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# Message from the Chief Executive Officer

## Reflecting on a world in flux

As I look back on the past year, I am inspired to reflect on the insights and experiences that have truly struck me – those that have shaped my perspectives, challenged my thinking and guided our journey as a Bank.

What stands out first and foremost is the unprecedented pace and complexity of change. From trade wars reshaping global supply chains to geopolitical tensions redrawing economic priorities, stability has become a scarce commodity. The rapid advancement of artificial intelligence is transforming industries, redefining how we work and raising important questions about trust, ethics and opportunity. These forces are also being felt across Africa and in Mauritius. Both have demonstrated resilience but continue to be tested by external shocks and shifting global dynamics. In Mauritius, while Moody's Ratings has affirmed the country's rating, this has been accompanied by a shift to a negative outlook, a reminder of the need to ensure fiscal sustainability in an uncertain world.

*"In Mauritius, we stand as one of the largest direct value contributors to nationwide socio-development and wealth creation"*

In this volatile environment, the Bank has fully embraced the recently unveiled Group's Vision 2030 as the guiding light, helping us navigate uncertainty, remain focused on our purpose and drive meaningful progress for our stakeholders. In support of this vision, we have restructured our Corporate and Institutional Banking arm, laying the foundations for a top-tier Corporate and Investment Bank, driving our growth ambitions and contributing to sustainable economic progress across Mauritius and Africa.

## Demonstrating our resilience and adaptability

I continue to be impressed by the unwavering determination and agility of our teams in coping with the challenging operating landscape. This has enabled us to deliver a resilient financial performance during FY 2024/25. Net profit after tax reached Rs 17,211 million, up 11.4% year-on-year. Operating income rose by 13.9%, driven by an 11.3% increase in net interest income on account of an increase in interest-earning assets, notably from the effective deployment of our rupee excess liquidity at higher yields. Non-interest income grew by 19.3%, with net fee income up 9.3% thanks to strong performance in payments, trade finance and wealth management activities while global markets and FX activities remained buoyant. Our cost-to-income rose to 35.2%, reflecting continued investments in technology and higher system costs as well as a rise in staff costs in line with our efforts to build capacity. Asset quality improved with the gross NPL ratio falling to 2.7%,

while our overall capital adequacy and Tier 1 ratios remained comfortably above regulatory thresholds at 21.1% and 18.6% respectively. We also sustained a robust liquidity profile, with a consolidated Liquidity Coverage Ratio of 621% and Net Stable Funding Ratio of 163%, underpinned by a prudent funding and liquidity strategy.

## Driving strategic progress: Vision 2030 in motion

This performance reflects the disciplined and focused execution of our strategy. In Mauritius, we stand as one of the largest direct value contributors to nationwide socio-development and wealth creation, serving a broad segment of the population while also being the country's leading taxpayer and one of the largest employers. We reinforced our leadership as a universal bank, remaining a trusted partner for individuals, entrepreneurs and corporates. Driving digital adoption continued to be a key focus area. I am pleased to note that the cash-to-digital payments ratio declined to 22%, marking tangible progress towards a cash-lite society, while the volume of transactions on MCB Juice - enhanced with new features - surged by around 40% year-on-year. We also deepened our engagement with local entrepreneurs through our digital platform - punch.mu and our PUNCH community initiatives, which foster dialogue and connection. We have sustained our support to domestic corporates across economic sectors while actively contributing to Mauritius' transition to a green economy, aligned with the Government's target of increasing the share of renewable sources to 60% by 2035.

Meanwhile, we continued to expand our reach beyond Mauritius. Leveraging the Mauritius IFC and our commercial hubs, we strengthened our position as a key partner for multinational corporations and large enterprises. We consolidated our positioning as a leading African bank in oil and gas financing by building on our established track record, while navigating specific sector developments in Nigeria. In parallel, we supported key clients in financing critical infrastructure in the continent, fostering improved electrification and the gradual shift to cleaner energy. We completed a full draw-down of our USD 120 million credit line from Proparco, channeled into projects that drive climate mitigation, adaptation and resilience across Africa. We enhanced our financial markets offerings to deliver more bespoke solutions tailored to the specialised needs of our clients. We pursued efforts to boost our wealth management offering, while forging strategic partnerships across Europe, MENA, and sub-Saharan Africa. Crowning these achievements, MCB was named African Bank of the Year 2024 by The Banker - the first time a Mauritian bank has received such an honour. This recognition reflects the dedication of our teams and affirms our commitment to driving socio-economic progress across the continent.

## Shaping our path to a future-proof MCB

As we chart our path forward, we are conscious that building a future-ready MCB requires more than ambition. It demands continuous introspection and clear action. We are actively reviewing our business models to ensure they are fit for

purpose and ready to scale our impact. Strengthening our foundations is essential to unlocking the full potential of Vision 2030.

Consolidating our leadership in Mauritius remains a strategic imperative. Mauritius is not only our foundation - it is the anchor of our identity. As the country's leading bank, we are committed to working in close partnership with all stakeholders to drive nationwide development and foster a more diversified, digitally enabled and sustainable economy. Elevating customer experience is central to this ambition. We are listening attentively to customer feedback, and while MCB Juice has been a successful step forward, we recognise that delivering meaningful progress demands that we go further.

Africa stands at the core of our strategy to build a top-tier Corporate and Investment Banking and Private Banking institution. Our focus remains on specialist capabilities across niche segments such as energy and commodities, infrastructure financing and critical minerals. Private equity continues to offer strong potential across Africa, where our visibility and recognition are steadily growing. While we build on the positioning of the Mauritius IFC, we are also reinforcing the capabilities of our commercial hubs and exploring opportunities to expand into global financial centers like London and key regional markets such as Abidjan. A priority is facilitating cross-border flows and expanding regional value chains. Intra-African trade, which accounts for only 16%, is far too low, as stressed in our Trade Report. We aim to support Africa's economic integration through enhanced trade and transaction value offerings.

*"What struck me this year is the growing momentum behind Africa's voice in shaping its own narrative"*

What struck me this year is the growing momentum behind Africa's voice in shaping its own narrative. At the recent International Trade and Forfeiting Association (ITFA) conference, I witnessed more African leaders speaking up, with a clear consensus emerging: a one-size-fits-all framework does not serve Africa's realities. The "S" in ESG must take centre stage - especially given that Africa contributes only around 4% of global CO<sub>2</sub> emissions yet bears a disproportionate share of climate costs, with hundreds of millions still lacking access to reliable electricity. I am proud that MCB has helped shape this dialogue, shifting the focus to social impact and enabling a just transition - one that recognises Africa's need for patient capital, flexible standards and trade finance that rewards local value creation. This is not just about sustainability. It is about dignity and long-term prosperity. As one of the few investment-grade rated banks in sub-Saharan Africa, MCB is committed to supporting the region's socio-economic progress and challenging the high-risk perception of Africa through long-term partnerships and tailored financial solutions that unlock sustainable growth.

## Empowering our people and enriching our culture

At MCB, we strive to be a workplace where talent thrives and people feel empowered to make a difference. We continue to invest in employee growth, enhance the overall experience and attract capabilities aligned with our strategic ambitions. Our leadership development framework and succession planning processes ensure we identify, nurture and retain high-potential talent for critical roles across the organisation. We have made meaningful progress in advancing gender diversity, with women now representing 37% of middle and senior management. Through our Shared Ways of Working and initiatives like Employee Resource Groups, we foster a culture of inclusion, equity and authenticity, enabling our people to contribute with confidence and purpose. Our efforts to building a culture of trust were reaffirmed this year with improved scores in our annual employee engagement survey and our recognition as a Great Place to Work<sup>®</sup>. Building on this momentum, we will continue to promote collaboration, well-being and high performance towards shaping a resilient, adaptable organisation ready to seize tomorrow's opportunities.

## Concluding remarks

As we close another remarkable year, I want to express my deep appreciation to all those who have contributed to our progress. Our journey under Vision 2030 is well underway - not just as a transformation agenda, but as a strategic compass guiding our ambition to become a future-ready, purpose-driven financial institution. Delivering value through innovation and operational excellence remains our focus, underpinned by our investment-grade rating and alignment with international standards. I extend heartfelt thanks to our employees for their dedication and outstanding contribution and to the Leadership Team of MCB Ltd for their unwavering support. Congratulations to Ashvin Deena, Mathieu Delteil and Hemandra Kumar Hazareesing, who have joined the Management Committee, and to Youri Harel, Pamela Chan and Eddie Emmanuel, who have joined the Leadership Team. I also thank the Boards of MCB Ltd and MCB Group Ltd for their steadfast support and strategic vision. To our customers, your trust and loyalty remain the foundation of our success. Whether at home in Mauritius or across Africa and the wider world, we know the road ahead will remain complex and fast-evolving. But complexity sharpens our resolve. What gives me confidence is not just our resilience, but our ability to evolve with purpose. Success for MCB is not just about numbers. It is about the lives we touch, the trust we earn and the legacy we build. As we look ahead, I am proud of the institution we are shaping - one that empowers people, creates lasting value and contributes meaningfully to society. The future will not be simple, but it will be ours to shape.



**Thierry HEBRAUD**  
Chief Executive Officer

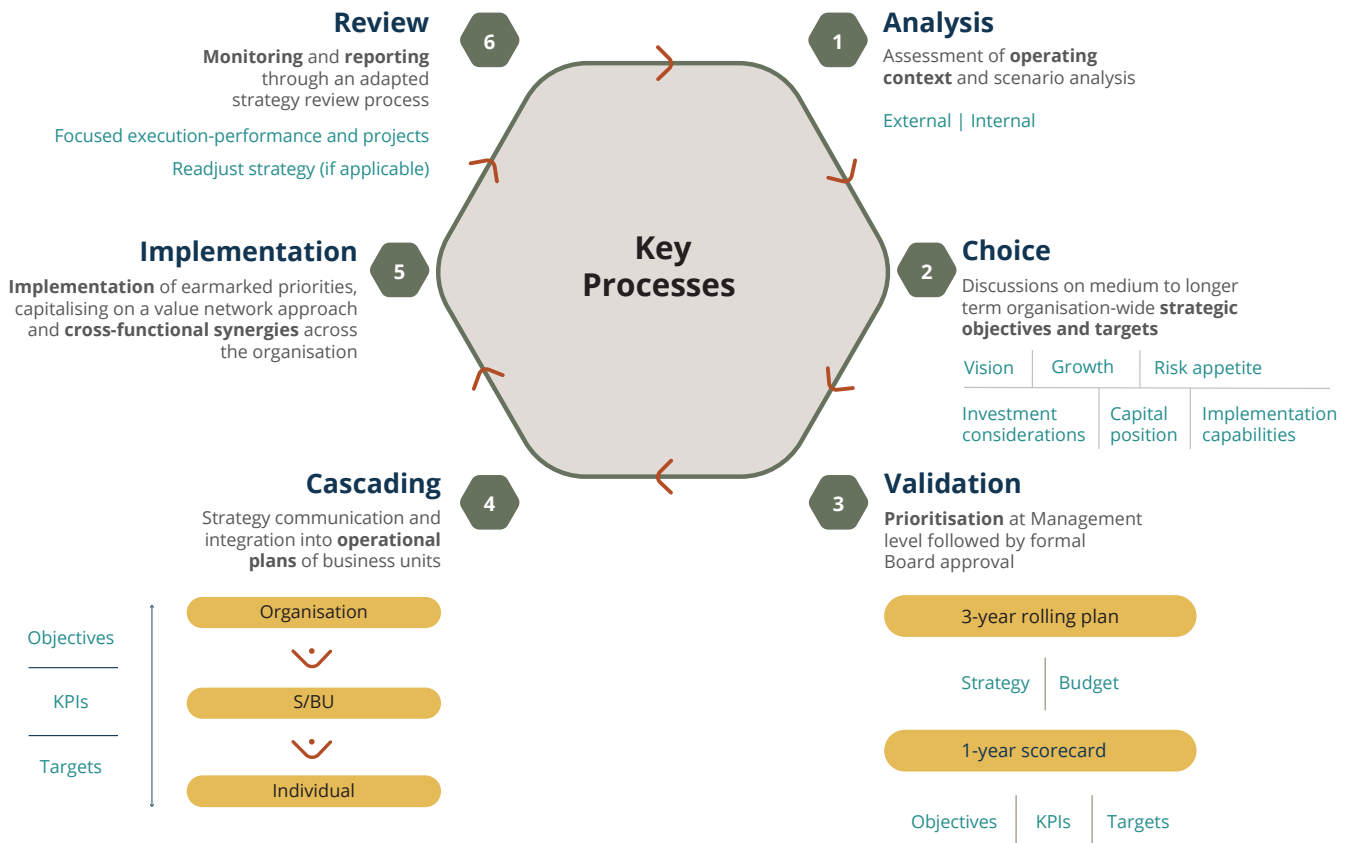
## Our strategy

Guided by the ambition outlined in Vision 2030, the Group has defined the strategic priorities to shape its direction and actions over the next five years in a fast-changing world. These priorities are articulated around three pillars (i) leading in our home markets, namely Mauritius, Madagascar, Seychelles and Maldives by driving innovation, uplifting customer experience and supporting inclusive economic development; (ii) establishing ourselves as a top-tier Corporate and Investment Bank and Private Banking institution in Africa, contributing to the continent's socio-economic progress through trade, investment and support for a just transition; and (iii) creating a winning workplace that empowers people and fosters innovation. In doing so, we seek to create lasting value for our stakeholders and contribute to a sustainable and inclusive future. The Bank has fully aligned with the Group's Vision and remains steadfast in its commitment to translating it into meaningful and measurable outcomes.



## Governance for realising Vision 2030

The Bank operates within a robust governance framework that fosters strategic alignment, clear accountability and effective execution across the organisation. The Board of MCB Ltd sets the strategic directions of the Bank and approves applicable policies, while ensuring they are well communicated and regularly reviewed for their relevance and impact. In alignment with Vision 2030 and the strategic directions set at MCB Group level, we formulate our own strategic objectives, guided by an adapted and pragmatic approach for strategy setting.



## Progress on our strategic pillars

Throughout the year, we made tangible progress across our strategic pillars, with initiatives that reflect our commitment to delivering on our long-term ambition. These efforts ranged from strengthening market presence and enhancing client experience to deepening stakeholder engagement and building future-ready capabilities. The execution of our strategy was enabled by key organisational initiatives to simplify operations and enhance efficiency, while investing in our people, technology and platforms.

Among the key milestones was the successful migration and upgrade of the Group’s banking entities to a unified Transact platform hosted in Mauritius, a critical enabler to drive synergies, innovation, and value creation. We also received the TMMi® (Test Maturity Model integration) Level 3 certification - the first bank in Africa to attain this level - a significant achievement that underscores our commitment to delivering high-quality, reliable solutions to our customers. Alongside further reinforcing our risk and compliance capabilities, we continued to realign our operating models across the value chain to better support business priorities and enable more effective execution. The launch of the Non-Individual Onboarding and KYC Solutions Business Unit within Banking Operations – consolidating all onboarding, amendments and KYC review activities under a single framework – marks a bold step in reshaping the way we work together and should deliver a more seamless client experience. To support our ambitions, we closed our first Dual Tranche Asia-focused Syndicated Term Loan of USD 350 million. The facility was well received and oversubscribed two times by a total of 20 banks, with several banks participating as first-time lenders to MCB Ltd. By diversifying our funding base towards Asian lenders, we also achieved a substantial reduction in our cost of borrowing.

In line with Vision 2030, we are also shaping the future by setting forward-looking strategies that anticipate emerging trends and position the Bank for sustainable growth and long-term impact.

## Lead in our home markets

Our home markets remain central to our growth strategy. Guided by Vision 2030 and its purpose, Success Beyond Numbers, MCB aims to be the preferred financial partner in Mauritius by elevating customer experience, delivering pioneering solutions, and contributing meaningfully to socio-economic progress.

During FY 2024/25, we focused on elevating our customer value proposition to better support individual customers, entrepreneurs and corporates in navigating the constantly changing operating environment and pursuing their sustainable ambitions. This was underpinned by:

- Innovative, end-to-end client solutions
- Our cross-selling capabilities bolstered by Group synergies
- Closer proximity with our clients and partners
- Enriched customer experience and streamlined operations

### Market shares



### Strengthening market presence and client relationships

We have sustained our efforts to consolidate our positioning across established market segments, by delivering on dedicated business development initiatives and proactively responding to the evolving clients' expectations for an elevated customer experience and service.

### Consolidating our positioning across market segments

Our universal banking model remains core to our strategy, providing a solid foundation to support our customers while contributing to the sustainable development of the local economy. We also upheld our leadership position across customer segments by continuously adapting our offerings to meet clients' needs and by deepening our relationships with them.

### Empowering individuals through our comprehensive banking solutions

We continued to deliver meaningful value to individual customers by making banking more accessible, responsive, and impactful, with key developments outlined below:

- Helped more individuals achieve homeownership by expanding our housing loan offerings, supported by targeted campaigns and proactive outreach. This has contributed to improving market share, thus reinforcing our positioning as a prominent player in a highly competitive segment.
- Introduced alternative housing solutions through the launch of the Container House Project in April 2025, in partnership with Velogic and Sunbox. This initiative promotes low impact housing while providing an eco-responsible product offering tailored to evolving customer expectations and environmental priorities.
- Brought banking closer to communities, through the expansion of our ATM network which reached 182 locations (representing around 40% market share), bringing essential banking services to untapped areas. We also plan to replace 104 ATMs across our network by April 2026, as part of our ongoing efforts to modernise banking services and offer greater convenience to our valued clients.
- Strengthened our positioning as the trusted partner of choice for high-net-worth clients by delivering a comprehensive suite of tailored wealth management solutions, complemented by the promotion of our digital channels and offerings to enhance overall customer experience.

### *Supporting entrepreneurs and small businesses*

We remained focused on helping MSMEs (Micro, Small and Medium Enterprises) and entrepreneurs grow, adapt, and thrive by providing bespoke financial solutions and fostering community engagement backed by targeted initiatives:

- Further supported entrepreneurship through the 'Lokal is Beautiful' scheme, which recorded a significant expansion in loan exposure following the revamp of the scheme last year. The value proposition of the scheme was also enriched with the introduction of recourse and non-recourse factoring, in collaboration with MCB Factors, tailored to the needs of MSMEs.
- Reinforced connections within the MSME community on the back of our actions to boost the visibility of entrepreneurs and prominence of their businesses through a series of adapted events for our MSME community, namely PUNCH Meets, PUNCH Coffee Circle events, and PUNCH Speaker Series.



### **Partnership with local players to support entrepreneurship**

Our strong brand presence within the local business ecosystem is underpinned by entrepreneurship programmes leveraging strategic partnerships, notably Turbine and Association of Mauritian Manufacturers. During FY 2025, we have also collaborated with La Plage Factory to support the Punch cohort, comprising 13 entrepreneurs, by providing mentorship, curated masterclasses and access to an expansive professional network. Launched in March 2025, the initiative features monthly meet-ups to exchange insights and explore emerging trends, underscoring our commitment to fostering a resilient, future-ready economy.

 [Read more on how we are supporting our entrepreneurs and small businesses in the Sustainability Report on our website](#)

### *Partnering with corporates to foster growth and entrench sustainability*

We supported corporate clients in navigating market dynamics, advancing sustainability, and expanding regionally by implementing a series of targeted initiatives:

- Disbursed around 70% of the MCB sustainable finance credit line of Rs 10 billion, reflecting our commitment to support the local economy's transition to a greener, more sustainable future, thus enabling companies to pursue their own transition efforts.
- Continued to support our domestic clients conducting or seeking to conduct business in our home markets and in Africa. Through synergies with the Group's banking subsidiaries, we assisted our clients in their expansion and consolidation efforts in our home markets. We also financed a number of our clients in the execution of their growth strategy in Africa whilst leveraging our network of partner banks on the continent to support our clients' activities.
- Remained deeply engaged with the corporate community, working closely with our clients across economic sectors to gain a better understanding of their unique business needs and how the prevailing market conditions impact their activities. This approach has allowed us to offer bespoke solutions to enable clients to meet their strategic objectives and overcome some of their challenges.
- Launched corporate cards in foreign currencies, namely USD, EUR, GBP and ZAR, to provide greater flexibility in managing foreign currency transactions and cash flow across their international operations.



**Supporting Phoenix Beverages Limited (PBL) in its strategic expansion in the Indian Ocean**

The Bank, with the participation of MCB Seychelles, supported PBL in the acquisition of a majority stake in Seychelles Breweries Limited. Through this acquisition, PBL strengthens its regional footprint and reinforces its long-term growth across the Indian Ocean. This financing reflects our long-standing partnership with PBL, a prominent FMCG player in Mauritius. This transaction underscores our expertise in providing comprehensive financial solutions to drive regional growth for our clients. Our involvement is fully aligned with the Group's vision to lead in our home markets while enabling clients to pursue their expansion ambitions across the region's key markets.

**Enhancing our customer experience**

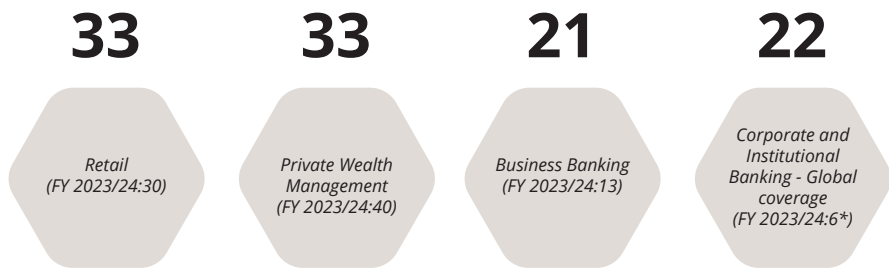
We further entrenched our customer-first approach by centralising and analysing feedback, integrating customer insights and driving continuous improvements for stronger engagement and more seamless interactions. Key achievements during FY 2024/25:

- Further embedded the voice of the customer as a key value driver, with more surveys and research projects undertaken.
- Reviewed our customer service standards focused on minimising waiting times and ensuring prompt client engagement, amongst others, to enhance customer experience and uphold our commitment to excellence.
- Leveraged customer complaints received to identify areas for improvement, enabling us to enhance our products and services. The share of complaints resolved within 5 days stood at around 70%.

**Embedding the voice of the customer at the heart of our strategy**



**Net Promoter Score**



\* Result based on fewer touchpoints compared to FY 2024/25

**Providing pioneering solutions**

We remain committed to continuously adapting our value proposition by delivering innovative solutions that are both relevant and impactful. During FY 2024/25, our efforts focused on advancing digital product development, simplifying processes, and enhancing service delivery across customer segments. These initiatives reflect our drive to stay ahead of market expectations and reinforce our leadership in solution-oriented banking.

### Enhancing everyday banking with MCB Juice

In 2025, we introduced several enhancements to MCB Juice, reinforcing our position as a leader in digital banking:

- Juice Wealth – Customers can view all their investments in one place, updated in near real time of their portfolio value, holdings, and transactions going back 60 days. Trading on international markets is supported by an order flow that guides customers step-by-step, ensuring a smooth experience from placing to executing orders
- Juice Tap – A new NFC (near-field communication) payment feature that creates a digital token of the card to enable contactless transactions, in Mauritius and internationally, by simply tapping an Android or Huawei device on a POS terminal. This feature aligns with evolving trends, enhancing the overall user experience while complementing the lifestyles and needs of diverse customer segments. Several MCB cards have already been tokenised and enrolled into Juice Tap for mobile contactless payments.
- Enhanced registration security – A reinforced onboarding process requiring ID/passport capture and a selfie for new users and mPIN resets. This upgrade bolsters fraud prevention alongside existing two-factor authentication.
- In September 2025, we launched MCB Juice 5.0 which delivers a smarter, safer, and more seamless banking experience with a redesigned interface, enhanced transfer security, expanded limits and full NFC card support.

~ 13%

Visa cards tokenised  
as of June 2025

### Empowering clients through self-service solutions

The Bank expanded its self-service capabilities with the launch of InstaBank kiosks in selected branches, offering secure card-and-PIN access to a wide range of banking services, including account management, payments, transfers, bill payments, and mobile refills. These kiosks are now available at our key branches in Port Louis, Curepipe, Grand Baie, Rose-Hill, Flacq, Triolet, Beau Plan, Quatre Bornes, and Vacoas. The rollout is ongoing and will continue to extend across our network, reinforcing our commitment to accessible and convenient banking.

To support our efforts in reducing paper usage, and to simplify account opening, the Bank introduced a self-onboarding journey for individual customers. New clients can initiate the self-onboarding process via our website, submit documents through the MoKloud application and complete the process by visiting one of our branches. This enhancement promotes onboarding speed, improves data accuracy, and supports regulatory compliance, contributing to a more efficient and environmentally conscious onboarding experience.

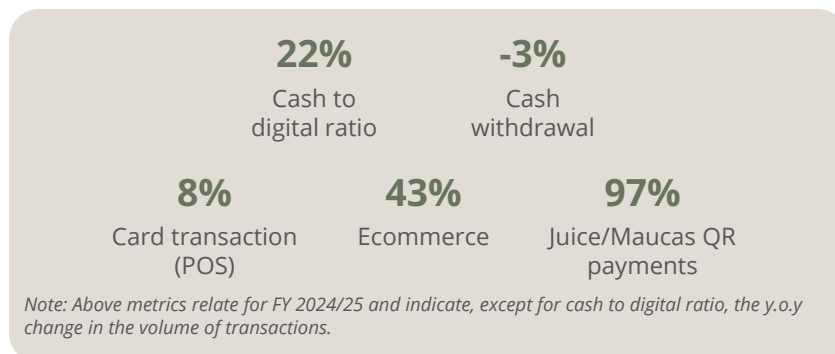
### Upgrading MCB JuicePro 2.0 for SMEs

Our SME-focused platform saw multiple upgrades designed to deliver faster, more intuitive banking, including:

- A redesigned homepage displaying account balances, loan application status, and merchant tools
- Real-time payment dashboard with transaction status tracking
- Expanded scan to Pay functionality which now includes government billers
- Unified Statements & Advices experience across mobile and internet banking



### Advancing the transition to a cash-lite economy



We actively promoted our digital payment solutions through campaigns highlighting our secure digital channels, which enable clients to perform transactions anytime and anywhere. We pursued our efforts to increase our digital payments acceptance footprint, which now covers 17,000 merchants. Digital payments, encompassing transactions performed on our digital channels ( MCB Juice, JuicePro and Internet Banking) and cards exhibited a notable increase, with the volume of MCB Juice transactions experiencing a year-on-year rise of around 40%. Over 21,000 SME debit cards were issued as at June 2025, providing a digital alternative to cheques and supporting SMEs in managing their finances more efficiently and securely.

POS modernisation

As part of its support for the cash-lite transition, we embarked on modernising POS payment terminals across all our merchants. Key benefits include:

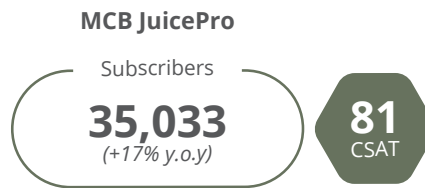
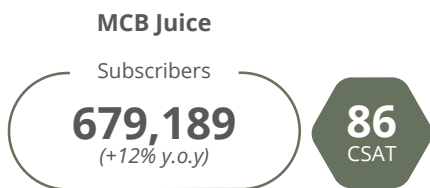
- ✓ Enhanced customer and merchant experience through next-generation digital terminals
- ✓ Strengthened our competitive position in the merchant acquiring space
- ✓ Synergies and economies of scale
- ✓ Consistent brand experience
- ✓ Improved security and compliance
- ✓ Future-ready platform

**>2,300**

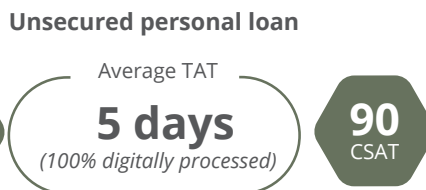
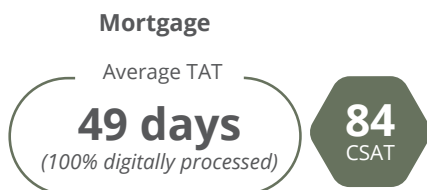
new Android-based terminals have been deployed in Mauritius

Advancing digital transformation – Key metrics

Payment and channel



Lending



Onboarding

SME account opening



Notes:

- All figures relate to FY 2024/25, unless otherwise stated.
- CSAT scores, which indicate customer satisfaction, refer to June 2025.
- TAT (turnaround time) includes the time taken for customers to respond and excludes outliers.

### *Acting as a catalyst for socioeconomic progress*

We are committed to advancing the socio-economic landscape of the countries in which we operate — driving industry evolution, supporting key transitions and unlocking opportunities for our stakeholders. In doing so, we strive to foster inclusive and sustainable growth that benefits communities, businesses and economies alike. During FY 2024/25, we accordingly undertook several initiatives as highlighted below:

#### Driving vibrant and sustainable local and regional economies

- Renewed our support to the Association Mauricienne des Femmes Chefs d'Entreprises (AMFCE) for the third consecutive year through the nine-month Business Without Borders programme. This initiative provided practical tools and guidance to approximately 60 women entrepreneurs across the Indian Ocean region, reinforcing our commitment to inclusive growth and regional empowerment.
- Refined our sustainable finance framework by strengthening our green taxonomy and introducing a social taxonomy. Both taxonomies will broaden the scope of our sustainable financing opportunities and support our clients as we transition to a circular, low-carbon and resilient economy.
- Participated in the first SolarX Accelerator Program in Mauritius, an initiative by Business Mauritius and the International Solar Alliance to empower and support solar start-ups in Africa and the APAC region towards scaling clean energy solutions.
- Launched our Financial Literacy in Communities Project, a dedicated initiative aimed at empowering our customers and the wider community with the knowledge and tools needed to make informed financial decisions. This programme reflects our commitment to building financial confidence and resilience, ensuring that individuals from all walks of life can better manage their resources, plan for the future and seize economic opportunities.
- Supported, in collaboration with our credit insurance partners, the completion of Captain Arctic, a pioneering polar expedition vessel by Mauritius-based CNOI (Chantier Naval de l'Océan Indien) which embodies green innovation.



#### 35 years in Rodrigues

In 2025, we proudly celebrated 35 years of presence in Rodrigues, marking a significant milestone in our journey of service and community impact.

This anniversary highlighted the strong relationships we have built with our customers over the decades and provided a platform to showcase client success stories, reinforcing how our partnership has contributed to their growth and achievements.

#### Preserving environmental and cultural heritage

- Organised the 3rd edition of 'Deba Klima', a nationwide debate competition designed to engage secondary school students in climate change discourse. Held in Kreol Morisien to ensure broader accessibility and understanding, the initiative encouraged participants to conduct in-depth research and present arguments on climate-related topics.
- Participated in the Group-wide Mailbox Clean-Up campaign, which focused on email hygiene, deleting over 6.2 million emails, saving 2.7 TB of disk space, and reducing the carbon footprint by 1,866 kg.
- Participated in the United Nations Environment Programme Finance Initiative Global Roundtable 2024, sharing insights as co-chair of the Principles for Responsible Banking Adaptation Working Group and highlighting efforts to address climate risks and build resilience.

## Greening energy supply

The Group partnered with Omnicane, signing the EPC (Engineering, Procurement and Construction) contract with Ecoasis for the development of a 4.8MW photovoltaic solar farm at Saint Antoine under the MSDG Scheme of the CEB. Once operational, the solar farm will supply Omnicane and the Bank with clean energy that should contribute to reduce carbon emissions. This innovative project integrates an agricultural component, reflecting our shared commitment to a greener future.

## Promoting individual and collective well-being

- Partnered as a platinum sponsor of the Charles Telfair Centre to foster meaningful change through the exchange of ideas, knowledge and dialogue for collective action. This partnership reflects the synergies between the Centre's mission to make SDG-aligned knowledge accessible and our sustainability focus.
- Continued our community engagement, facilitated mainly by the MCB Forward Foundation (MCBFF), which is responsible for our corporate social responsibility efforts. For FY 2024/25, an aggregate amount of around Rs 69 million was entrusted to MCBFF by MCB Ltd. Most of the funds were directed towards supporting socio-economic development through the MCB Football Academy, which aims to provide an environment conducive to child development through sport and education.

## Build a top-tier African Corporate and Investment Bank and Private Banking Institution

To position ourselves as a top-tier Corporate and Investment Bank (CIB) and Private Banking (PB) Institution in Africa, we aim to serve our clients through a holistic, value-driven approach. This entails delivering a comprehensive and integrated suite of solutions spanning financing, global markets, transaction banking, investment banking and wealth management.

Our strategy is designed to address evolving client needs and capitalise on emerging opportunities to drive MCB's sustainable growth in an increasingly dynamic financial services environment. To achieve this ambition, our focus is on the following:

- Differentiated expertise: Deepening our specialisation and positioning in selected markets with bespoke, integrated and competitive solutions tailored to our customers' evolving needs.
- Proximity with Clients and Partners: Establishing ourselves as the preferred financial partner for clients along trade and investment corridors into, out of and within Africa by scaling up our teams in key commercial hubs namely DIFC (UAE), Johannesburg, Nairobi, Lagos and Paris.
- Contributing to Just Transition: Supporting Africa in its journey for a just transition by addressing the pressing need for sufficient and affordable energy supply while advancing sustainable finance solutions. Our value offering to private equity funds investing in Africa which are heavily focused on ESG and impact also demonstrates MCB's commitment to sustainable financing.

In support of Vision 2030, we have restructured our Corporate and Institutional Banking division to lay the foundations for a future-ready Corporate and Investment Bank. The new structure is organised around two clusters (i) Global Coverage and (ii) Global Structured Finance. Both clusters are jointly supported by the strategic office and middle office to successfully deliver on the business strategy and objectives. The transformation aims to align the operating model more closely with the distinct needs of client segments, while fostering stronger synergies between coverage and product teams to accelerate innovation and deliver seamless client experience. Over time, we aim to evolve into a Corporate and Investment Bank distinguished by sector expertise, advanced financing, a broad suite of adapted product and value offering and enhanced advisory capabilities to drive our growth ambitions.

## Laying the right foundations for MCB's future Corporate and Investment Bank



Unfolding a model adapted to **needs of clients segments**



Accelerating **product development** and reinforcing service delivery



**Building scalability** across the value chain, spanning people, processes and systems

In FY 2024/25, we accelerated the growth of our corporate and institutional segment through a differentiated client proposition that empowered businesses to grow and manage financial risks. We also reinforced internal capabilities, notably through strategic recruitments in our regional commercial hubs. In wealth management, building from our leadership position in Mauritius, we strengthened our regional positioning by delivering a comprehensive suite of services to affluent and high-net-worth clients. Key initiatives undertaken during the year are outlined in the following sections.

### *Consolidating our foothold in selected markets*

#### **Financing Africa's energy needs and sustainable development**

As part of our commitment to support Africa's socio-economic development, we bolstered our structured finance capabilities and deepened our presence in strategic markets across the continent through the following endeavours:

- Strengthened our Oil and Gas franchise by building on our established track record, while navigating changing dynamics in our commodity trade finance business and supporting a robust network of world-class operators and traders. This has further elevated our brand as a trusted and reliable financial partner across Africa in this segment.
- Sustained our efforts to diversify our portfolio by shifting towards cleaner fossil fuels. We are exploring opportunities in the gas sector and in the metals and minerals space, with particular focus on base metals essential to the global energy transition.
- Continued to provide support to leading players in financing critical infrastructure projects across key geographical markets, thereby facilitating the continent's transition to cleaner, more sustainable energy, improving electrification rates and energy access while reinforcing our role as a reliable financial partner in Africa's infrastructure transformation.
- Completed a full draw-down of the USD 120 million credit line from Proparco, channelled into projects that drive climate mitigation, adaptation and resilience across Africa.
- Established the Sustainable Finance Desk to reinforce our commitment to embedding sustainability at the core of our activities. Leveraging experience in project financing and complex credit structuring, the desk positions us as a trusted partner that delivers long-term client value while advancing broader development goals, with a strong focus on sales and product innovation to drive tailored sustainable finance solutions.

### Landmark energy financing to BW Energy

MCB participated in an up to USD 500 million Reserve Based Lending (RBL) facility for BW Energy, a growth-focused operator listed on the Oslo Stock Exchange with a market cap of around USD 900 million. The new facility of USD 500 million replaces the USD 300 million RBL in which MCB participated in 2023. BW Energy is a proven operator with a solid track record and assets in Gabon, Brazil and Namibia. This facility is structured around Dussafu in Gabon and is presently BW Energy's flagship asset. The company took operatorship of the asset in 2020 and ramped up its working interest production from c.8,000 bbl/d in 2020 to c.40,000 bbl/d in 2025. The increased facility will provide further liquidity to support the company's expansion.

This deal underscores MCB's position as a leading financial institution on the African continent. We are also pleased to have been appointed Facility Agent and Security Agent in a facility of this size with major international financial institutions sitting around the table, which is a testimony to the increasing visibility and reputation of our franchise on the market backed by a solid and growing relationship with the company. MCB also provides a wide range of services to BW Energy, including but not limited to commodity hedging and account services.

Brice Morlot, Chief Financial Officer of BW Energy commented: *"We are pleased to have MCB play a leading role in this transaction. Their appointment as Facility Agent and Security Agent reflects their strong capabilities and our effective collaboration. MCB has become a valued financing partner to the E&P sector, and we look forward to continuing to work together."*

### Partnering with Genser Group to power West Africa

MCB is proud to be a long-standing financial partner of Genser Group, a diversified energy company with an 18-year track record in West Africa and one of the region's leading embedded power generation providers, with activities structured around three core pillars: Power Solutions, Natural Gas Solutions, and Midstream Solutions. Genser owns several operating power plants in Ghana with a projected installed capacity of over 450 MW and is the only private owner of natural gas pipeline network in Ghana.

As one of Genser Group's principal financial partners, MCB's support to Genser encompasses participation under both long term and revolving credit facilities. Building on this relationship, MCB has taken a leading role as Mandated Lead Arranger on financing requirements of Genser aimed at building additional generation capacity at existing Ghanaian power plants for export of electricity to Ivory Coast to meet the growing power demand in the country. Beyond long-term financing, MCB has also structured a bespoke invoice discounting facility to enhance Genser's liquidity management and support its day-to-day operations. MCB deeply values its partnership with Genser Group and is proud to have accompanied the group on its growth journey in recent years.

### Establishing ourselves as a core bank for corporate clients and partners

We are strategically positioning ourselves as a core banking partner for large corporates locally, across the region and beyond, through a specialised and bespoke client offering, thus helping businesses to grow. The collaboration between coverage and product teams, such as Financial Markets and Global Transaction Banking, has been instrumental in servicing our clients optimally. Key initiatives undertaken during the year included:

- Delivered a tailored value proposition designed to meet the complex needs of our diverse corporate client base, through enhanced collaboration between Group entities.
- Continued to strengthen our positioning as a trusted banking partner for private equity funds, multinationals and large enterprises expanding across Africa by enhancing proximity with clients and their ecosystem, while leveraging the Mauritius IFC and other global financial hubs.
- Enhanced our financial markets offerings, including sophisticated fixed income, structured and hedging instruments, as well as cross-currency swaps backed by African local currency bonds.
- Strengthened our trading capabilities, with the aim of positioning MCB as a regional leader in G10 FX trading while capturing a prominent share of African fixed income G10 flows. Aligned with Vision 2030, we deployed an Africa-focused strategy by establishing the African Trading Desk to enhance trading execution and settlement in major African currencies. This will allow us to expand our client reach and coverage, and deliver greater value to clients and financial institution partners across the continent.

### Dual Tranche facility for IHS Holding Limited

We acted as one of the Mandated Lead Arrangers (MLA) in October 2024, for a USD 439 million equivalent dual tranche (USD and ZAR) facility, committing USD 50 million towards the successful refinancing of a USD 430 million equivalent transaction for IHS Holding Limited, one of the largest independent owners, operators and developers of shared communications infrastructure in the world by tower count and listed on the New York Stock Exchange. This achievement highlights our capacity to partner with leading global banks in executing complex cross-border transactions and reinforces our standing as a trusted institution in international capital markets.

### Supporting Africa's agricultural sector

We have partnered with ETG, a well-diversified conglomerate fulfilling global resource needs by connecting small African farmers to a diverse pool of buyers across the globe. We committed USD 30 million in 2024 to accompany the group in support towards African farmers to boost productivity and the sustainability mission of the group. Our financing, which included a sustainability-linked loan, is geared towards the reduction of greenhouse gas emissions, the promotion of gender equality and improved transparency in the agriculture supply chain. This achievement highlights our capacity to partner with leading conglomerates operating in Africa to execute cross-border transactions and reinforces our position as an African Bank committed to sustainability initiatives on the African continent.

### Supporting corporates in their transformative journey

MCB played a key role in the successful completion of a scheme of arrangement involving ENL Limited, Rogers and Company Limited, and NewENLRogers Limited, supporting the restructuring of existing facilities and ensuring a seamless integration of banking arrangements. By working closely with the ENL and Rogers teams, MCB demonstrated its ability to accompany clients through transformative phases while positioning itself to benefit from future growth opportunities. The Bank also subscribed to Rogers' MUR 1.2 billion bond issuance, strengthening our long-standing relationship with the Rogers Group.

### Leading in regional wealth management

We pursued our efforts to position ourselves as a regional leader in wealth management, leveraging our positioning and capabilities in Mauritius for premium banking and wealth management as well as the country's reputation for asset preservation. Alongside forging strategic partnerships across Europe, MENA, and sub-Saharan Africa, our endeavours included the following:

- Sustained our business development efforts and enhanced our customer value proposition through (i) the launch of MCB Wealth Global Balanced Certificate providing diversified global market exposure, (ii) the roll out of structured deposits linked to fixed-income baskets and gold shares, (iii) the introduction of wealth planning covering tax, succession and family advisory, (iv) launch, on a pilot basis, of cross-border wealth planning for clients with multi-jurisdictional assets, and (v) an enhanced foreign currency offering with preferential real estate financing for regional High Net Worth clients.
- Empowered High Net Worth Individuals and affluent customers with secure, convenient access to their portfolios and trading capabilities on foreign markets. The integration of portfolio viewing within MCB Juice has strengthened transparency and made monitoring easier. During the period, around 30,000 customers could access nearly 98,000 portfolios, spanning custody assets, CDS accounts, and MCB investment plans. Customer satisfaction remains a key focus, with a CSAT score of 75.2 reflecting positive user sentiment towards the accessibility and reliability of our digital wealth solutions.
- Developed a sustainable investment framework to guide future offerings in sustainable investment, in line with the Group's broader sustainability ambitions.



*Strengthening our proximity with clients and partners***Reinforcing our presence in commercial hubs and building value-driven relationships**

In advancing our regional and international growth ambitions, we continued to strengthen our proximity with our clients, build strategic alliances and expand our reach across the continent. Our initiatives during the year focused on the following:

- Scaled up on-the-ground capabilities of our regional commercial hubs through targeted recruitment in specialist areas to reinforce business origination capabilities and strengthen client relationships. We officially opened our representative office in Lagos, Nigeria which should help in deepening engagement with our existing client base while building new relationships.
- Strengthened partnerships with fiduciaries, intermediaries and external asset managers across key markets to better support our business development endeavours in selected segments.
- Reinforced our engagement with financial institutions to bolster our network of correspondent banks to enhance our transactional and payment capabilities in Africa. This enabled us to better service the cross-border investment and trade needs of our corporate client segments whilst enhancing our conversion capabilities in a broader range of African currencies.
- Supported clients in developing their own network of business partners via our Global Trade Portal, while providing a wealth of resources designed to facilitate intra-African trade.

**Upholding our branding and visibility across the continent**

We strengthened our brand visibility and thought leadership across Africa through high-impact initiatives and strategic engagements:

- Participated as a Diamond sponsor at the Africa CEO Forum 2025 in Abidjan, where we actively advocated Africa's sustainable economic development.
- Sponsored and featured at the 2025 AVCA Conference in Lagos on a panel discussing the evolving private equity landscape in Africa, addressing key challenges and actionable levers to enhance performance and resilience across the continent.
- Released the MCB Trade Report, titled "Harnessing Africa's Trade Potential: Strategies for Sustainable Growth" highlighting the continent's economic resilience and untapped trade opportunities.
- Hosted the third edition of our Trade Week series, "Tapping into Africa's Trade Potential with Sustainable Cross-Border Solutions in Payment and Supply Chain". The event engaged over 600 participants across Mauritius, Seychelles, Dubai, and Madagascar, underscoring our commitment to sustainable regional growth.
- Co-hosted a landmark Family-Business workshop in Barcelona in partnership with IESE Business School and the Family Business Network. The event brought together over 60 leading family businesses from 27 countries, including strong representation from 12 African nations, fostering dialogue, learning and connection.
- Contributed to the Society of Trust and Estate Practitioners (STEP) Annual Meeting 2025, participating in the panel "Attitudes to Wealth", where we engaged with industry players and thought leaders on evolving client values, the role of AI and the impact of uncertainty on trust in wealth management.



At **GTR East Africa 2025**, we delivered a keynote interview on continental shifts driving East African trade, with insights gathered from MCB's Trade Report 2025.



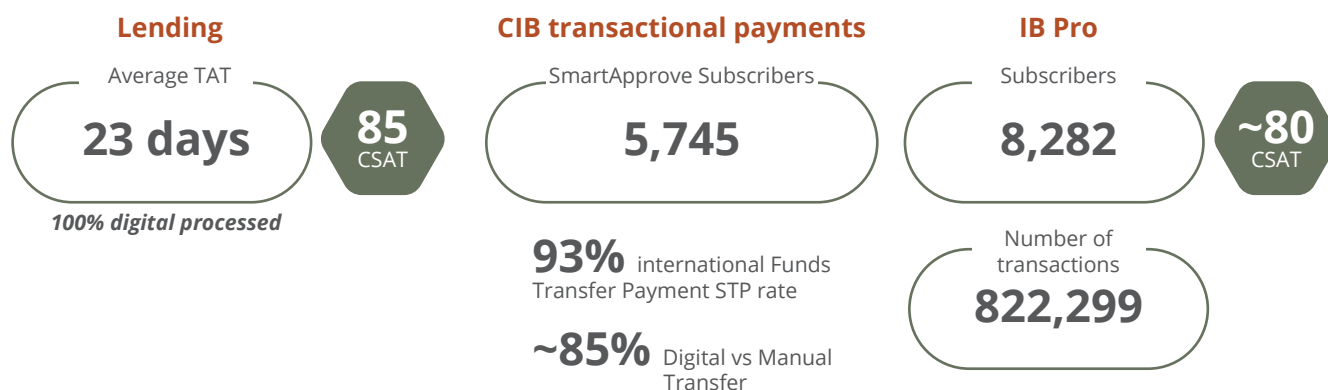
Scan to access the Trade Report 2025

### Leveraging digital and technological capabilities for a vision-driven expansion

We continued to invest significantly in upgrading the foundational capabilities to support our ambition to become a top-tier African Corporate and Investment Bank, as illustrated by the key undertakings below:

- Migrated Calypso to the cloud with the Nasdaq Calypso CapCloud SaaS offering, aligning with our broader modernisation and business transformation strategy. MCB's partnership with Nasdaq, powered by Calypso and CapCloud, drives operational efficiency, enhances agility and scales our treasury and financial markets operations through cutting-edge cloud technology.
- Introduced MCB Wave, the new online trading platform designed to deliver seamless, efficient and smarter FX trading. With streamlined order management, powerful analytics and instant trade confirmations, MCB Wave supports clear decision-making whenever and wherever trading takes place.
- Undertook major upgrades to our Host-to-Host (H2H) platform to reinforce data security and enhance processing timelines and replaced a legacy process involving checksum validation. The upgraded encryption process has removed the need for manual validation, allowing for faster, 24/7 payment processing while mitigating risks of data tampering. These improvements deliver greater visibility, optimised liquidity, reduced settlement risks and lower operational costs for corporates. In turn, the upgrades strengthen our position as a trusted partner in driving intra-regional connectivity, empowering businesses to scale efficiently alongside fostering deeper regional integration and sustainable growth.
- Partnered with Bloomberg to enable instant routing of foreign equity orders to global exchanges while we are also working with the Stock Exchange of Mauritius (SEM) to further streamline and automate domestic trading processes.
- Progressed on developing our Portfolio Management System, which will allow our portfolio managers to efficiently create models and rebalance portfolios, ensuring alignment with investment goals, risk tolerance, compliance and strategic objectives.
- Implemented automated billing processes in T24 Securities, delivering improved accuracy, efficiency and transparency. New pricing schedules were rolled out to align with service offerings and market practices.
- Continued to bolster customer service experience by ensuring a client-centric approach in our service delivery and providing high-end solutions, including innovative digital offerings.

### Key digital performance indicators for the Corporate and Institutional banking segment



**Notes:**

- All figures relate to FY 2024/25, unless otherwise stated
- CSAT scores, which indicate customer satisfaction, refer to June 2025
- TAT (Turnaround time) includes the time taken for customers to respond and excludes outliers

### Win in the Workplace

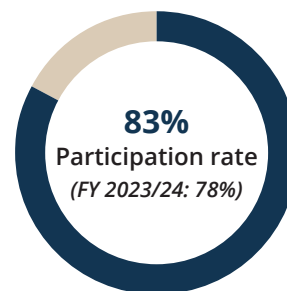
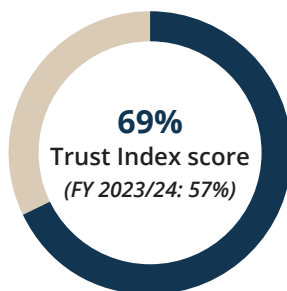
Our employees are the cornerstone of our ability to deliver on Vision 2030 and translate Success Beyond Numbers into tangible outcomes. Achieving our ambitions will require greater depth and specialisation across our talent pool as well as a strong leadership and culture. We are therefore committed to building on our existing strengths by investing in the growth and development of our people and enhancing the employee experience while attracting new talent. Our efforts are directed as follows:

- Empowered People for exceptional performance: Attract, develop and retain top talent by fostering a culture of empowerment, excellence and continuous learning at every stage of the employee lifecycle.
- Lead with IMPACT: Build a new generation of leaders who inspire, drive impact and role model our values and Shared Ways of Working.
- Winning Together: Strengthen collaboration, agility and accountability to create a high-performance culture where our people thrive and succeed.

During FY 2024/25, we have worked towards developing a high-performing, future-ready workforce, central to our ability to grow, innovate and create sustainable value. As we look ahead to Vision 2030 and continue recruiting in our regional commercial hubs, we have launched a project to strengthen our employer brand in Mauritius and beyond, to attract top talent, boost employee pride and enhance retention. We have also continued to reinforce our teams to uphold customer service excellence, support our international expansion and strengthen risk management. Our commitment to building a culture of trust was reaffirmed this year, as we achieved a higher score in our annual employee engagement survey and were proudly recognised as a Great Place to Work®. We also received the Equal Salary Certification as a testament to our collective efforts towards maintaining gender fairness in our workplace.



MCB was officially certified as a **Great Place to Work®** in FY 2025, a globally recognised benchmark for organisational culture and employee experience. This certification reflects our strategic commitment to fostering a high-trust, inclusive, and purpose-driven workplace. The Trust Index score was underpinned by commendable performance in the category of Credibility, Pride, and Camaderie.



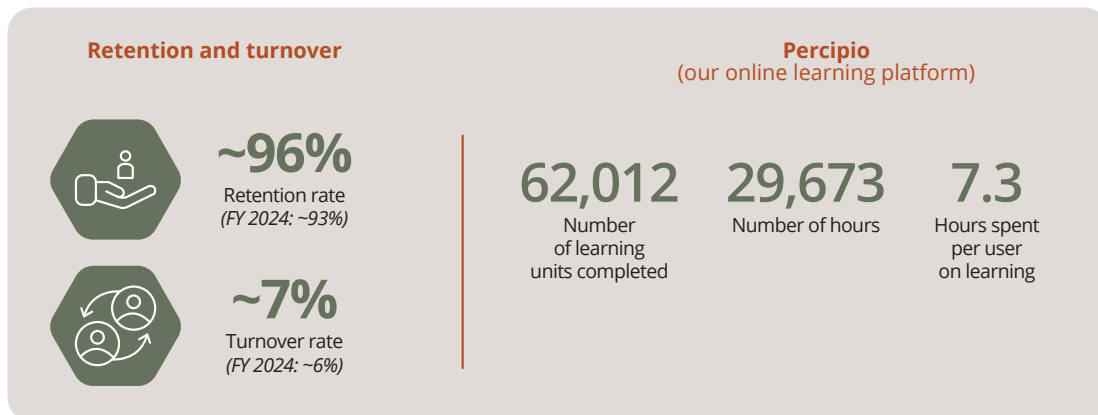
This recognition reflects our commitment to acting on feedback from previous employee engagement surveys, which has shaped several key initiatives, including the launch of Employee Resource Groups (ERGs) to promote inclusion and belonging, the continued reinforcement of our Shared Ways of Working and Gold Standard Management Routines.

The following sections outline the key initiatives deployed as part of our people strategy during the year under review. More information on how we strive to win in the workplace can be found in the Sustainability Report.

### Attract, develop and retain top talent

Underpinned by our career architecture, our talent management framework is a core pillar of the people strategy, designed to ensure that the organisation attracts, develops and retains top talent to deliver on business objectives. It is fully integrated into different areas including learning and development and succession planning. To attract, develop and retain talent, the following initiatives were undertaken:

- Continued our regular exercise to identify critical roles and assess high potential talents within the organisation to ensure strong succession planning across the organisation.
- Provided a range of training courses to equip employees to better respond to evolving customer needs. Specialised courses were provided – e.g. through our digital and trade finance academies – to strengthen our capabilities across the value chain to support the organisation’s strategic objectives. Of note, we launched our C.A.R.E Service Excellence Programme, developed in partnership with a recognised institution, as part of our commitment to delivering exceptional service and reinforcing a customer-first mindset.
- Signed landmark partnerships with Middlesex University and Charles Telfair Education, a first for MCB, to enhance educational opportunities and foster academic excellence. By combining MCB’s industry expertise with the academic courses of Middlesex University and Charles Telfair Education, we aim to foster a dynamic learning environment that prepares students for the challenges of the professional world. Students that excel across various fields of study will be given access to unique employment opportunities, creating a win-win situation for students, universities and MCB.
- Pursued our efforts to strengthen our talent pipeline at entry level through our Beyond Graduate Programme, with 15 graduates enrolled in our Tech Pathway of the programme and the launch of the Financial Markets Accelerator programme.
- Held industry workshops with key academic institutions whereby subject matter experts from MCB intervened on key topics like taxation, technology, economy, data and strategy with students keen on embarking on such career paths.

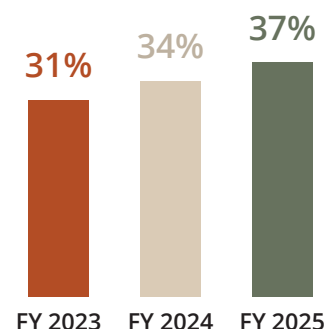


### Build a new generation of leaders who inspire and drive impact

Effective leadership is the catalyst that transforms vision into reality, inspiring resilient, forward-thinking leaders to drive lasting impact. Our leadership development framework and its comprehensive managerial and leadership development programmes underpin our approach to shaping a consistent leadership brand style across the organisation. During the year under review, the main initiatives to develop a cohesive and collaborative leadership included:

- Launched the latest edition of the IMPACT Programmes, a nine-month journey starting in September 2024 to uplift leadership capability and support personal and professional growth. More than 40 participants completed the programmes (IMPACT Excellence and IMPACT Accelerate).
- Selected leaders participated in INSEAD and London Business School Leadership Programmes as well as received executive coaching to hone their leadership skills.
- Implemented a 360-degree feedback exercise for the Leadership Team to enhance self-awareness, strengthen leadership impact and support continuous development.
- Advanced gender diversity in leadership, increasing the share of women in middle and senior management to 36.6%, surpassing the 2024 goal of 35% and progressing toward the 40% target by 2026.

### Share of women in middle and senior management



*Strengthen collaboration, agility and accountability to create a high-performance culture*

The right culture is vital for an organisation because it shapes behaviours, drives engagement and creates the environment where people can perform at their best to achieve shared goals. We strive to continuously embed our values and Shared Ways of Working (SWoW) to foster a culture where people can grow, contribute meaningfully and create success beyond numbers. Towards this end, we implemented the following initiatives:

- Launched Employee Resource Groups (ERGs), which are voluntary employee-led groups created to advance DEI (Diversity, Equity, and Inclusion) initiatives and align with the core value of Respect by valuing, supporting and empowering individuals to bring their authentic selves to work.
- Onboarded a dedicated Culture and DEI Manager to advance a diverse, equitable and inclusive workplace.
- Launched Healthy 'YOU', a series of practical, energising and accessible initiatives to raise awareness and promote healthier lifestyle choices, including expert-led health talks, fitness activities and wellness opportunities.
- Deepened the integration of our SWoW through a series of structured initiatives aimed at fostering cultural alignment, including by embedding the SWoW in the performance management system.

**Employee resource groups were created in the following areas:****Disability friendly****Gender equity****Wellbeing and belonging**

Around 60 employees volunteered to research and propose initiatives as well as coordinate with relevant stakeholders to foster a diverse and inclusive workplace

**Thierry HEBRAUD**  
Chief Executive Officer

# From International Women's Day to a full Women's Month

We launched Women's Month under the international theme #AccelerateAction, a month-long programme of events and activities to inspire, educate and support women in their personal and professional lives.

## Inspire, support and value

Workshops were organised around key themes:

- "Managing My Money for Financial Independence", dedicated to the personal financial management and economic empowerment of women.
- "Navigating the Modern Workplace", focused on developing the skills needed to thrive in a changing work environment with a focus on emotional intelligence and adaptability.



## Self-care and confidence

Practical sessions were held to provide participants with useful knowledge for everyday life. These included:

- Essential advice on car maintenance and small breakdown management.
- Self-defense workshops helped to build self-confidence and personal safety.

## Women's health and well-being at the forefront

The month was also an opportunity to lift taboos around women's health, with information sessions on endometriosis, polycystic ovary syndrome, and perimenopause. Facilitated by health professionals, these meetings helped to better understand the impact of these conditions and to adopt good practices in terms of hygiene and nutrition.

### Can Women Have it All?

The special episode "Can Women Have it All?" of the MCB Talk podcast featured three Group employees: Hema Cederhage (Head of Securities), Anne-Claire Antoinette (Sustainability Lead) and Shakila Badouraly (Diversity and Inclusion Lead). They share their journey, the challenges of parenthood and progress on equality.



Scan to listen  
to the podcast



Launched in 2024 and successfully delivered in July 2025, the **MCB Uniform Project** marks a proud milestone in strengthening our collective identity and professional image.





