

## Ebony Forest

Ebony Forest is dedicated to restoring and conserving Mauritius' native forests and wildlife. Their mission involves reforestation efforts, managing conservation areas and promoting environmental education to protect endangered species. They have successfully restored over 30 hectares out of 50 hectares of native forest, significantly increasing biodiversity and providing habitat for endangered species.

### Introducing our 2024 Sustainability Report

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I PROVIDE SHELTER  
& FOOD FOR ANIMALS

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football  
ACADEMY

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STAFFING

As Mauritius' longest-standing financial institution, we have been at the forefront of fostering sustainable prosperity for our customers, communities, people, and the nation. As our business evolves, we remain committed to redefining the very meaning of success and ensuring that our actions and impacts go well beyond numbers.



### Introducing our 2024 Sustainability Report

We proudly present our 2024 Sustainability Report for the year ended 30 June 2024

Our Sustainability Report provides an opportunity to tell you more about the Group's sustainability initiatives and our actions during the year to deliver on our purpose: Success Beyond Numbers.

### About MCB Group Limited

MCB Group Limited ('MCB Group Ltd' or the 'Group') is the holding company of MCB Group, which consists of local and overseas banking subsidiaries and associates. Our main subsidiary, The Mauritius Commercial Bank Ltd ('MCB Ltd', 'MCB' or the 'Bank'), is the leading bank in Mauritius. MCB Group is a prominent regional financial services player.

We are committed to using our financial expertise and investing in our employees to act as a force for good – with the ultimate aim of delivering a positive economic, social and environmental contribution across the countries we operate in.

### Our values

Our values guide and inspire every individual across MCB Group, helping them remember they are part of something bigger than themselves.

**Integrity**  
honest and trustworthy at all times

**Teamwork**  
working together towards a common goal

**Innovation**  
proactively seeking out new opportunities

**Customer care**  
delivering unrivalled service

**Knowledge**  
believing in lifelong learning

**Excellence**  
being the best we possibly can



### Our Shared Ways of Working

Our ‘Shared Ways of Working’ comprise a set of behaviours that MCB believes are important to create trust internally and externally.

Read more about our ‘Shared Ways of Working’ on page 111.



### Our reporting suite

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



Our **Annual Report** is our primary report to our stakeholders, including employees, customers, shareholders and investors, and economies, societies and communities. The report contains information on our strategic, financial and operational progress in the year under review. It provides insights into our operating environment, business model and strategy, performance, stakeholder engagement, risk management and adherence to corporate governance principles.

Our **Sustainability Report** complements our Annual Report and describes the Group’s impacts (direct and indirect) on society, the environment and the economy. It describes our contribution to promoting the growth of sustainable local and regional economies, preserving the country’s environmental and cultural heritage, and supporting individual and collective well-being. It further unpacks our commitment to responsible behaviour, strong corporate governance, and ethical conduct.

In line with emerging global best practice for sustainability reporting, we identified our material sustainability topics as per the GRI Standards, GRI 3: Material Topics 2021 this year. Read more about our materiality approach on page 40.

Access these reports at [mcbgroup.com](http://mcbgroup.com)

### Feedback

We encourage you to read this report and provide feedback, which will help us continuously improve our reporting approach while enhancing our performance and governance practices.

For more information about this report or to provide feedback, please email [cso@mcb.mu](mailto:cso@mcb.mu).

### Approval responsibility statement

While the Group’s Central Sustainability Office was responsible for preparing this report (including a rigorous internal review process), the executive leadership team and Board reviewed it and believes it provides a balanced and appropriate presentation of sustainability-related matters that could affect our ability to create sustained stakeholder value over time.

The Sustainability Report was approved by the Board on 1<sup>st</sup> November 2024.



## It is a great privilege to present MCB Group Limited's 2024 Sustainability Report.

Our actions remain guided by our *raison-d'être* to embody and live our purpose, Success Beyond Numbers, which has provided a roadmap to engage with our stakeholders, bring value to Mauritius and the region, and redefine our meaning of success. While illustrations of significant progress over the past year are numerous, I would like to highlight a few examples that demonstrate the strides we are making.

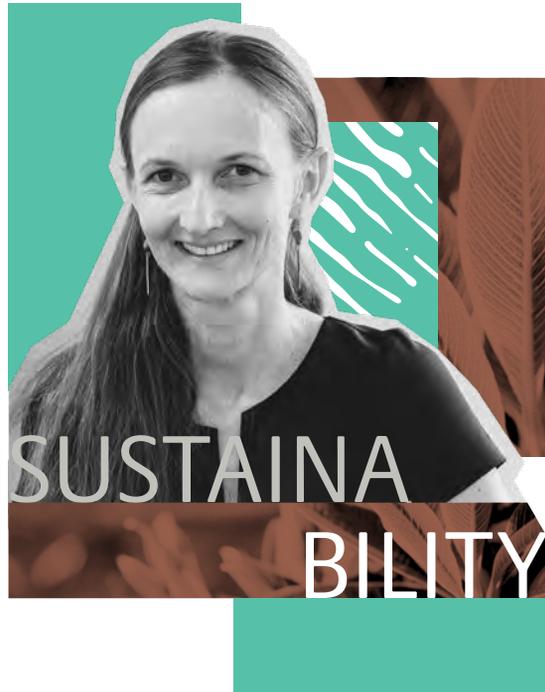
**Another area where our efforts have been reinforced is our commitment to continuously contribute towards making Mauritius a more resilient and prosperous island.**

Credit for what we have achieved in recent years must go to each and every employee who has contributed towards MCB Group's long-term success. I also thank our stakeholders for their willingness to mobilise on critical issues for the benefit of Mauritius and the region.

This includes positively and responsibly growing our presence on the African continent alongside securing critical funding that reflects our firm commitment to ESG principles. We are steadily advancing on our journey to establish a robust offering of financial products and services, guided by our sustainable finance framework. Our continuous focus on investing in talent management is ensuring that our teams are better equipped to serve our clients in an increasingly complex and dynamic environment. Another area where our efforts have been reinforced is our commitment to continuously contribute towards making Mauritius a more resilient and prosperous island. We are also starting to see the benefits of our rigorous journey to build a culture of excellence and innovation, supported by diversity, inclusion, collaboration, and a shared sense of purpose.

Looking ahead, I remain optimistic about the future, and I am reassured that the Group is in competent hands. I invite you to read more about our achievements during FY24 and our steadfast efforts to continue delivering long-term and sustained value to all our stakeholders.

**M.G. Didier Harel**  
Chairperson  
MCB Group Ltd



## A word from our Head of Sustainability, Reputation and Engagement

At MCB, we remain committed to integrating sustainability into every aspect of our operations. This includes finding opportunities to partner with all sectors of society to accelerate progress and ensure we leave no one behind.

**Together with our stakeholders, I am proud that we continue to move from commitment to action, and I look forward to progressing together on this journey in the years ahead.**

This guiding belief has shaped and reinforced our sustainability agenda, which centres around understanding and responding to our long-term social and environmental impacts. Accordingly, we have targets for gender equality and green financing. We also remain firmly committed to contributing to regional and local development agendas such as the United Nations 2030 Agenda for Sustainable Development and the associated Sustainable Development Goals.

Collaboration between the public and private sectors is essential if we want to make material progress and move the agenda forward on important issues such as the energy transition, development of the local economy, and climate risk adaptation and mitigation. Together with our stakeholders, I am proud that we continue to move from commitment to action, and I look forward to progressing together on this journey in the years ahead.

### **Vanessa Doger De Spéville**

Head of Sustainability, Reputation and Engagement  
MCB Group Ltd

## About this report



### Report scope and boundary

This report covers 1 July 2023 to 30 June 2024 (FY24, aligned with MCB Group Ltd's financial reporting period). We have also communicated material events after this date and until the approval of the report. Data relating to financial, economic, social and environmental indicators remains comparable to and consistent with our 2023 Sustainability Report.

We approved our Sustainability Report for publication on 1<sup>st</sup> November 2024, and we published this report on 5<sup>th</sup> November 2024.

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.

### Reporting frameworks and standards

We developed this report with reference to the **Global Reporting Initiative's (GRI) Sustainability Reporting Standards**. Our GRI Content Index is available from pages 157.

The Bank of Mauritius published the **Guideline on Climate-related and Environmental Financial Risk Management**, which came into effect on 1 April 2022. As required by the Bank of Mauritius, we submitted a roadmap for developing our internal climate-related and environmental financial risk management framework.

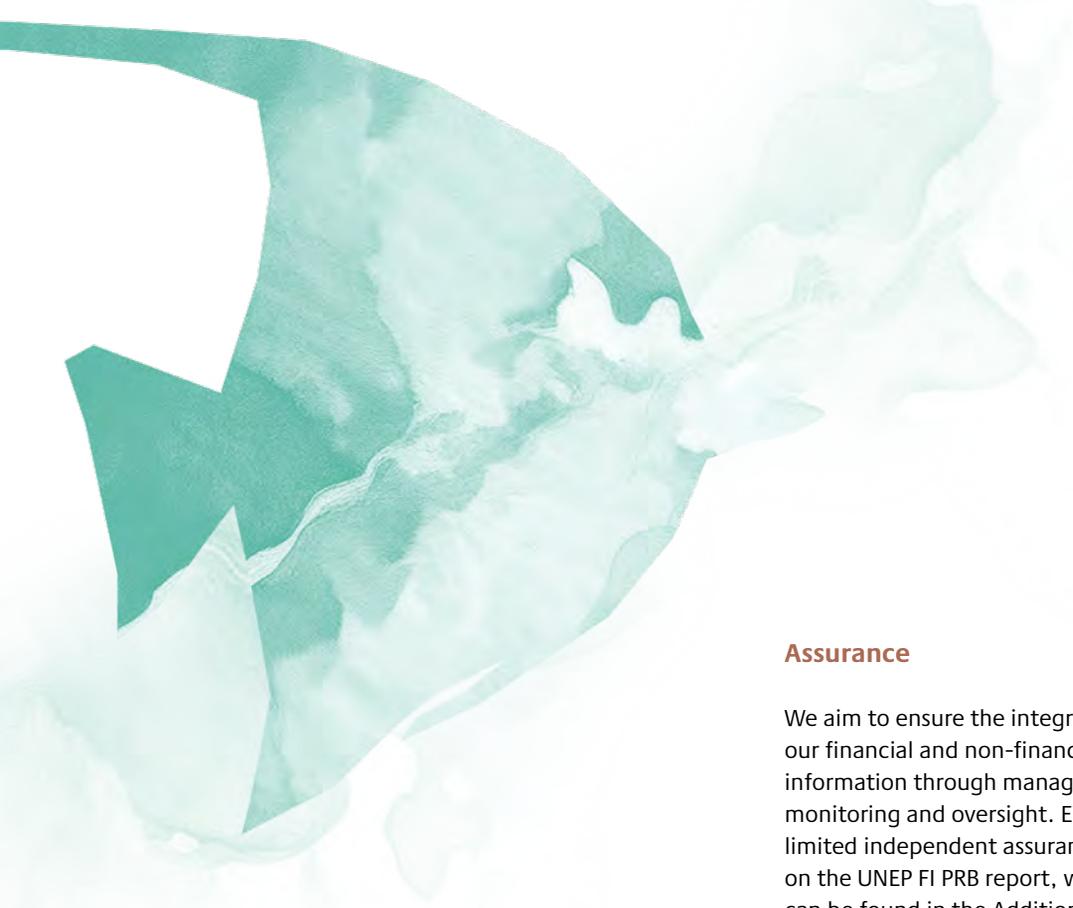
Read more about our response on page 34.

We track **emerging sustainability reporting developments**, such as the publication of International Financial Reporting Standards (IFRS) Sustainability S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures.

These standards provide a global baseline of sustainability-related disclosures for capital markets and are designed to ensure that companies provide investors with information relevant to decision-making. This includes a specific standard for disclosing climate-related risks and opportunities.

While these standards are not yet mandatory in Mauritius, MCB reviewed them during the year to understand their implications on our current reporting practices and disclosures, informed by a materiality analysis for MCB Ltd (as discussed on page 40).

We remain committed to refining our reporting approach to provide our stakeholders with relevant and fit-for-purpose disclosure.



## Materiality

As we recognise that sustainability risks and opportunities are evolving rapidly, alongside growing complexity regarding sustainability disclosure guidance, we undertook a materiality assessment for MCB Ltd in FY24. This materiality assessment for MCB Ltd was aligned with the GRI Standards (GRI 3: Material Topics 2021). We provide more detail on our materiality process and its outcomes on page 40.

## Assurance

We aim to ensure the integrity of our financial and non-financial information through management monitoring and oversight. EY provides limited independent assurance on the UNEP FI PRB report, which can be found in the Additional information section of the online version of our 2024 Sustainability Report (available on [mcbgroup.com](https://mcbgroup.com)). Other than what is contained in the scope of EY's report, we do not seek external assurance on any other report content.



## 2024 performance summary

### Sustainability highlights

Our sustainability strategy is rooted in our company's purpose: Success Beyond Numbers. It articulates our commitment to be a responsible organisation and a contributor to the economic development of the countries in which we operate. We deliver on our sustainability strategy through initiatives under three pillars, and we outline the progress we made in FY24 below:

#### Vibrant and sustainable local and regional economies

- Launched a campaign to promote our reviewed 'Lokal is Beautiful' loan scheme
- Continued to host PUNCH Meets, including launching PUNCH Coffee Circles to inspire women entrepreneurs
- Ran awareness campaigns in retail branches focusing on digital banking (to encourage the adoption of digital channels and facilitate the transition to a cash-lite economy) and fraud detection and prevention in all retail branches
- Sponsored the tenth edition of Turbine Test Drive, which encourages entrepreneurs to propose innovative solutions to advance the local economy's tourism and agriculture sectors and promote the circular transformation of industries
- Hosted the second edition of MCB's Africa Trade Week and actively promoted our Global Trade Portal
- Enhanced our sustainable finance offering to help accompany our clients on their sustainability journeys

**Read more about our performance from page 50.**



### Our environmental and cultural heritage

- Continued to strengthen our governance structures related to climate risk and sustainable finance
- Signed our inaugural USD 400 million Sustainability Linked Syndicated term Loan, with indicators linked to sustainable financing, and secured a USD 120 million loan from Proparco and DEG to support climate finance
- Continued to refine our sustainable finance framework, including enhancing our green taxonomy and developing a social taxonomy
- Hosted the second edition of 'Deba Klima', a debate contest for local secondary schools related to climate change
- Pursued our efforts to reduce our operational footprint
- Continued to engage in impact partnerships across Mauritius
- Remain proudly invested in local arts and cultural enrichment and entertainment

**Read more about our performance from page 72.**

### Individual and collective well-being

- Launched our MCB Career Architecture and embedded our 'Shared Ways of Working' to boost employee engagement
- Continued to progress our gender equality and workplace diversity agenda, including being recognised as Africa's first bank to earn EQUAL-SALARY certification
- Signed our inaugural USD 400 million Sustainability Linked Syndicated term Loan, with indicators linked to gender diversity
- Continued to provide training and development opportunities to employees to support key areas of people development
- Conducted various activities to promote employee well-being, including wellness roadshows and mental health awareness sessions, among others
- Pursued support to our communities through the MCB Forward Foundation

**Read more about our performance from page 100.**

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### Our sustainability strategy is underpinned by our commitment to responsible behaviour, strong corporate governance, and ethical conduct.

- Undertook an extensive and comprehensive materiality analysis for MCB Ltd to gain a deeper understanding of our sustainability-related risks and opportunities and enhance our reporting to stakeholders
- Launched a sustainability training and awareness programme in partnership with Moody's to embed a strong sustainability culture within MCB
- Revamped our Code of Ethics and Whistleblowing Policy
- Made significant progress in enhancing our approach to risk management and compliance across the Group, including all overseas banking subsidiaries
- Undertook various anti-bribery, corruption, fraud and anti-money laundering training and awareness campaigns across the Group

**Read more about our performance from page 138.**

## Financial highlights <sup>1</sup>

### Financial performance

**Rs 16,045 m**  
Net profit

**Rs 937 bn**  
Total assets

### Shareholder value

**Rs 63.65**  
Earnings per share

**Rs 23.00**  
Dividend per share

### Market positioning

**Rs 418 bn**  
Customer loans

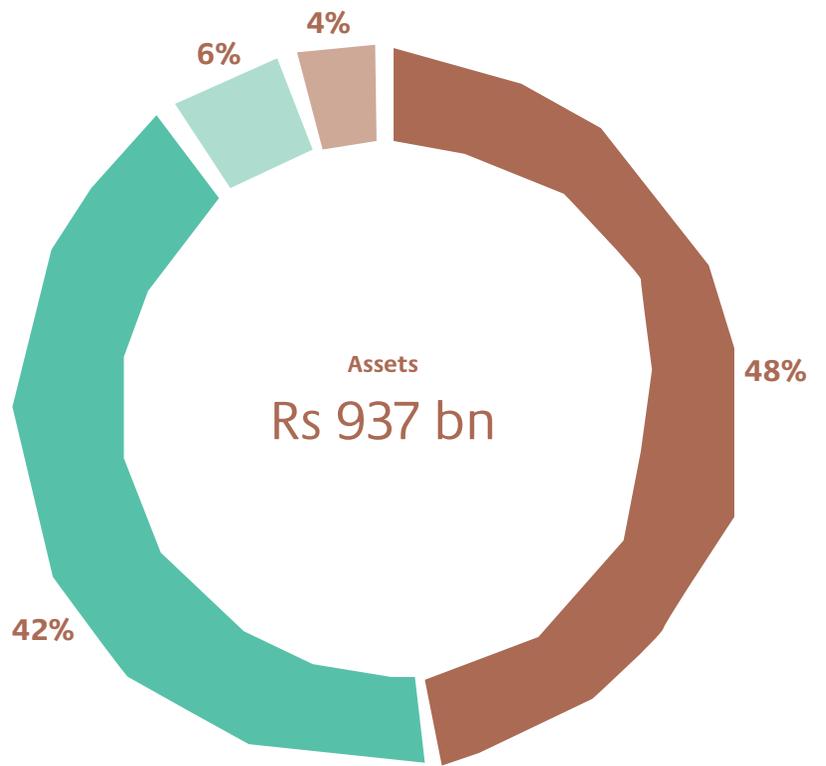
**Rs 672 bn**  
Customer deposits

Note:  
<sup>1</sup> Indicators pertain to FY24

**Shareholders and investors**

**Rs 96 bn**

Market capitalisation on the Stock Exchange of Mauritius (SEM) – first on the local stock market



**Efficiency and return ratios**

**36.5%**

Cost to income

**16.6 %**

Return on equity

- MCB Ltd - Domestic
- MCB Ltd - Foreign-sourced
- Overseas banking subsidiaries & associates
- Non-banking financial & Other investments

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





**United Nations**  
Global Compact



**Global Compact**  
Network Indian Ocean Region



**Global Compact**  
Network Mauritius

## Our corporate profile

MCB Group is an integrated financial services provider, offering customised products and services to a wide range of clients through its local and overseas subsidiaries and associates.



Presence in **10 countries** outside Mauritius

Wide network of Correspondent banks o/w **~ 100 in Africa**

### MCB Group

While being headquartered in Mauritius, the Group has a notable presence in the Indian Ocean and sub-Saharan African regions

**Credit ratings**

Moody's Ratings  
Deposit ratings  
**Baa3/P-3 (Stable)**  
(Refers to MCB Ltd)

Care Ratings (Africa)  
Private Limited  
Issuer rating  
**AAA (Stable)**  
Pertains to the servicing of  
financial obligations in Mauritius

**Sustainability highlights**

Constituent of **SEM Sustainability Index** and awarded an a '**BBB**' MSCI ESG rating<sup>2</sup> as at May 2024

Moody's Investors Service  
MCB scored a **CIS-3** ESG rating as at July 2024

**Stock profile**

Market capitalisation  
**~ Rs 96 billion**  
**~ 36%** of SEMDEX<sup>1</sup>

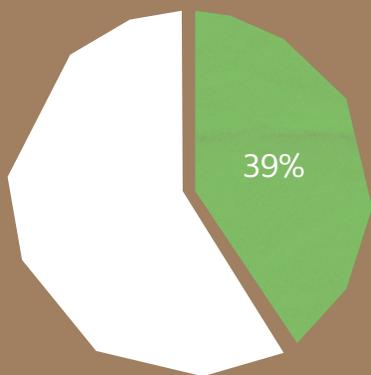
**~ 22,750**  
Ordinary shareholders  
(Individual shareholders account for 45.8% of the ownership base)

**~ 1,950**  
Preference shareholders and bondholders

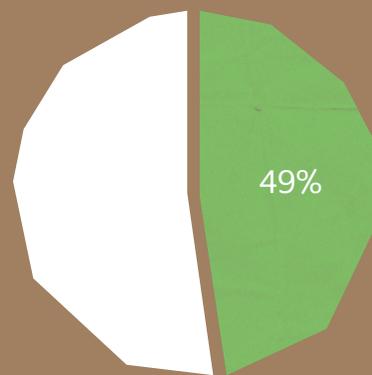
**Our channels**

**63** Branches/kiosks  
**215** ATMs  
**626,556** MCB Juice subscribers

**Domestic market shares of our main subsidiary, MCB Ltd**



Domestic credit to the economy



Local currency deposits

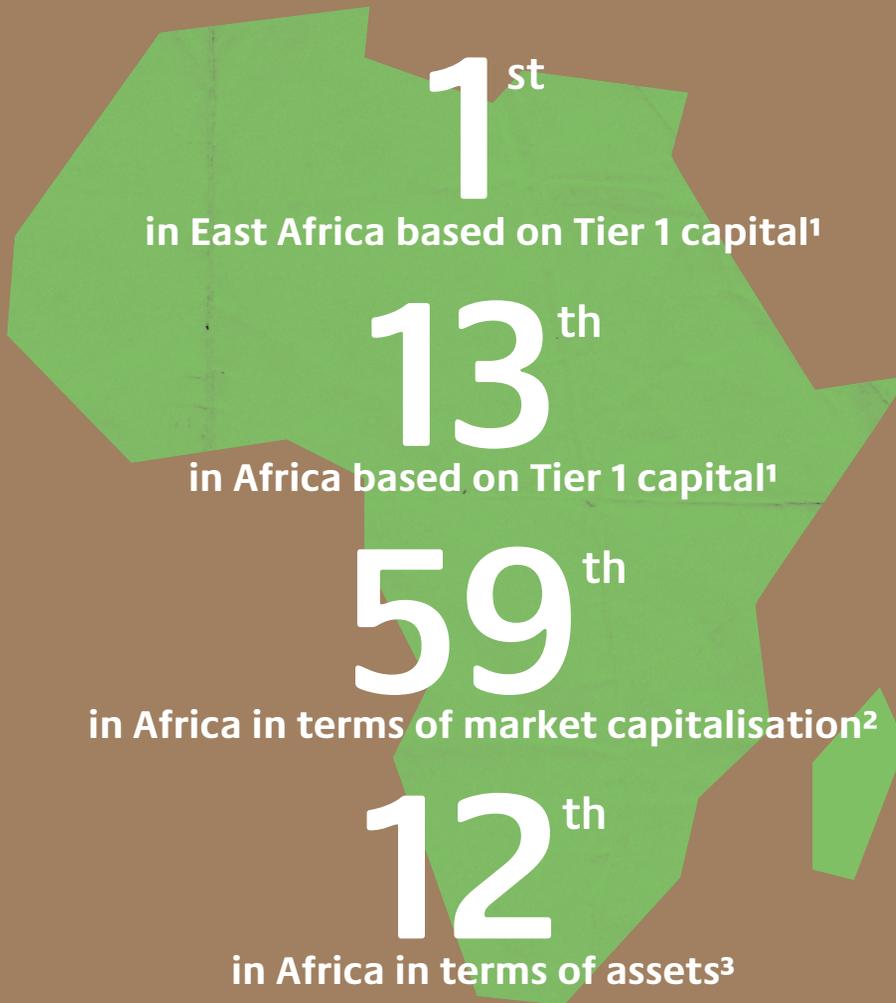
Notes:

Figures are as at 30<sup>th</sup> June 2024.

<sup>1</sup> Excludes foreign currency denominated, GBL and international companies.

<sup>2</sup> Note: MCB Group's use of any MSCI ESG Research LLC or its affiliates (MSCI) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of MCB Group by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Accolades



**Best Regional Bank - Southern Africa<sup>4</sup>**

**Note:**

<sup>1</sup> The Banker Top 1000 World Banks, 2024. <sup>2</sup> African Business Top 250 companies, May 2024.  
<sup>3</sup> Jeune Afrique, Top 200 Banks, The Africa Report, October 2023. <sup>4</sup> African Banker Awards, 2024.



Note:

<sup>1</sup> Euromoney Awards for Excellence 2024   <sup>2</sup> Top Brands of Mauritius by Kantar, Brand Magic Summit 2024   <sup>3</sup> Global Banking & Markets Africa AWARDS   <sup>4</sup> Euromoney Global Private Banking Awards 2024  
<sup>5</sup> Global Finance Magazine 2024   <sup>6</sup> Global Trade Review (GTR) Awards – Mauritius and East Africa   <sup>7</sup> International Banker 2024   <sup>8</sup> PwC Sustainability Awards 2024

## Our clusters and entities

### MCB Ltd

MCB Ltd is the main subsidiary of the Group and is headquartered in Mauritius, where it progressively consolidated its position as the market leader in the Mauritian banking sector while being actively involved in the region. It delivers a palette of financial products and services across its four customer-facing 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.

#### Corporate and Institutional Banking

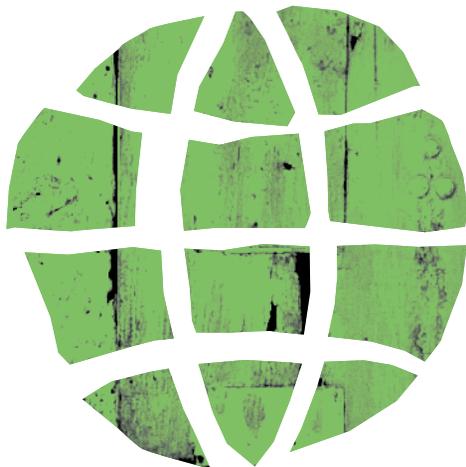
Assists local, international corporates and institutional clients through financing and specialised solutions, transactional and investment products as well as syndication offerings.

#### Private Wealth Management

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

#### Business Banking

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



### Overseas entities

The Group's overseas banking subsidiaries in Madagascar, Maldives and Seychelles as well as its overseas associates, i.e. Banque Française Commerciale Océan Indien – operating in Réunion Island, Mayotte and Paris – provide clients with an array of banking services adapted to local market realities. Our overseas banking subsidiaries capitalise on Group synergies to position themselves as the trusted banking partner of corporate and individual clients while we also leverage our strategically-located regional hubs in Johannesburg, Nairobi, Paris, Lagos and Dubai to develop our international business.

### Non-banking financial

The Group has entrenched its participation in the non-banking financial services field, with increasing prominence of key entities that include:

- MCB Capital Markets Ltd
- MCB Equity Fund
- MCB Real Assets Ltd
- MCB Microfinance Ltd
- MCB Factors Ltd
- MCB Leasing Ltd



### Other investments

The Group is involved in other business areas and ancillary undertakings, with dedicated structures to promote Corporate Social Responsibility and philanthropic agenda.

- MCB Forward Foundation
- Fincorp Investment Ltd
- MCB Consulting Services Limited

Read more about MCB Group in our 2024 Annual Report.

## Moving forward on our sustainability journey

We continue to make significant progress on our sustainability journey.

### 2008

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

### 2012

Adopted the Equator Principles.

### 2017

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

### 2018

Launched our sustainability strategy Success Beyond Numbers.

### 2009

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

### 2010

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

### 2014

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

### 2016

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

### 2019

Adopted the GRI Sustainability Reporting Standards. Launched our 'Lokal is Beautiful' initiative. Partnered with the Mauritian Wildlife Foundation (MWF). Became a signatory to the United Nations Environment - Finance Initiative Principles for Responsible Banking (UNEP FI PRB). Identified 11 priority Sustainable Development Goals (SDGs) in support of the 2030 Sustainable Development Agenda.



## 2020

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

## 2022

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



## 2024

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

## 2021

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

## 2023

Launched the sustainable finance framework in March 2023.  
 Launched the Sustainable Loan and Green Taxonomy in March 2023.  
 Launched the first Sustainable Supply Chain Finance to the tune of USD 10 million.  
 Signed the National Corporate Governance Charter in July 2023.  
 First edition of 'Deba Klima', a student debate contest focused on climate change and its impacts.  
 Submission of MCB's roadmap for climate-related and environmental financial risk management framework to Bank of Mauritius.  
 Organisational and structural changes for integration of sustainability within the business.

## Leadership Insights on Sustainability



### Humanity is facing unprecedented challenges, and every individual, business, country and continent needs to work together to respond.

The 2024 World Economic Forum's Global Risk Report named three key environmental issues as critical challenges facing humanity: extreme weather events, critical changes to earth systems, and biodiversity loss and ecosystem collapse. These environment-related risks sit alongside challenges like disinformation, geopolitical competition, and inflation, which contribute to uncertainty and undermine local and regional stability. These unpredictable times have reinforced our conviction to apply our purpose Success Beyond Numbers across our organisation and manage our business in a balanced and responsible manner, guided by three key pillars. I briefly summarise hereunder a few highlights for each pillar.

#### Promoting vibrant and sustainable local and regional economies

We remained focused on fostering economic inclusion and introducing our clients to new business opportunities. For example, we deepened our longstanding partnership with Made in Moris this year. We also pursued our strategic partnerships with key local players to promote entrepreneurship and boost production through our 'Lokal is Beautiful' loan scheme. This progress affirms our ongoing commitment to building a prosperous and resilient Mauritius

that is self-sufficient rather than import dependent. We are also pleased with the progress our overseas banking subsidiaries have made in supporting our sustainability objectives. This includes, for example, undertaking customer-focused educational campaigns, embedding a culture of customer-centricity, and finding opportunities to integrate environmental and social considerations into their operations, products and services.

#### Contributing to our cultural and environmental heritage

We reviewed our governance approach to integrate climate-related and environmental financial risk management into our operations in line with the Bank of Mauritius Guideline on Climate-related and Environmental Financial Risk Management. Furthermore, we are refining our sustainable finance framework by strengthening our green taxonomy and introducing a social taxonomy, which will position us to better support our local clients in transitioning Mauritius to a circular, low-carbon, and socially resilient economy. We use our sustainable finance framework to determine the eligibility of projects funded through our Rs 10 billion MCB Sustainable Loan. To date, we have disbursed Rs 2 billion in funding to projects across several sectors.

Beyond our clients, we remained focused on promoting climate action within our local communities. We hosted the second edition of 'Deba Klima', a debate contest for students that aims to raise awareness about climate change mitigation and adaptation. To broaden its impact, the contest was conducted in Creole and undertaken in collaboration with the support of Dr. François Gemenne. Once again, the event was a resounding success, engaging 16 secondary schools across Mauritius. We are proud that MCB helped inspire young citizens to discuss the importance of climate change and provided them with a platform to share their learnings and insights on national television and social media platforms.

#### Fostering individual and collective well-being

We continued to prioritise meaningful career development for our employees, underpinned by a strong focus on learning and development and employee wellness. Our efforts are supported by our MCB Career Architecture, introduced last year, which provides a roadmap for our employees' professional and personal development. While still in its early stages, our professional and culture alignment journey will be fundamental to building an energised, diverse, future-ready and engaged workforce, which is critical to enable us to deliver on our strategic ambitions.

Recognising the critical role that women play in a strong and functioning economy, we remained focused on applying the principle of equal pay for equal work across our organisation,

irrespective of gender. Last year, we applied for EQUAL-SALARY certification from the EQUAL-SALARY Foundation and, this year, we were recognised as Africa's first financial services group to achieve this certification.

Building on our efforts to embed a strong sustainability culture within MCB, we launched a sustainability training and awareness programme in partnership with Moody's this year. Employees across every level of the Group participated, thereby empowering our people to proactively manage sustainability-related risks and identify opportunities to drive meaningful change within our organisation and communities.

We undertook an extensive multi-stakeholder engagement process involving 21 stakeholder groups from across our value chain. Over several months, we engaged in meaningful conversations with more than 400 individuals to gather their unique perspectives on the sustainability topics they believe are significant for MCB. At the same time, we shared our views on the sustainability-related risks and opportunities we believe are critical for the Bank. This ensured a comprehensive understanding and strong foundation to determine how we are progressing on our corporate sustainability journey.

**Underscoring our commitment to Success Beyond Numbers, we initiated a materiality analysis for MCB Ltd this year to deepen our understanding of the material sustainability-related risks and opportunities relevant to the Bank and how these matters interconnect and apply across our value chain.**

I am proud to present this materiality analysis on behalf of MCB Ltd, which we developed using the globally-recognised GRI Sustainability Reporting Standards. The materiality analysis for MCB Ltd will be available as a standalone document on our website. It will also be a living document, which we will update as we pursue further conversations with our stakeholders. We unpack our methodology and key outcomes in more detail on page 40. Overall, the results provide comfort that we are on the right track to deliver on our purpose, and we will use the results to refine our strategic focus and position MCB Ltd as a leading bank committed to doing business responsibly.

Our materiality analysis is also an important first step on our journey to respond to the increasing regulatory focus on sustainability reporting. This includes, for example, the publication of the IFRS Sustainability Standards S1 and S2. To support this, we established a dedicated working group within MCB to help us navigate the evolving sustainability reporting landscape. This working group played a fundamental role in helping us execute our materiality analysis for MCB Ltd and will continue to build on its efforts in the year ahead to ensure we provide our stakeholders with relevant and fit-for-purpose disclosure.

Looking ahead, we anticipate that we will continue to navigate a complex world characterised by uncertainties, heightened competition, and increasingly stringent regulatory demands. However, we have come a long way, and I believe that the Group is well-positioned to continue its journey towards fostering a sustainable future.

As we reflect on this year's achievements, I would like to take this opportunity to thank the Board of Directors and the members of our Corporate Sustainability Committee for their continuous support and guidance throughout the year on our sustainability journey.

Thank you to the Head of Sustainability, Reputation and Engagement and her team, to the sponsors of our sustainability-related projects and to each and every employee who contributed in their own way to ensuring that MCB Group stays true to our purpose and for their continued effort to deliver on Success Beyond Numbers.

**Jean Michel Ng Tseung**  
Chief Executive  
MCB Group Ltd



A short message from our  
Chief Executive Officer

**In a world characterised by uncertainty and disruptions from geopolitical tensions, supply chain challenges, and the visible effects of climate change, we remain committed to advancing our sustainability agenda by driving initiatives that create lasting impact and resilience in our local and regional communities, in line with our purpose, Success Beyond Numbers.**

In FY24, the Bank made further strides on its sustainability journey, focusing on supporting clients locally and regionally while helping them transition to low-carbon economies. Our sustainable loan offerings continue to support environmentally friendly projects and initiatives. We also laid emphasis on climate adaptation, recognising the need to build resilience against the growing impact of climate change. This includes securing a USD 120 million loan from Proparco and DEG. At the same time, we are working on integrating environmental and social risk management into our operations, and I am pleased to highlight our inaugural Sustainability Linked Syndicated term Loan of USD 400 million. The loan's key performance indicators focus on sustainable financing and gender diversity. In terms of the latter, I am proud to share that we are on track to achieve 40% female representation in middle and senior management by 2026. As the first African bank to earn EQUAL-SALARY certification, we reaffirmed our pledge to equal pay and gender equality.

Our commitment to Mauritius remains at the forefront of our sustainability efforts and we remain dedicated to fostering economic growth while minimising the environmental impact of our activities. This ensures that we empower the domestic community to thrive in a rapidly changing world. This includes, for example, supporting businesses in their green transition, developing climate-resilient infrastructure, and promoting sustainable practices that enhance the economy and the environment, all while responding to evolving laws and regulations.

To encourage collaboration among entrepreneurs, we organised several PUNCH Meets events, providing a platform for networking and driving innovation within the local business community. Moreover, the recognition of our innovative products – MCB Juice, Juice Pro, and PUNCH – with the Made in Moris label – underscores our dedication to supporting domestic production and inclusivity. Through the MCB Forward Foundation, we invested Rs 65 million in FY24 towards projects that promote socio-economic progress while our social leave programme empowered our employees to dedicate paid time to community service, reflecting our deep-rooted culture of giving back.

Our support to the Mauritian economy reflects a broader resolve to drive positive change across Africa. MCB is dedicated to facilitating the continent's shift to a low-carbon economy while prioritising economic and social progress. With around 600 million Africans lacking access to electricity, we recognise the pressing energy and infrastructure needs that hinder healthcare, education and job creation. While ambitious climate goals are therefore crucial, we must strike a balance between these targets and the urgent demand for affordable energy solutions. Our oil and gas financing strategy is crafted to responsibly support a diverse energy mix, acknowledging that Africa needs access to various energy sources to foster sustainable development.

MCB advocates for a 'just transition' that empowers Africa to leverage its vast resources while advancing towards cleaner solutions, conscious of the fact that the continent contributes only about 4% of global CO<sub>2</sub> emissions but faces disproportionate effects of climate change, including extreme heat, shifting precipitation patterns, sea-level rise and escalating food insecurity. Currently, the continent receives approximately USD 30 billion annually for climate adaptation, a stark contrast to the estimated USD 277 billion needed each year according to the African Development Bank. Our goal is to support the continent's transition justly, ensuring that its benefits are shared by all.

**This message was prominently conveyed during the second edition of MCB's Africa Trade Week this year, which brought together stakeholders from the business community and various national institutions.**

By redefining ESG in the African context to emphasise socio-economic factors, we can ensure that no one is left behind. This message was prominently conveyed during the second edition of MCB's Africa Trade Week this year, which brought together stakeholders from the business community and various national institutions. I see opportunities to strengthen partnerships to further support the continent's development. We firmly believe that the trade opportunities across our continent are real, and with the right trade finance solutions, they can also be sustainable. We therefore advanced our Sustainable Supply Chain Finance initiatives by introducing a Sustainable Trade Finance facility and launching our first-ever triangular supply chain finance offering, promoting African trade and sustainable practices. As an African bank, MCB is committed to enabling businesses in the African corridor to move up the value chain by integrating the SDGs into our analysis alongside capitalising on the opportunities offered by the Mauritius International Financial Centre.

In closing, we recognise that our sustainability agenda is not just about meeting goals; it is about creating lasting impact. It is about ensuring that the future we envision is inclusive, equitable and sustainable for all. We are not just investing in projects. We are also investing in people and communities, and in our planet's future. This is our promise, and this is our path forward.

I remain immensely grateful to the Board, the executive and management teams, and all our employees for your energy and passion. The past year has affirmed the incredible potential we have to deliver Success Beyond Numbers, and I look forward to working together to tackle critical issues for the benefit of Mauritius and the region.

**Thierry Hebraud**  
Chief Executive Officer  
MCB Ltd