91-92.



REEF Conservation

This year, we strengthened our partnership with REEF Conservation, an organisation dedicated to conserving Mauritius' local coastal and marine environment through education and community-based stewardship.

Focus	Established	Sponsorship
Marine conservation	FY24; renewed until FY28	Rs 3.6 million (FY25: Rs 3.6 million)

Ongoing initiatives, funded through the Your Card for Change initiative	
Bis Lamer mobile classroom	Anse la Raie Voluntary Marine Conservation Area (VMCA)

New non-financial partnership established this year
In partnership with REEF Conservation, we joined the Aires Marines Éducatives Océan Indien (AMEO) initiative this year, a regional programme promoting marine biodiversity conservation and environmental education across the Indian Ocean. MCB participates in key discussions and, where relevant, provides feedback, guidance and support on the initiative's activities.

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.

Reach and impact

13,073

individuals reached
(FY25: 10,436)

Participated in **National Science Week 2026**, organised by the Rajiv Gandhi Science Centre

Continued strong **school and community engagement** alongside corporate partnerships

Co-hosted an environmental awareness and clean-up activity with Mission Verte through our social leave programme, giving **40 employees** from our managerial and leadership development programmes practical exposure to marine conservation and community action



"Our partnership with MCB is one that we truly value, built on a shared commitment to protecting Mauritius' marine and coastal environment and creating meaningful, lasting impact. Through our mobile classroom 'Bis Lamer', our VMCA and AMEO projects, MCB's support enables us to work directly with communities, young people and local stakeholders, building greater awareness, participation, ownership and stewardship of our shared natural heritage. We are proud of what we are achieving together and look forward to continuing this journey."

Kathy Young, CEO REEF Conservation

Anse la Raie VMCA

This project promotes collaborative and sustainable management of marine resources surrounding the lagoon at Anse la Raie, where fishermen, skippers and local residents have pledged to not participate in extractive or destructive activities. The project deploys ecological monitoring, community awareness and capacity building.

Reach and impact



Strengthened community-led governance and stakeholder participation

Potential national candidate for recognition as an **Other Effective Area-Based Conservation Measure**²

This year, Anse la Raie VMCA launched a community-based sustainable agriculture project, engaging six women beneficiaries and providing practical exposure to 60 participants. The initiative will be supported through training on sustainable agriculture techniques delivered by Terres d'Agroécologie, an MCB partner.

¹ Environmental DNA monitoring is a non-invasive technique where scientists collect samples from nature, such as water, soil or air, and extract genetic material shed by organisms (via skin, waste or mucus) to identify species and assess biodiversity.

² A geographically defined space outside a formal protected area that achieves positive, long-term outcomes for biodiversity conservation. These sites deliver effective conservation as a primary, secondary or ancillary result of their management, helping nations meet global biodiversity goals.

³ Mauritius' Exclusive Economic Zone is a maritime area, covering roughly 1.9 to 2.3 million square kilometres of the Indian Ocean. Mauritius holds sovereign rights to explore, manage and protect both living and non-living resources within this zone.





Odysseo Marine Foundation

This year, MCB announced a new partnership with the Odysseo Marine Foundation, extending our support for initiatives that protect Mauritius' marine ecosystems while promoting community engagement, innovation and entrepreneurship.

Focus	Established	Sponsorship
Marine conservation and restoration	FY26	FY26: Rs 2 million

Through our partnership with the Odysseo Marine Foundation, we contribute to the Ocean Restoration Economic Centre. This newly-established space is designed to bring together a wide community of stakeholders to support the development of Mauritius' blue economy within the country's Exclusive Economic Zone³.

This includes exploring innovative blue finance initiatives, such as establishing an incubator for blue economy start-ups. The centre also supports scientific research and collaboration, including through the University of Mauritius/Odysseo Marine Station launched in January 2026, which provides a dedicated facility for researchers working on the sustainable and regenerative use of ocean resources.

MCB aims to leverage its capabilities in fostering entrepreneurship and developing innovative products and services to promote the sustainable use of ocean resources for the benefit of communities and future generations.



Charles Telfair Centre

We are a Platinum Sponsor of the Charles Telfair Centre, a multidisciplinary platform for knowledge sharing and debate on topics relevant to Mauritius and the region's development.

Focus	Established	Sponsorship
Knowledge sharing	FY25; renewed until FY28	Rs 800,000 (FY25: Rs 800,000)

Sponsorship activities

A highlight of our sponsorship in FY26 was organising a conference and panel discussion on 'Financing a Sustainable Future: Unlocking Capital for Resilience and Growth in the Western Indian Ocean'. The event brought together around 100 participants, including regulators, financial institutions, sustainability specialists and business leaders.

Discussions explored innovative financing solutions alongside the enabling conditions required to mobilise capital for sustainable development. The event further reinforced the importance of public-private collaboration in unlocking the region's blue and green economy potential and supporting longer-term resilience.

Additionally, our funding supported operational activities, including communication, as well as six workshops addressing topics such as labour migration, circular waste management and competitive and sustainable ports.



"We are delighted to have MCB supporting the Charles Telfair Centre as a platinum sponsor. Their backing has allowed us to bring stakeholders together across the region around some of the key questions that matter for the Western Indian Ocean region, such as how to build a more sustainable and regenerative tourism sector, how to pursue peaceful ocean diplomacy or how to move towards zero ocean plastic. Their support also helps us think through what it takes to become a research-driven nation, one that serves the private sector, government and civil society alike so that decisions rest on sound science. Most importantly, their support lets us keep knowledge free and open to everyone, which feeds the virtuous circle of knowledge creation."

Myriam Blin, Head of the Charles Telfair Centre



Deba Klima

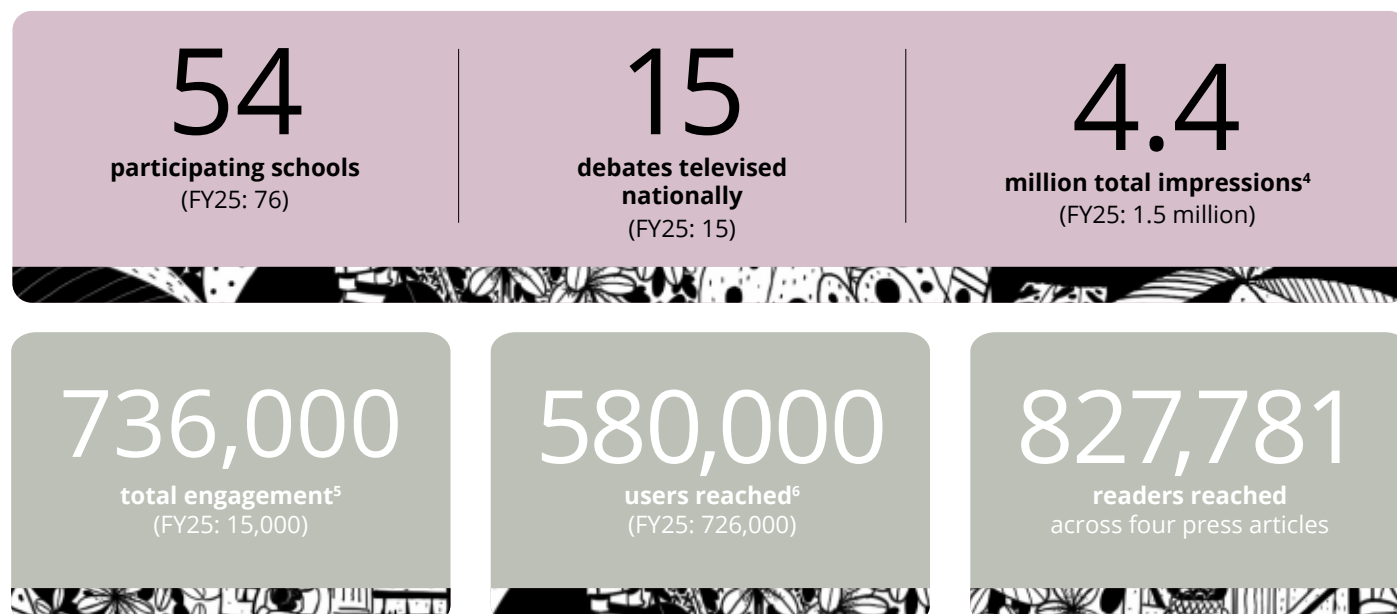
Hosted in collaboration with the Rajiv Gandhi Science Centre and Dr François Gemenne, Deba Klima is a debate competition for secondary school students that aims to build young people's knowledge of climate change and encourage them to explore collaborative solutions.

The debates are conducted in Mauritian Creole, placing the language at the heart of the conversations and making complex climate issues more accessible and relatable to the everyday lives of Mauritians and our communities.

Beyond developing debating and communication skills, participants deepen their understanding of climate science, policy, economics and the social dimensions of climate change. In doing so, the programme seeks to equip young people to engage more confidently with climate issues and become informed advocates for action.

Focus	Established
Education and knowledge sharing	FY23

Reach and engagement



⁴ The number of times your content is displayed, regardless of whether it is clicked or not.

⁵ The total number of interactions (likes, comments, shares, etc.) that users have with your content.

⁶ The total number of users who have seen your content, including users who may have seen it multiple times.



"I learned that climate change is the result of our own inaction. However, through environmentally friendly and responsible measures, we can help combat it. It is an issue that concerns everyone, both young and old. On a personal level, the debate taught me to be more observant and engaged. It also encouraged me to raise awareness among others about the importance of protecting our environment and taking collective action."

Timothée Babajane, Deba Klima Winner

Increasing community and youth engagement

This year, we introduced 'Zenes Kapav', a campaign that aimed to deepen youth participation in Deba Klima and encourage continued engagement with climate issues beyond the competition.

Two former finalists were selected as campaign ambassadors. During the year, they visited schools to engage with students, share debating tips and gather participant reflections following debates. The campaign included a Facebook broadcast channel, providing behind-the-scenes content and interviews with ambassadors, teachers and participating students.

Employee community support

Our contribution to stronger, more resilient communities extends beyond financial support.

We create opportunities for our employees to make an impact through our social leave programme and targeted community initiatives, enabling them to contribute their time, skills and resources in response to local needs while reinforcing a culture of shared responsibility.

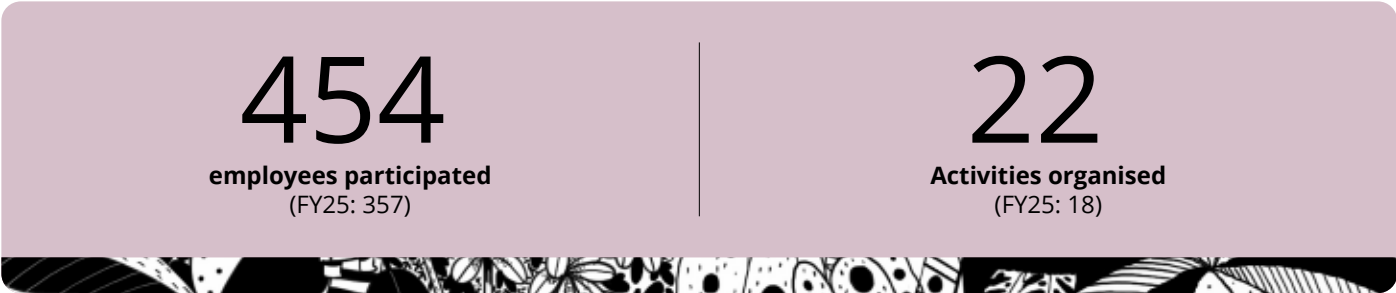
Employee social leave programme

In 2019, we launched our employee social leave programme, which gives our employees one paid leave day each year to volunteer and work alongside our partners to uplift communities.

Activities are designed around community partner needs and range from conservation and clean-up initiatives to maintenance projects and engagement with community organisations. Beyond volunteering, our social leave programme encourages team bonding and collaboration, driving personal and collective impact.

Key activities undertaken during the year

We continued to offer a range of volunteering opportunities throughout the year, including larger quarterly activities. We focused on embedding a more personalised volunteering approach to encourage participation and help colleagues develop a stronger volunteering spirit. We further leveraged our internal communication platform to promote social impact initiatives, helping to raise awareness and foster employee engagement in activities that support our communities.



Employees volunteered alongside the Mauritian Wildlife Foundation to support conservation, planting and weeding within the Mondrain Nature Reserve. Employees potted 172 seedlings, weeded 443 plants and mulched 516 plants.



Employees joined We-Recycle, taking part in a beach clean-up and planting activity at Le Morne Cultural Landscape.

155 kg general waste was collected, including 43 kg of PET bottles and beverage cans. Employees planted 30 endemic trees.



Employees dedicated their social leave to engaging with APRIM beneficiaries, fostering meaningful social connections and promoting inclusion. During their visit, they observed physiotherapy and sensory development sessions and participated in music and recreational activities.

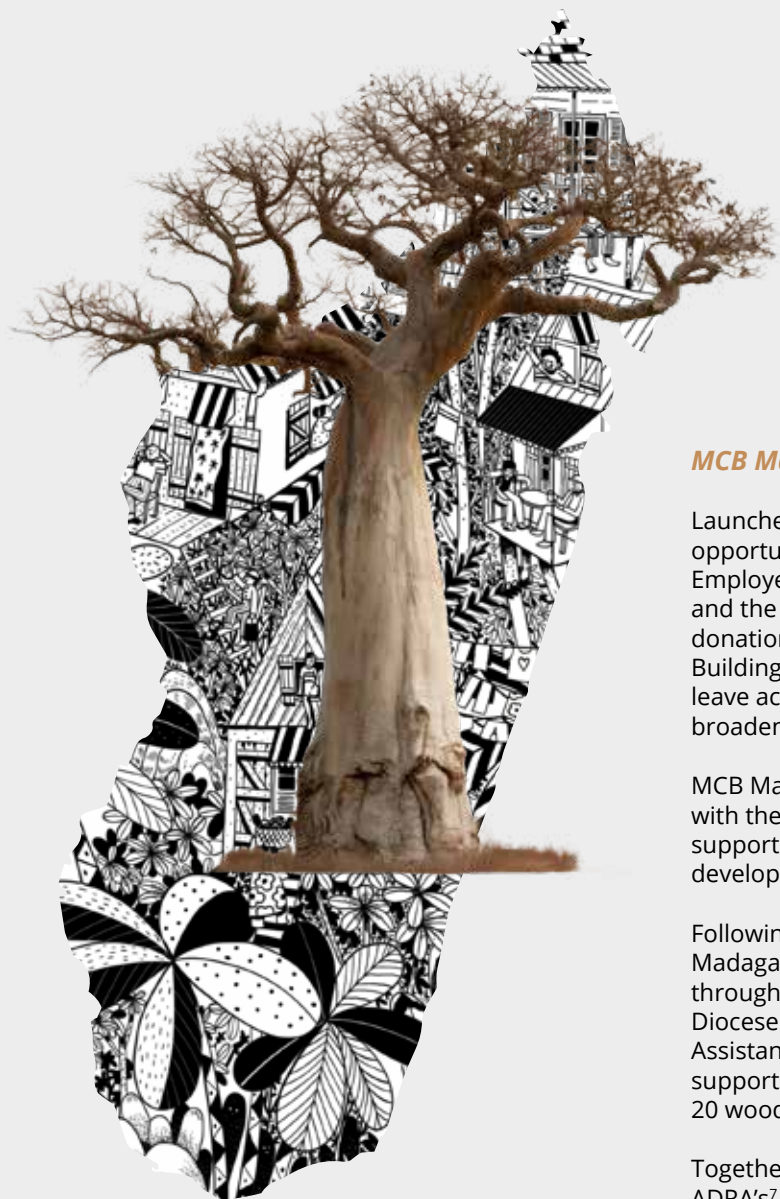
Employees engaged with beneficiaries of Future Hope, taking part in recreational, sports and creative activities to gain a deeper understanding of the children's aspirations and challenges. Employees also participated in meal preparation and feedback sessions with staff, promoting knowledge sharing, community engagement and mutual learning.



Employees joined Mission Verte and REEF Conservation for a coastal clean-up at Le Goulet Beach. Nearly 200 kg of waste was collected, including 118 kg general waste and 80 kg recyclables.

Actions taken by our banking operations in our other Home Markets

During the year, our overseas banking subsidiaries invested in initiatives and partnerships to support communities.



MCB Madagascar

Launched its first social leave activities in FY26, creating new opportunities for employees to volunteer in local communities. Employees supported EPP Djabala Be primary school in Nosy Be and the ASAMA educational programme in Antananarivo through donations, classroom support and student recreational activities. Building on these initiatives, the Bank plans to organise two social leave activities each year across Antananarivo and other regions to broaden geographical reach and widen employee participation.

MCB Madagascar also entered into an annual partnership with the Université Catholique de Madagascar during the year, supporting its ongoing commitment to local communities and the development of Malagasy youth.

Following Tropical Cyclone Gezani in February 2026, MCB Madagascar coordinated support for 400 vulnerable households through a partnership with the Development Office of the Diocese of Toamasina, Caritas Internationalis and local partners. Assistance included essential supplies, mobile health clinics, support to restore livelihoods and the construction of 20 wooden houses along the Pangalanes Canal.

Together with MCB Group, MCB Madagascar continued to co-fund ADRA's⁷ WASH Project, supporting improved access to clean water and sanitation across nine rural communities in Farafangana. In FY26, construction began on nine water points and five sanitation blocks, 80 local water committee members were trained, and more than 16,000 beneficiaries were reached through hygiene-awareness activities. MCB Madagascar also partnered with KM du Cœur to upgrade WASH infrastructure at two primary schools in Manjakandriana, benefiting approximately 170 students and six teachers.

MCB Madagascar invested MGA 146.1 million (Rs 1.6 million) in community partnerships this year (FY25: MGA 35 million; Rs 373,000).⁸

⁷ Adventist Development and Relief Agency.

⁸ The increase in community investment primarily reflects MCB Madagascar's contribution to the WASH Project, which represented a significant additional investment in FY26.

MCB Seychelles

Continued to support programmes focused on social development, youth, rehabilitation and entrepreneurship during FY26.

Through its three-year partnership with CARE Seychelles, the Bank supported awareness activities aimed at supporting community resilience, education and social development. This year, CARE Seychelles conducted school and community-based activities to build awareness of the risks associated with substance abuse and encourage positive social engagement. Complementing these prevention efforts, MCB Seychelles also supported La Ferme de l'Espoir, a rehabilitation centre for people recovering from substance abuse. Through this partnership, the Bank provided gardening equipment and outdoor benches to support activities undertaken as part of its three-month recovery programme.

The Bank further sponsored the Blue Economy Business Think Tank, bringing together aspiring entrepreneurs for a week-long programme focused on business planning, sustainability and commercial viability. Participants developed and presented business concepts, supporting entrepreneurial activity within Seychelles' growing blue economy.

MCB Seychelles invested SCR 0.3 million (Rs 0.98 million) in community projects this year , supporting eight beneficiary organisations (FY25: SCR 1.3 million; Rs 4.2 million).



MCB Maldives

Supported Rehendhi School during FY26 through the donation of a television for its audiovisual room, providing an additional resource to support classroom and academic activities.

MCB Forward Foundation

The MCB Forward Foundation (MCBFF) is our corporate social responsibility arm, supporting social inclusion and well-being through meaningful partnerships, with a focus on empowering people and reducing social inequalities.

MCBFF fosters sustainable communities by collaborating with committed and diverse stakeholders, including educators, health 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 ongoing engagement, helping partners enhance project delivery and monitor progress.

During FY26, MCBFF continued to fund projects that align with the Group’s purpose and values. The amount entrusted to MCBFF as at June 2026 was Rs 94.1 million from MCB Group, of which Rs 90.1 million⁹ was from MCB Limited and Rs 4 million was from other local subsidiaries. MCBFF invested Rs 76.5 million in 42 projects this year.

We provide an overview of key projects on the following pages of this report, with a full project summary available in Appendix 5: Community Investment Summary.

MCBFF project spotlight

MCB Football Academy

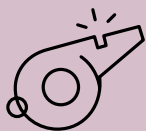
We recognise the critical role that education plays in individual and community well-being, prosperity and resilience. Through the MCB Football Academy, we support child development through sports and education. We also empower families by helping them embrace their role as caregivers and active members of society.

Region	FY26 sponsorship	FY26 total beneficiaries	FY26 new beneficiaries
Mauritius and Rodrigues	Rs 27.5 million (Funded by MCBFF)	1,977 (659 children and 1,318 family members)	188 children enrolled (103 in Mauritius and 85 in Rodrigues)

Established in 2008 in the 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. Today, the academy has expanded to include four academies across 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.

⁹ Unspent funding will be carried forward to the next financial year for future MCBFF-funded projects

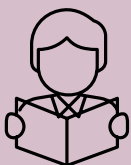
Sponsorship activities



Parents receive tools and practical guidance to support positive parenting and create nurturing, respectful home environments.



Children and parents who have experienced hardship, instability or violence can access support from a clinical psychologist to promote their emotional and psychological well-being.



School attendance is mandatory. We reinforce school attendance through awareness sessions with parents and support enrolment in specialised schools for children unable to follow the mainstream curriculum.



Children participate in football training under qualified coaches, using sport to reinforce values including discipline, teamwork, integrity, trust and respect.



Inspir Mwa

Inspir Mwa is an underlying initiative of the MCB Football Academy. The programme aims to enhance holistic development by helping young beneficiaries articulate and explore their future aspirations.

Region	FY26 sponsorship	FY26 beneficiaries
Mauritius and Rodrigues Island, in partnership with Not a Number	Rs 200,000 ⁸ (Funded by MCBFF)	71 children (34 from Mauritius and 37 from Rodrigues Island)

Inspir Mwa is designed for beneficiaries between seven and eight years old. Through interactive activities and real-world exposure, participants are encouraged to reflect on their skills, interests and self-worth and consider their future aspirations. The programme also engages parents, providing guidance on active listening and positive encouragement to help them support their children’s development.

MCB Agro-Ecological Farm

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.

Region	FY26 sponsorship	FY26 beneficiaries
Mauritius (Riche-en-Eau)	Rs 2.9 million (Funded by MCBFF)	11 direct beneficiaries

Operational since 2021, the farm serves as a training centre for its workers and partner organisations, building skills in agro-ecological, organic farming practices and creating job opportunities for the community and parents of the MCB Football Academy. Training and technical support are provided by Terres d’Agroécologie and the Food and Agricultural Research and Extension Institute (FAREI).

The farm was awarded Terres d’Agroécologie’s Agroecological Quality Label in April 2025, with this recognition renewed in August 2026 for a second consecutive year. The farm was the first in Mauritius to be certified against the specification, affirming its high labour and production standards and validating our ability to build a replicable agricultural model that serves people and communities.

In partnership with FAREI, the farm continues to explore opportunities to cultivate climate-resilient local seed varieties that support agricultural biodiversity conservation and restoration, thereby promoting long-term food security.

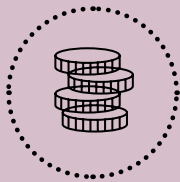
Sponsorship activities

During FY26, the farm established a collaboration with CIRAD, a French agricultural research and cooperation organisation focused on the sustainable development of tropical and Mediterranean regions. Through this partnership, MCB Agro-Ecological Farm is contributing technical input and field-based insights to the DESIRA+OI initiative⁹, which aims to accelerate the agro-ecological transition of food systems across the Indian Ocean region.

⁸ Development of Smart Innovation through Research in Agriculture (DeSIRA+) – Indian Ocean (OI) region.

⁹ Forms part of the overall sponsorship to MCB Football Academy.

Reach and impact



Rs 393,000
generated in revenue



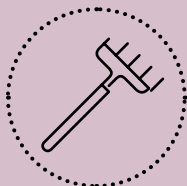
1.5 tonnes
of fruit and vegetables
produced



15
MCB employees participated
through our social leave
programme



Four days
of training provided to
farm workers



Two acres
under cultivation



MCB Rodrigues Scholarship

The MCB Rodrigues Scholarship enables students to pursue studies at any tertiary institution in Mauritius, focusing on fields considered essential for the socio-economic development of Rodrigues Island.

Region	FY26 sponsorship	FY26 beneficiaries
Rodrigues Island	Rs 2.2 million (Funded by MCBFF)	Two

The MCB Rodrigues Scholarship⁹ aims to alleviate poverty through education. By equipping beneficiaries with the skills, knowledge and confidence to pursue meaningful careers and improve their earning potential, the programme empowers them to build a better future for themselves and their communities.



Supporting longer-term development pathways

Through this scholarship, we have supported former beneficiaries of MCB Football Academy as they transition into further education and employment. Recent scholars are pursuing studies in areas including psychology, tourism, hospitality and events management, while other beneficiaries have since entered the workforce. The scholarship has also supported members of the same family over time, illustrating its contribution to longer-term education and development pathways.

⁹ Scholarships are awarded based on defined eligibility criteria, including household income and the relevance of the chosen field of study to Rodrigues Island's socio-economic development. Financial support is provided throughout the recipient's studies to help cover tuition, educational materials, transport and other living expenses. Each recipient receives an initial allowance of Rs 25,000 and a monthly allowance of Rs 15,000 for the duration of his/her studies.

Shoals Rodrigues

Shoals Rodrigues is dedicated to the conservation, restoration and sustainable management of Rodrigues Island's marine ecosystems. With more than 20 years of experience, it combines scientific research, reef restoration, education and community engagement to strengthen marine biodiversity and resilience to climate change.

Region	FY26 sponsorship	FY26 beneficiaries
Rodrigues Island	Rs 600,000	20 direct beneficiaries

Shoals Rodrigues focuses on three priorities:



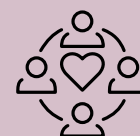
Assessing coral reef resilience:

Building scientific understanding of reef health, climate pressures and the resilience of marine ecosystems.



Restoring degraded coral reefs:

Supporting the recovery of coral reefs and associated habitats that underpin biodiversity, fisheries and coastal protection.



Building awareness and community participation:

Engaging local communities in marine conservation and promoting the sustainable use of Rodrigues Island's marine resources.

Sponsorship activities

This year, our funding supported the transplantation of coral fragments within the Rivière Banane Marine Reserve. It was further used to deliver environmental awareness campaigns in schools and implement community engagement initiatives involving fishermen, skippers and local residents to promote marine conservation and sustainable resource management.



Arts and Culture

At MCB, we continue to invest in protecting and promoting Mauritius’ rich cultural heritage, while supporting local talent and initiatives that celebrate the diversity and creativity of our communities.

Blue Penny Museum

Founded by MCB in 2001, the Blue Penny Museum celebrates Mauritius’ history and cultural heritage through a collection of artworks, artefacts, books, coins and stamps built over more than 185 years. Beyond preserving this heritage, the Museum brings it to life for visitors from Mauritius and abroad as well as younger generations. This includes offering immersive learning experiences that complement the national curriculum across primary and secondary levels.



Named after the iconic Blue Pence and Red Penny stamps of 1847, the Museum is the only place in the world where visitors can view the two original, non-obiterated¹⁰ stamps side by side.



In FY26, the Blue Penny Museum welcomed **28,600 visitors**.

This year, the Blue Penny Museum introduced a refreshed team structure, reflecting the Museum’s commitment to ongoing transformation. The strengthened team brings additional expertise to key areas including audience engagement and collections management, while encouraging greater cross-generational collaboration, innovation and continuous improvement.

Archive digitisation project

In 2023, we launched a major digitisation project to establish a more detailed inventory of items in the museum’s collection, reflecting our commitment to safeguarding and sharing Mauritius’ cultural heritage and making it more accessible to the public through dedicated exhibitions.

Arts and Artefacts Collection	Heritage Collection	FY26 progress
+3,000 artworks, +2,400 stamps, 1,000 coins and 200 maps and photographs	+2,000 books, alongside an archive of newspapers, manuscripts and journals dating back to 1832	98% of the Museum’s collection has been digitised; 75,500 pages of newspapers and journals digitised

The Museum’s digitised collection is available on an internal digital collection management system, facilitating easier access to collection information and imagery and enabling the Museum to respond more efficiently to research requests or share material for books, films and other projects. The next stage of the project will focus on exploring how best to make the digitised collection more widely accessible to the public.

“The digitalisation project has made my role as Museum Collections Coordinator much easier. Having access to a digital database allows me to understand, analyse and share our collections more efficiently with both colleagues and external partners. It is exciting to see the museum move beyond traditional analogue methods and embrace new technologies that help us better preserve, manage and showcase our heritage.”

Ilina Rughoobur – Museum Collections Coordinator

This year, the Museum participated in an Expertise France initiative focused on the preservation and promotion of Mauritius’ architectural heritage. Through collaborative workshops, the Museum contributed expertise in heritage conservation, collection management and public engagement to support the development of a more coordinated and sustainable approach to heritage preservation. This participation reinforces the Museum’s role as a key stakeholder in the national heritage ecosystem.

Initiative spotlight: Artizan Lamer

This year, the Museum hosted Artizan Lamer, a temporary exhibition celebrating the craftsmanship, knowledge and traditions of Mauritian fishing communities.

Paired with workshops and community activities, the exhibition raised awareness of Mauritius’ maritime heritage and the cultural importance of artisanal fishing communities, while creating opportunities to share traditional skills and knowledge. Activities included casier and pirogue-making and workshops on fishing techniques. The Museum also hosted sessions in partnership with local organisations, bringing community members together to share local traditions and stories.

The Museum has continued its relationship with participating artisans beyond the exhibition, with their products now available in the Museum boutique. Building on the initiative, it plans to develop further community-focused exhibitions showcasing local skills and traditions.

2,132

visitors attended the free exhibition

More than
200 youth

participated in workshops

“Beyond preserving and showcasing heritage, museums can serve as dynamic spaces for reflection, learning and engagement with the many diverse issues shaping our society today. By connecting communities, disciplines and generations, they can foster dialogue, collaboration and a shared understanding of how cultural heritage contributes to sustainable development and social progress.”

**Ismael Ramjaun,
Team Leader – Museum
Operations**



¹⁰ A non-obliterated stamp is a postage stamp that does not have a cancellation mark, meaning it has not been defaced or marked as used by a postal service.

Initiative spotlight: Broadening access to Mauritian heritage

Through education, community engagement and partnerships, the Museum broadened access to Mauritius’ history, art and cultural heritage this year, focusing on local audiences and younger generations.



Education: bringing history to life

1,475

students reached through educational visits, including visits facilitated through educational partnerships



The Museum welcomed school groups throughout the year, complementing classroom learning with educational tours of its collections, artworks and historical material. Guided visits were adapted for younger audiences, encouraging questions, observation and discussion.

The Museum also explored opportunities to broaden young Mauritians’ engagement with cultural heritage through collaboration across MCB Group and with partner

organisations. For example, students participating in Deba Klima visited the Museum, taking part in activities that connected youth dialogue and education with cultural heritage discovery. The Museum also hosted selected works from the Sovereign Art Foundation Mauritius Students Prize 2025/2026. This temporary exhibition gave young students an opportunity to exhibit their work alongside the Museum’s historical collections, connecting heritage with young creations.



Community engagement: widening local access

940

Mauritian citizens and residents benefitted from free-access initiatives

The Museum introduced targeted initiatives to make its collections more accessible to Mauritian audiences, focusing on Mauritian citizens and residents.

In partnership with the National Heritage Fund, it offered free admission for International Day of Monuments and Sites. This was complemented by the introduction of free admission on Saturdays during June 2026, removing the admission-cost barrier and encouraging more local residents and families to visit the Museum.

Strengthened by visitor feedback, these initiatives helped the Museum better understand and engage local audiences, supporting a broader ambition to develop the Museum as a more accessible and participatory cultural space for Mauritians.



Partnerships and collaboration: extending our reach

Many of the Museum’s initiatives during the year were enabled by public-private and institutional collaboration, helping broaden access to cultural and educational experiences.

The Museum worked with the National Heritage Fund, Ministry of Education, public and private schools, cultural organisations, NGOs and MCB Group. These partnerships strengthened links with schools and public institutions, enabled the Museum to reach audiences beyond its traditional visitor base and created opportunities to bring heritage and culture into initiatives led by other organisations.

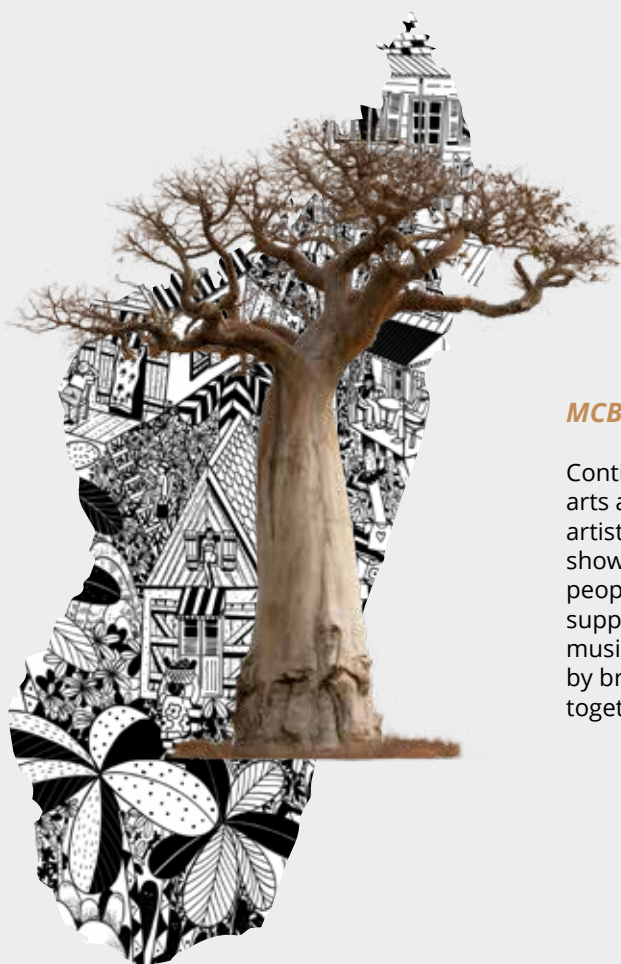


Looking Ahead

The Museum plans to build on the momentum achieved in FY26 by strengthening educational outreach, developing more regular family and participatory programming, and expanding free or targeted-access initiatives for Mauritian citizens and residents. It will also deepen public-private and institutional partnerships and strengthen its digital presence to increase awareness of its collections, exhibitions and programmes among local audiences.

Actions taken by our banking operations in our other Home Markets

During the year, our overseas banking subsidiaries invested in initiatives and partnerships to support arts and culture.



MCB Madagascar

Continued to support the visibility of Malagasy arts and culture during FY26. Works by Malagasy artists were displayed across the Bank's premises, showcasing the country's heritage, landscapes, people and daily life. The Bank also continued its support for the annual Nosy Be Symphonies classical music festival, contributing to cultural exchange by bringing artists, music enthusiasts and visitors together in a unique setting.

MCB Seychelles

Continued to support initiatives celebrating and preserving Seychellois Kreol culture and heritage. As part of the 40th Festival Kreol, the Bank sponsored the first prize for the National Art Exhibition alongside awards for the Developing Designer and Professional Designer categories of the Festival Kreol Fashion Show.

The Bank also partnered with the National Arts and Crafts Council to sponsor Rakontaz, a storytelling initiative through which two elders shared traditional Kreol stories with nearly 40 children. Combining storytelling, music and interactive activities, the initiative helped introduce younger audiences to Seychelles' oral traditions and cultural heritage.





RESPONSIBLE AND ETHICAL BUSINESS PRACTICES

Policy Overview	178
Policies applicable to MCB Group	179
Policies applicable to MCB Ltd	180
Policy review and approval process	181
Business Ethics and Integrity	182
Our Code of Ethics and Business Conduct	182
Bribery and Corruption	184
Fraud	185
Fraud cases investigated in FY26	185
Training, monitoring and reinforcement	185
AML/CFT/CPF	186
Training, monitoring and reinforcement	186
Whistleblowing	188
Training, monitoring and reinforcement	188
Reports received during FY26	188
Customer Privacy and Information Security	189
Data Privacy Policy and Framework	189
Data subject rights	189
Governance and oversight	190
Employee training and awareness	192
Responsible Customer Outcomes	192
Customer complaints	192
Customer experience	194
Responsible product development and pricing review	195
Debt collection	196
Tax Responsibility	197
Responding to evolving tax and regulatory requirements	197
Respecting Human Rights	198
Responsible Sourcing and Supplier Conduct	200
An overview of our approach	200
Strengthening responsible procurement	201
Actions taken by our banking operations in our other Home Markets	202

Responsible and Ethical Business Practices

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 policies, controls and procedures across the Group to support compliance with applicable laws, rules and regulations. We reinforce a culture of professionalism, integrity and accountability through ongoing employee training and awareness, supported by mechanisms for raising concerns and addressing misconduct.

Our responsibility extends to how we engage with customers, communities and business partners. We seek to deliver fair and responsible customer outcomes, protect customer information and strengthen awareness of fraud and financial crime. Across our supply chain, we promote responsible sourcing and engage with our suppliers to uphold appropriate standards of ethical conduct and responsible business practice.

Together, these measures support a broader ecosystem of trust, transparency and 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



Scope:

Applicable to all employees, directors and business people within MCB Group, its local and overseas subsidiaries, branches and representative and advisory offices.



Approval:

The Board approves all Group policies.



Review cycle:

All Group policies are reviewed annually.

- **Public:** Available publicly on MCB Group's website.
- **Internal:** Available to internal employees and authorised stakeholders.



Code of Ethics and Business Conduct

Embodies our commitment to ethical behaviour, integrity and accountability in all aspects of our business operations.

** Scope extended to include contractors, consultants and other business representatives.*



Public – available here.
Read more on page 182.



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.



Public – available here.
Read more on page 188.



Information Technology and Information Security Governance 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.



Public – available here.



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. Reviewed annually or earlier, if required.



Internal – Read more on page 189.



Privacy Notice

Sets out our approach to governing data protection and processing.



Public – available here.
Read more on page 189.



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 internal controls.



Internal



Outside Business Activities Policy

Outlines a detailed approach to handling cases where employees engage in outside business activities and establishes a proper mechanism to identify and manage any conflict of interest that this engagement may give rise to.



Internal



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.

** Applicable to all branches of the Bank and MCB Group Ltd subsidiaries, excluding Société Générale Moçambique and Banque Française Commerciale Océan Indien.*



Internal



Sustainability Policy

Sets out the Group's commitment to integrate environmental, social and governance principles into its strategy, operations and across the value chain.



Public – available here.
Read more on page 42.

Policies applicable to MCB Ltd



Scope:
Applicable to all employees, functions and business units within MCB Ltd unless otherwise stated.



Approval:
The Board approves all MCB Ltd policies.



Review cycle:
All MCB Ltd policies are reviewed annually.

Internal: Available to internal employees and authorised stakeholders.



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.



Internal



Anti-Bribery and Corruption Policy

Outlines our commitment to preventing bribery and corruption and reaffirms our zero-tolerance approach towards all forms of bribery and corrupt practices.



Internal



Handling of Confidential Information Policy

Establishes a common understanding of the standards of conduct expected from employees regarding the handling, use, protection, storage, and disclosure of confidential information within the Bank.



Internal



Customer Onboarding Policy

Establishes customer onboarding requirements to manage financial crime risks, prevent misuse of the Bank's services, and ensure appropriate customer due diligence.



Internal



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.



Internal



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.



Internal



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.

** Applicable to financing activities across all business lines and industry sectors within the Bank's risk appetite.*



Public – available here.
Read more on page 59.



Climate-related Financial Risk Policy

outlines our approach to identifying, assessing and managing climate-related risks, strengthening governance, accountability and climate risk awareness across the organisation in line with regulatory expectations.

**Applicable to performing Wholesale Credit Exposures, both domestic and international, held at the level of the Bank.*



Internal. Read more on page 50.



Fraud Policy

Establishes a framework to strengthen the prevention and detection of fraud against the Bank and promotes consistent organisational behaviour by defining responsibilities for fraud controls and investigations.



Internal. Read more on page 185.

Policy review and approval process

To uphold the highest standards of business ethics and regulatory compliance, we ensure that all policies are regularly reviewed, approved and effectively communicated to the relevant internal and external stakeholders. Our policies undergo a comprehensive review process to ensure alignment with industry best practices, applicable legal and regulatory requirements and our strategic objectives, risk appetite and reputation.

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.

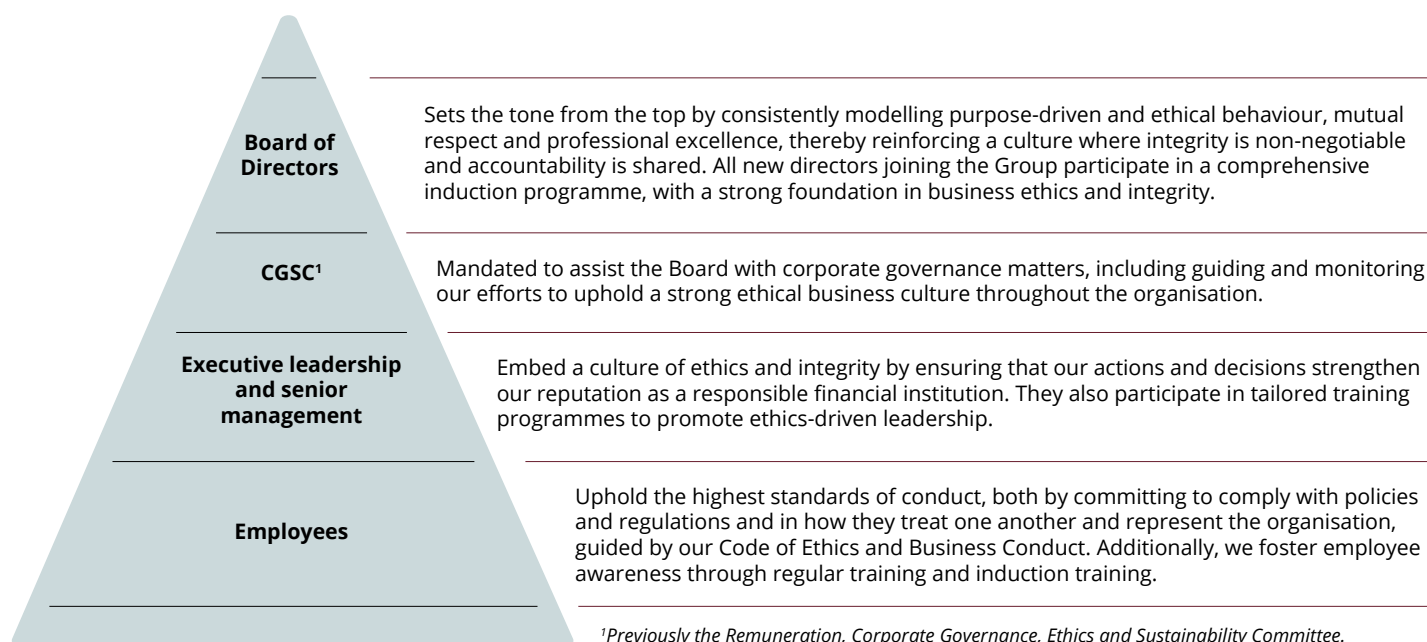
For our **employees and internal stakeholders**, we use various channels to communicate our policies, such as the company's intranet, internal communication platforms, awareness campaigns and training sessions. Policies relevant to **external stakeholders** are shared through public channels such as 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 employees, customers, shareholders and investors, as well as the economies, societies and communities we serve, is a fundamental pillar to our continued success. We promote a culture of shared responsibility for business ethics and integrity, fostering a workplace built on trust, transparency and continuous improvement.



In FY26, 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 internationally.

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 obligations and ethical responsibilities, including compliance with applicable laws and regulations, protection of customer data and

the prevention and management of conflicts of interest. It further sets out our responsibilities towards our investors and shareholders, customers, employees, economies, communities and suppliers, with a view to upholding the organisation's long-term business sustainability.

Our Code of Ethics and Business Conduct is reviewed regularly to ensure it remains fit-for-purpose and supports engagement towards the highest levels of fair, lawful and ethical business conduct.

Training, monitoring and enforcement

To maintain the highest standards of integrity and responsible business conduct, we ensure ongoing awareness of the Code and other associated policies through induction training for new recruits. We also conduct regular tailored sessions for employees, senior management and directors as and when required.

Induction training covers:

Ethical conduct:
expectations for ethical and responsible business conduct.



Confidentiality:
the safeguarding of confidential and sensitive information, in line with legal and regulatory requirements and ethical responsibilities.

²FY25 included additional dedicated ethics training sessions for targeted audiences. No additional ethics training sessions were held in FY26, with training limited to induction for new recruits.



525 employees

underwent ethics induction training in FY26



FY25:
1,062 employees²

We monitor the effectiveness and reach of our ethics training.**Monitor and evaluate**

In FY25, we introduced internal indicators to monitor the delivery, coverage and uptake of ethics training across the Group. These indicators help us identify potential learning gaps and areas requiring further attention.

**Take action**

Where breaches are identified, we take appropriate and timely remedial action, including targeted refresher training to reinforce ethical conduct.

**Report**

Performance against these indicators, together with the corresponding remedial measures, is reported to senior management quarterly.

**Looking Ahead**

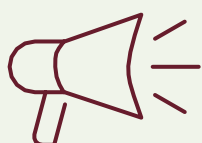
In FY27, we will roll out a Group-wide Ethics Training programme to strengthen ethical business practices and reinforce adherence to our Code of Ethics and Business Conduct. The initiative will include a mandatory e-learning module covering ethical behaviour, key drivers and consequences of misconduct, common ethics and compliance failures, employee responsibilities, confidentiality obligations and mechanisms for reporting ethical concerns.

Consequences of violating the Code

Non-compliance with the Code may have severe consequences for MCB Group and all employees, officers 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 via our Speak Up channel or through our Whistleblowing platform. MCB Group forbids victimisation and/or retaliation for reports or complaints regarding misconduct when made in good faith.



For ethical concerns: ethics.mcbgroup@mcb.mu

For whistleblowing concerns: Speak Up! We'll listen to you.



Bribery and Corruption

The Group has a zero-tolerance approach towards bribery and corruption and promotes the highest standards of integrity and ethical conduct across its operations.

At MCB Ltd, this commitment is formalised through the Bank's **Anti-Bribery and Corruption Policy**, which strictly prohibits employees from soliciting, accepting or receiving any form of gratification in the course of business that could compromise, or appear to compromise, their duties towards clients, shareholders, business partners, employees and other stakeholders. The Bank prohibits any payments, gifts, or benefits to public officials intended to influence official decisions or secure approvals.

The policy further sets out clear expectations for integrity-based business practices and provides practical guidance to help employees assess the appropriateness of specific situations and maintain compliance with the Bank's ethical standards.

Across the wider Group, the underlying principles of the policy continue to be promoted, with Group entities encouraged to align with these standards and implement appropriate anti-bribery and corruption frameworks in accordance with local regulatory requirements.

To reinforce our culture of integrity and transparency, members of the leadership team, designated employees, BU Managers and SBU Heads are required annually to submit gift declarations and attest their compliance with the Anti-Bribery and Corruption Policy. During the year, we further strengthened our governance framework through the launch of a dedicated Gift Declaration Platform via MCB's intranet, providing a streamlined and transparent mechanism for the reporting, review and monitoring of gifts.

No material incidents of bribery or corruption were recorded in FY26.

Anti-bribery and corruption awareness is embedded within the Group's mandatory induction programme for all new employees, reinforcing the importance of ethical conduct and integrity from the outset of employment.



Looking Ahead

In FY27, we will further strengthen our anti-bribery and corruption framework through the rollout of a dedicated training programme for all employees, aimed at enhancing awareness, reinforcing individual accountability and embedding effective implementation of related controls and standards.



Fraud

As we navigate an increasingly complex and evolving digital landscape, effective fraud prevention remains critical to protecting the Group's assets and safeguarding 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 employee and management responsibilities and sets out the controls to support fraud detection and prevention. Employees are supported through training and tools to help them identify, report and prevent all forms of fraud.

We review and update our Fraud Policy to ensure it remains appropriate, responsive to prevailing legislation and aligned with organisational best practice. Last year, the annual review of the Policy was postponed due to a leadership change. During FY26, the review remained pending while the Bank progressed work to establish an enhanced governance and operational framework for fraud management across MCB. Once the relevant framework, roles and responsibilities have been established, the Policy will be reviewed and updated to ensure alignment with the Bank's fraud risk management objectives and regulatory requirements.

Fraud cases investigated in FY26

 **3,113**
fraud
cases

investigated (FY25: 3,634)

The decrease was supported by enhanced identity-proofing measures, which strengthened customer verification and authentication, particularly during onboarding and higher-risk transactions, helping to reduce exposure to identity theft, impersonation and account takeover fraud. Phishing remained the most prevalent fraud concern during the year, accounting for 2,104 of the 3,113 cases investigated.

Training, monitoring and reinforcement

Employee awareness

Employee awareness was reinforced through targeted campaigns aligned with recognised awareness periods, using messages, articles and videos shared across the Bank's internal channels to strengthen understanding of internal audit and fraud-related risks.

- **IIA Awareness Month:** as part of the month's broader focus on raising awareness of the internal audit profession, MCB strengthened employees' understanding of Internal Audit's role in governance, risk management and internal controls, while reinforcing collaboration between Internal Audit and business functions.
- **International Fraud Awareness Week:** aligned with the global initiative to raise awareness of fraud prevention, MCB focused on emerging fraud risks, common scam techniques and cyber-enabled threats, while reinforcing employees' role in fraud prevention and detection.

Customer and community awareness

Recognising that consumers increasingly face complex financial decisions and heightened exposure to digital and financial fraud risks, MCB continued to support financial literacy and fraud awareness through targeted campaigns, educational sessions and fraud awareness initiatives for customers, students and NGOs. These initiatives aimed to equip participants with the knowledge and skills needed to make informed financial decisions, protect themselves against scams and fraud, and navigate the evolving financial landscape responsibly.

MCB's financial literacy initiatives are closely aligned with the Bank of Mauritius's Financial Literacy Strategy and its broader objective of promoting a stable, sound and resilient financial system.

 Read more about our approach to building financial literacy in communities on page 100.



Anti-Money Laundering, Combating the Financing of Terrorism and Countering Proliferation Financing (AML/CFT/CPF)

We are committed to preventing money laundering, combating the financing of terrorism and countering proliferation financing.



Anti-Money Laundering (AML) Policy

Our Anti-Money Laundering (AML) Policy and AML Manual are foundational elements 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, thereby reinforcing the Bank's integrity and long-term sustainability.



Customer Acceptance Policy

Our Customer Acceptance Policy sets out the criteria for accepting customers, with the primary objective of managing ML/TF/PF 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/PF. It also provides a framework for identifying and applying enhanced due diligence measures to customers presenting higher levels of ML/TF/PF risk.



Customer Onboarding Policy

Our Customer Onboarding Policy establishes the requirements and standards for onboarding customer relationships, with the objective of effectively managing financial crime risks and safeguarding the integrity of the Bank's operations.



The policy supports the prevention of money laundering, terrorist financing, fraud and other financial crimes by ensuring that appropriate customer due diligence and risk assessment measures are applied throughout the onboarding process. We periodically review our applicable policies to ensure they remain responsive to evolving risks, regulatory developments and emerging industry trends.

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. The training is mandatory and is assigned to all employees, tailored to their specific roles.

Training undertaken in FY26

In line with the applicable regulatory requirements, we conducted AML/CFT/CPF training for all Group entities to ensure a consistent understanding and application of our related policies and procedures. Aligned with global best practice, the training aimed to minimise regulatory risk, strengthen our risk mitigation framework and foster a uniform compliance culture across the Group.

Key:  Online  Face-to-face  Audience

AML/CFT/CPF

Training was delivered across the Group, with overseas subsidiaries conducting dedicated sessions within their respective jurisdictions to meet local regulatory requirements.

 +  +  MCB Group employees

PCC/VCC³

Covered fund structures and management, key KYC documentation, associated risks, due diligence requirements and the relevant regulatory framework.

 +  Customer Service Representatives and Supervisors

³Protected Cell Companies (PCCs) and Variable Capital Companies (VCCs).

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.

 +  Account Officers

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.

 +  Newly-appointed Account Officers

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.

 +  Account Officers

Refresher training covering suspicious transaction reporting and the use of the Group's internal FCRM monitoring tool.

 +  Business Banking, Private Wealth Management SBU, Retail Banking and Relationship Executives

World-Check® and Screening Methodology

Covered how to conduct customer screening checks and apply appropriate due diligence or escalation.

 +  Customer Service Representatives, Clerks and Team Leaders

Induction Regulatory Modules

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.

 +  All MCB Group employees

Refresher Training: Internet Search Methodology

Reinforced the use of publicly available online information to support customer screening and due diligence, including the identification and assessment of potential financial crime risk indicators.

 +  Business Banking and Non-Individual Onboarding and KYC Solutions BU (Banking Operations SBU)



In line with Vision 2030, MCB aims to build a top-tier African Corporate and Investment Bank and Private Banking Institution.

To support this strategy in FY27, we will enhance our AML/CFT/CPF 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.



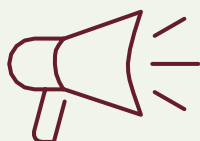
Whistleblowing

Speaking up is an integral part of our commitment to responsible banking, ethical conduct and sound corporate governance.

Our Whistleblowing Framework provides employees, customers, suppliers and other stakeholders with secure and confidential channels to report concerns relating to suspected misconduct, unethical behaviour, fraud, financial crime, breaches of laws or regulations, harassment and violations of the Group's Code of Ethics and Business Conduct.

All disclosures are assessed and investigated independently, fairly and objectively in accordance with our Whistleblowing Policy. The Group maintains a zero-tolerance approach to victimisation, retaliation, discrimination or any other adverse treatment against individuals who raise concerns in good faith.

By fostering a culture of transparency, accountability and trust, we encourage the timely reporting of concerns, uphold high ethical standards and support the long-term resilience and sustainability of the MCB Group.



For whistleblowing concerns:
Speak Up! We'll listen to you.

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.

The Group continues to evolve its ethics and compliance framework through the ongoing enhancement of its policies, reporting mechanisms and awareness initiatives. Employees continued to have access to the Group's Whistleblowing Policy and Speak Up reporting channels.

We are developing a dedicated whistleblowing training programme, which is planned for rollout in FY27.

Reports received during FY26

33^{4,5}

concerns reported via our whistleblowing channels (FY25: 6)

1,009⁶

suspicious internal transaction reports investigated and filed at the Financial Intelligence Unit

396,185⁷

financial crime risk management alerts investigated and closed (FY25: 384,174)^{*}

3,113⁸

external transactions investigated by Fraud Department (FY25: 3,634)

⁴ Whistleblowers can report concerns via several confidential and secure reporting channels, including via the MCB website, via email or via letter. These channels are set out in our Section 5.3.1 of our Whistleblowing Policy.

⁵ The increase in FY26 is primarily attributable to enhanced awareness among stakeholders, greater visibility of the available reporting channels and the presence of a dedicated team to support the reporting process.

⁶ Previously calculated based on SWIFT alerts. Methodology recalibrated in FY26 to consider only post-monitoring alerts generated and closed during the year, as this provides a more meaningful comparison with suspicious transaction reports. Comparative data not available, as FY25 figures covered MCB Ltd only, while FY26 figures are reported at Group level.

⁷ Corresponds to the number of transactions received through our main channels: Internet Banking, Juice, and e-commerce.

⁸ The FY25 comparative has been restated to reflect Group figures. Previously reported figures covered MCB Ltd only.



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.

Our Data Privacy Policy was reviewed during the Group's annual policy review to ensure it reflects current regulatory requirements and aligns with best practice. It was approved by the Board in May 2026. This overarching policy is accessible internally to all employees. Our approach to governing data protection and processing is set out in our Privacy Notice, available on our website. The Privacy Notice was reviewed and updated in December 2025.

Our Data Privacy Policy is aligned with the Mauritius Data Protection Act (DPA) 2017 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.



Access the Privacy Notice [here](#).

Data subject rights

MCB is committed to upholding the rights of data subjects, including customers, employees, suppliers, contractors and business partners, under the DPA and, where applicable, the GDPR. These rights include:

- **Right to be Informed:** Individuals are notified through clear and concise privacy notices of the purpose, legal basis, use, processing, sharing and retention of their personal data.
- **Right of Access:** Individuals may request access to their personal data and to information about how it is processed, including access to information held in recordings of calls and meetings. Requests are addressed within one month (extendable by a further month where the request is complex) and are handled under MCB's established Right of Access procedure. The Data Protection Officer (DPO) may decline requests that are manifestly excessive, applying the criteria defined in the Data Privacy Policy.
- **Right to Rectification:** Inaccurate or incomplete personal data is corrected without undue delay. This obligation is embedded in MCB's routine business processes.

- **Right to Erasure (Right to be Forgotten):** Individuals may request deletion of their personal data where it is no longer necessary for the purpose for which it was collected; where consent is withdrawn and no other legal basis applies; where the data has been processed unlawfully; where the individual objects to processing for direct marketing; or where erasure is required to comply with a legal obligation. Erasure does not apply where MCB is required to retain the data under applicable banking, AML/CFT or other legal and regulatory obligations.
- **Right to Restrict Processing:** Individuals may request that processing be restricted where: the accuracy of the data is contested, pending verification by MCB; the processing is unlawful and the individual prefers restriction to erasure; MCB no longer needs the data for its original purpose, but the individual requires it to be retained to establish, exercise or defend a legal claim; or the individual has objected to the processing, pending MCB’s assessment of whether it has overriding legitimate grounds.
- **Right to Object:** Individuals may object to the processing of their personal data carried out on the basis of legitimate interests, for direct marketing purposes, or for scientific, historical or statistical purposes. Objections to direct marketing are always upheld and processing ceases without exception. For other objections, MCB will cease processing unless it can demonstrate compelling legitimate grounds that override the individual’s interests, or where the processing is necessary for the establishment, exercise or defence of a legal claim or for a task carried out in the public interest.
- **Right to Data Portability:** Where processing is based on consent or on the performance of a contract and is carried out by automated means, individuals covered by the GDPR may request that their personal data be provided, or transmitted to another controller, in a structured, commonly used and machine-readable format.
- **Rights Related to Automated Decision-Making:** Where a decision producing legal effects or similarly significant impacts is taken solely by automated means, including profiling, MCB informs the individual, provides a mechanism to obtain human intervention, and allows the individual to express his or her point of view and to contest the decision.

Requests may be submitted to the Group DPO, who oversees an internal procedure ensuring that all these rights are supported and upheld. Individuals also retain the right to lodge a complaint with the Data Protection Commissioner.

Governance and oversight

The **Cyber and Technology Risk Committee (CTRC)** assists the Board in overseeing compliance with all applicable laws and regulations relevant to cyber, information and technology risks, including, but not limited to, the DPA (2017) and the Guideline on Cyber and Technology Risk Management issued by the Bank of Mauritius. The CTRC is a joint committee comprising the Board of Directors of MCB Ltd and MCB Group Ltd. The committee’s responsibilities and governance framework are outlined in the CTRC Charter available on the website.

 [Access the CTRC Charter here.](#)

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 FY26, 18 personal data breaches were reported to the Group DPO. All were assessed as minor in nature, were promptly contained and resolved, and had minimal to no adverse impact on the rights and freedoms of the data subjects concerned.

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:

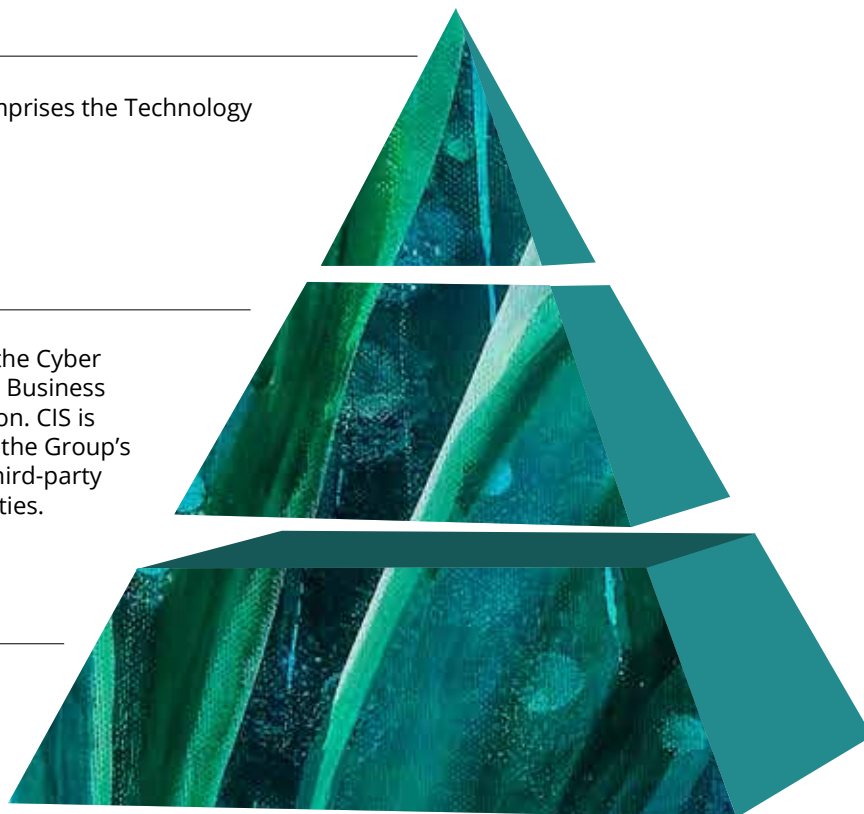
Led by the Group Chief Information Officer and comprises the Technology SBU and Information Security BU.

Second Line:

Led by the Group Chief Risk Officer and comprises the Cyber and Information Security (CIS) BU, Operational Risk, Business Continuity and Resilience and Permanent Supervision. CIS is responsible for second-level control reviews across the Group's cyber and technology risk environment, including third-party risks, and leads the Group's offensive security activities.

Third Line:

Independent audits are conducted by both MCB's Internal Audit team and an external assurance provider, who assesses 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 and are 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 in place for customers on our website.

MCB does not commercially trade personal data, but does share it with agents, advisers, service providers, supervisory and public authorities for fraud prevention, regulatory or legal purposes and credit references.

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 DPA (2017), the European Union GDPR and the Bank of Mauritius. 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 a comprehensive number of courses on cybersecurity, compliance and fraud prevention, among others. These courses are regularly updated.

Training is mandatory for specific employees and business units, with mandatory courses covering data privacy, phishing and social engineering, general security awareness and protection of card data, among others. The CIS BU is responsible for ensuring that employees remain informed and compliant with current data privacy practices and regulations.



Looking Ahead

In addition to the general security and awareness training delivered across the Group, policy awareness training was provided to overseas entities and local subsidiaries during FY26. Group-wide rollout is planned for FY27.

Responsible Customer Outcomes

Customer complaints

We are committed to maintaining a robust complaints management framework as a cornerstone of our efforts to enhance service quality, strengthen customer trust and deliver an exceptional customer experience across the Group.

Our dedicated Complaints Management team works closely with all business units and support functions to ensure that our complaints management framework remains fair, transparent, customer-centric and aligned with regulatory requirements and industry best practices.

Key focus areas include:



Customer Service Solutions

Strengthening our approach to designing and delivering intuitive, adaptable and tailored customer service solutions across multiple channels to enhance customer and employee experience.



Feedback and training

Enhancing feedback mechanisms, using complaint trend and root-cause analysis and delivering targeted technical and behavioural training to strengthen complaint handling capabilities across the Group.



Policy and Culture

Embedding a consultative and consistent complaint handling culture, supported by ongoing review of the Group Complaints Handling Policy and framework to ensure continued effectiveness, regulatory compliance and fair customer outcomes.

We provide customers with multiple accessible channels to raise concerns and complaints, including our Contact Centre, extensive branch network, digital platforms and Group website. Our website further provides clear guidance on how to lodge a complaint and outlines the escalation process, reinforcing transparency and accessibility.

Strengthening complaints management

During FY26, we continued to reinforce our Group-wide complaints management system and capabilities through a combination of process improvements, employee training, policy enhancements and technology-driven initiatives.



Coaching and awareness programme

Our structured complaints handling coaching and awareness programme continued in FY26, strengthening employees' understanding of complaint handling principles, regulatory expectations, customer engagement and effective resolution. This supported greater consistency in complaint assessment, escalation, investigation and resolution across the Group.



Policy and related processes

We reviewed the Group Complaints Handling Policy and related processes to maintain alignment with evolving regulatory requirements and industry expectations, with a focus on stronger root-cause analysis, governance and oversight and promoting a proactive culture focused on preventing recurring complaints.



Automation and digitalisation

The Group also pursued automation and digitalisation of complaints management, improving case tracking, monitoring, reporting and workflow efficiency. These enhancements provided greater visibility of complaint trends, more timely escalation of complex cases and enhanced information to support decision-making and continuous improvement.



Collectively, these initiatives supported continued improvements in complaints management during FY26:

17,336

complaints for MCB Ltd
(FY25: 20,039)

69%

of complaints resolved in five
days or less for MCB Ltd
(FY25: 66%)

342

complaints for overseas
banking subsidiaries
(FY25: 1,162)

Complaints recorded for MCB Ltd decreased by around 13% year-on-year, while complaints across overseas banking subsidiaries continued their significant downward trend. The increase in complaints resolved within five days or less reflects stronger case management, improved stakeholder collaboration, enhanced monitoring and timelier customer follow-up.



Looking Ahead

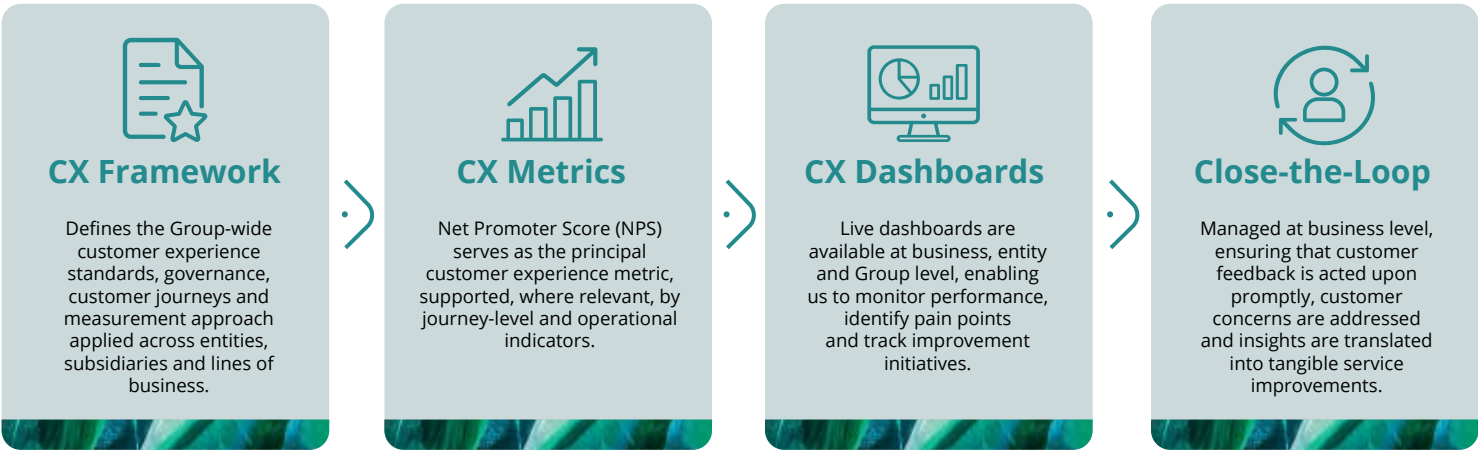
In FY27, we will continue to focus on reducing complaint volumes and resolution times while further embedding a customer-centric culture across the Group. Key priorities will include expanding complaint prevention initiatives, enhancing data-driven root-cause analysis, strengthening employee capability through ongoing training and awareness and leveraging technology to further improve service delivery, operational efficiency and customer outcomes.

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.

In FY26, MCB surveyed more than 30,000 customers across 145 surveys and research projects, supported by real-time monitoring across 35 live dashboards and more than 70 customer journey touchpoints.

Turning feedback and insights into better customer outcomes



CX performance metrics⁹

The Customer Lab continued to collect, consolidate and analyse customer feedback across the Group, supporting real-time monitoring and the continued integration of the Voice of the Customer into decision-making. We expanded customer listening coverage through additional touchpoints, particularly within Corporate and Institutional Banking, and introduced enhanced collection methods, including face-to-face branch surveys, telephone surveys and QR code-based feedback.

We measure customer experience using the NPS and Customer Satisfaction (CSAT) metrics.

NPS

NPS is commonly used to measure customer loyalty by asking customers how likely they are, on a scale of 0 to 10, to recommend a company, product or service. Based on the response, customers are grouped into three categories.

	FY24	FY25	FY26
Promoters – 9 to 10 (loyal enthusiasts)	49.5%	50.7%	59.5%
Passives – 7 to 8 (satisfied customers)	25.8%	25.9%	24.3%
Detractors – 0 to 6 (unhappy customers)	24.7%	23.4%	16.2%

During FY26, we strengthened our customer experience measurement framework to improve the representation of customer feedback across journeys and business lines. Enhancements included the introduction of additional customer touchpoints and refinements to survey methodologies, particularly within branch service measurement.

These results are consolidated to produce MCB’s NPS.

⁹ Methodology note: FY26 NPS and CSAT results are not directly comparable with prior years due to enhancements to the customer measurement framework, including additional customer touchpoints and refinements to survey methodologies. Comparable FY26 results on an FY25 touchpoint basis are set out above.

Consolidated NPS score by segment

	FY24	FY25	FY26
Retail	29.5	32.7	45.3
Private Wealth Management	39.5	33.2	45.5
Business Banking	13.0	21.1	33.9
Corporate and Institutional Banking (global coverage) ¹⁰	6.4	21.6	36.8
MCB Group	24.8	27.3	43.7

CSAT

CSAT measures customer satisfaction with a company's products, services or overall experience. It is measured through surveys asking customers to rate their satisfaction on a scale of 1 to 5, with higher scores indicating greater satisfaction.

	FY24	FY25	FY26
Retail	82.5	84.3	87.8
Private Wealth Management	84.1	83.8	86.5
Business Banking	74.6	76.7	81.2
Corporate and Institutional Banking (global coverage) ¹⁰	76.6	80.5	83.2
MCB Group	80.2	81.2	87.6

Responsible product development and pricing review

We have policies and systems in place to help ensure that we apply responsible and fair practices in the development, review, pricing and implementation of products and services for our customers.

These governance arrangements and processes support the alignment of product development and pricing decisions with the Bank's strategy, customers' needs, applicable legal and regulatory requirements and relevant risk management and control considerations.

Our **Product Development 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:

- 1. Concept development and validation:** Colleagues from various business units, including the sustainability and compliance teams, collaborate to validate the design and development of new products and services or discuss proposed enhancements to existing products and services.
- 2. Detailed design:** We conduct a 'New Product Initiative Review' early in the design process to ensure that any new product or service is checked for preliminary strategy alignment before product development begins.
- 3. Product development:** Once we have developed a product or service concept, it is refined ahead of launch. Where relevant, customers may also test and evaluate the usability and functionality of a new product or service to support further refinement before launch.
- 4. Launch:** Once validated, the product or service is launched.
- 5. Post-launch analysis:** Where applicable, we conduct a two-phase, post-launch review: (i) 100 days and (ii) six months after the product launch. During this review, we assess the product lifecycle to ensure it is delivering the anticipated benefits for our customers and to identify any refinements or enhancements that might be necessary to ensure it remains effective.

The Bank regularly reviews its product and pricing governance arrangements to ensure their continued effectiveness and alignment with its strategic objectives, risk appetite, operational requirements, and applicable regulatory requirements.

¹⁰The number of customer touchpoints increased over the years FY23:1, FY24:3, FY25:6 and FY26:9.

Debt collection

The Bank's Credit Policy establishes a comprehensive framework governing its debt collection, restructuring and recovery activities.

The Debt Restructuring and Recovery Management (DRRM) Business Unit is responsible for managing debt collection activities for both individual and non-individual customers. Delinquent customers are proactively contacted by either dedicated recovery team or relationship officers at an early stage to encourage the regularisation of arrears and to agree on a sustainable repayment arrangement. During all customer engagements, careful consideration is given to the customer's financial circumstances, with the objective of identifying appropriate and viable solutions that support the restoration of their financial position.

Where arrears remain unresolved, or where agreed repayment arrangements are not honoured, accounts are escalated in accordance with the Bank's established recovery framework. Depending on the specific circumstances of the case, this may include transfer to dedicated DRRM team for restructure, initiation of recovery proceedings, subject to predefined criteria and the requisite approval authorities.

Robust governance and oversight mechanisms are embedded within the arrears management process. Regular arrears review forums are conducted at both monthly and quarterly intervals and involve senior representatives from the Business and Risk functions. These forums provide a structured platform for monitoring portfolio performance, reviewing delinquency trends, assessing recovery strategies and determining appropriate corrective actions to mitigate credit risk and enhance portfolio quality.

Delinquent customers may, where appropriate, benefit from facility modifications or debt restructuring solutions tailored to their specific circumstances. Such restructurings may be undertaken on either a commercial basis or as part of a distressed debt management strategy. Restructuring solutions are assessed on a fair and consistent basis to ensure that all customers are treated objectively and in accordance with the Bank's policies and risk appetite. The Bank remains committed to considering pragmatic and, where justified, innovative solutions aimed at helping customers restore their financial stability and meet their obligations sustainably.

As part of the restructuring and arrears management process, customers are encouraged to strengthen their financial discipline and improve their financial management practices. Depending on the circumstances, restructuring measures may include capital repayment moratorium, extension of loan tenor and maturity, repayment rescheduling, or the sculpting of repayment profiles to better align with the borrower's projected cash flows.

We also apply a close monitoring approach to support customers' turnaround efforts. This includes rigorous follow-up with clients on the implementation of their turnaround strategies and, where appropriate, the appointment of independent financial advisors to assist both the client and the Bank in monitoring financial and business performance.

Independent Business Reviews may also be requested, with the primary objective of preserving viable businesses and supporting sustainable recovery. In assessing and implementing such solutions, the Bank seeks to adopt an empathetic and collaborative approach, recognising the unique circumstances of each customer (especially for the individual segments). All restructuring solutions are subject to a thorough credit assessment and approval by the relevant delegated authorities in accordance with the Bank's Credit Policy.

We seek to balance effective debt collection and recovery with a fair and empathetic customer approach. Employees involved in these activities receive ongoing on-the-job training, coaching and supervision to strengthen their technical expertise and customer engagement skills, while reinforcing adherence to the Bank's policies, procedures and applicable regulatory requirements.



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.

We keep up to date with any developments in tax legislation and integrate these changes into our tax strategy while ensuring tax optimisation. To support this, the relevant teams across our organisation regularly attend training sessions 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.

Tax paid by the Group banking subsidiaries for the year ended 30 June 2026:

	FY24	FY25	FY26
MCB Ltd ¹¹	Rs 4,890 m	Rs 5,247 m	Rs 6,829 m
MCB Madagascar	Rs 87 m	Rs 112 m	Rs 194 m
MCB Maldives	Rs 91 m	Rs 113 m	Rs 148 m
MCB Seychelles	Rs 419 m	Rs 250 m	Rs 248 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 resident/domestic profits, adjustments to levies 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 Companies¹² (as far as banks are concerned), as well as the implementation of the OECD Pillar Two framework through a Qualified Domestic Minimum Top-Up Tax, which further aligns Mauritius with international tax standards.

Pillar Two

In line with international tax reforms, Mauritius has introduced legislation implementing the OECD Pillar Two Global Minimum tax rules, effective for the year of assessment commencing 1 July 2025. These rules require large multinational groups with consolidated revenue of at least EUR 750 million to pay a minimum effective tax rate of 15%.

Following a preliminary assessment, the Group has determined that the combined effective tax rate for covered persons of MCB Group in Mauritius exceeds 15%. Accordingly, no top-up tax is expected to arise under the Pillar Two framework based on the current structure and prevailing tax rates.

The Group will continue to monitor developments and assess the potential implications of the Pillar Two income taxes legislation on its future financial performance.

¹¹ Tax paid for MCB Ltd in FY26 includes corporate income tax, corporate climate responsibility levy, corporate social responsibility, VAT, fair share contribution and additional fair share contribution and special levy.

¹² Global Business Companies (GBCs) are a form of business entity that are incorporated in Mauritius but specifically designed for international trade and investment.



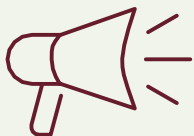
Looking Ahead

Looking ahead to FY27 and beyond, we continue to enhance our tax risk management frameworks to address increasing complexity and evolving regulatory developments, ensuring that our tax governance and compliance processes remain responsive and aligned with changing business and regulatory requirements. In parallel, we continue to advance the digitalisation of our tax processes through ongoing improvements in data management, process automation and reporting capabilities. These initiatives support greater compliance efficiency, enhanced data quality and more effective tax reporting across the Group.

Respecting Human Rights

We are committed to respecting and protecting human rights across our operations and business relationships.

Our approach considers potential human rights risks and impacts associated with our people, financing activities and supply chain, including forced and child labour, freedom of association and collective bargaining, fair remuneration, equality and non-discrimination, data privacy and health and safety. We are guided by the Ten Principles of the UN Global Compact and supported by relevant policies, due diligence and risk management processes. We continue to strengthen how human rights considerations are integrated into our activities and relationships with employees, customers, suppliers and the communities we serve.



Speak Up

Our whistleblower mechanism provides employees and external stakeholders with a confidential channel to raise human rights-related risks, concerns or incidents.



Our people

Key considerations:

- health and safety, freedom of association, equality and non-discrimination and fair remuneration.

How we respond:

- Code of Ethics and Business Conduct, people policies and grievance mechanisms.

[Read more about how we support our people on page 132.](#)



Our customers and financing activities

Key considerations:

- potential human rights impacts associated with financed activities and environmental and social risk management practices.

How we respond:

- E&S Risk Policy, sector-specific policies and enhanced due diligence, supported by alignment with MCB's Exclusion List, the Equator Principles, IFC Performance Standards and the World Bank's Environment, Health and Safety Guidelines.

[Read more about our approach to managing E&S risks on page 59.](#)



Our suppliers

Key considerations:

- labour, ethical, social and broader sustainability-related risks in the supply chain.

How we respond:

- supplier onboarding and due diligence, sustainability information gathering, strengthened contractual requirements and procurement governance.

[Read more about our approach to procurement and supplier engagement on page 201.](#)

In FY26, 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.

For further information on relevant E&S risk incidents in our financed activities during FY26, please refer to page 62.



Responsible Sourcing and Supplier Conduct

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.

An overview of our approach

We encourage purchasing from local, Mauritius-based suppliers as far as possible, recognising the important role they play in promoting inclusive economic growth and local prosperity.

This includes goods and services related to facilities, maintenance, catering, cleaning, security, corporate functions and selected professional services, among others. In addition, Procurement is exploring a bulk oil initiative with the Catering Department, which could reduce the use of individual plastic bottles and cartons. Certain specialised services, such as technology solutions, consultancy and management of software licences, are sourced from foreign suppliers.

Local sourcing in action

We continued to identify practical opportunities to make purchasing decisions more sustainable and to support local suppliers.

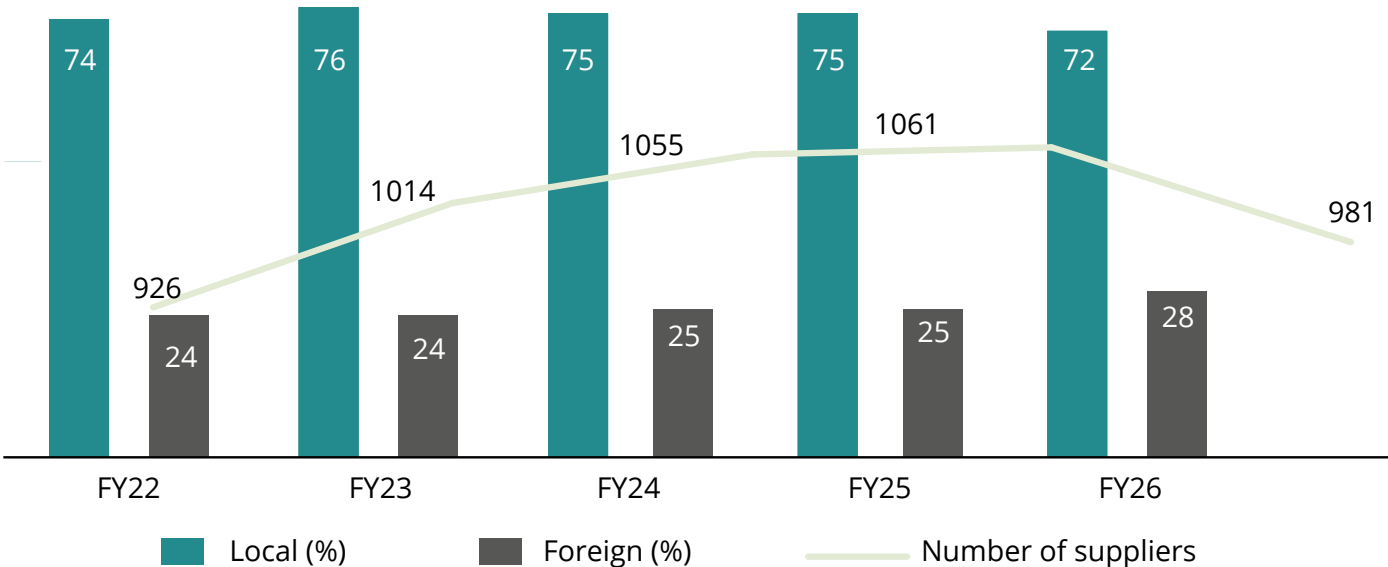
For last year’s year-end gift, the Bank procured 6,242 pairs of sunglasses from Plastinax Austral Limited, a locally based supplier holding Made in Moris and ISO certification. The accompanying packaging included a recycled foldable cork case and an rPET microfibre pouch made from recycled plastic bottles.

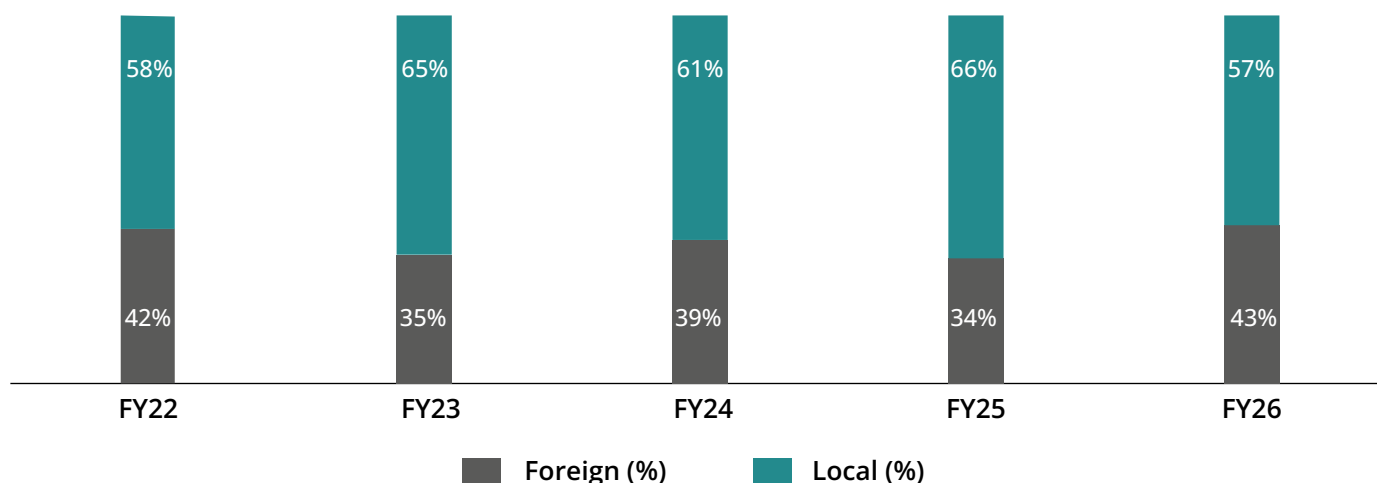
In addition, 76% of food for our year-end event was sourced locally, with a range of local food producers and artisans involved in delivery, while

95% of seafood was sourced from the Indian Ocean. Measures were also taken to reduce waste, with 700 kg of surplus food suitable for consumption redistributed to local NGOs and selected event materials retained for reuse.



Supplier ratio based on number of suppliers (MCB Ltd)



Procurement spend ratio (MCB Ltd)

To strengthen visibility, engagement and local sourcing opportunities, we support opportunities for local suppliers to connect with potential buyers through initiatives such as the Made in Moris Pledge.

[Read more about our support for Made in Moris on page 95.](#)

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

- Our Procurement Policy sets out our procurement governance framework for the Bank, including outlining our commitment to supporting value creation, risk management and service quality.
- Our Supplier Code of Conduct sets out our expectations for suppliers in relation to responsible business conduct. The code is currently under review and will be amended to further strengthen sustainability-related expectations.
- We manage supplier-related risks and conduct due diligence using an internal framework that evaluates suppliers against key criteria, applicable regulatory requirements and standard banking practices.

This year, the Bank strengthened its responsible procurement practices by embedding sustainability, ethical and governance considerations into supplier onboarding, sourcing and approval.

- The Supplier Information Form, required during supplier onboarding, was updated to include sustainability-related questions for new suppliers. Questionnaires were also issued to existing suppliers to better understand their sustainability practices. In addition, conflict-of-interest declarations were introduced in the Supplier Information Form and the questionnaires issued to existing suppliers.
- We supplemented our existing supplier onboarding and Know Your Customer (KYC) processes by implementing the first phase of a risk-based Know Your Vendor (KYV) process to identify potential supplier risks, such as fraud, reputation or compliance concerns. Relevant findings are escalated for review, where required.
- We enhanced the Bank's supplier governance processes by strengthening cross-functional collaboration to ensure sustainability-related requirements are incorporated into relevant contracts and requests for quotations or proposals. Representatives from SRE were appointed to the Bank's Procurement Committee, further supporting the integration of sustainability considerations into procurement governance.
- To further strengthen objectivity in procurement decisions, Procurement was repositioned as an independent Centre of Excellence within the Finance SBU, reporting to the Group Head of Finance.

No material supplier-related risks or incidents requiring disclosure were identified during FY26.**Looking Ahead**

We will continue to strengthen our responsible procurement approach in the years ahead by improving the sustainability information available on our suppliers, deepening supplier engagement and progressively integrating sustainability considerations into sourcing and procurement decisions. This will support more informed assessment of supplier practices and help identify opportunities to strengthen local sourcing and supply chain resilience.

Actions taken by our banking operations in our other Home Markets

During the year, our overseas banking subsidiaries continued to focus on strengthening their internal controls and embedding business ethics and integrity. This included reinforcing responsible behaviour through employee training and awareness.



MCB Seychelles

Continued to strengthen awareness and controls across financial crime, data protection and customer conduct during FY26.

All employees participated in MCB Seychelles' annual AML/CFT programme, covering regulatory requirements, financial crime red flags, reporting obligations and internal controls, followed by an assessment of employee understanding. Introductory AML/CFT training also remained part of the onboarding programme for new recruits. MCB Seychelles continued its customer fraud awareness programme through media engagements, social media, digital communications and branch-based initiatives, with a focus on emerging fraud trends, phishing, identity theft and other financial crime risks. MCB Seychelles also strengthened its approach to data protection. Employees received training and awareness on customer privacy, cybersecurity and data protection. The development of a dedicated Data Protection Policy aligned with the Seychelles Data Protection Act 2023 and MCB Group standards progressed during the year.

Customer complaints management was further formalised through the appointment of a dedicated Complaint Handling Officer and the development of a Complaint Handling Policy, which will be launched in FY27. Complaint management remains part of MCB Seychelles' employee induction programme. MCB Seychelles was the first subsidiary to roll out the Group's Customer Service Excellence programme for frontline employees during FY26. At year-end, 40 employees had completed the programme. Further training is planned for the year ahead, supporting ongoing efforts to strengthen service delivery and embed a customer-first culture.



MCB Madagascar

Strengthened its personal data protection framework by introducing a specific clause governing the management and processing of personal data for new accounts. Developed with reference to Group standards and international good practice, the provision is intended to strengthen transparency and data protection. A phased rollout to existing customers is underway.

MCB Madagascar further formalised customer complaints management, introducing standardised processing procedures and strengthening the monitoring and management of customer requests. In addition, MCB Madagascar enhanced its approach to customer experience by establishing a dedicated Customer Experience department. The ad hoc Customer Experience Committee, comprising members of management, remained in place to provide cross-functional oversight of customer experience priorities and actions.

MCB Maldives

Continued to strengthen its compliance and financial crime controls during FY26, including reviewing its Anti-Bribery and Corruption, AML and Economic and Financial Sanctions policies. Employees further participated in training and awareness, including refresher training on AML/CFT, suspicious transaction reporting and financial crime risk management as well as sessions relating to financial sanctions, fraud and scams, prudential regulations and customer due diligence. MCB Maldives strengthened cyber and information security awareness through training on AI, phishing, cybersecurity, general security and credit-card security.





APPENDICES

Appendix 1: IFRS S1 and S2 Content Index	206
Appendix 2: GRI Content Index	208
Appendix 3: SASB Content Index	212
Appendix 4: People Analytics	214
Appendix 5: Community Investment Summary	216
Appendix 6: UNGC Principles	230
Appendix 7: Glossary of Acronyms and Definitions	232

Appendix 1: IFRS S1 and S2 Content Index

This content index outlines the Group's progressive alignment with the IFRS Sustainability Disclosure Standards, 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 the 2026 MCB Group Annual Report (AR) and the 2026 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, skills and competencies and oversight of strategy and risk management. Explain how they oversee progress, including how related performance metrics are reflected in remuneration policies.	AR: pages **-** SR: pages 40-48 and 5	We continue to refine and enhance our governance of sustainability- and climate-related risks and opportunities. Board development is supported by internal skills self-assessments and targeted training.
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 **-** SR: pages 41 and 48	We continue to refine and enhance our management oversight of sustainability- and climate-related risks and opportunities.
Strategy		
Sustainability- and climate-related risks and opportunities		IFRS S1 30-31 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 **-** SR: pages 53-55	We progressed this work during the year. As our internal capabilities mature, we will continue to deepen and broaden our disclosures on an iterative basis.
Business model and value chain		IFRS S1 32 and IFRS S2 13
Describe the current and anticipated effects of sustainability- and climate-related risks and opportunities on the entity's business model and value chain.	Omitted	A climate-related scenario is incorporated in the Bank's stress testing exercise to assess potential impacts on the Bank's risk profile and capital adequacy over the planning horizon.
Strategy and decision-making		IFRS S1 33 and IFRS S2 14
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 57 and 64-65 (high-level for IFRS S2)	The Bank has established methodologies to identify, assess and monitor both climate-related physical and transition risks across its portfolio. Further work under our IFRS implementation roadmap will focus on explaining how sustainability- and climate-related risks and opportunities inform strategy and decision-making.

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 64-65 (high-level for IFRS S2; omitted for IFRS S1)	A climate-related scenario is incorporated in the Bank's stress testing exercise to assess potential impacts on the Bank's risk profile and capital adequacy over the planning horizon.
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: page 65 (high-level)	We progressed this work during the year. As our internal capabilities mature, we will continue to deepen and broaden our disclosures on an iterative basis.
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 51 and 144	Metrics and performance data, including progress against targets where these have been set, are disclosed in the relevant sections of this report. We are implementing processes to support future monitoring and reporting of our upstream and downstream environmental and social impacts. As our internal capabilities mature, we will continue to assess where further targets are appropriate

Appendix 2: GRI Content Index

MCB Group has reported the information cited in this GRI Content Index for the period 1 July 2025 to 30 June 2026 (FY26) with reference to the GRI Standards. GRI 1 used: GRI 1: Foundation 2021.

Relevant information can be found in the 2026 MCB Group Annual Report (AR) and the 2026 Sustainability Report (SR).

Disclosure requirement		Reference and response
GRI 2: General Disclosures 2021		
2-1	Organisational details	AR: page **
2-2	Entities included in sustainability reporting	SR: page 10
2-3	Reporting period, frequency and contact point	SR: pages 10 and 12
2-4	Restatements of information	Restatement are clearly indicated, where relevant.
2-5	External assurance	No external assurance was obtained in FY26.
Activities and workers		
2-6	Activities, value chain and other business relationships	AR: pages **-**-**
2-7	Employees	SR: pages 134-135 (2-7-e not reported as not applicable)
2-8	Workers who are not employees	Omitted (information to be provided when ready)
Governance		
2-9	Governance structure and composition	AR: pages **-**-**; SR: pages 41, 44-45
2-10	Nomination/selection of the highest governance body	AR: page **
2-11	Chair of the highest governance body	AR: page **
2-12	Governance body overseeing impact management	AR: pages **-**-**; SR: pages 41, 44-45
2-13	Delegation of responsibility for managing impacts	AR: pages **-**-**; SR: pages 41, 48-50
2-14	Highest governance body in sustainability reporting	SR: page 41
2-15	Conflicts of interest	AR: page **
2-16	Communication of critical concerns	Channelled to internal stakeholders, as needed.
2-17	Collective knowledge of the highest governance body	AR: page **
2-18	Performance evaluation of the highest governance body	AR: page **
2-19	Remuneration policies	AR: pages **-**-**; SR: pages 51 and 149-151
2-20	Process to determine remuneration	AR: pages **-**-**; SR: pages 51 and 149-151
2-21	Annual total compensation ratio	Omitted (information to be provided when ready)
Strategies, policies and practices		
2-22	Statement on sustainable development strategy	SR: pages 52-53
2-23	Policy commitments	SR: pages 178-180
2-24	Embedding policy commitments	SR: pages 178-180

Disclosure requirement		Reference and response
2-25	Processes to remediate negative impacts	SR: pages 183 and 188
2-26	Mechanisms for seeking advice and raising concerns	SR: pages 183 and 188
2-27	Compliance with laws and regulations	SR: pages 179-180
2-28	Membership associations	SR: page 12
Stakeholder engagement		
2-29	Approach to stakeholder engagement	AR: pages **-**; SR: page 27
2-30	Collective bargaining agreements	SR: page 198 (60% of employees, excluding OBS)
GRI 3: Material topics 2021		
3-1	Process to determine material topics	SR: pages 53-57
3-2	List of material topics	SR: pages 56-57
3-3	Management of material topics	SR: pages 56-57
GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	SR: page 28
201-2	Financial risks/opportunities posed by climate change	Omitted (reporting processes in development)
201-3	Defined benefit plan obligations, other retirement plans	SR: pages 150-151
201-4	Financial assistance received from any Government	Nil (no financial assistance received)
GRI 202: Market Presence 2016		
202-1	Entry level wage vs local minimum wage (by gender)	Omitted (information to be provided when ready)
202-2	Senior management hired from the local community	Omitted (information to be provided when ready)
GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	Omitted (not material)
203-2	Significant indirect economic impacts	SR: pages 56-57
GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	SR: pages 200-201
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	Omitted (reporting processes in development)
205-2	Anti-corruption: communication and training	SR: page 184
205-3	Confirmed incidents of corruption and actions taken	SR: page 184
GRI 206: Anti-competitive Behavior 2016		
206-1	Legal actions for anti-competitive/monopoly practices	SR: page 182
GRI 207: Tax 2019		
207-1	Approach to tax	SR: page 197
207-2	Tax governance, control, and risk management	SR: page 197
207-3	Stakeholder management of concerns related to tax	AR: pages **-*
207-4	Country-by-country reporting	SR: page 197

Appendix 2: GRI Content Index (cont'd)

Disclosure requirement		Reference and response
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	SR: pages 115-117
302-2	Energy consumption outside of the organisation	Omitted (reporting processes in development)
302-3	Energy intensity	SR: page 117
302-4	Reduction of energy consumption	SR: pages 115-117
GRI 303: Water and Effluents 2018		
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 117
Biodiversity – material (indirect); GRI 304 disclosures omitted, reporting processes in development		
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	SR: pages 114-115
305-2	Energy indirect (Scope 2) GHG emissions	SR: page 114-115
305-3	Other indirect (Scope 3) GHG emissions	SR: page 114-115
305-4	GHG emissions intensity	Omitted (reporting processes in development)
305-5	Reduction of GHG emissions	SR: pages 114-115
305-6	Emissions of ozone-depleting substances (ODS)	Omitted (not material)
305-7	NOx, SOx and other significant air emissions	Omitted (not material)
GRI 306: Waste 2020		
306-1	Waste generation, significant waste-related impacts	Omitted (not material)
306-2	Management of significant waste-related impacts	Omitted (not material)
306-3	Waste generated	SR: pages 119-120
306-4	Waste diverted from disposal	SR: pages 119-120
306-5	Waste directed to disposal	Omitted (not material)
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	SR: page 130
401-2	Benefits for full-time vs temporary/part-time employees	SR: pages 146-147
401-3	Parental leave	SR: page 147
GRI 403: Occupational Health and Safety 2018		
403-1	OHS management system	SR: page 149
403-2	Hazard/incident identification, risk assessment	SR: page 149
403-3	Occupational health services	SR: page 149

Disclosure requirement		Reference and response
403-4	Worker participation and communication on OHS	SR: page 149
403-5	Worker training on OHS	Omitted (reporting processes in development)
403-6	Promotion of worker health	SR: page 149
403-7	Prevention/mitigation of OHS impacts	Omitted (not material)
403-8	Workers covered by an OHS management system	Omitted (reporting processes in development)
403-9	Work-related injuries	SR: page 149
403-10	Work-related ill health	SR: page 149
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	SR: page 135
404-2	Employee upskilling, transition assistance programmes	SR: pages 133-137
404-3	Employees receiving performance reviews (%)	SR: page 141
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	SR: page 49, 132-133 and 144-145
405-2	Ratio of basic salary and remuneration: women to men	SR: page 141
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	Omitted (reporting processes in development)
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1	Operations/suppliers at significant risk	The Group is a UNGC participant (page 230)
GRI 408: Child Labor 2016		
408-1	Operations/suppliers at significant risk	The Group is a UNGC participant (page 230)
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations/suppliers at significant risk	The Group is a UNGC participant (page 230)
GRI 413: Local Communities 2016		
413-1	Operations with local community programmes	SR: page 155
413-2	Operations significantly impacting local communities	Omitted (reporting processes in development)
GRI 415: Public Policy 2016		
415-1	Political contributions	SR: page 182
GRI 417: Marketing and Labeling 2016		
417-1	Requirements for product/service information, labelling	SR: page 195
417-2	Incidents of non-compliance (labelling)	None in FY26
417-3	Incidents of non-compliance (marketing)	None in FY26
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints (customer privacy or data)	SR: page 193

Appendix 3: SASB Content Index

MCB Group has reported the information cited in this SASB Content Index for the period 1 July 2025 to 30 June 2026 (FY26) with reference to the SASB Commercial Banks Sustainability Accounting Standard.

Relevant information can be found in the 2026 MCB Group Annual Report (AR) and the 2026 Sustainability Report (SR).

Sustainability Disclosure: Topics and Metrics

Topic	Accounting Metric	Category	Measure	Code	Reference and response
Data Security	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of account holders affected	Quantitative	Number, Percentage (%)	FN-CB-230a.1	SR: page 190
	Description of approach to identifying and addressing data security risks	Discussion and analysis	n/a	FN-CB-230a.2	SR: pages 189-192
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding that qualify for programmes designed to promote small business and community development	Quantitative	Number, Presentation currency	FN-CB-240a.1	SR: pages 89-91 Disclosed for MCB Microfinance Ltd only.
	(1) Number and (2) amount of past due and non-accrual loans or loans subject to forbearance that qualify for programmes designed to promote small business and community development	Quantitative	Number, Presentation currency	FN-CB-240a.2	SR: page 85 Disclosed for MCB Microfinance Ltd only as % of loan portfolio classified as non-performing (90 days overdue)
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Quantitative	Number	FN-CB-240a.3	Not disclosed
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Quantitative	Number	FN-CB-240a.4	SR: page 96 Partially disclosed; description of initiatives only.
Incorporation of ESG Factors in Credit Analysis	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	Discussion and analysis	n/a	FN-CB-410a.2	SR: pages 59-61

Topic	Accounting Metric	Category	Measure	Code	Reference and response
Financed Emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Quantitative	Metric tonnes (t) CO ₂ e	FN-CB-410b.1	SR: page 116 Partially disclosed.
	Gross exposure for each industry by asset class	Quantitative	Presentation currency	FN-CB-410b.2	Scope 3 reporting excludes financing activities. MCB has begun applying the PCAF methodology to selected areas of its lending portfolio. As MCB's climate-risk and data capabilities mature, the Bank is committed to strengthening its assessment and measurement of emissions-related risks.
	Percentage of gross exposure included in the financed emissions calculation	Quantitative	Percentage (%)	FN-CB-410b.3	
	Description of the methodology used to calculate financed emissions	Discussion and analysis	n/a	FN-CB-410b.4	
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Presentation currency	FN-CB-510a.1	SR: page 182
	Description of whistleblower policies and procedures	Discussion and analysis	n/a	FN-CB-510a.2	SR: page 188
Systemic Risk Management	Global Systemically Important Bank (GSIB) score, by category	Quantitative	Basis points (bps)	FN-CB-550a.1	Not applicable
	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and analysis	n/a	FN-CB-550a.2	AR: pages **-**

Activity metrics

Activity metric	Category	Unit of Measure	Code	Reference and response
(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	Quantitative	Number, Presentation currency	FN-CB-000.A	MCB to advise
(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	Quantitative	Number, Presentation currency	FN-CB-000.B	MCB to advise

Appendix 4: People Analytics

Number of employees and gender distribution

		FY22		FY23		FY24		FY25		FY26	
		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
Permanent Contract ¹	MCB Ltd	1,520	1,506	1,617	1,531	1,768	1,572	2,108	1,727	2,272	1,850
	Local Subsidiaries ²	135	161	138	170	152	162	133	130	131	99
	MCB Seychelles	152	37	161	35	161	38	133	35	190	38
	MCB Madagascar	105	89	125	92	151	98	178	123	194	136
	MCB Maldives	45	16	45	15	43	13	50	16	24	6
	MCB Group	1,957	1,809	2,086	1,843	2,275	1,883	2,652	2,031	2,811	2,129
Fixed-term Contract ³	MCB Ltd	45	55	81	62	85	78	125	100	100	97
	Local Subsidiaries	4	2	8	7	5	17	5	12	6	10
	MCB Seychelles	1	5	0	4	3	5	3	5	13	7
	MCB Madagascar	0	0	0	0	5	5	1	0	8	8
	MCB Maldives	0	0	1	0	1	0	0	0	28	11
	MCB Group	50	62	90	73	99	105	134	117	155	132

¹ We define 'permanent employees' as the number of employees employed on a full-time basis for an undetermined period.

² 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.

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.

Split between permanent and fixed-term employees (MCB Group)

		FY23		FY24		FY25		FY26	
		Female	Male	Female	Male	Female	Male	Female	Male
Permanent Contract		2,086	1,843	2,275	1,883	2,652	2,031	2,811	2,129
Fixed Term Contract		90	73	99	105	134	117	155	133

Employee Hire Retention and Turnover Rate

	Hire rate	Retention rate	Turnover rate
MCB Ltd	12% (FY25: 17%)	95% (FY25: 96%)	9% (FY25: 7%)
Local Subsidiaries	10% (FY25: 20%)	86% (FY25: 71%)	7% (FY25: 27%)
MCB Madagascar	7% (FY25: 31%)	88% (FY25: 90%)	16% (FY25: 16%)
MCB Maldives	47% (FY25: 70%)	78% (FY25: 67%)	44% (FY25: 55%)
MCB Seychelles	17% (FY25: 18%)	91% (FY25: 96%)	11% (FY25: 10%)
MCB Group	12% (FY25: 19%)	93% (FY25: 94%)	10% (FY25: 9%)

Workforce diversity by job position in FY26 (MCB Ltd)

In the table 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.

	Male	Female	Total	% Female
Leading The Knowledge & The Enterprise	29	7	36	19%
Shaping Direction / Shaping Solution	24	13	37	35%
Managing Direction / Managing Solutions	118	72	190	38%
Expert Professional / Leading Through Other	586	487	1,073	45%
Professional / Advisory - Supervising Others	490	761	1,251	61%
Career Focus	304	692	996	69%
Career Foundation	148	228	376	61%
Operational Service	187	29	216	13%
Temporary	50	77	127	61%

Digital Learning Platforms – Percipio Training (MCB Group)

	FY24		FY25		FY26	
	MCB Ltd	MCB Group	MCB Ltd	MCB Group	MCB Ltd	MCB Group
Employees who accessed the platform	90%	89%	99,5%	99,0%	97,0%	98,6%
Learning units completed	34,143	41,224	62,012	70,351	79,863	81,746
Hours spent on learning content	15,360	18,624	29,673	34,067	50,272	51,369
Hours spent per user on learning	4,85	4,8	7,3	7,0	12,0	11,7

Appendix 5: Community Investment Summary

Initiatives and Partnerships (MCB Ltd)

Below we provide a summary of the Initiatives and Partnerships sponsored by MCB in FY26. This summary includes a high-level overview of the key impacts and outcomes delivered during the year.



Mauritian Wildlife Foundation

Financial support: **Rs 7 million**

Our partnership with the Mauritian Wildlife Foundation supports the conservation of threatened endemic species and habitats across Mauritius and Rodrigues Island. This includes protection of four endemic species, biodiversity monitoring and education through the Islets Education programme and restoration activities at the Anse Quitor Nature Reserve.

- 666 Pink Pigeon population estimate
- 154 Echo Parakeet's ringed
- 88% Günther's Gecko hatching success (Ile aux Aigrettes)¹¹
- 11 Round Island Boa visual population estimate
- 12,559 visitors educated on island restoration
- 1,482 students attended educational talks
- 168 educational visits (individual participants)
- 169 enforcement officers trained
- Nearly 100 trainee teachers introduced to educational content¹²
- 106 visitors to Anse-Quitor Nature Reserve



Ebony Forest

Financial support: **Rs 3 million**

Ebony Forest restores and conserves Mauritius' native forests and wildlife through habitat restoration, conservation management and environmental education. MCB has supported the organisation since 2017. During FY26, our funding supported the Native Forest Restoration project, environmental awareness for school children and community groups and conservation efforts for threatened endemic species, including the Echo Parakeet and Mauritius Olive White-eye.

- 2 hectares sponsored
- 20,435 m² of weeding and maintenance undertaken
- 136 students reached through school visits
- 10 hours of awareness sessions delivered



Conservatoire Botanique National de Brest

Financial support: **EUR 30,000 (2025 to 2027)**

MCB has a long-term partnership with the Conservatoire Botanique National de Brest to support the conservation of two threatened endemic Mauritian plant species: Hyophorbe amaricaulis, classified as Critically Endangered, and Cylandrocline lorencei, classified as Extinct in the Wild. Our support contributes to long-term conservation and research aimed at improving propagation and, where possible, supporting the reintroduction of these species in Mauritius. This partnership is funded through MCB's Your Card for Change initiative.

- 55 Cylandrocline lorencei plants transferred to Mauritius in July 2026
- Survival and viability assessment ongoing following the exchange of expertise and rescue efforts between Conservatoire Botanique National de Brest and the National Parks and Conservation Service.



Terres d'Agroécologie

Financial support: **Rs 1.5 million**

Terres d'Agroécologie supports agro-ecology in Mauritius by providing training on establishing agro-ecological projects, conducting audits to promote the application of best-in-class agro-ecological specifications and facilitating the marketing of agro-ecological products. We partnered with this organisation in 2022. In FY26, our funding supported training of agripreneurs, monitoring and certification activities and operational expenses.

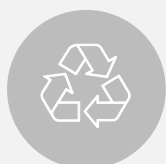
14 farms monitored (3 certified, 11 in certification process)

28 arpents of agro-ecological areas assisted

47 agripreneurs trained

1,526 companion plants provided for agro-ecological projects

79 hours of agripreneur training delivered



We-Recycle

Financial support: **Rs 1 million**

MCB has partnered with We-Recycle since December 2022. The NGO promotes recycling and environmental awareness across Mauritius through waste collection, education and engagement with public authorities. During FY26, MCB's funding supported community activities, communications and staff recruitment.

214 people reached through environmental education programmes and workshops

20 environmental education sessions delivered

1 full-time project officer recruited

6,500 website visitors



Mission Verte

Financial support: **Rs 2.4 million**

Mission Verte promotes waste reduction, recycling, composting and environmental awareness. Through more than 80 collection points for recyclable waste across Mauritius, it also supports greater participation in recycling and responsible waste management. MCB partnered with Mission Verte in 2022. During FY26, our funding supported waste collection at 18 sites, environmental awareness and education as well as a permanent recycling container at MCB St Jean.

135,528 kg of waste collected at MCB-supported sites

education sessions

80 awareness sessions delivered, including 40 sessions across 15 schools

6 clean-up activities conducted

2,303 students participated in environmental awareness and

16 Freedom Plastic Fab Lab sessions delivered on circular economy and recycling

¹¹ Hatching success was not measured on Round Island in FY26 due to operational constraints.

¹² Initiative undertaken in partnership with Mauritius Institute of Education.



Plastic Odyssey

Financial support: **Rs 300,000¹³**

The Plastic Odyssey laboratory vessel is a global initiative focused on promoting innovative recycling and repurposing solutions to reduce plastic pollution. During FY26, MCB supported the project's Indian Ocean expedition, including its second major stopover in the Republic of Mauritius. This project is funded through MCB's Your Card for Change initiative.

3 locations visited (St Brandon, Rodrigues Island and Mauritius)

Engagement with NGOs, public institutions, businesses and communities

Supported the deployment of micro-recycling units in Mauritius and Rodrigues Island

Promoted regional low-tech circular economy solutions



The Good Shop

Financial support: **Rs 750,000**

The Good Shop is a Mauritian social enterprise that promotes the reuse and redistribution of second-hand goods while creating inclusive employment opportunities and supporting education. MCB partnered with The Good Shop in 2022. During FY26, our funding supported textile waste repurposing, inclusive vocational internships for women facing barriers to employment and improvements to the in-store experience.

507.3 kg of textile waste repurposed¹⁴

31% of collected textiles redistributed to NGOs

5 of 9 participants retained in inclusive vocational internships



Small Step Matters

Financial support: **Rs 1 million¹⁵**

Small Step Matters is a crowdfunding platform supporting social and environmental causes across Mauritius. As a founding member, MCB has supported the platform since its inception, with Small Step Matters marking its 10th anniversary in 2026.

Rs 6.3 million raised through the platform

Nearly 1,700 donor contributions

33 campaigns supported



Trampoline

Financial support: **Rs 430,000**

Trampoline is a local social enterprise incubator. During FY26, MCB joined JumpStart, a market-driven programme that brings startups and businesses together to address business challenges. The first edition focused on plastic waste and e-waste, with startups receiving business coaching and support.

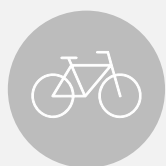
20 startups selected for the Innovation Sprint



Turbine

Financial support: **Rs 750,000**

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.



Team MCB

Financial support: **Rs 10.5 million**

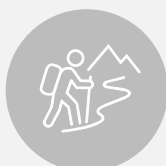
MCB partnered with the Mauritius Cycling Federation in 2017 and extended this support to the women's national cycling team in 2020. We also support youth development, contributing to the development of junior and cadet riders, including young female cyclists.

4 African Championships 2025 medals – 2 gold, 1 silver and 1 bronze

8th place at the 2025 World Championships (Kim Le Court)

Yellow jersey at the 2025 Chantal Biya Tour of Cameroon (Alexandre Mayer)

Supported Team MCB during the Tour de Maurice 2026



Rando Trail & Nature (RTN)

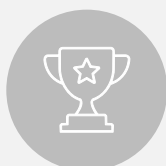
Financial support: **Rs 3.5 million**

MCB has supported RTN for eight years, contributing to trail running, youth development and participation in outdoor sport across Mauritius and Rodrigues Island. During FY26, our sponsorship supported the RTN League and the Youth Trail Programme. We further expanded our support to Challenge Anbalao, a new women-only, four-stage trail event.

1,762 members

85 youths enrolled in the Youth Trail Programme

254 registered runners for Challenge Anbalao



MCB Youth Championships

Financial support: **Rs 270,050**

MCB has supported the MCB Youth Championships for more than 20 years. The annual event brings together more than 350 young athletes from Rodrigues Island, who compete across a range of athletics disciplines. In addition to promoting equal access to sport, the event provides a platform for promising young athletes to excel, with some progressing to represent Mauritius at regional and international sporting events.

350 participants

¹³ Sponsorship distributed over two years (2025 and 2026).

¹⁴ Estimated based on tote production and a conversion factor of 2.85 kg of textile waste per bag.

¹⁵ Sponsorship covers the 2025-2026 partnership year.



Samudra Art Prize

Financial support: **Rs 380,000**

The Samudra Art Prize provides a platform for artists to explore sustainability issues through creative expression. In FY26, MCB supported the Young Artist category, contributing to event organisation and prizes. The 2026 theme, Delo, focused on water and encouraged young participants to raise awareness and inspire collective responsibility and action.

502 artworks submitted across the Samudra Art Prize

117 entries in the MCB-sponsored Young Artist category



National Spelling Bee Competition

Financial support: **Rs 252,121**

The National Spelling Bee Competition is an annual event organised by the English-Speaking Union Mauritius with support from MCB Group since 2006. This initiative 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.

117 participating schools

412 participating students



Science Quest

Financial support: **Rs 268,053**

Science Quest is a project-based contest that encourages young scientists from across Mauritius to apply science- and technology-based creativity and innovation to tackle real-world challenges. This year, the content focused on desalination, bioplastics and promoting sustainable fuel consumption in Mauritius.

86 teams from **47** secondary schools participated

400 students participated



MCBFF project summary

Below we provide a summary of the projects financed by MCBFF in FY26, including indicating the number of beneficiaries reached during the year.

Family protection, including gender-based violence



Pedostop

Sponsorship:

Rs 1.8 million

Dedicated to protecting children from sexual violence by offering comprehensive support to victims along with training and awareness. Our funding was used to recruit an Advocacy Officer and Victim Support Officer.

Beneficiaries: 40

Dealing with health problems



**Action for
Integral Human
Development**

Sponsorship:

Rs 1.9 million

Supports children, adolescents and adults in managing and improving their emotional, social and psychological well-being. Our sponsorship funded professional support, including a counselling hotline for emotional distress and crisis intervention.

Beneficiaries: 50



APSA International

Sponsorship:

Rs 1.1 million

Focused on preventing and managing Type 2 diabetes and cardiovascular diseases. We sponsor Karavan Project, a mobile health initiative providing free, nationwide diabetes screening and education to prevent diabetes-related complications.

Beneficiaries: 6000



Befrienders

Sponsorship:

Rs 254,220

Provides free and confidential support for people in distress. Our funding supported volunteer training, equipping them with skills to better support people and students experiencing emotional distress, including those at risk of suicide.

Beneficiaries: 20 trainers



Breast Cancer Care

Sponsorship:
Rs 2.4 million

Provides support to breast cancer patients through awareness campaigns and free doctor consultations. Our funding supported prevention, awareness and empowerment initiatives, promoting early detection and access to treatment.

Beneficiaries: 300



Century Welfare Association

Sponsorship:
Rs 784,750

Offers welfare programmes to vulnerable community members, people with disabilities and local women and girls. Our funding supported its Century Care programme, which provides support to people living with chronic diseases.

Beneficiaries: 75



CP Family

Sponsorship:
Rs 949,400

Dedicated to raising awareness about Cerebral Palsy and contributing to better care and support for affected individuals. Our funding supported the organisation's awareness campaigns, centred around the message *Changeons notre regard*.

Beneficiaries: 70



Etoile d'Espérance Association Alcool Femmes

Sponsorship:
Rs 910,000

A rehabilitation centre supporting women affected by alcohol-related problems, with a focus on improving quality of life and independence. Our funding supported new residential equipment and the introduction of a sound therapy workshop.

Beneficiaries: 15



Fondation Georges Charles

Sponsorship:
Rs 1.9 million

Supports children and young adults with intellectual disabilities through education and training that promotes inclusion and independence. Our funding supported solar installations and gym equipment to enhance well-being and sustainability.

Beneficiaries: 90



**Society for the
Welfare of the Deaf**

Sponsorship:
Rs 1.2 million

Supports hearing-impaired children through education, providing hearing aids and developing their communication skills. Our funding was used to expand the organisation's capacity to produce video-based Mauritian Sign Language resources.

Beneficiaries: 100



T1 Diams

Sponsorship:
Rs 1.8 million

Supports individuals living with Type 1 diabetes, providing essential medical supplies, psychosocial support and therapeutic education. Our funding supported the organisation's programme in Rodrigues Island.

Beneficiaries: 300

Educational support and training



**Action for Technical
and Vocational
Education**

Empowers vulnerable youth and school leavers by providing practical trade skills and technical training to improve employability. Our funding supported three complementary initiatives:

A technical training programme for adolescents, supporting employability.

Sponsorship: Rs 2.2 million

Beneficiaries: 30

A programme equipping adolescents with skills in new and updated technologies.

Sponsorship: Rs 3.2 million

Beneficiaries: 250

A sustainable technology initiative focused on contributing to food security by providing young people with certified academic and professional skills in the agriculture sector in Rodrigues.

Sponsorship: Rs 737,712

Beneficiaries: 20



**Association Ki Fer
Pa Mwa**

Sponsorship:
Rs 703,550

Helps vulnerable children and youth in disadvantaged neighbourhoods break the cycle of poverty through education and psychosocial support. Our funding was used to empower children through theatre and learning.

Beneficiaries: 50



**Blue Penny
Museum**

Sponsorship:
Rs 100,000

An art and history museum wholly devoted to showcasing Mauritius' historical and cultural wealth and diversity. Our sponsorship is used to support educational tours for vulnerable children.

Beneficiaries: 500



**Fondation Cours
Jeanne D'arc**

Sponsorship:
Rs 603,470

Operates a private primary school that supports children with diverse learning needs. Our funding was used for classroom refurbishments and purchasing indoor sports equipment to help learners prepare for PSAC exams.

Beneficiaries: 30



Future Hope

Sponsorship:
Rs 442,040

Supports vulnerable children and families in disadvantaged areas around Port Louis, Mauritius. Our funding supported the École du Jour alternative education programme, promoting social development and integration.

Beneficiaries: 30



**Kolektif Rivier
Nwar**

Sponsorship:
Rs 1.3 million

Dedicated to improving the quality of life for residents in Grande and Petit Rivière Noire. We supported the delivery of a specialised education programme offering technical and vocational training.

Beneficiaries: 15



**Radio School
Programme**

Sponsorship:
USD 57,500

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. The programme is run by Community Aid Connect and funded by MCB Group.

Beneficiaries: 40,880 baseline learners enrolled
Facilitators recruited and trained: 787
Active learning centres established: 787



**Soroptimist
International-Club
of Port Louis**

Sponsorship:
Rs 450,000

A volunteer organisation focused on empowering women and girls. Our funding supported the recruitment of a social worker to strengthen school collaboration and parental follow-up, focusing on quality education for toddlers.

Beneficiaries: 60

Environmental and sustainable development



**Seaweed Multi-
Purpose Co-operative
Society Ltd**

Sponsorship:
Rs 1.2 million

Focuses on sustainable development and environmental conservation on Rodrigues Island. Our funding supported seaweed cultivation using off-bottom farming techniques, alongside the development of seaweed-based food products.

Beneficiaries: 10

Socio-economic development as a means of poverty alleviation



**Association
Kinouété**

Sponsorship:
Rs 1.7 million

Provides rehabilitation and reintegration support for prison detainees. Our funding supported psychosocial services aimed at preventing relapse and re-offending and enabling successful reintegration.

Beneficiaries: 100



**Caritas Ile Maurice
- Comite Paroissial
De St Augustin**

Provides local charitable support, counselling, and social assistance in the Rivière Noire region. Our funding was used to support two complementary initiatives:

Atelier Technique, providing technical and vocational skills training to vulnerable youth covering areas such as cooking, arts and crafts, IT and gardening.

Sponsorship: Rs 889,356

Beneficiaries: 15

École des Techniciennes de Maison, helping vulnerable women build practical skills and pathways to employment.

Sponsorship: Rs 585,460

Beneficiaries: 40



**Mauritian Wildlife
Foundation**

Sponsorship:
Rs 1.6 million

Conserves threatened endemic species and habitats across Mauritius and Rodrigues. Our funding supported the Anse-Quitor Nature Reserve restoration project in Rodrigues, which aims to promote biodiversity conservation.

Beneficiaries: 10



**Mouvement
Humanitaire Des
Retraites de la MCB**

Sponsorship:
Rs 500,000

Partners with NGOs and associations to provide food assistance to vulnerable people. Our funding supported food provision through registered community organisations.

Beneficiaries: 2,000



Not a Number

Supports the rehabilitation and social reintegration of detainees through crime prevention, recovery and resettlement programmes. Our funding supported two complementary initiatives:

Strengthening stakeholder capacity by equipping local practitioners with practical knowledge and techniques to shape integrated strategies for substance abuse, focused on sustaining recovery and reducing reoffending.

Sponsorship: Rs 1.2 million

Beneficiaries: 120

Inspir Mwa resettlement service for detainees at Petit Verger, Richelieu and the Women Open Prison.

Sponsorship: Rs 2.2 million

Beneficiaries: 40



Salesian Home

Sponsorship:
Rs 600,000

A residential care facility for people with disabilities. Our funding supported initiatives that enhance safety for individuals with physical and mental disabilities.

Beneficiaries: 40



Vent d'un Reve

Sponsorship:
Rs 185,750

Teaches music and art to vulnerable children to build life skills and resilience. Our funding supported music, art and craft activities for children in Cité Mangalkhan.

Beneficiaries: 85



La Boutique Solidaire

Sponsorship:
Rs 182,334

An inclusive community initiative linked to the MCB Football Academy. It provides access to essential goods at affordable prices, helping vulnerable families address cost of living pressures while promoting solidarity and community support.



WASH project

Sponsorship:
USD 255,900¹⁶

Aims to improve the health and well-being of nine rural communities in the Farafangana district of Madagascar by facilitating access to clean water and sanitation. The project is run by the Adventist Development and Relief Agency and co-funded by MCB Madagascar and MCB Group.

Communities that have completed the community engagement process: 8

New households represented: 96 (479 cumulative)

Community members represented: 6,210 (8,210 cumulative)

Individuals reached through hygiene promotions: 3,028

Supporting people with disabilities



Association de Parents d'Enfants Inadaptés de l'Île Maurice

Sponsorship:
Rs 2.0 million

Supports children and young people with intellectual and physical disabilities and their families. Our funding supported advocacy to strengthen the social and civil rights of people with disabilities in Mauritius.

Beneficiaries: 200



Association des Parents pour la Réhabilitation d'Infirmes Moteurs

Sponsorship:
Rs 1.0 million

Focused on providing specialised education and therapy service to individuals with motor impairments. Our funding supported staffing, education, care and transport services to promote greater independence and access to education.

Beneficiaries: 40

¹⁶ Sponsorship distributed over two years (2025 and 2026).



**L'Association
La Courte Échelle
du Nord**

Sponsorship:
Rs 1.5 million

Provides tailored education and care for children and young people with disabilities. Our funding supported facility upgrades for skills training, helping promote greater autonomy, inclusion and access to education.

Beneficiaries: 15



Autism Maurice

Provides comprehensive support and education for children, youth and adults living with autism. We provided support through two complementary initiatives:

Atelier Kestrel programme to build skills and independence among adults with autism.

Sponsorship: Rs 505,993

Beneficiaries: 50

Transport support to enable adult participation in workshops.

Sponsorship: Rs 1.5 million

Beneficiaries: 14



**Hope For Smile
Organisation**

Sponsorship:
Rs 1.0 million

Supports children and young adults with motor disabilities and their families. Our funding supported a parent-led care centre in Rodrigues providing respite care, therapeutic support and inclusive activities.

Beneficiaries: 17

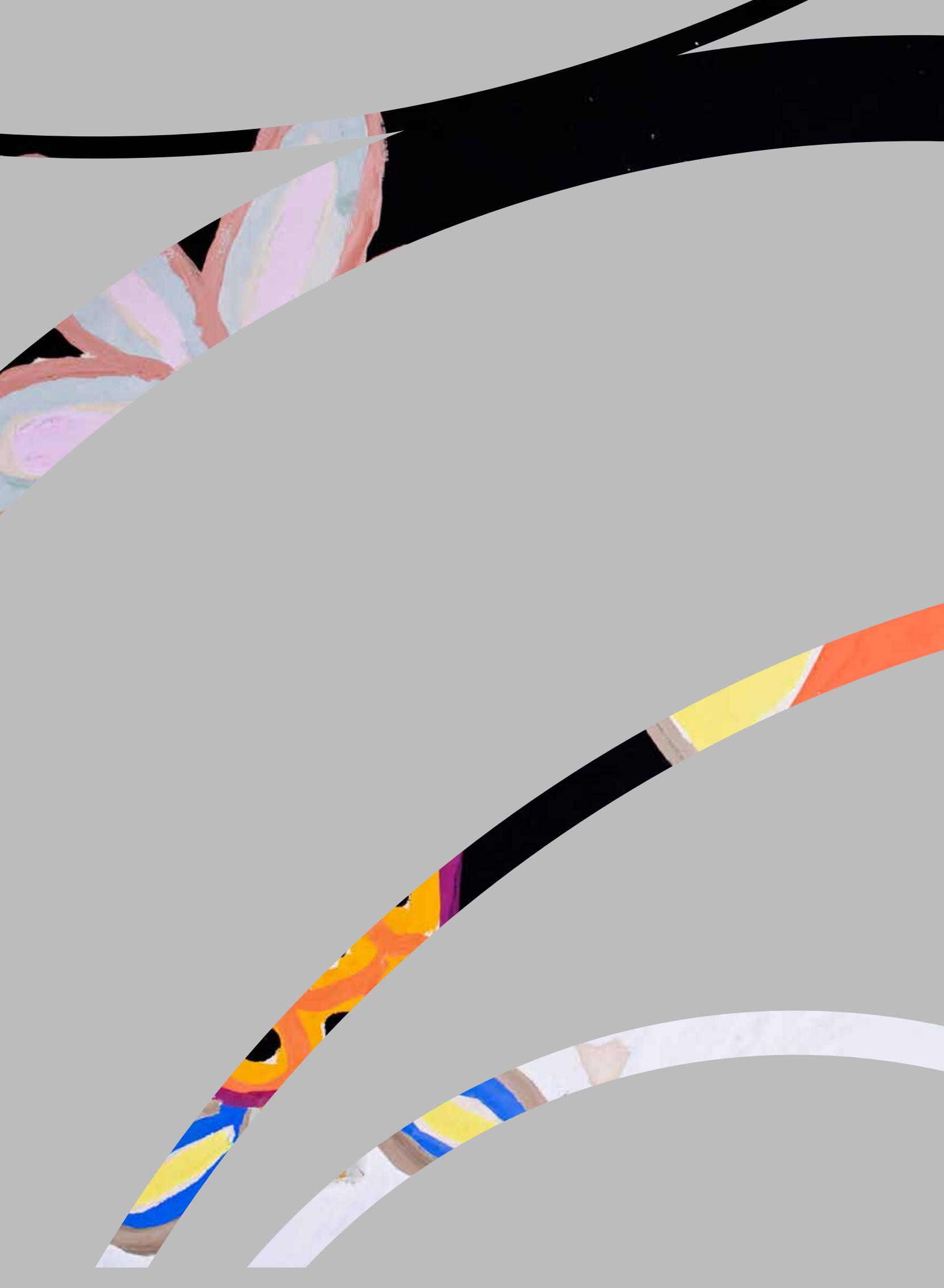


**Rosie Le Même
Adventist Nursing
Home**

Sponsorship:
Rs 225,000

Provides residential and foster care for elderly people as well as individuals with mental or physical disabilities. Our funding supported the provision of mattresses for residents with special needs.

Beneficiaries: 45



Appendix 6: UNGC Principles

FY26 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 2026 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 59 • Financial Inclusion and Financial Health: page 85 • Responsible sourcing and supplier conduct: page 200 • Mechanisms for managing employee complaints: page 148 • Respecting human rights 198 • Our Communities: page 155

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 2025 to 30 June 2026.	• Shaping a strong, adaptive and inclusive culture: page 139 • Fair compensation and benefits: page 145 • Mechanisms for managing employee complaints: page 148 • Occupational health and safety: page 149 • Employee engagement: page 142 • Respecting human rights: page 198

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.	• Sustainable finance: page 69 • Environmental Footprint 114 • Building sustainability awareness: page 121 • Initiatives and Partnerships: page 155

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 and ethical business practices page 178

Appendix 7: Glossary of Acronyms and Definitions

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
CO₂e	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
FY26	Financial Year 2026
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
LEED ND	Leadership in Energy and Environmental Design for Neighbourhood Development

Acronym	Definition
LIB	Lokal is Beautiful
LMA	Loan Market Association
m³	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
tCO₂e	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