

EVOLVING THROUGH OUR **SUSTAINABILITY JOURNEY**



MADAGASCAR

Madagascar is a key pillar of CIEL's portfolio, anchored by BNI, the country's leading bank with the largest branch network, driving financial inclusion and digital adoption. The country also plays an important role in our textile operations, offering competitive manufacturing capacity supported by a skilled workforce and strategic location. As part of our healthcare offering, C-Care is expanding access through a new medical centre and the rollout of C-Lab services.



OUR ESG APPROACH

Sustainability is deeply embedded in CIEL's DNA. It is reflected in our purpose, our values and today stands as one of our core business principles: *We champion sustainable practices to create long-term value.*

Delivering on this ambition requires collaboration, making partnerships central to our approach, as they enable us to amplify our impact and extend the reach of our initiatives.

Building on this spirit of collaboration, the review of our CIEL Sustainability Strategy 2020–2030 reaffirmed our collective commitment as we continue our journey to implement our roadmap.

Dev Sewgobind

Group Head of Human Resources and Sustainability

TO OUR
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OUR ESG APPROACH (CONT'D)

REFLECTING ON MILESTONES

This year's Sustainability Forum marked a significant milestone: the halfway point of our CIEL Sustainability 2020–2030 strategy. It provided an opportunity to reflect on our progress, reaffirm alignment across clusters, and ensure our strategy remains both ambitious and relevant. We also celebrated 20 years of impact through the CIEL Foundation and strengthened our social engagement in education, health, and inclusion with the establishment of the CIEL Textile Foundation. The rollout of our NGO Leadership Programme further demonstrated our role as a catalyst for stronger civil society partnerships.

Transparency remained a cornerstone of our journey, with enhanced disclosures at Group level and dedicated sustainability reporting from CIEL Textile and CIEL Hotels & Resorts. These efforts reinforce our commitment to accountability and strengthen the trust that underpins our relationships with stakeholders.

The launch of the CIEL Sustainable Finance Framework marked another meaningful step in our sustainability journey. By linking our financing to social and environmental outcomes, we are directing capital toward initiatives that strengthen both our impact and our business fundamentals, enhancing efficiency, resilience, and trust over time.

The framework provides a solid platform for aligning our funding with the CIEL Sustainability Strategy 2020–2030 and supports our ambition to achieve 50% green financing by 2030, further demonstrating that purpose and performance can advance together to create lasting value for all stakeholders.

ACCELERATING PROGRESS

As we enter the second half of the decade, our focus is on accelerating impact by leveraging our Sustainable Finance Framework to direct capital towards transformative projects, such as the Group's energy transition. Complementing these efforts, we will be preparing for the adoption of IFRS S1 and S2 standards, which will enhance the quality, comparability, and transparency of our disclosures. With strong foundations, clear commitments, the dedication of our teams and innovative financing tools, CIEL is well positioned to scale its contribution to a more sustainable, inclusive, and resilient future.



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SUSTAINABLE FINANCE FRAMEWORK

FINANCING FOR SUSTAINABLE VALUE CREATION

CIEL's Sustainable Finance Framework reinforces our ambition to achieve 50% green financing by 2030 by strengthening investor trust and ensuring that funding supports ESG initiatives across our clusters. While this framework reflects progress within our Group, it also forms part of a broader global effort to address the growing sustainability funding gap. Emerging economies, in particular, face a significant investment shortfall, estimated to USD 10 trillion by 2050, according to the Organisation for Economic Co-operation and Development ("OECD").

Bridging this divide will require more than public financing; it calls for deeper capital markets and greater private sector participation. Expanding access to sustainable finance and improving the quality of ESG disclosures are essential to attract investment, build confidence, and enable informed decision-making that supports inclusive, responsible, and sustainable growth.

Framework Overview

Purpose & Alignment

Designed to redirect capital towards impactful green and social projects across CIEL's five clusters

Developed in line with international standards International Capital Market Association ("ICMA") and Loan Market Association ("LMA")

Reviewed by Morningstar Sustainalytics, the leader of Second Party Opinion ("SPO") reviews, confirming credibility and best practice

Key Components

Use of Proceeds: financing for green & social projects

Project Evaluation: strict eligibility criteria & exclusion list

Management of Proceeds: tracked and transparently reported

Reporting & Transparency: annual disclosures, externally verified

Successful Market Entry

A Landmark Bond Issuance

Issued MUR 1.7bn: including a MUR 1.45bn sustainability-linked bond, a first of its kind by an African diversified investment holding company

Achieved 1.5x oversubscription (MUR 2.6bn), demonstrating strong investor confidence

Attracted international participation, with the African Local Currency Bond ("ALCB") Fund's first local currency investment, demonstrating CIEL's ability to draw global investors to purpose-driven financial instruments

KPIs & 2030 Targets

Gender Equality: 45% women in management

Renewable Energy: 80% share in energy mix

Water Efficiency: 7% reduction in water use (Textile & Hotels & Resorts)

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FOSTER A **VIBRANT WORKFORCE**



WORK ENVIRONMENT

Employees by Country

CIEL Group’s international presence highlights its drive for growth and inclusivity. Through subsidiaries worldwide, CIEL expands strategically into key markets, combining global vision with local strengths to create long-term value.

11,460	10,655	9,382
INDIA	MADAGASCAR	MAURITIUS
2,950	1,516	1,133
TANZANIA	KENYA	UGANDA
901	40	8
BANGLADESH	SOUTH AFRICA	EUROPE

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FOSTER A VIBRANT WORKFORCE (CONT'D)

Geographical Footprint

25% of Employees are based in Mauritius

75% of Employees are based outside Mauritius

CIEL's workforce is predominantly local to its operating regions (96%) with 4% expatriates, reflecting a strong commitment to nurturing local talent and promoting sustainable workforce development.

Employees per Cluster

	TOTAL	38,045
	Ciel Textile	23,760
	Ciel Finance	1,721
	Ciel Healthcare	3,256
	Ciel Hotels & Resorts	3,333
	Ciel Properties	88
	Ciel Agro	5,814
	Ciel Head Office	73

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FOSTER A VIBRANT WORKFORCE (CONT'D)

Employee Profile

39

YEARS

AVERAGE AGE

8

YEARS

AVERAGE TENURE

Employee Mobility

Maintaining more than **1,000** internal transfers and promotions for a second consecutive year demonstrates CIEL’s sustained commitment to developing its people. This consistency reflects the Group’s ability to provide continuous opportunities for growth, even in a dynamic business environment.

Driving Employee Engagement

Several subsidiaries of CIEL have once again received the Great Place to Work certification, which recognises organisations that excel in employee satisfaction and workplace culture.

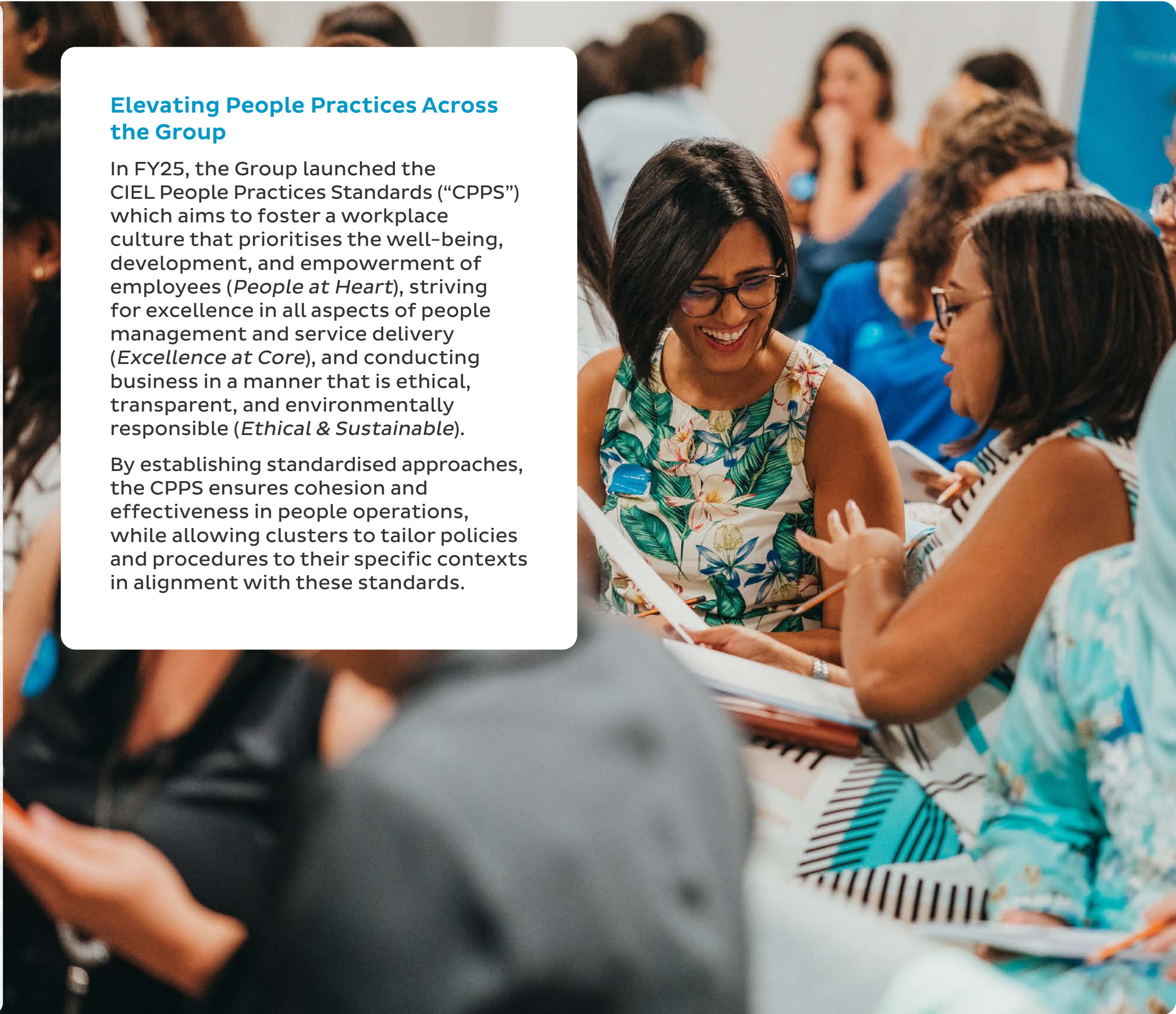
The percentage of certified entities among those surveyed increased from **34%** to **54%**, reflecting the Group’s ongoing efforts to strengthen its culture and provide meaningful employee experiences across its subsidiaries. The participation rate reached **83%** in FY25, reflecting a high level of employee engagement and commitment throughout the Group.



Elevating People Practices Across the Group

In FY25, the Group launched the CIEL People Practices Standards (“CPPS”) which aims to foster a workplace culture that prioritises the well-being, development, and empowerment of employees (*People at Heart*), striving for excellence in all aspects of people management and service delivery (*Excellence at Core*), and conducting business in a manner that is ethical, transparent, and environmentally responsible (*Ethical & Sustainable*).

By establishing standardised approaches, the CPPS ensures cohesion and effectiveness in people operations, while allowing clusters to tailor policies and procedures to their specific contexts in alignment with these standards.



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DIVERSITY & ETHICS

The Group continues to strengthen its commitment to Diversity, Equity, and Inclusion (“DEI”) through its CIEL DEI strategy: Towards Inclusiveness. The strategy is anchored on two key programmes, the Employability Programme for People with Disabilities (“PwD”), and the Go Beyond Gender, which promotes gender balance and equity, aimed at fostering sustainable opportunities and integration in the workplace.

Employability Programme for People with Disability

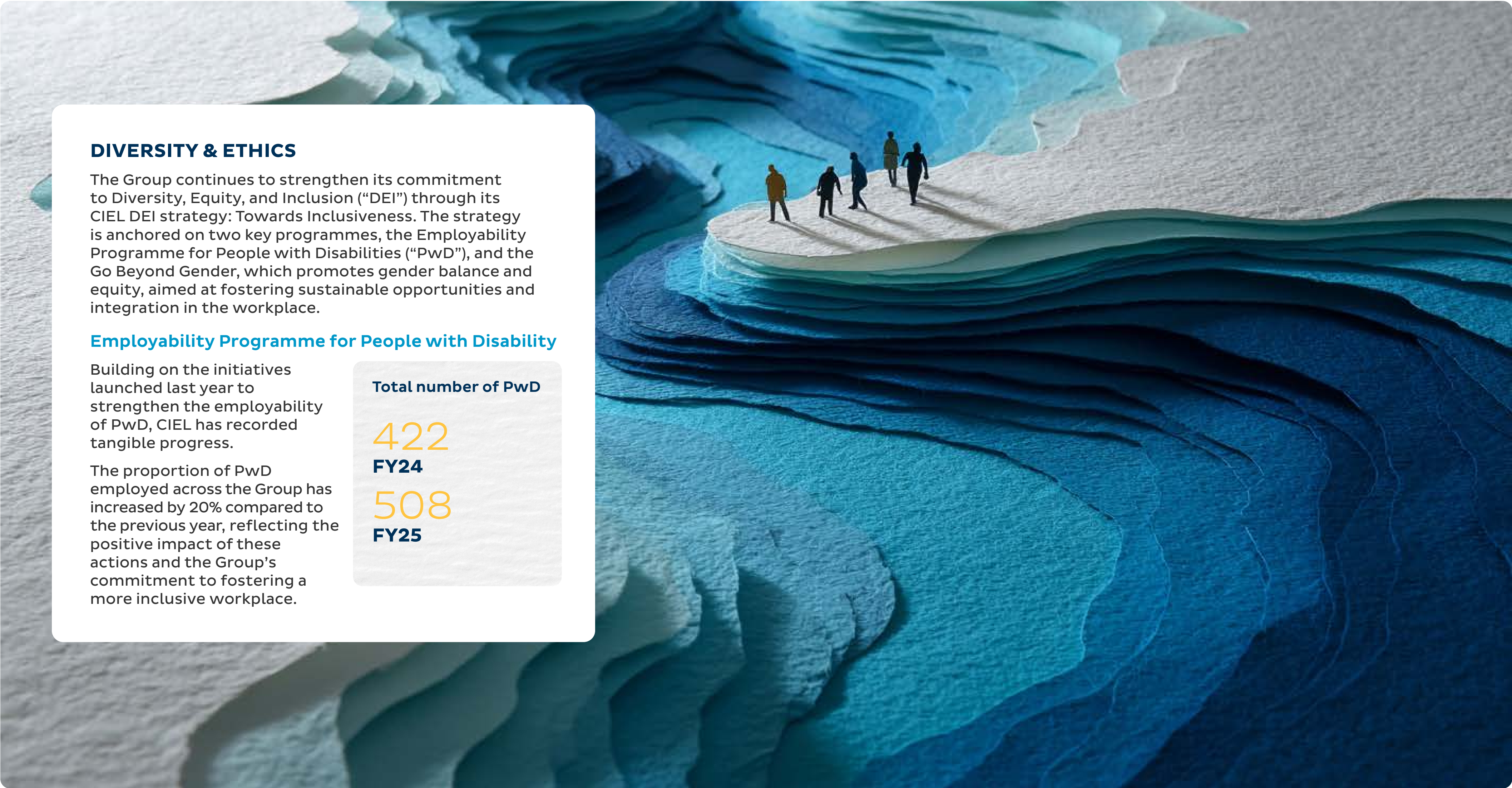
Building on the initiatives launched last year to strengthen the employability of PwD, CIEL has recorded tangible progress.

The proportion of PwD employed across the Group has increased by 20% compared to the previous year, reflecting the positive impact of these actions and the Group’s commitment to fostering a more inclusive workplace.

Total number of PwD

422
FY24

508
FY25



FOSTER A VIBRANT WORKFORCE (CONT'D)

Go Beyond Gender Programme

CIEL has pursued a series of initiatives through the Go Beyond Gender programme. Key actions include:

- **Mentoring Programme** developed internally to provide women with guidance, career support, and access to role models. Leaders from the Group volunteered to mentor a first batch of 30 women.
- **Understanding Board Matters** training delivered on a pilot basis. The objective is to equip women with knowledge of governance and boardroom dynamics. This training builds capacity for greater female representation in decision-making and leadership roles.
- **Multilingual E-learning Modules** on “Understanding Gender Balance in the Workplace” were developed in French, English, Malagasy, and Hindi and will be made accessible via WhatsApp. These modules aim to raise awareness amongst all employees of the Group.
- **CIEL Women Friendly Working Environment Guidelines** are a set of standards designed to ensure that workplaces across the Group are safe, supportive, and conducive to the professional growth and well-being of women.
- **Inclusive Leadership Awareness Sessions** developed to encourage team leaders to actively foster inclusion of minorities. Designed on a train-the-trainer basis to ensure scalability and local ownership, these sessions will equip leaders with the tools to foster inclusive behaviours.
- **Pay Parity tool training and implementation** introduced to measure and address gender pay gaps, ensuring fair and transparent compensation practices. The initiative also included upskilling of HR teams on pay parity practices, enabling a consistent approach to equitable remuneration across the Group.

Looking ahead, the focus will shift to the effective implementation of the initiatives developed during FY25, ensuring they deliver meaningful impact across the Group. In parallel, CIEL has initiated the Women in Leadership Programme in Madagascar, which is set to be launched in early 2026 to further strengthen female representation in senior roles.



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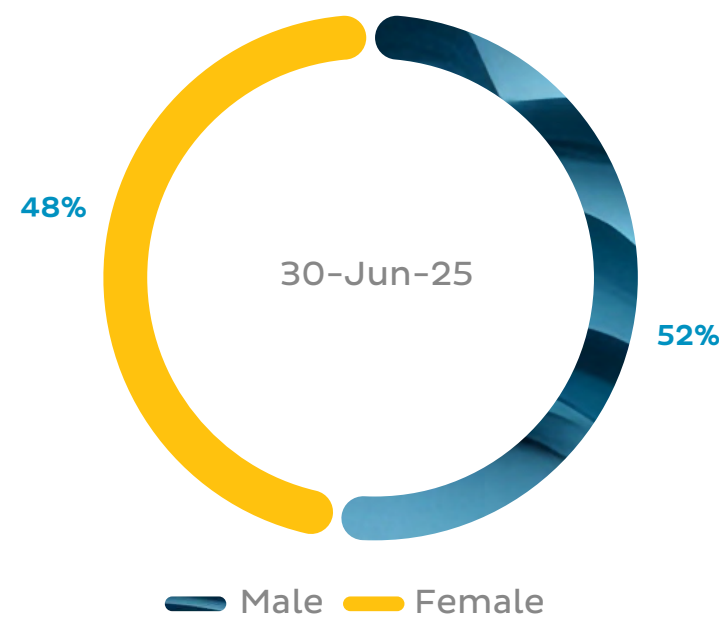
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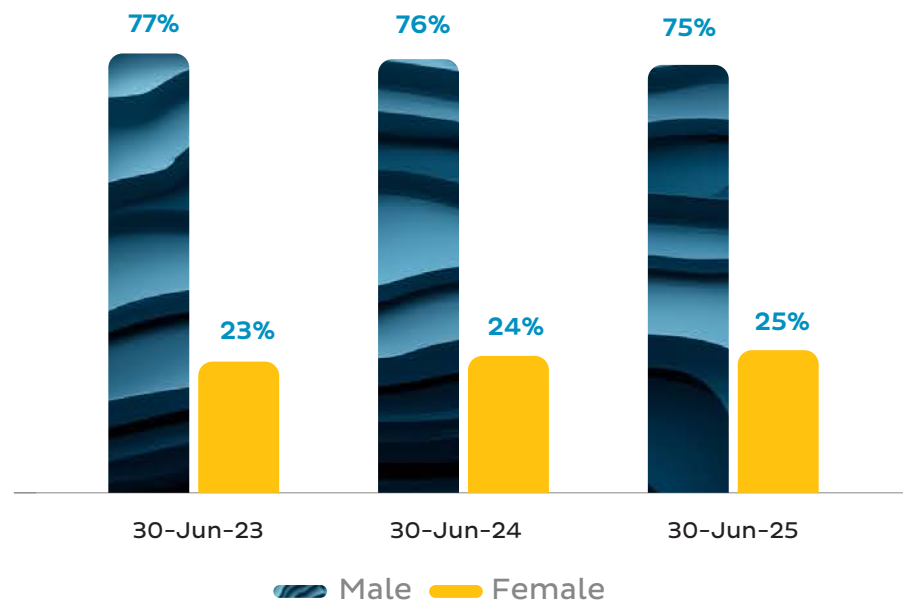
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Gender Balance

Gender Composition within the Group as at 30 June 2025



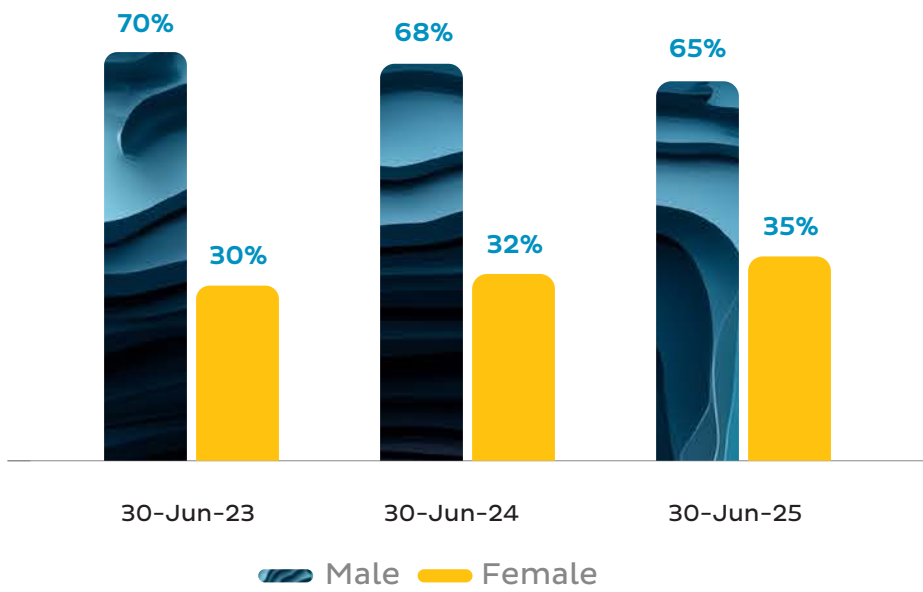
Gender Composition at Directorship Level – CIEL and Subsidiaries



Our target: 35% of women at directorship level by 2030

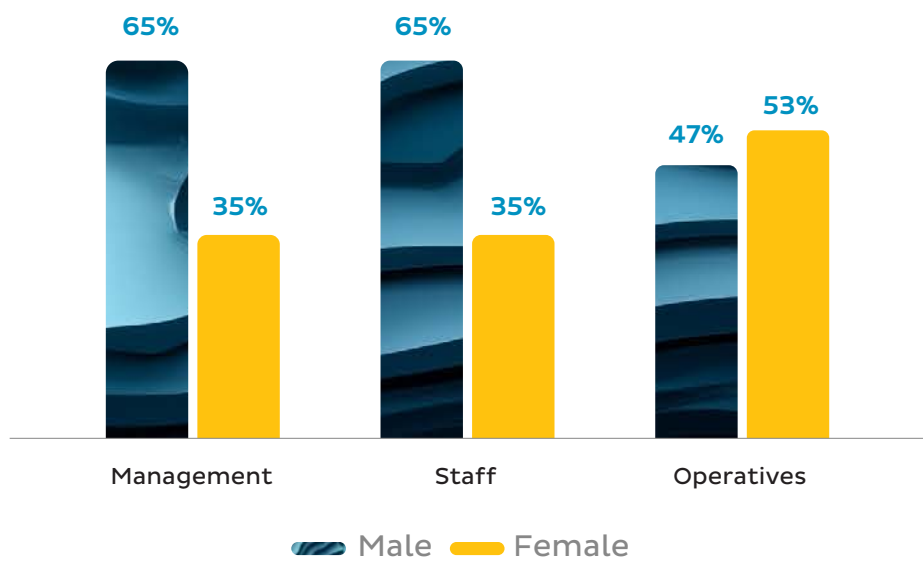
These positive trends reflect the Group’s progress in advancing gender diversity at both management and board levels. With clear targets set for 2027 and 2030, the Group remains firmly committed to fostering inclusivity, ensuring diverse perspectives in decision-making, and driving sustainable growth across the Group.

Gender Composition at Management Level (includes management and top management)



Our target: 35% at management level by 2027 and 45% by 2030

Gender Distribution Across Employee Levels within the Group



FOSTER A VIBRANT WORKFORCE (CONT'D)

LEARNING & DEVELOPMENT



Types of Training:

- 14% dedicated to leadership training, aimed at enhancing employees’ leadership abilities and soft skills.
- 52% focused on technical training, designed to support role-specific tasks, including on-the-job training and CPD courses.
- 34% allocated to non-leadership and non-technical training, such as conferences and forums.

Total Man-Hours Training per Cluster

	FY25
Textile	267,674
Hotels & Resorts	81,200
Finance	28,600
Healthcare	34,195
Property	356
Agro	29,337
CIEL Head Office	1,026

83%
WORKFORCE TRAINED IN FY25

14HOURS
TOTAL AVERAGE TRAINING HOURS
PER EMPLOYEE

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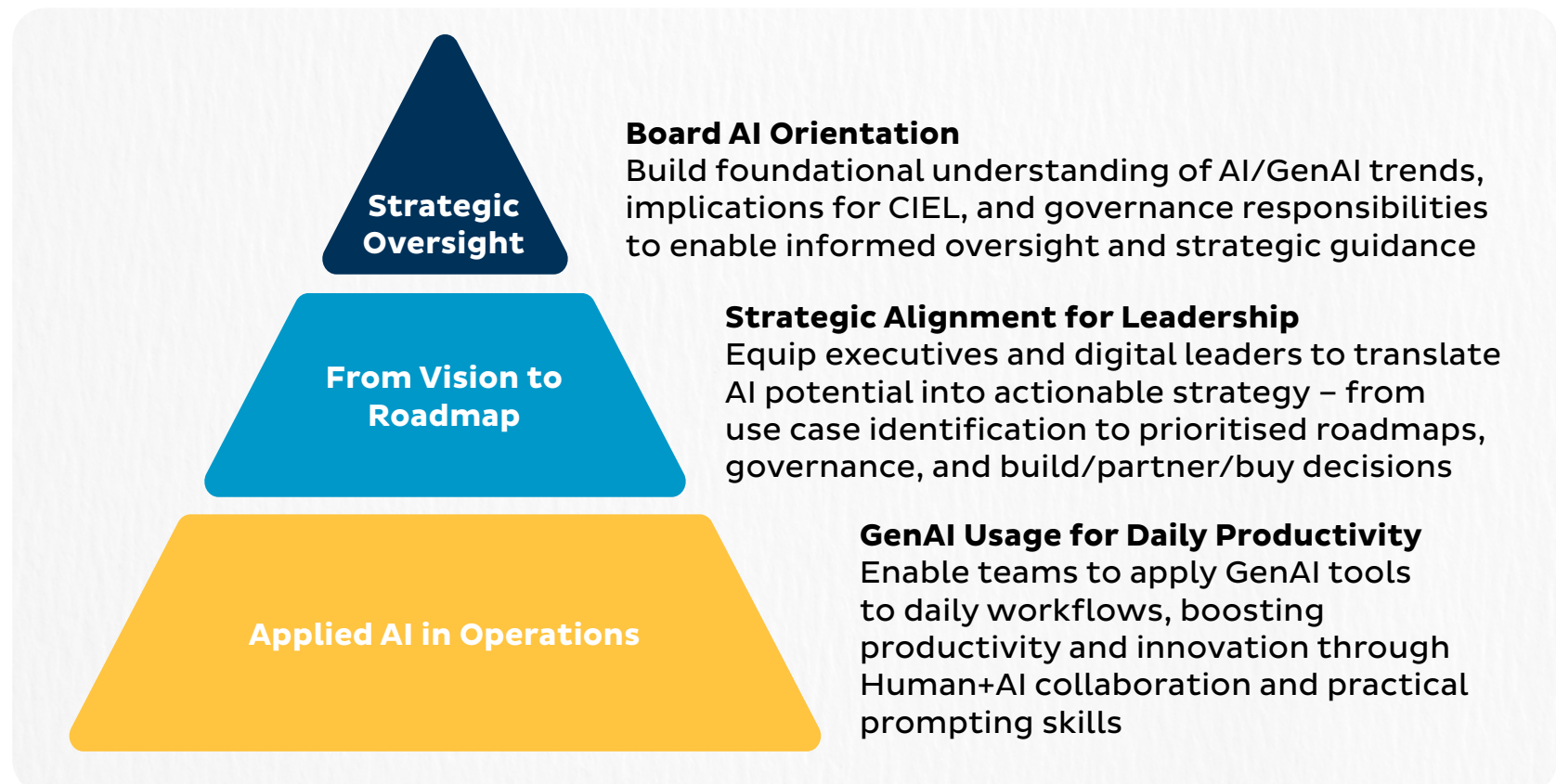
FOSTER A VIBRANT WORKFORCE (CONT'D)

Digital & AI Capability

In FY25, CIEL established the Digital & AI Transformation Forums and the IT Leadership Committee to align priorities, share best practice, and accelerate execution across clusters. Each cluster is developing a digital roadmap with measurable milestones.

A Group-wide AI training programme is being developed, comprising Board and C-suite sessions, online modules, in-person workshops, and targeted coaching to build capability and embed scalable ways of working.

These initiatives are designed to support the achievement of the following key objectives:



Collaboration Platform

The Group sustained its focus on collaborative learning by bringing together professionals through cross-cluster forums (HR, CFO, and Sustainability). These recurring platforms not only reinforce a culture of shared learning but also set the stage for addressing new challenges and opportunities that lie ahead.

CFO Forum 2025



HR Forum 2025



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FOSTER A VIBRANT WORKFORCE (CONT'D)



The CIEL Annual Symposium, gathers the Group's top management to strengthen alignment, share knowledge, and build cohesion across clusters. By reviewing progress, presenting upcoming initiatives, and celebrating achievements, the Symposium reinforces focus on the Group's strategic direction. It is also an opportunity to inspire leadership through guest speakers and to showcase innovation with the CIEL Innovation Awards ceremony, which is held every two years.

Leadership Pipeline

The Group has launched a CIEL Leadership Development Programme in partnership with a leading global talent assessment firm. This Group-wide initiative is designed to support leaders in their professional growth through a comprehensive profiling exercise that offers valuable insights into individual strengths and development areas. By nurturing leadership capabilities across the organisation, the programme also plays a key role in strengthening succession planning, ensuring a robust pipeline of future leaders aligned with the Group's long-term strategic vision.



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FOSTER A VIBRANT WORKFORCE (CONT'D)

KEY KPIS

Achieve a trust index/engagement score of 65% by 2027	●
Zero lost time due to work-related injury by 2030	●
Implement and integrate PwD programmes by 2025	●
100% of grievances solved on harassment, discrimination, corruption, bribery & fraud	●
Reach at least 35 % of women at management level (L and L-1) by 2027 and 45% by 2030	●
Reach at least 35% of women at directorship level by 2030	●
Reach at least 20% management appointments (L to L-1) within and across CIEL Clusters	●

● ≤25% progress
Emerging progress

● >25% and <50% progress
Advancing towards goals

● ≥50% progress
Aligned with 2030 targets

● Group assessment in progress

LOOKING AHEAD

The Group continues to strengthen its leadership pipeline and foster a culture of innovation through two flagship initiatives scheduled for FY26:

- Launch of the fourth cohort of the CIEL-HEC Leadership Programme, equipping the Group’s future leaders with the skills and global perspectives required to advance in their careers and contribute positively to the Group’s success.
- Launch of the fourth edition of the CIEL Innovation Awards, celebrating creativity, reinforcing a culture of continuous learning, innovation and excellence.

Key Partnerships

- Inclusion (Mauritius)
- EnAble India



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CHAMPION INCLUSIVE GROWTH

OUR APPROACH

At CIEL, we believe growth must be shared, inclusive, and sustainable. As we expand across diverse sectors and operate in over 10 countries, we aim to strengthen our positive societal impact and build mutual value with the communities we serve.

Our approach focuses on being closer and more responsive to the communities' needs by identifying priority areas, targeting actions for maximum impact, and responding proactively to crisis situations.

“
Building resilient communities through empowerment, partnerships, and innovation – creating lasting impact that transcends generations.”

Key Areas of Action

Community Empowerment: Meeting essential needs and building future-ready skills through long-term CSR initiatives

Local Economy Development: Supporting SMEs, entrepreneurs, and start-ups through partnerships

Responsible & Innovative Offerings: Delivering inclusive, people- and/or environmental-focussed products and services

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CHAMPION INCLUSIVE GROWTH (CONT'D)

KEY HIGHLIGHTS

MUR 25.3M


TOTAL DIRECT CONTRIBUTION

MUR 654,046

TOTAL FUNDS RAISED

201,325

TOTAL DIRECT BENEFICIARIES



<div></div> <div>Arts/Culture Direct Contribution: MUR 54,644 Direct Beneficiaries: 3,983</div>	<div></div> <div>Environment Direct Contribution: MUR 1,920,149 Funds Raised: MUR 11,992 Direct Beneficiaries: 16,454</div>
<div></div> <div>Economic Development Direct Contribution: MUR 249,249 Funds Raised: MUR 166,609 Direct Beneficiaries: 16,507</div>	<div></div> <div>Health Direct Contribution: MUR 14,203,367 Direct Beneficiaries: 66,871</div>
<div></div> <div>Education Direct Contribution: MUR 1,128,469 Funds Raised: MUR 40,000 Direct Beneficiaries: 6,707</div>	<div></div> <div>Social Welfare Direct Contribution: MUR 6,187,254 Funds Raised: MUR 81,054 Direct Beneficiaries: 63,620</div>
<div></div> <div>Emergency Relief Direct Contribution: MUR 41,574 Direct Beneficiaries: 1,156</div>	<div></div> <div>Other Direct Contribution: MUR 1,509,309 Funds Raised: MUR 354,392 Direct Beneficiaries: 1,932</div>

Note: The figures above represent values for both CIEL Foundation and CIEL Cluster Initiatives.

In FY25, we contributed MUR 25.3M, reaching over 200,000 direct beneficiaries through the Group’s community initiatives. Over 60% of beneficiaries were supported through health and social welfare projects. In addition, our initiatives extended benefits to a significantly larger pool of **indirect** beneficiaries, multiplying the reach and impact of our programmes.

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CHAMPION INCLUSIVE GROWTH (CONT'D)

TOGETHER IN CHALLENGING TIMES

Wakashio Oil Spill (Mauritius)

- Mobilised 3,500+ volunteers and resources
- Protected biodiversity and priority coastal areas
- Endangered animal species from Ile aux Aigrettes rescued and given shelter at Ferney Wildlife Sanctuary
- Produced 10 km of artisanal booms

2020

Water Stress Relief (India)

- Water positive impact: Establishing rainwater recharge systems and reducing freshwater consumption at our plants
- Raising the underground water levels: Excess water channelled into recharge pits and percolation wells
- Supporting long-term water availability and security for the local community

2022

Flood Relief (Bangladesh)

- Aid provided to 53 flood-affected families, helping them to rebuild, recover, and restore hope during a time of great difficulty

2024



Hope against Malaria (Uganda)

- 1,000+ people supported directly, 20,000+ reached through awareness
- Focus on pregnant women, children under five, and community resilience
- Trained Community Health Extension Workers and Digitally mapped households for better tracking of cases

2024-2025

2020-2021

COVID-19 Pandemic

- Supported the national response through teleconsultations, increased laboratory capabilities and PCR testing, and an isolated care unit at C-Care Wellkin Hospital
- Sunlife Hotels as quarantine facilities
- 50,000 protective masks produced per day by CIEL Textile
- Deferment of loan & mortgage repayments at BNI MADAGASCAR

2023

Ambovombe Region (Madagascar)

- The region has been identified as a priority intervention zone due to droughts, food insecurity and educational precarity
- Provided necessities to 1000+ families and 120 school children



2024

Mare Chicose Landfill Fire (Mauritius)

- Heavy equipment provided pro bono
- Reinforced national firefighting efforts
- Protected nearby communities



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CHAMPION INCLUSIVE GROWTH (CONT'D)

THE CIEL FOUNDATION - CELEBRATING 20 YEARS OF IMPACT

Celebrating its twentieth anniversary, the CIEL Foundation continues its legacy of building partnerships grounded in purpose and impact.

Since its creation in 2004, the Foundation has been a catalyst for social progress, fostering dignity and resilience through meaningful collaborations with NGOs and communities across Mauritius. From inception, MUR 133M has been invested in communities. This 20-year milestone is a renewed commitment to empowerment, inclusion, and hope, laying the foundations for lasting, trans-generational impact.

MUR 133M
INVESTED IN COMMUNITIES SINCE 2004


KEY FEATURED PROJECTS


CIEL Drug Prevention Programme: Drug abuse is a major social challenge in Mauritius. In 2024, nearly MUR 2M was invested in prevention and rehabilitation initiatives, directly benefiting 322 children and 170 parents and indirectly reaching 1,476. Through awareness, support, and reintegration pathways, the programme strengthens community resilience.


The **Marine Conservation Award**, was launched by Sunlife in collaboration with the Rajiv Gandhi Science Centre, University of Mauritius, and the Australian High Commission. Since 2023, more than 1,000 children through 45 schools were engaged to develop marine protection projects. Beyond recognition, the programme offers financial support, mentorship, and access to marine science expertise, enabling students to implement their ideas in real-world contexts.



AMPLIFYING OUR IMPACT

 Through the **NGO Leadership Programme**, developed in partnership with the Charles Telfair Institute, the CIEL Foundation advances the strategic, financial, and leadership capacity of NGOs. This curated programme strengthens organisational resilience, fosters innovation, and enhances the long-term effectiveness of community initiatives, indirectly improving the lives of 16,630 beneficiaries and amplifying the reach and sustainability of our impact. As a result, the CIEL Foundation is paving the way for transformative change, with benefits that extend well beyond punctual interventions and contribute to long-term resilience of the participating NGO networks.

 **CIEL Textile Foundation** focusses on inclusion and conservation and regeneration, building strategic partnerships, notably with customers, and engaging employees to extend impact and create lasting value for people and the planet.

 **Expanding Access to Healthcare:** The **C-Care Foundation** in Uganda, focusses on the needs of vulnerable and underserved communities by providing treatment, preventive care, and health services that strengthen well-being and support long-term social development.

[Click here to watch a video](#)



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CREATION
THROUGH
EXCELLENCE

EVOLVING
THROUGH OUR
SUSTAINABILITY
JOURNEY

DELIVERING
A SOLID
PERFORMANCE

UNDERSTANDING
RISK
UNLOCKING
OPPORTUNITIES

ENSURING
A ROBUST
GOVERNANCE
FRAMEWORK

MEASURING OUR
PERFORMANCE

KEY KPIs

Number of socially responsible products/services/
experiences (at least one per cluster by 2025)



Funding engaged in long-term community empowerment
projects (at least one per Business Unit/Cluster)



- ≤25% progress
Emerging progress
- ≥50% progress
Aligned with 2030 targets
- >25% and <50% progress
Advancing towards goals
- Group assessment in progress

Key Partnerships

- Local communities & authorities
- Caritas Lakaz Lespwar Solitude
- SAIM (Self Advocate Inclusion Mauritius)
- SEDAM (Service d’Evaluation et de Détection de l’Autisme à Maurice)
- DRIP (Developpement, Rassemblement, Information et Prévention)
- Rotaract Uganda
- Link to Life

LOOKING AHEAD

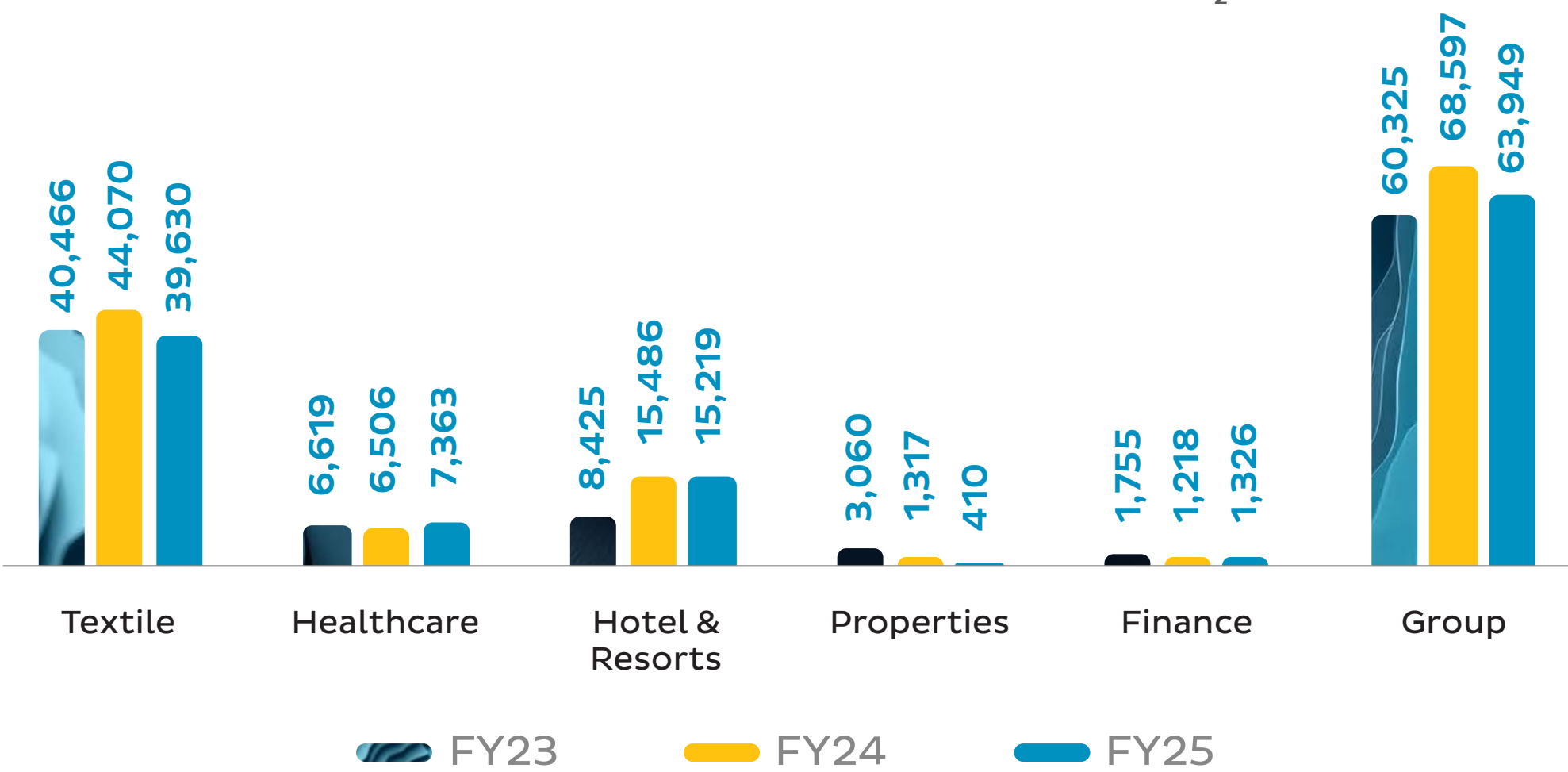
- Define the criteria for classification of socially responsible offering, expected impact outcomes and related KPIs
- Leverage our CIEL Sustainable Finance Framework
- Align sustainability disclosures with IFRS S1



ACTIVATE ENVIRONMENTAL RESPONSE

ENERGY & CARBON EMISSIONS

Scope 1 & 2 - Total Emissions per Cluster (tCO₂e)



Group emissions for FY25 amounted to ~ 64,000 tCO₂e, with CIEL Textile and CIEL Hotels & Resorts accounting for 86% of the total. CIEL Group's overall footprint decreased slightly by 7% compared to FY24 driven by a reduction in the Textile cluster, primarily due to equipment retrofits, enhanced monitoring, and a shift to more efficient technologies. CIEL Healthcare's emissions increased due to the creation of the C-Care Cancer Centre in Mauritius and the expansion of the network of clinics in Uganda. CIEL Properties' emissions decreased as improved data capture enabled us to exclude tenant-related Scope 3 consumption.

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ACTIVATE ENVIRONMENTAL RESPONSE (CONT'D)

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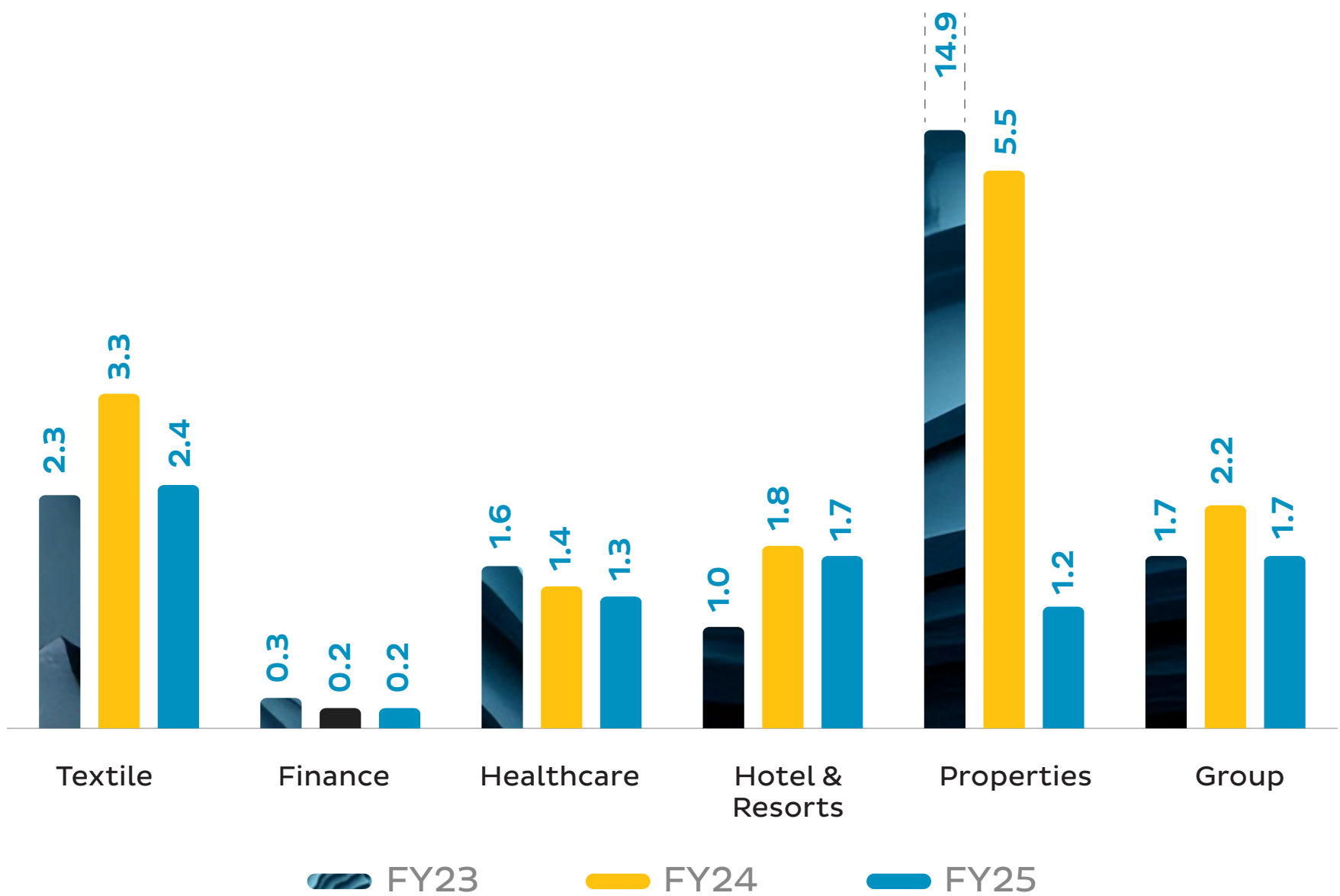
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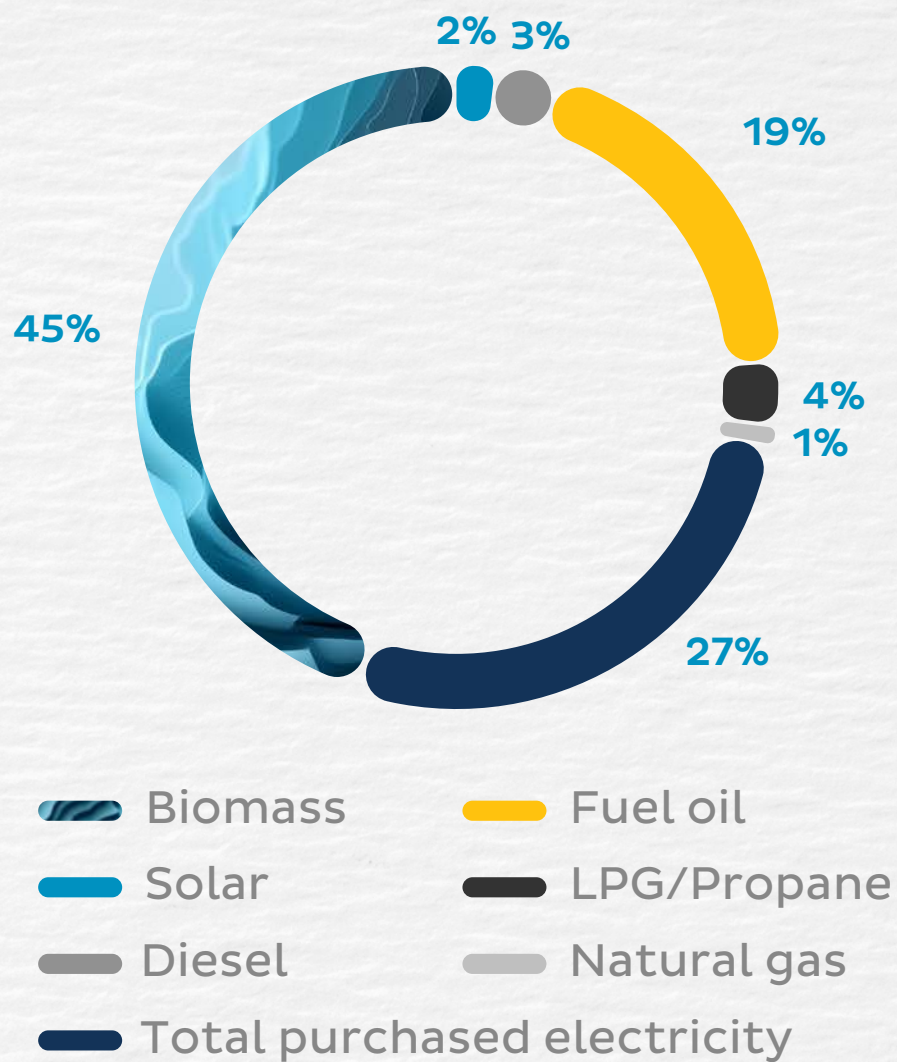
ENERGY & CARBON EMISSIONS (CONT'D)

Scope 1 & 2 - Carbon Intensity (tCO₂e/mMUR)



Group carbon intensity decreased by 23% in FY25, driven by both higher revenue and lower absolute emissions. This reflects the Group's dual strategy of operational decarbonisation and a portfolio shift towards sustainable growth.

CIEL Group Energy Mix



In FY25, renewable sources accounted for nearly half of the Group's energy consumption, led by biomass (45%) and a growing contribution from solar (2%) compared to the previous year. This reflects continued progress on the Group's journey to diversify its energy mix and to reduce its dependence on fossil fuels.

ACTIVATE ENVIRONMENTAL RESPONSE (CONT'D)

OUR ENERGY TRANSITION APPROACH

At CIEL, our energy transition is guided by a value-driven and balanced approach that combines renewable energy deployment, energy efficiency, and other levers of change to enhance resilience and long-term value creation. As we advance on this journey, we operate within a complex global landscape shaped by diverse regulatory frameworks, varying access to service providers, and infrastructure challenges such as power cuts in several of our markets.

In Mauritius, the Renewable Energy Strategic Plan 2025–2030 sets an ambitious target of 60% renewable energy by 2035, reinforcing the importance of collective progress. Our approach aligns with the Energy Trilemma, the imperative to balance energy security, affordability and access, and decarbonization, ensuring that our transition supports both business continuity and sustainable growth across all our markets.

The Global Energy Trilemma

Energy Security

- Reliable & resilient energy supply
- Diversification of energy sources
- Reducing dependence on imports

Affordability & Access

- Fair access to energy across society, especially in the countries where we operate, remains a challenge

Decarbonisation

- Reducing Greenhouse Gas (“GHG”) emissions and impacts on the environment due to energy production (ecological damage, land use, etc.)

A value driven and balanced approach



BUILDING STRONG FOUNDATIONS

Develop a Group-wide approach and a dedicated governance

Established the Group Committee on Renewable Energy

Built partnerships with local technical service-providers in Mauritius, Madagascar and India

Launched a dedicated vehicle to accelerate solar projects under the Renewable Energy Roadmap

Performed a baseline assessment, identifying the operational hotspots (high-consumption facilities, processes, geographies)



RENEWABLE ENERGY

Achieve 80% renewable energy by 2030

Ensure biomass production is in line with sustainable objectives, e.g. Forest Stewardship Council (“FSC”) certification across our Textile operations

Achieved 50% of Renewable Energy as at June 2025



EMISSIONS REDUCTION

Decrease our Scope 1 & 2 carbon intensity by 50% by 2030 (tCO2/\$M of revenue)

Improve energy efficiency across our operations

Phased out coal across CIEL subsidiaries

Identifying alternatives to fossil-fueled equipment

Initiated targets for CIEL Textile under the Science-Based Target initiative (“SBTi”)

Completed the GHG inventory as part of Ferney’s 2050 carbon neutral objective (CIEL Properties)



OTHER LEVERS OF CHANGE

Leverage our CIEL Sustainable Finance Framework to accelerate our transition

Working with all stakeholders (industry associations, government, etc.) to ensure the deployment of our roadmap

Advocate for climate positive policies

Facilitate access to green, smart, and affordable electricity to remote communities

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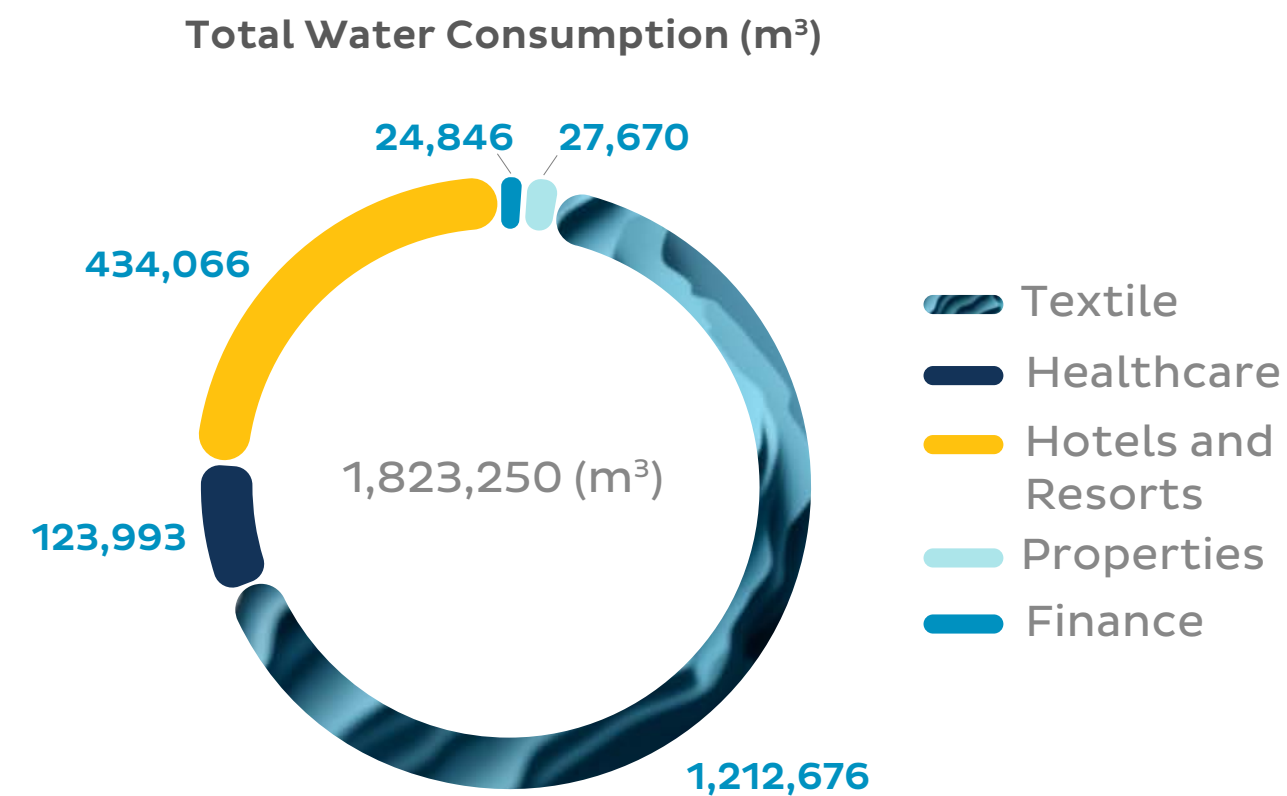
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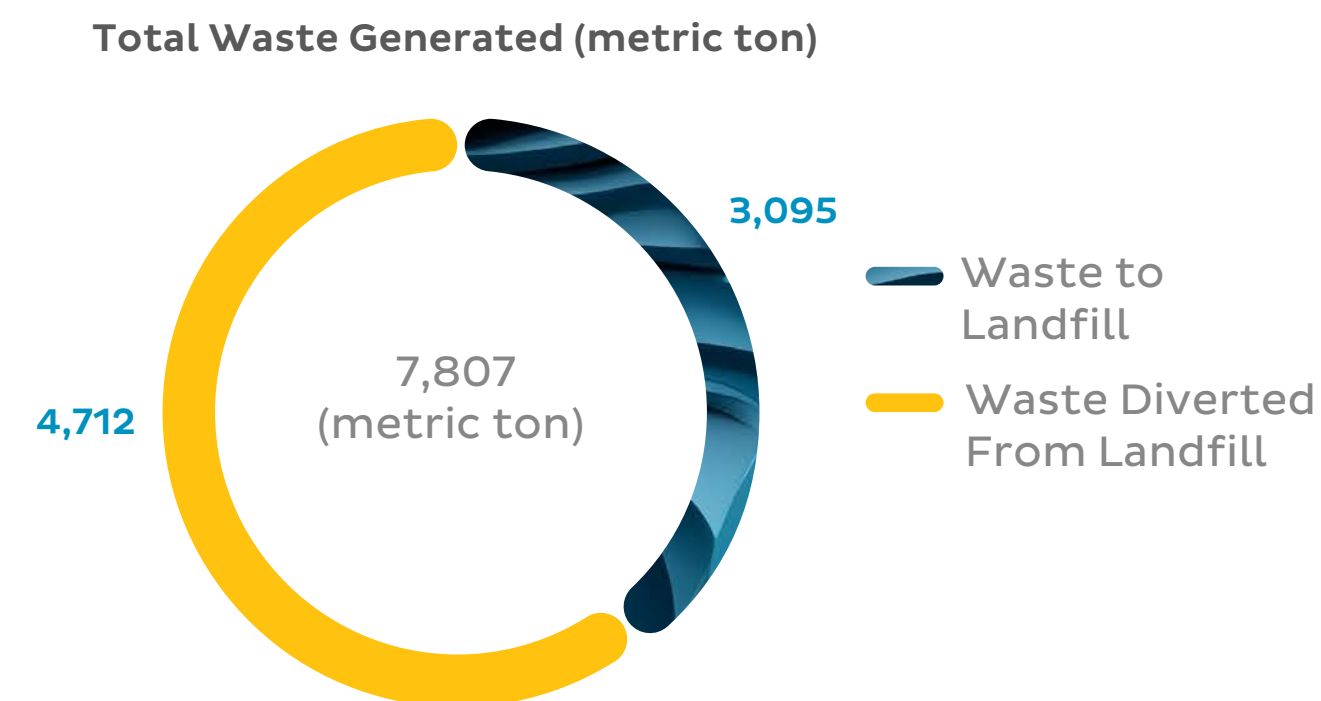
MEASURING OUR PERFORMANCE

ACTIVATE ENVIRONMENTAL RESPONSE (CONT'D)

VALUE CHAINS – WATER AND WASTE



Water consumption decreased by 8.8% in FY25 compared to the previous year, with rainwater harvesting contributing around 7% of total use and recycled water at CIEL Textile increasing to 21%, further reducing reliance on freshwater sources.



In FY25, the Group generated 7,807 tons of waste, with 4,712 tons diverted from landfill reflecting CIEL's ongoing efforts to reduce landfill dependency.

CONSERVATION AND REGENERATION

Key Highlights

43,774

NATIVE TREES PLANTED

by La Vallée de Ferney Conservation Trust (cumulative)

2,203

TREES PLANTED

in FY25

29,955

NURSERY STOCK

as at May

27,264 M²

NEW WEEDING

27,171 M²

MAINTENANCE

WEEDING

Enhancing Soil Health at Ferney

At Ferney, soil health is at the heart of our climate resilience strategy. The Agrihub brings together complementary expertise thus creating a living synergy that improves soil biodiversity, resilience, and productivity, positioning Ferney as a unique space for organic and regenerative farming in Mauritius.

Nature Technics enhances fertility with biofertilisers such as compost, vermicompost, fish hydrolysate, and biochar—essential in Mauritius where soils are often poor in biodiversity.

Zardin S.E.L.A. applies agroecological practices that follow nature's rhythms, avoiding pesticides and chemical fertilisers, and instead using plant diversity and natural cycles to sustain soil vitality.

Pat's Nature Farm complements this by advancing regenerative agriculture, employing no-till methods, mulching to retain soil moisture, and integrating livestock and bees to close nutrient loops.

[Watch the video to discover more](#)



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ACTIVATE ENVIRONMENTAL RESPONSE (CONT'D)

CEPF Project: Strengthening Ecosystems and Community Resilience

With the support of the Critical Ecosystem Partnership Fund (“CEPF”), Ferney is advancing its mission to restore habitats, promote sustainable agriculture, and empower communities to adapt to climate change. Progress on the project is summarised in the table below:

	TARGET	PROGRESS TO DATE (2025)
Watershed Forest Restoration & Reforestation	30 ha earmarked for restoration and reforestation within the watershed	13 ha restored with invasive species removed 7 ha of pasture/ former sugarcane land reforested
Agro-Ecological Farm	Creation of an agro-ecological farm	0.5 ha implemented with agroforestry by South-East Ladies Agro Cooperative
Knowledge Dissemination	Disseminate knowledge and good practice on	6 workshops completed Other sessions planned



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ACTIVATE ENVIRONMENTAL RESPONSE (CONT'D)

CONSERVATION AND REGENERATION

Marine Conservation & Education



Two Marine Centers were established at Long Beach and La Pirogue. With full-time marine biologists on site, the centers not only support academic research in partnership with the University of Mauritius but also provide awareness and education on marine biodiversity. Through client engagement, the Eco-Kids’ Club, and outreach with schools and NGOs, these centers reached ~ 10,000 people in FY25.

One Life, One Tree



The “One Life, One Tree” initiative involves planting a tree for every baby born at C-Care hospitals. 4,123 trees have already been planted in Uganda, with each tree mapped and tracked using GPS technology. This initiative earned C-Care Uganda the Excellence Award for Sustainability in the Caring Life Family Award–Africa, recognising hospitals for innovative projects that advance sustainability, patient experience, and cost efficiency. In Mauritius, a total of 846 trees have been planted to date at La Citadelle, in partnership with Friends of the Environment.

Reforestation in Madagascar



CIEL Finance has entered into a five-year partnership with the Madagascar Protected Areas and Biodiversity Fund (“FAPBM”) to support ecological restoration in two of the country’s major protected areas: Maromizaha, a dense rainforest renowned as one of Madagascar’s richest biodiversity sites, and Ambohitra’Antsingy – Montagne des Français in the Diana region. Launched in 2023, the initiative has already resulted in the planting of 50,000 seedlings in specific areas covering a total area of 62 hectares in Maromizaha Protected area, while also engaging more than 1,500 people from ten surrounding villages.

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KEY KPIS

Achieve 60% renewable energy by 2028 and 80% by 2030



Zero coal consumed as source of fuel in our subsidiaries



100% of owned buildings having adopted green/bioclimatic practices in line with international best practices or minimum criteria set by the Group by 2030



100% of tier 1 suppliers and contractors assessed by 2026 (against Group minimum criteria)



Zero blacklisted tier 1 suppliers and subcontractors by 2030



50% waste diverted from landfill



Number of environmentally responsible products/services/ experiences (at least one per cluster by 2025)



Number of programmes dedicated for reduction of biodiversity loss (To implement at least one programme per cluster by end of FY26)






≤25% progress
Emerging progress



≥50% progress
Aligned with 2030 targets



>25% and <50% progress
Advancing towards goals



Group assessment in progress

LOOKING AHEAD

- Accelerate the Group’s energy transition
- Leverage the CIEL Sustainable Finance Framework
- Advance waste management & circularity
- Define the criteria for classification of environmentally responsible offering, expected impact outcomes and related KPIs
- Align climate risks assessment and sustainability disclosures with IFRS S2

Key Partnerships

- Cascale, Reverse Resources, United Nations Framework Convention on Climate Change (“UNFCCC”), Trustrace
- The Critical Ecosystem Partnership Fund (“CEPF”)
- Nature Yetu
- University of Mauritius, Universite des Mascareignes
- Madagascar Protected Areas and Biodiversity Fund (“FAPBM”)
- AXIAN
- United Nations Development Programme (“UNDP”)
- Ministry of Environment and Sustainable Development (Madagascar)

OUR AFFILIATIONS AND CERTIFICATIONS



WE SUPPORT



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