DRIVING SUSTAINABLE VALUE CREATION

Every choice we make has the potential to reach further. By caring for the natural world, empowering people and investing in sustainable growth, we create positive outcomes that extend beyond our businesses and into the communities we touch.





DEV SEWGOBIND
Group Head of Human Resources & Sustainability

OUR ESG APPROACH

"We are proud of the progress made along our sustainability journey. We are now building on these foundations by **scaling our efforts**, strengthening implementation and continuously improving our approach.

OUR ESG APPROACH (CONT'D)

Sustainability at CIEL has evolved from an aspiration into a discipline, increasingly shaping how we allocate capital, manage our operations and grow our businesses. During the financial year, this discipline was tested against wider socio-economic and environmental shifts, as well as continued geopolitical tensions. The effects of climate change and environmental pressures are intensifying, disclosure requirements are advancing rapidly, and financing partners increasingly expect clear evidence of progress. As a diversified Group operating across Mauritius, Madagascar, East Africa and Asia, with its roots in a Small Island Developing State, CIEL experiences many of these changes first-hand and recognises its responsibility to anticipate, prepare and respond.

Having passed the midpoint of our 2020–2030 Sustainability Strategy, we used the year to consolidate the foundations established and focus our efforts on the matters most relevant to CIEL's future. These include our climate and energy transition, alignment with IFRS S1 and S2, sustainable finance, the stewardship of water and nature, and the people and communities at the heart of our purpose. Each priority represents a deliberate choice, but their combined influence extends across our businesses, value chains and operating geographies.

We are proud of the progress made along our sustainability journey. CIEL has established strong foundations, supported by clearer governance, systems and accountability across the Group. We are now building on these foundations by scaling our efforts, strengthening implementation and continuously improving our approach. Each stage reinforces the next, giving us greater confidence in our ability to deliver on the commitments set across our three strategic pillars by 2030.

The Year in Numbers

38%
Women at Management Level

MUR 1.7 bn
raised
incl. a MUR 1.45 bn Sustainability-Linked Bond



279k+
Community Beneficiaries Reached



OUR ESG APPROACH (CONT'D)

Highlights of the Year

Advancing our climate and energy transition

We completed a physical climate risk assessment and scenario analysis aligned with IFRS S2 across four clusters, providing us with a clearer view of our exposure and a foundation for an adaptation plan for these clusters.
On energy, in FY26 we commissioned 7.9 MWp of solar, kept our renewable mix on course toward 80% by 2030 and maintained our zero-coal commitment across our subsidiaries.

Strengthening credibility through disclosure and sustainable finance

To further demonstrate progress in implementing our Sustainability Strategy 2020-2030, we began aligning our reporting to IFRS S1 and S2, engaged in the Mauritian Green Taxonomy consultations, and drew on our **Sustainable Finance Framework**, under which we raised MUR 1.7 bn, including a MUR 1.5 bn sustainability-linked bond, a first for an African diversified investment holding company.

Stewarding water and nature

This year, we strengthened our accountability for water and nature, embedding water targets into sustainability-linked financing and reporting the Group's full water picture for the first time.

Water withdrawal increased by 6.4%, largely reflecting operational changes including expanded in-house washing capacity within CIEL Textile and the conversion of four clinics in Uganda to hospitals. This reinforces the need to accelerate water efficiency across our businesses. Aquarelle Samudra demonstrated this ambition in practice, achieving India's first industrial LEED Zero Trifecta, with closed-loop recycling delivering 52% water savings.

On nature, our approach combines conservation and regeneration with tangible benefits for surrounding communities. Across our programmes in Mauritius and Madagascar, we are restoring forests, watersheds and mangroves while connecting this work with community awareness, employment, training and local livelihoods.

Standing with our people and communities

Our social commitments remain core to our strategy. We reached 38% women in management two years ahead of target and concluded a Women in Leadership Programme in Madagascar, while our Employability Programme for Persons with Disabilities helped grow PwD employment beyond 500 across the Group. Engagement was measured through Great Place to Work across 22 sites, and our community initiatives reached more than 270,000 direct beneficiaries, with MUR 31.1M contributed during the year in health, education, social welfare and the environment.

Looking ahead

As we enter the second half of our strategy roadmap, our focus is on building on the progress made: delivering our adaptation plan, publishing our first IFRS-aligned disclosures, widening access to sustainable finance and deepening our work on nature and inclusion, so that this year's progress continues to contribute to a world we can all feel proud of.

ABOUT CIEL'S SUSTAINABILITY DISCLOSURES

Basis of Preparation for Sustainability-Related Disclosures



Sustainability-related disclosures are prepared with reference to IFRS S1 and IFRS S2, supported by the GRI Standards for broader impact reporting and informed by the CIEL Sustainability Strategy 2020–2030, the IFC Performance Standards, the UN Sustainable Development Goals and the National Code of Corporate Governance for Mauritius (2016).

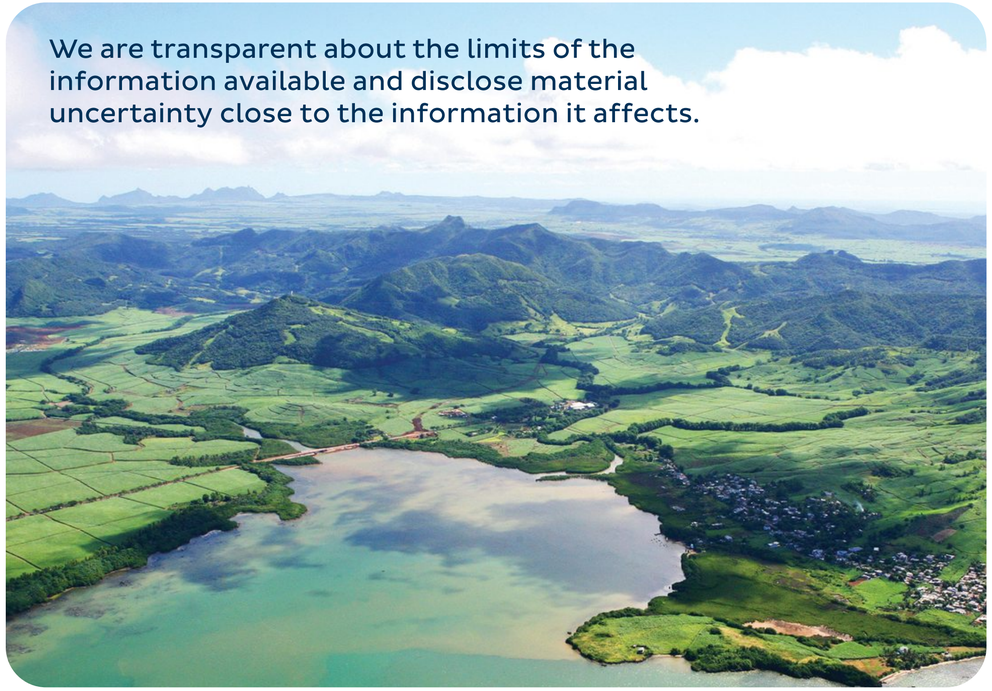
This represents a transitional step in CIEL's reporting journey. Processes, data, controls and disclosures are being aligned progressively with IFRS S1 and S2. Accordingly, this report does not make an explicit and unreserved statement of compliance with the IFRS Sustainability Disclosure Standards.

Our reporting basis at a glance

Report Form	Integrated within the CIEL Annual Integrated Report.
Standards	With reference to IFRS S1 and IFRS S2; GRI Standards in support.
Reporting boundary	Sustainability KPI, financial reporting and climate assessment perimeters may differ according to their respective purpose and methodology. The applicable boundary and material exclusions are specified in Appendix B1.
Climate scope	Selected assets and operations in four clusters.
Connectivity	Cross-referenced to Governance, Strategy, Risk and Metrics & Targets.

ABOUT CIEL'S SUSTAINABILITY DISCLOSURES (CONT'D)

Data Uncertainty and Use of Estimates



Sustainability information draws on operational data collected across CIEL's diversified clusters and geographies. CIEL uses information that is reasonable and supportable at the reporting date, while explaining material limitations.

Performance data is captured through the UL360 digital platform, which provides a trail from business unit and cluster submissions to Group consolidation, with data reviewed through an inputter-and-approver workflow. As systems mature, metric ownership, methodology documentation, review controls and evidence retention are being strengthened to support future external assurance.

Climate-related estimates

The FY26 scenario analysis combines CIEL financial information with external climate attributes. Where high resolution climate data, historical losses or site specific information were unavailable, regional data, third-party information and proxy assumptions were used. Sensitivity analysis examined how selected assumptions affect results but does not remove underlying uncertainty.

Please refer to **Appendix D** for more details.

How we communicate uncertainty

Methodology changes	Explained, with comparatives restated where supportable.
Climate uncertainty	Scenario, baseline, horizon and limitations shown with findings.
Data assurance	Cluster-level KPI assurance and certifications (HIGG, EarthCheck, Travelife, CHKS, LEED, client audits, GreatPlace To Work) independently validate selected indicators, but do not constitute assurance over Group sustainability disclosures. No Group-level external assurance was obtained for FY26 and controls are being strengthened to enable it.

ABOUT CIEL'S SUSTAINABILITY DISCLOSURES (CONT'D)

Materiality and Report Logic

The report applies two complementary perspectives: a financial materiality perspective, covering sustainability-related risks and opportunities that could affect CIEL's prospects, and an impact materiality perspective, covering CIEL's effects on people, communities, value chains and the environment. The two are connected but not interchangeable: an impact is not necessarily financially material, while a sustainability-related risk or opportunity may be financially material even if its effects are not yet reflected in current financial performance. Together, they provide a clearer reporting lens within CIEL's existing three-pillar framework: **Foster a Vibrant Workforce, Champion Inclusive Growth** and **Activate Environmental Response**, through which we present our priorities and performance.

Decision-useful sustainability information

Focuses on sustainability-related risks and opportunities that could reasonably affect CIEL's prospects.

Structured with reference to IFRS S1 and IFRS S2.

Connected to governance, strategy, ERM, capital allocation and financial performance.

Group-level disclosure, with controlled cluster examples where relevant.

Broader sustainability and impact information

Explains CIEL's material impacts across our people, communities, value chains and the environment.

Supported by the GRI Standards and our three Strategic Sustainability Pillars.

Connected to stakeholder engagement, policies, programmes, outcomes and Group Priority KPIs.

Provides wider context on implementation and outcomes across our operating footprint.

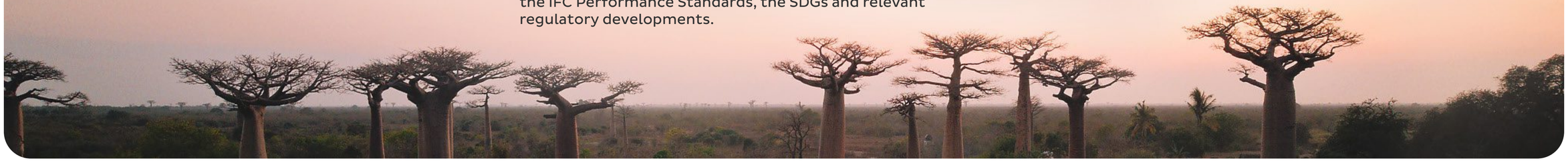
ABOUT CIEL'S SUSTAINABILITY DISCLOSURES (CONT'D)

Materiality and Report Logic (cont'd)

The content of this report is informed by CIEL's existing stakeholder engagement, its Sustainability Strategy 2020–2030, and the Group's risk management processes. For IFRS-led disclosures, CIEL applies a financial materiality lens to identify sustainability-related risks and opportunities that could reasonably be expected to affect the Group's prospects. Broader environmental and social impacts were identified and continue to inform our sustainability strategy, priorities and response.

CIEL's Sustainability Strategy 2020–2030 and its material topics were developed through an internally led process of engagement and review, involving senior leadership, cluster teams, Sustainability Champions and representatives from HR, Risk, Finance and the CIEL Foundation.
This process drew on ongoing dialogue to identify the Group's principal areas of impact across our people, communities and nature, with material topics further considered against external trends, customer requirements, the IFC Performance Standards, the SDGs and relevant regulatory developments.

CIEL has not undertaken a formal double materiality assessment for this reporting cycle. Stakeholder engagement and consideration of the Group's environmental and social impacts therefore continue to inform its GRI-supported reporting, but are not presented as a completed double materiality assessment or formal external stakeholder scoring exercise.



How report content was determined

1
Understand the context
Our diversified portfolio, geographies, relationships and dependencies on people, infrastructure, energy, water, land, ecosystems, suppliers and finance.

2
Draw on relevant evidence
Stakeholder engagement, the Sustainability Strategy and material topics, the risk framework, operating experience, management judgement and the climate assessments.

3
Consider financial relevance
How a matter could affect our business model and prospects through disruption, revenue, costs, assets, capital expenditure, financing, supply chains or resilience.

4
Connect the response
Presented through Governance, Strategy, Risk Management and Metrics & Targets, linking each matter to actions, controls, resources and indicators.

SUSTAINABILITY HIGHLIGHTS

Foster a Vibrant Workforce



Go beyond Gender Programme

Five years into the Go Beyond Gender programme, CIEL conducted a Group-wide gender equity diagnostic to take stock of progress and identify areas requiring greater focus. Its findings will inform more targeted priorities and action plans towards 2030.

In parallel, CIEL continued to strengthen its gender equity initiatives. The Women in Leadership Programme was extended to Madagascar, bringing together 29 women from three clusters, while an Inclusive Leadership Awareness Programme is being rolled out progressively to team leaders, strengthening inclusive leadership practices across the organisation.

Ciel Group

PwD pre-employability programme

The number of persons with disabilities employed across CIEL increased by 15% in FY26, advancing our ambition to foster workplaces where diverse talents can thrive and contribute. Complementing this effort, the CIEL Foundation supported more than 145 young persons with disabilities through programmes with partner NGOs that strengthened life skills, self-advocacy and employability, helping to open pathways to greater independence and participation in the economy.

+15%

persons with disabilities employed across CIEL in FY26



Confidence Through Literacy

Literacy is a foundation for progression, and one that is very often overlooked. Ferney provided literacy training to targeted employees, strengthening their ability to read, write and communicate, building confidence that extends beyond the workplace into their families and communities.



79

young employees across 4 operating countries in WE*AR Academy conversations

A workforce built across generations

As Gen Z becomes a growing share of the workforce, their inclusion is central to the Group's ability to attract, retain and develop the skills of its people. CIEL Textile's WE*AR Academy fostered a deliberately safe space for candid conversations with 79 young employees across 4 operating countries on leadership and career expectations, shifting the question from how to direct the next generation to how to listen to, involve and co-create with it.

SUSTAINABILITY HIGHLIGHTS (CONT'D)

Champion Inclusive Growth



30,000+

people reached with free screening, consultations and health talks in Mauritius and Uganda

Bringing Care within Reach

Extending well beyond last year's reach, the Healthcare cluster delivered free health screening, medical consultation and health talks to a total of 30,230 people across both Mauritius and Uganda through the C-Care on the Road initiative. Built on collaboration with NGOs and community associations, the programme pairs local trust with clinical expertise, bringing healthcare closer to communities by supporting disease prevention and early detection at a minimum.

Ciel Textile

Community Empowerment, Shaped Locally

Through its annual Act for Community programme, CIEL Textile reached 196,000+ beneficiaries across the communities where it operates, through health, well-being, education and other locally relevant initiatives. Business units across all operating geographies work with employees and community partners to identify local needs for more targeted interventions. In Bannerghatta, India, for example, Aquarelle supported access to drinking water and improved waste management across 16 villages, benefiting around 25,000 people. Aquarelle also supported 40 beneficiaries with disabilities, by equipping them with a hydraulic plate-making machine which enables members to develop practical skills while running an income-generating activity.

196,000+

beneficiaries of Act for Community programme

Ciel Textile

Empowering Women Through Employment

CIEL Textile is advancing women's empowerment in Bangalore through a one-year partnership with the Lacoste Foundation, supporting young women facing poverty and exclusion towards social and professional integration. 34 young women were supported in the first six months, combining skills development and company exposure with well-being and advocacy activities that strengthen their pathway towards employment. This project reinforces our partnership with the Lacoste Foundation, following the successful implementation of a two-year programme in Madagascar.

34

young women supported in Bangalore in the first six months, with the Lacoste Foundation

SUSTAINABILITY HIGHLIGHTS (CONT'D)

Champion Inclusive Growth (cont'd)



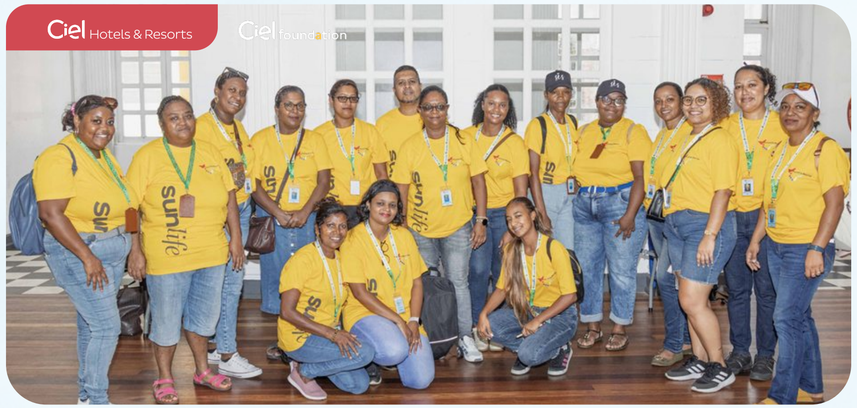
Lifting the Isolation of Dementia

As Mauritius undergoes a significant demographic shift towards an older population, Alzheimer's and other forms of dementia are becoming an increasingly important community health and social issue. Bank One's partnership with the Association Alzheimer & Dementia Mauritius combines support to sustain the NGO's services with employee awareness, volunteering and public advocacy, strengthening both its capacity to support families and wider understanding of these diseases in the community.



Young Voices for Marine Conservation

Building on their success in the Sun*life* Marine Conservation Award, the students behind Waves of Hope took sustainability from concept to reality, shaping every stage of the Eco Fashion Show, from designing and crafting garments made from discarded materials to modelling them on the runway. Supported by CIEL Hotels & Resorts and its partners, the initiative empowered young people to become advocates for marine conservation while inspiring wider community awareness of responsible consumption, biodiversity protection and circular economy practices.



100+

frontline and operational team members trained on autism awareness and inclusion at Sun*life*

Inclusion Works Both Ways

Diagnosis and skills matter only if workplaces are ready to receive them. Training 100+ frontline and operational team members on autism awareness and inclusion, Sun*life* acted on the workplace readiness and improving inclusive guest experience. This complements CIEL Foundation's long-standing support for autism diagnosis and employability, and moving the Group from enabling diagnosis towards enabling participation.

SUSTAINABILITY HIGHLIGHTS (CONT'D)

Activate Environmental Response



Advancing Towards Net Zero Manufacturing

Building on its LEED Platinum certification, Aquarelle Samudra became the first industry building in India to be awarded the LEED Zero Trifecta, securing LEED Zero Water, Energy and Carbon certifications, through achieving:

Zero WATER
a balance of zero for potable water use over the year, with 52% of water savings through a closed-loop water recycling system.

Zero ENERGY
a balance of zero of the building's source energy use over the year through renewable energy generation and Renewable Energy Certificates.

Zero CARBON
a balance of zero carbon emissions associated with Scope 1 & 2.



Extending Green Building Practices

CIEL Properties achieved its first green building certification, with Ebene Skies certified LEED Gold, recognising performance across energy, water, waste and indoor environmental quality. The cluster is extending this approach by assessing other existing assets and integrating environmental considerations into the design of future developments.

Ciel Textile

63%

renewable energy achieved by CIEL Textile in FY26

Advancing the Group's Energy Transition

Having achieved 63% renewable energy in FY26, CIEL Textile further commissioned 7.9 MWp of additional solar capacity during FY26, comprising 3.9 MWp in Madagascar and 4.0 MWp in India, increasing energy resilience in the cluster's two largest manufacturing geographies.

Ciel Finance

172

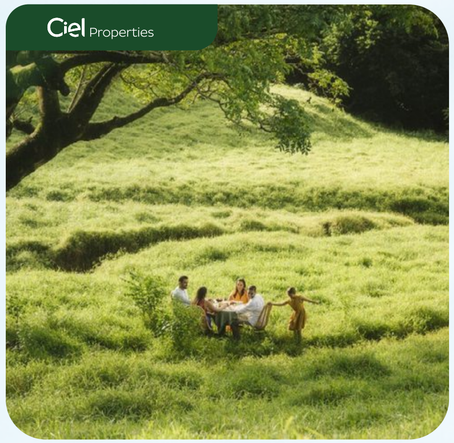
rural villages in Madagascar being connected to renewable electricity

Renewable Energy Beyond Our Operations

Our transition also extends beyond our own operations, facilitating access to green and affordable electricity to remote communities. Through BNI Madagascar's financing of WeLight, renewable electricity is being extended to 172 rural villages in Madagascar, reaching households, businesses and public services beyond the national grid.

SUSTAINABILITY HIGHLIGHTS (CONT'D)

Activate Environmental Response (cont'd)



Living with Nature, by Design

Ferney Farm Living is designed around a lower-impact way of living, combining bioclimatic design, renewable energy and low-density development with agriculture and biodiversity conservation. Set within the wider Ferney landscape, the project integrates homes with reforestation and green corridors, demonstrating how the built environment, restoration and conservation initiatives, and nature co-exist.

Ciel Finance

Conservation That Takes Root Locally

Beyond being a mangrove restoration project, the five-year HONKO Programme was designed around the communities living within the mangrove ecosystems of Morondava, Madagascar. With 40 hectares of mangroves restored this year, CIEL Finance partnered with community-based organisations and WWF Madagascar to build the resilience and the wellbeing of those who depend on it, combining conservation patrols, ecotourism support, a renovated school and strengthened health services.

40ha

of mangroves restored this year in Morondava, Madagascar

Ciel Properties

USD 50,000

second CEPF grant secured by Ferney

From Conservation to Green Livelihoods

A second Critical Ecosystem Partnership Fund (CEPF) grant of USD 50,000 was secured by Ferney extending conservation in the Nyon River watershed towards a self-sustaining model. The project combines invasive species removal across 5 hectares with agroforestry in the Ferney Agri-Hub, creating green employment opportunities through farming (10 women farmers), eco-tourism, and conservation activities (rangers).

Ciel Hotels & Resorts

IZZY the Bee: Raising Biodiversity Awareness

In collaboration with Ferney, the Hotels & Resorts cluster expanded its IZZY the Bee initiative at Long Beach with the installation of new hives. The partnership links biodiversity conservation with economic opportunity for women beekeepers, while the honey produced is used within the hotel and the IZZY the Bee Observatory allows guests to understand the role of bees in maintaining healthy ecosystems.



Ciel Healthcare

3,000+

native trees planted by C-Care in Mauritius and Uganda during the year

One Life One Tree

Through its One Life One Tree initiative, the Healthcare cluster celebrates the arrival of newborns at its facilities by bringing parents and employees together as volunteers to support native tree planting, connecting an important life milestone with greater awareness of environmental restoration. C-Care planted 3,057 native trees during the year, restoring degraded lands in Mauritius and Uganda, in partnership with local environmental NGOs.

SUSTAINABILITY GOVERNANCE

Purpose, Scope and Basis of the Governance Disclosure

Sustainability governance at CIEL is anchored at Board-level and embedded in the same structures that govern strategy, capital allocation and risk, ensuring oversight of sustainability and climate matters carries the same rigour. Supported by Board and management-level committees with defined terms of reference, escalation routes and ESG competencies, the model is built to strengthen progressively as the Group advances towards full IFRS S1 and S2 alignment.

Governance Structure Map: The Two Reporting Pathways

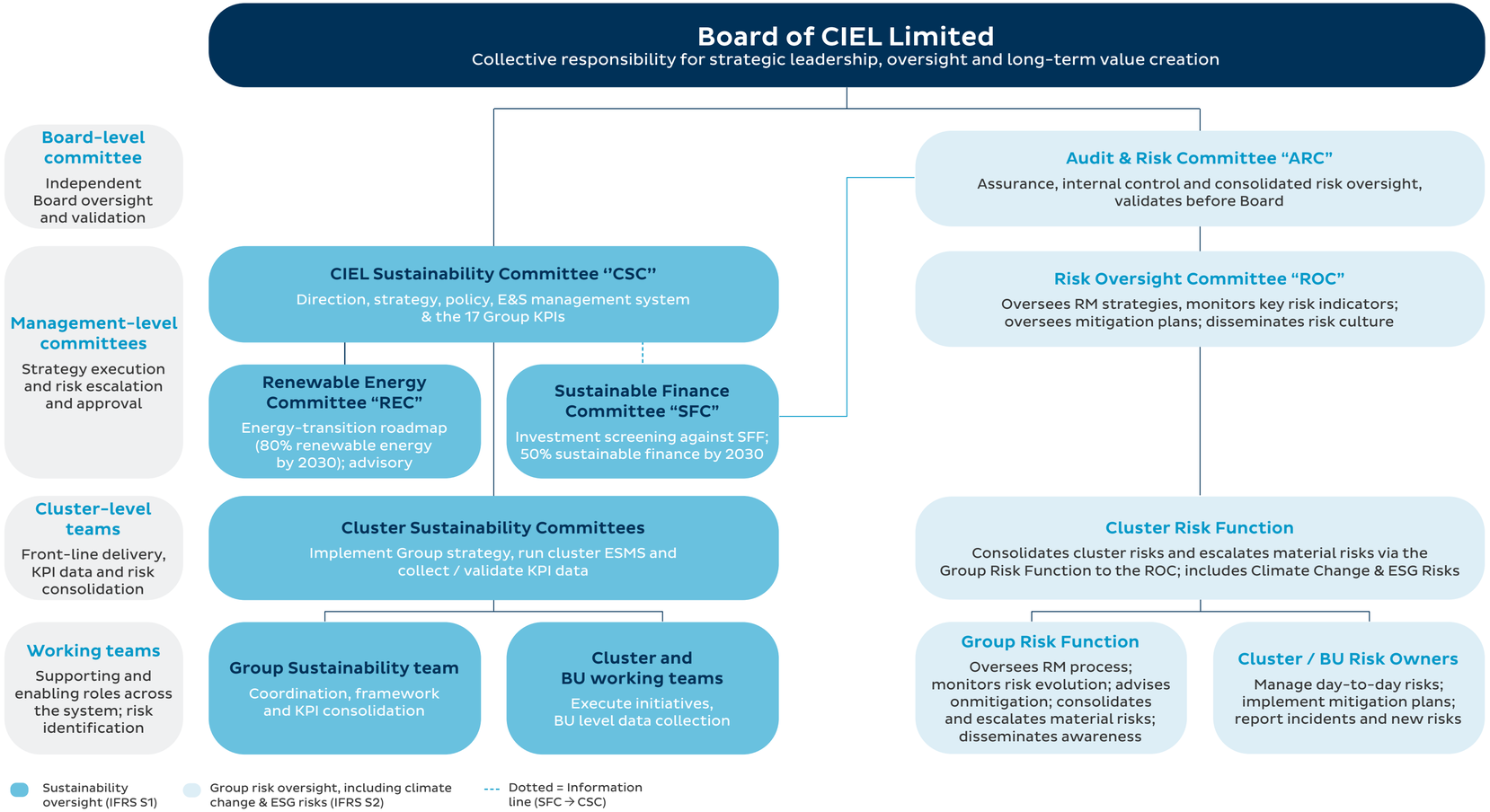
CIEL operates a unitary Board supported by its established board-level committees, with management delegated to the Executive Directors and cluster CEOs and supported by dedicated management-level committees that drive strategy execution and risk management across the Group.

Sustainability and climate matters flow to the Board along two connected pathways:

- a sustainability pathway, through which strategy, policy and performance flow from the cluster and business unit committees via the CIEL Sustainability Committee; and
- a risk pathway, through which material climate change and ESG risks are escalated from the clusters via the Risk Oversight Committee and the Audit & Risk Committee.

The following figure depicts CIEL's overall sustainability governance structure and highlights the Board and management-level committees that contribute to the Group's sustainability-related decision-making.

CIEL Group — Sustainability and Climate Governance Structure



SUSTAINABILITY GOVERNANCE (CONT'D)

Board Oversight

Board of CIEL Limited: Ultimate accountability and mandate

The Board of CIEL Limited is responsible for the overall stewardship of the Group, including strategy, risk appetite, material investments, internal control and the integrity of corporate reporting. The Board of Directors is at the forefront of the Group's sustainability governance, serving as the highest authority overseeing sustainability-related and climate-related matters. Supported by its Board and management-level committees, it sets the policies and principles that govern the Group's activities and ensures sustainability is integrated into strategy, risk management and operations.

The Board approves the Group's sustainability strategy, policies and targets and monitors progress against them up to twice a year. Its oversight covers governance-related policies and procedures, risk management and internal control, and the monitoring of environmental and social risks across the clusters. ESG and climate initiatives are monitored on an ongoing basis so the Group can adapt to evolving market and regulatory conditions.

Audit & Risk committee: Oversight of Group risks

The Audit & Risk Committee "ARC" oversees the effectiveness of the Group's Risk Management Framework, reviews its principal risks and ensures that appropriate mitigation measures are in place. Climate change and ESG is recognised as one of the Group's twelve principal risks (R11) and therefore falls within the ARC's assurance remit.

The ARC's role links Group risks to the Group's broader control environment in three ways.

1

It monitors exposure across clusters through the quarterly Group risk dashboard and the Group Risk Report, into which material incidents and changes to the risk register, including climate change and ESG-related matters, are escalated each quarter.

2

It operates within the Group's three lines of defence model, receiving continuous monitoring from the Risk Oversight Committee and the Group Head of Risk & Compliance, and independent assurance from Internal Audit on the adequacy of controls.

3

It provides a direct escalation channel for ethics and conduct-related concerns, with matters involving senior management channelled to the ARC Chair.

In this way, the ARC connects the management of all risks, including climate change and ESG-related risks, to the assurance, internal control and disclosure processes that underpin the Group's reporting, complementing the strategic and performance oversight of sustainability provided through the CIEL Sustainability Committee. The ARC's full composition and terms of reference are set out in the Corporate Governance section of this report.

Please find the Corporate Governance Section here



SUSTAINABILITY GOVERNANCE (CONT'D)

Board Oversight (cont'd)

Skills, Competencies and Director Profiles

The Board's composition, described in the section on Directors' Profiles, combines strategic leadership, risk management, governance, financial and international experience with specific ESG and digital competencies and is adequately balanced to oversee sustainability-related and climate-related matters.

As presented in the Board Skills Matrix, these skills are held broadly across the Board, providing a sound foundation for integrating sustainability intostrategy and risk oversight.

Please find the Governance at CIEL – Board Effectiveness Section here



Broader perspectives for better decision-making

Increased gender diversity strengthens the range of perspectives available to the Board and its committees when overseeing sustainability and climate-related matters.

27%

women on the Board, FY26

Individual Director Profiles are set out in the Report on Corporate Governance and Directors Profiles.

Collective board capability enables effective oversight of

- Sustainability Strategy
- Risk & Opportunities
- Climate Roadmap
- Long-term Value Creation
- Sustainability KPIs

Please view the overview of the Board's key focus areas here

SUSTAINABILITY GOVERNANCE (CONT'D)

Board Oversight (cont'd)

Reporting frequency and information flow to the board

The Board generally meets four times a year, with additional ad hoc meetings as required. Reports from the Chairpersons of the Board committees are standing agenda items, ensuring the Board remains informed of key developments and recommendations from each committee. The reporting frequency for the two channels are as follows:



Oversight of Targets and the 17 Group Priority KPIs

The Board's primary sustainability oversight function is to ensure that the Group's sustainability ambitions are translated into measurable targets and that progress against them is monitored. Following the 2024 review of the Sustainability Strategy 2020–2030, the Board endorsed 17 Group priority KPIs that apply across all clusters and anchor sustainability performance to the Group's three strategic pillars.

These KPIs cover the Group's most material commitments, spanning our people, inclusive growth and environmental response. Progress is monitored across all levels of the governance structure, from Business Unit to Board, giving the Board a consolidated view of delivery against the Strategy.

The KPIs, their targets and FY26 performance are set out in full in the Metrics & Targets disclosures of this report.

In FY26, the Board reviewed progress midway through CIEL's 2020–2030 Sustainability Strategy.

The update focused on:

- Progress against the 17 priority sustainability KPIs
- Progress against CIEL's 5 climate action priorities
- The status of the Group's climate risk assessment and adaptation planning
- The next steps towards strengthening climate-related financial visibility, risk integration and IFRS S1 and S2 guided disclosures.

SUSTAINABILITY GOVERNANCE (CONT'D)

Management's Role

While the Board provides oversight, day-to-day responsibility for sustainability and climate matters is delegated to management, operating through two connected pathways: a sustainability pathway, led by the CIEL Sustainability Committee with support from the Renewable Energy and Sustainable Finance Committees, and a risk pathway, anchored by the Risk Oversight Committee.

CIEL sustainability committee: strategy, policy and E&S system

Our CIEL Sustainability Committee "CSC" is the highest management-level committee overseeing our sustainability programme, focusing on sustainability-related activities across the Group. A management-level committee since 2020, the CSC is chaired by the Group Head of HR & Sustainability and comprises sustainability representatives from five clusters: Finance, Healthcare, Hotels & Resorts, Property, and Textile. The CSC also includes cross-functional representatives from the head office including Group Sustainability, Treasury, Human Resources, the CIEL Foundation and development-finance representative.

The CSC is responsible for implementing our Board-endorsed sustainability strategy, which includes running the Group's Environmental & Social ''E&S'' management system, cascading and reviewing common Group policies, coordinating delivery of the Sustainability Strategy 2020 –2030 and monitoring progress on the 17 Group priority KPIs. It reports to the Board at least twice a year for information and validation. By maintaining oversight of these processes, controls and procedures, the CSC plays a central role in driving accountability for our sustainability programme throughout the Group. The CSC serves as a platform for clusters to share initiatives and best practices and create cross-cluster synergies.



In FY26, the CSC met [three] times and addressed the following topics related to our sustainability programme:

- Monitored FY25 progress against the 17 Group priority KPIs and the Climate Strategy action pillars
- Monitored completeness, reliability and accuracy of data submitted via the digital sustainability platform
- Managed E&S risk through quarterly E&S incident reports
- Reviewed progress and discussed methodology for key Group projects such as the Climate Risk Assessment, the framework for responsible offering and the waste management plan in alignment to the Group's sustainability strategy
- Received updates from the Sustainable Finance Committee and monitored progress towards the Group's objective (50% sustainable finance by 2030)
- Received updates on the Group's energy-transition roadmap (80% renewable energy by 2030) via the CIEL Renewable Energy Committee "REC"
- Considered the Group's readiness for IFRS S1 and S2 and the phased approach to reporting and data alignment

SUSTAINABILITY GOVERNANCE (CONT'D)

Management's Role (cont'd)

CIEL Renewable Energy Committee: energy-transition roadmap

The CIEL Renewable Energy Committee "REC" steers and monitors progress against the CIEL Renewable Energy Roadmap, supporting the Group's ambition to reach 80% renewable energy by 2030. Reporting to the CIEL Sustainability Committee, it serves as a monitoring and advisory body without decision rights over expenditure, capital investment, or contracts. Chaired by the Group Head of Human Resources & Sustainability, the REC brings together representatives from the clusters and business units, Sustainability, Engineering, Legal, Corporate Finance and Treasury to coordinate the cross-functional dependencies required for roadmap delivery.

The REC oversees roadmap delivery across the Group, consolidating progress and performance data and reporting against key milestones. Isonoe, the Group's dedicated renewable-energy business unit, supports implementation, with its Head serving as the REC's Project Lead and providing technical and project delivery capability. This connects the REC's strategic oversight with project execution, encompassing projects originated through Isonoe as well as directly within the clusters.

The REC maintains a consolidated view of the renewable-energy pipeline, reviews progress against roadmap milestones quarterly and identifies deviations early. It monitors key risks and issues, escalates material matters, including risks to roadmap milestones or the 2030 target and significant regulatory or permitting constraints, to the CIEL Sustainability Committee, and advises clusters on emerging technologies and corrective interventions to support delivery.

In FY26, the REC met quarterly and addressed the following matters related to the energy-transition roadmap:

- Monitored progress against the roadmap and the accuracy of renewable-energy data reported through the UL360 platform across clusters
- Advanced, through Isonoe, the Group's partnership with a selected technical partner for solar development and operation & maintenance under an OPEX model
- Progressed the structuring of the Group's renewable-energy projects and holding vehicles (the Isonoe project pipeline), including cluster-level solar installations, and worked to accelerate project timelines
- Engaged with local authorities regarding regulatory schemes for onsite and offsite electricity generation
- Assessed the feasibility of an electric-mobility scheme across clusters and confirmed cluster-specific requirements

Sustainable Finance Committee: investment screening

The CIEL Sustainable Finance Committee "SFC" is the management body responsible for monitoring progress against the Group's commitment to reach 50% sustainable finance by 2030 and ensuring alignment to the CIEL Sustainable Finance Framework "SFF". It ensures that significant investments and capital-expenditure projects align with the Group's Sustainability Strategy 2020–2030 and sustainability policies, the framework's Eligibility Criteria and the EDFI Exclusion List. As a cross-functional body, it draws together Sustainability, Finance/Investment Management, and Risk Management expertise, calling on cluster representatives to review transactions raised at cluster level.

It monitors the portfolio of eligible green and social assets, and ensures that the requirements and commitments of the SFF are being met. It reports its findings and recommendations to the Audit & Risk Committee after each meeting.

The SFC meets on a needs basis in line with the requirements of sustainable finance transactions.

In FY26, the SFC met once and addressed the following matters related to sustainable finance:

- Validated the Terms of Reference of the SFC
- Validated the training format for SFC members and experts
- Monitored progress against the Group's objective (50% sustainable finance by 2030)
- Reviewed the pipeline of transactions for sustainable finance

SUSTAINABILITY GOVERNANCE (CONT'D)

Management's Role (cont'd)



Risk Oversight Committee: climate and ESG risk escalation

The Risk Oversight Committee "ROC" anchors the management side of the Group's climate and ESG-risk pathway. Working with the Group Head of Risk & Compliance, it sits within CIEL's three-lines-of-defence model as part of the second line, providing monitoring, challenge, methodology and escalation over the risks that business risk owners identify and manage in the first line.

The ROC oversees the Group's Risk Management Framework and strategies, monitors key risk indicators and mitigation plans, and promotes a consistent risk culture across the Group. It considers material risks and oversees the application of the risk management process: identify, assess, mitigate, monitor and report. As part of the Group risks, Climate change & ESG-related risks are managed within this framework, with material matters escalated to the Audit & Risk Committee.

Please find the Audit & Risk Oversight and Effectiveness Section here

Cluster sustainability committees and risk functions

Each cluster maintains a sustainability committee. Cluster committees establish and maintain sustainability governance across their operations, adopt and implement a cluster sustainability strategy stemming from the Group's Strategy 2020–2030, follow and report on the IFC Performance Standards, and adopt the Group's common policies. Business unit committees coordinate day-to-day delivery: implementing agreed actions, ensuring compliance with applicable laws and policies, and assigning responsibilities for collecting and reporting the non-financial KPI data that feeds Group reporting. Similarly, the cluster risk functions consolidate cluster risks identified by risk owners and escalates material risks through the Group Risk Function to the ROC.

Working teams

The Group Sustainability team at the head office serves as the central coordinating function for the Group's sustainability agenda. Acting as the execution arm of the CIEL Sustainability Committee, the team drives implementation of the Sustainability Strategy 2020-2030 across the clusters: coordinating the delivery of Group policies and action plans, consolidating sustainability and KPI data for Group reporting, initiating and coordinating large Group projects and providing technical guidance to cluster teams. It also nurtures the network of cluster sustainability champions, facilitating the flow of information between the clusters and the Group's governance bodies. In doing so, the team ensures continuity between strategic direction set at committee level and execution.

Underpinning both pathways is the Group's network of sustainability and risk champions embedded within the clusters and business units. Sustainability champions act as the focal points for data collection and the implementation of sustainability actions, while cluster / BU risk owners identify and manage risks in day-to-day operations as the Group's first line of defence. Acting in a transversal capacity, the Group Risk Function oversees the end-to-end risk management process, coordinating with the cluster risk functions and ensuring that material risks are consolidated and escalated to the ROC. This network translates Group commitments into practice and ensures that the data and risk information flowing upward to the CSC and ROC originate from a defined, accountable source.

SUSTAINABILITY GOVERNANCE (CONT'D)

Controls, Data and Capability

E&S management system, Group policies and risk controls

CIEL manages sustainability and climate matters through a defined Environmental & Social "E&S" management system, anchored to the IFC Performance Standards and the EDFI Exclusion List. The system is given effect by a suite of Board-approved Group policies, including the Corporate Sustainability Policy, the Sustainable Investment Policy, the Responsible Supply Chain Management Policy, the Diversity, Equity and Inclusion ''DEI'' Policy and the Resettlement Policy, alongside the Code of Ethics and the Whistleblowing, Retrenchment and Crisis Management protocols, which set common minimum requirements across all clusters.

E&S risk is monitored through quarterly E&S incident reporting, with instances of non-compliance reported to Senior Management and the Audit & Risk Committee. Group risks, including climate change and ESG-related risks, are governed through the Group's Risk Management Framework, which sets out the risk-management policies, the three-lines-of-defence model and the identify–assess–mitigate–monitor process applied consistently across the Group. Together, the E&S management system and the risk framework provide the procedural backbone through which the Group's sustainability and climate governance is applied consistently across operations.

Data governance and assurance readiness

The performance data underpinning the Group's sustainability reporting is captured through a digital platform, UL360, which provides a controlled and auditable trail of KPI data from Business Unit and Cluster level through to the Group and Board. The platform embeds a first line of verification through a structured "inputter and approver" workflow, whereby data entered at source is reviewed and validated by a separate approver before it is consolidated, providing an initial control over data quality and completeness. The Group applies a defined data collection and reconciliation process, and currently notes a ±5% data uncertainty margin during consolidation, reflecting a conservative approach while data systems mature.

Risk data benefits from the Group's three-lines-of-defence model, under which Internal Audit provides independent assurance on the effectiveness of the risk management framework and internal controls, reporting to the Audit & Risk Committee.

The Group intends to strengthen its assurance readiness as it progresses along its IFRS S1 and S2 alignment path.

Capacity building across the governance bodies

CIEL recognises that credible oversight requires governance bodies equipped with the right knowledge and skills, and builds this capability at several levels. At Board level, deep dives on sustainability matters are convened to keep directors abreast of developments relevant to their oversight role. This is complemented by continuous engagement of key representatives across the Group, including executive directors, through Sustainability HR, finance and digital forums, Innovations Awards and thematic Group workshops. The key sustainability topics covered to date include carbon accounting, climate risk, sustainable value chains, IFRS S1 and S2 reporting requirement, renewable energy and sustainable finance.

Dedicated capacity-building programmes are also established as required for members of the Sustainable Finance Committee and its pool of experts.

The Group intends to extend structured capability-building progressively across its governance bodies and relevant working teams as its IFRS alignment matures.



SUSTAINABILITY GOVERNANCE (CONT'D)

Maturity Path and Cross-References

Progression towards full IFRS S1 and S2 alignment

As CIEL strengthens its governance of sustainability and climate matters, this disclosure represents a transitional first step: prepared with reference to IFRS S1 and S2 rather than in full compliance, with data and processes aligning progressively over the coming cycles.

Sustainability is embedded in CIEL's Purpose, Values and Business Principles, shaping how the Group plans, manages risk and allocates capital, ensuring environmental, social and governance are integrated into operation and growth considerations. Sustainability is overseen through established structures rather than a separate parallel system, integrated into the Board's existing mandate and the Group's risk management framework.

Recent progress has focused on reinforcing the governance architecture through the setting up of the CIEL Sustainable Finance Committee "SFC" guided by the CIEL Sustainable Finance Framework. The CIEL Sustainability Strategy 2020–2030 and its 17 Group priority KPIs are embedded across all levels of the structure, building on CIEL's long-standing commitments with the IFC Performance Standards and the EDFI Exclusion List, as well as with the UN Global Compact and African Business Leaders Coalitions "ABLC" since 2024.

The Group is also transparent about the areas it continues to develop. The completion of the Climate Risk Assessment in FY26 provides a basis for the Group to reinforce how it assesses and manages climate-related risks and to embed them more comprehensively within its risk governance in the coming cycles. Independent, third-party assurance over sustainability data is not yet in place and will be built as data systems mature. In FY26, the Group underwent an independent due diligence exercise against the 'IFC 1998's procedure for E&S Review of Projects' (updated in 2016). The Group intends to address assurance progressively as it advances towards full IFRS S1 and S2 alignment.



Links to Strategy, risk management, metrics & targets

Consistent with the connected nature of IFRS S1 and S2, this governance disclosure should be read together with the related sections of this report.

- The front section of the report describes the Group structure, our strategy framework, our value creation model and our capital allocation and investment approach
- The Corporate Governance section sets out the full composition, mandates and terms of reference of the Board and its committees, including the Audit & Risk Committee
- The Risk Management section details the Group's enterprise risk management framework, the three lines of defence model and the treatment of Climate Change and ESG risks among the Group's principal risks.
- The Metrics & Targets disclosures present the 17 Group priority KPIs, their targets and FY performance across the three sustainability pillars

Together, these sections connect the Group's governance of sustainability and climate matters to its strategy, risk management and performance reporting.

SUSTAINABILITY STRATEGY

CIEL Sustainability Framework

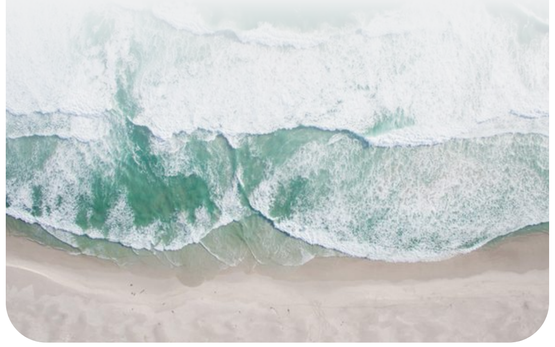
Sustainability is integral to CIEL's identity and guides how we create long-term value responsibly, through collaboration and the progressive integration of sustainability considerations into our strategy, investments and major projects. Operating across Mauritius, Madagascar, East Africa, Asia and beyond exposes the Group to differing dependencies on people, energy, water, land, ecosystems, supply chains and resilient operating assets, making sustainability a strategic rather than peripheral consideration.

CIEL's Sustainability Strategy enables the translation of a shared ambition into consistent action across a diversified Group, while empowering clusters to focus on sustainability outcomes relevant to their activities. This positions sustainability as an enabler of resilience, access to finance and durable value creation.

The framework below illustrates how CIEL translates this commitment into focused priorities, consistent action and measurable progress across the Group.

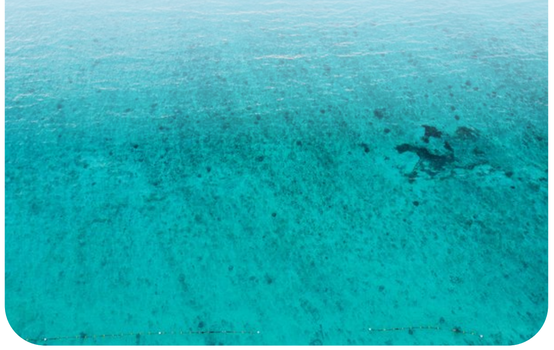
1
Understand what matters

Evolving risks, regulation, stakeholder expectations and learning from implementation across our clusters.



2
Set a common direction

Three pillars focus the Group on its most significant areas of impact and opportunity.



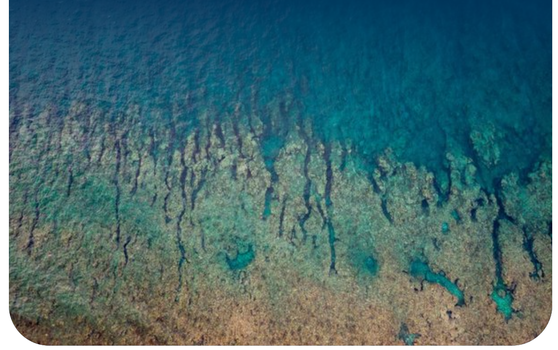
3
Embed in decisions

Sustainability considerations are progressively integrated into planning, investments and major projects.



4
Measure and adapt

17 Group Priority KPIs, cluster targets and stronger data support accountability and continuous improvement.



SUSTAINABILITY STRATEGY (CONT'D)

CIEL Sustainability Framework (cont'd)

From purpose to priorities, aligned outcomes and measurable progress

OUR FOUNDATION

OUR PURPOSE
For a world we can all feel proud of

OUR VALUES
People at Heart · Ethical & Sustainable · Excellence at Core

CORE BUSINESS PRINCIPLE
Champion sustainable practices to create long-term value

3 SUSTAINABILITY PILLARS

1 FOSTER A VIBRANT WORKFORCE
People feel valued, empowered and inspired to grow.

SDG ALIGNMENT



2 CHAMPION INCLUSIVE GROWTH
Resilient local economies and inclusive opportunities.



3 ACTIVATE ENVIRONMENTAL RESPONSE
Lower our footprint and contribute to ecosystem regeneration.



MEASURE & ENABLE

17 GROUP PRIORITY KPIs

- **≥65%** trust / engagement score by 2027
- **Zero** lost-time work injury by 2030
- **≥35%** women at management level by 2027 (≥45% by 2030)
- **≥35%** women at directorship by 2030
- **100%** grievances resolved
- **≥1** PwD programmes by 2025
- **≥20%** management appointments across CIEL Clusters

Selected flagship KPIs include:

- **≥50%** of community funding in long-term projects by 2030
- **≥1** socially responsible offering per cluster by 2025

Group oversight • Cluster-level accountability

- **60%** renewable energy by 2028; 80% by 2030
- **Zero** coal as fuel in our subsidiaries
- **≥1** environmentally responsible offering per cluster by 2025
- **100%** owned buildings with green / bioclimatic practices
- **100%** Tier 1 suppliers assessed by 2026 / **Zero** blacklisted suppliers by 2030
- **50%** waste diverted from landfill
- **≥1** biodiversity programme per cluster by FY26

Governance & Risk Management
Oversight • controls • ESG and climate risk integration

Organisational Capacity
Data • monitoring • reporting • engagement

Sustainable Finance
Investment screening • capital allocation • financing alignment

OUR JOURNEY TO 2030

2020
Set the foundation
Purpose, values and three pillars defined

2021–2023
Embed the system
Governance, data monitoring and reporting built

2024–2027
Scale and report
17 priority KPIs tracked across clusters

2030
Deliver CIEL commitments
Targets met across all three pillars

CERTIFICATIONS & AFFILIATIONS

SUSTAINABILITY STRATEGY (CONT'D)

CIEL Sustainability Strategy 2020-2030 at a Glance



Our Sustainability Strategy 2020–2030 gives structure to this ambition through three interconnected pillars, which reflect the interdependence of social, environmental and economic performance: Foster a Vibrant Workforce, Champion Inclusive Growth and Activate Environmental Response. A backbone of 17 Group Priority KPIs applies across every cluster, with cluster-level targets retained where relevance and materiality differ, enabling a single strategic direction to be delivered with discipline yet local relevance. This is underpinned by three dimensions of organisational capacity: i) governance embedded within existing Board and management structures, ii) reliable data through our digital platform, and iii) active engagement across the Group.

How our strategy supports value creation

One direction, cluster relevance

The split between Group Priority KPIs and cluster targets combines Group-wide comparability with operational realism.

Building capacity, not a parallel system

Sustainability is governed through the same Board, risk and finance structures that steer strategy and capital, reinforcing durability.

Synergies and opportunities

Operating across five clusters and multiple geographies broadens our environmental and social footprint and opportunities, allowing sustainability solutions proven in one business to be adapted and scaled across others.

Talent and diversity

The breadth of skills, cultures and geographies across our people is a source of strength, which the strategy further nurtures through inclusion, wellbeing, ethics and continuous learning & development.

SUSTAINABILITY STRATEGY (CONT'D)

Material Topics and Our Strategic Response

Each material topic maps to a pillar, giving a clear line of sight from what matters to how we respond.

Material topics	Alignment with our sustainability strategy		
	Foster a vibrant workforce	Champion inclusive growth	Activate environmental response
People			
Employment & employee wellbeing	●	○	○
Occupational health & safety	●	○	○
Learning, development & talent	●	○	○
Diversity, equity & inclusion	●	○	○
Human rights & responsible labour practices	●	○	○
Local communities & inclusive development	○	●	○
Economy			
Economic value & local development	○	●	○
Responsible products & services	○	●	●
Responsible procurement & supply chain	○	●	●
Sustainable finance & responsible investment	○	●	●
Environment			
Climate change & resilience	○	○	●
Energy & renewable energy transition	○	○	●
GHG emissions & decarbonisation	○	○	●
Water & effluents	○	○	●
Biodiversity & nature	○	○	●
Waste & circular economy	○	○	●
Materials & resource efficiency	○	○	●

From material topics to delivery

Addressed through the strategy

Foster a Vibrant Workforce covers our people topics: safety, skills, inclusion and being an employer of choice.

Champion Inclusive Growth carries the economic topics, linking responsible offerings, local sourcing and development, and our Sustainable Finance Framework.

Activate Environmental Response responds to climate, energy, emissions, water, nature and waste, guided by the Group's 5 climate action pillars.

Measured through our KPIs

Pillar KPIs translate each pillar into measurable commitments, with clear accountability at cluster level and reported annually. These include training hours, women in management, local spending, responsible product offerings, carbon emissions, renewable energy share, water withdrawal and waste diverted from landfill.



SUSTAINABILITY STRATEGY (CONT'D)

2026 Strategic Highlights

From commitments to action

Selected actions illustrate how CIEL is advancing each pillar through focused programmes, resources and partnerships.

	Actions	Resources	Partnerships
1 **Foster a vibrant workforce**	• CIEL Go Beyond Gender, CIEL Employability of People with Disabilities • Great Place to Work Certifications, Ongoing monitoring and strengthening of our HR Policies • Learning and Development (L&D) modules through our Academies, Leadership programmes in multiple geographies; Outreach to Gen Z employees	Our employees, HR teams, CIEL Foundation, employee forums and shared expertise, Specialised digital tools, Focussed research.	Local authorities and government training and disability NGOs, leading universities and training institutions.
2 **Champion inclusive growth**	• Community health: C-Care on the Road in Uganda and Mauritius, health camps in India, Promoting sports (tournaments, trail, sponsorships) • Act for Community creating bridges between employees and the local communities • Inclusive hospitality (2026 focus on autism and physical disabilities) • CIEL Foundation, (20 years of action), ACTogether NGO leadership and capacity building • Local sourcing, responsible offerings and small enterprise support (Micro-credit, access to markets)	Cluster teams, business-led programmes and community contributions, CIEL Foundation, C-Care Foundation, Sun*life* Foundation, CIEL Textile Foundation.	Local authorities and government social and education bodies, alongside NGOs, schools and communities.
3 **Activate environmental response**	• Green building: LEED certifications (Building, O&M and Trifecta); Energy transition, alongside energy efficiency and decarbonisation across clusters (zero-coal, 72% decrease in carbon intensity since 2020) • Regenerative land use: FERNEY Farm Living and agro-ecology; Biodiversity and reforestation: CEPF school reforestation, IZZY beehives, One Life One Tree and Honko mangroves • Strengthening circularity, water and waste management: onsite water treatment plants and rain water harvesting, waste segregation, zero-waste plants	Technical teams and engineering capabilities, ISONOE, UL360 centralising our data, Smart meters / IoT, Integrated Building Management Systems, Sustainable finance framework, Climate Risk Assessments.	Local authorities and government, energy, land and forestry agencies, communities CEPF and conservation partners, Financial Sector Deepening Africa (FSDA), African Local Currency Bond Fund (ALCB).

The enablers behind delivery

Five enablers turn Group direction into delivery across clusters.

1
Governance & accountability
Board-endorsed strategy and clear Group-to-cluster responsibilities.

2
Policies & frameworks
Common E&S requirements and responsible investment criteria.

3
Finance & investment
Sustainable Finance Framework links priorities to capital.

4
Data & capability
UL360, KPI ownership and training strengthen measurement.

5
Engagement & partnerships
Employees, communities and partners extend reach and ownership.

SUSTAINABILITY STRATEGY (CONT'D)

A Strategy Designed to Evolve

Our context is dynamic and broader socio-economic and environmental shifts continue reshaping the impacts, risks and opportunities that are material to the Group.

Regulation & disclosure

Tightening climate and disclosure requirements, including our own progression towards IFRS S1 and S2.

Investor & stakeholder expectations

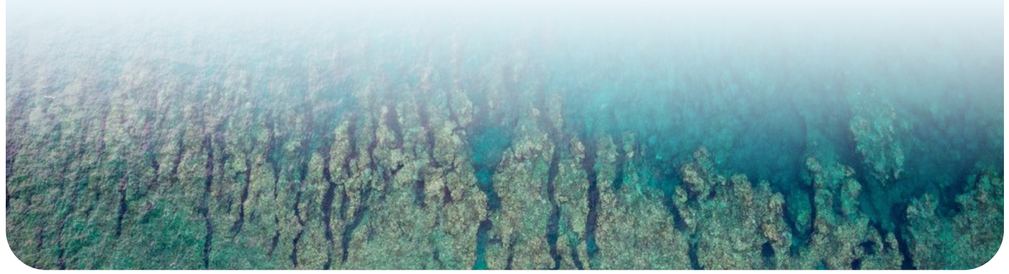
Rising expectations on transparency, targets and credible transition.

Customer preferences

Evolving demand across textile, hospitality, healthcare and property markets.

Physical climate realities

Direct exposure across Mauritius, Madagascar, East Africa and Asia.



Our strategy evolves with a changing context:

2020 Strategy endorsed by the CIEL Limited Board.

2023 Climate Strategy review: Endorsement by the CIEL Limited Board of 5 action pillars including energy transition, adaptation & sustainable finance.

2024 Strategy review and 17 Group Priority KPIs.

2025 Sustainable Finance Framework launched.

2026 First Group Climate Risk Assessment completed.

2030 & beyond Achieve the 2030 Goals and build on lessons learnt for the next ten-year strategy.



SUSTAINABILITY STRATEGY (CONT'D)

The Resilience of Our Strategy

Resilience is the capacity of our strategy and business model to absorb shocks, adapt and continue creating value across multiple dimensions. In FY26, the climate dimension is assessed using a structured, scenario-based approach. Our three pillars reinforce this resilience by strengthening the workforce, communities and natural systems on which our long-term performance depends.

Dimensions of our resilience

Portfolio & geographic

Diversification across six clusters and geographies spreads exposure, protects market access and lets proven solutions transfer between businesses.

People & social

Skills, wellbeing, inclusion and engagement sustain delivery and adaptability, and maintain the social licence on which our operations depend.

Operational & resource

Prudent resource use across energy, water and materials reduces dependence, cost volatility and exposure to supply shocks.

Financial

Sustainable finance and responsible investment safeguard our access to capital and our ability to withstand economic and social shifts.

Value chain

Responsible sourcing and supplier standards protect continuity and market access, notably in our internationally exposed Textile operations.

Climate resilience our first structured step

Climate change is the most significant test of our long-term resilience, given the nature of exposure: coastal and other property assets, water-dependent operations and internationally exposed supply chains. In FY26, the Group performed its first Climate Risk Assessment (CRA) as a deliberate first step.

Tested with rigour:
two IPCC pathways RCP 4.5 and RCP 8.5 modelled to 2050 against a 2024 baseline, across Textile, Hotels & Resorts, Properties and Healthcare.

Informs

- Risk appetite
- Capital allocation
- Adaptation priorities
- Targets & roadmaps

A first step, not a conclusion: the CRA focuses primarily on physical risk; a formal resilience conclusion will follow through dedicated cluster risk registers and a Group adaptation plan. Scenario analysis has been used as a decision-oriented tool, not a forecast. More information on our sustainability risk management is provided on page 70.



SUSTAINABILITY RISK MANAGEMENT

Sustainability Risk Management within CIEL's Integrated Framework

An integrated approach

CIEL manages climate change and ESG-related risks within its overarching risk management framework. This enables identified matters to be assessed, monitored and escalated on the same basis as other principal risks, while dedicated structured assessment methods are applied where the nature of the risk requires them.

Current Position

Climate change and ESG-related risks are currently monitored as part of the Group's principal risks within CIEL's Risk Management Framework.

1 Identify

Systemic, material and other risks identified across clusters.

Output: Group risk register

2 Assess

Impact, likelihood and control effectiveness rated to set inherent and residual risk levels.

Output: Inherent & residual ratings

3 Mitigate

Treat, transfer, terminate or tolerate, in line with Group risk appetite and tolerance.

Output: Risk mitigation plans

4 Monitor & Report

Continuous risk-based review; incidents and register changes reported quarterly to CIEL ARC.

Output: Quarterly ARC reporting

SUSTAINABILITY RISK MANAGEMENT (CONT'D)

Sustainability Impacts, Risks and Opportunities

People

Empowering people and communities remains central to how CIEL grows. Working alongside employees, partners and local communities is how the Group turns shared expectations into shared long-term value.

The CIEL Sustainability Strategy 2020 – 2030 guides how the Group identifies, monitors and responds to the sustainability topics that matter most.

Please refer to the Sustainability Strategy Section here

The following tables set out the Group's sustainability topics and the corresponding Impacts, Risks and Opportunities (IROs) across three dimensions. The climate change-related IROs are further detailed on page 69, based on the results of the climate risk assessment.

Topics	Risks/Opportunities	Description of the IROs
Employment & Employee Wellbeing	Attraction and retention of skilled people RISK · OWN OPERATIONS	Competitive labour markets across the Group's geographies make it harder to attract and retain skilled people, affecting operational capability, service quality and growth plans.
	Employee engagement and wellbeing OPPORTUNITY · OWN OPERATIONS	Investment in wellbeing, a supportive working environment and mobility opportunities support productivity, continuity and CIEL's standing as an employer of choice.
Occupational Health & Safety	Workplace health and safety OPPORTUNITY · OWN OPERATIONS	Incidents or unsafe conditions in the working environments may harm employees and result in disruption, regulatory exposure and reputational consequences.
Learning, Development & Talent	Capability and skills gaps RISK · OWN OPERATIONS	Gaps in emerging skills: sustainability, climate and digital, could limit execution of the Group's strategy and its response to evolving requirements.
	Workforce capability building OPPORTUNITY · OWN OPERATIONS	Training, certification and internal mobility strengthen capability, succession depth and adaptability across clusters.
Diversity, Equity & Inclusion	Inclusion and equitable opportunity OPPORTUNITY · OWN OPERATIONS	A diverse and inclusive workforce broadens perspectives in decision-making, widens talent access and reflects the communities in which the Group operates.
Human Rights & Labour Practices	Labour standards in operations and supply chain RISK · OWN OPERATIONS · UPSTREAM	Breaches of labour standards, migrant labour and working conditions, or of the prohibition of forced and child labour, in operations or the supply chain carry legal, commercial and reputational consequences across multiple jurisdictions.
Local Communities & Inclusive Development	Community relations and social licence RISK · OWN OPERATIONS · DOWNSTREAM	Insufficient engagement with local communities, or adverse effects from operations and developments, could impact community and stakeholder trust in the Group's operations.
	Community and inclusive development OPPORTUNITY · DOWNSTREAM	Community programmes, local employment and inclusive development initiatives create shared value and strengthen long-term operating relationships.
	Local sourcing and SME development OPPORTUNITY · UPSTREAM	Local sourcing and small enterprise development broaden the supplier base and create economic opportunity around our operations.

SUSTAINABILITY RISK MANAGEMENT (CONT'D)

Sustainability Impacts, Risks and Opportunities (cont'd)

Economy

CIEL creates economic value across its geographies through employment, procurement, tax and investment. Responsible offerings, supplier engagement and sustainable finance extend that contribution.

Topics	Risks/Opportunities	Description of the IROs
Economic Value & Local Development	Local economic contribution OPPORTUNITY · DOWNSTREAM	Employment, procurement, tax contribution and investment across the Group's geographies support local economic development and reinforce CIEL's role as a long-term partner in the regions where it operates.
Responsible Products & Services	Product quality and E&S impact RISK · DOWNSTREAM	Failure to meet expectations on products and services quality, transparency and their environmental or social impacts could affect customer trust, market access and regulatory standing.
	Responsible offerings OPPORTUNITY · DOWNSTREAM	Development of socially and environmentally responsible products and services across clusters responds to changing market conditions and constitutes a tool to engage customers and the supply chain to adopt sustainable practices. Responsible offerings may support differentiation
Responsible Procurement & Supply Chain	Supplier ESG performance RISK · UPSTREAM	Misalignment of supplier ESG standards with the Group's standards may result in reputational and commercial consequences.
	Supply chain engagement OPPORTUNITY · UPSTREAM	Supplier assessment and engagement strengthen supply-chain resilience and support progress towards the Group's sourcing commitments.
Sustainable Finance & Responsible Investment	Access to and cost of capital RISK · OWN OPERATIONS	Evolving investor and lender expectations on sustainability performance and disclosure could affect financing conditions, cost of capital and access to sustainability-linked instruments.
	Sustainable finance OPPORTUNITY · OWN OPERATIONS	The Group's Sustainable Finance Framework enables access to sustainability-linked and green instruments, supporting the financing of eligible projects and broadening the investor base.
	Responsible investment screening RISK · OWN OPERATIONS	Investments are screened against the Sustainable Investment Policy, the EDFI Exclusion List and IFC Performance Standards. Inconsistent application of these filters could expose the Group to ESG and reputational risk.

SUSTAINABILITY RISK MANAGEMENT (CONT'D)

Sustainability Impacts, Risks and Opportunities (cont'd)

Environment

CIEL's environmental footprint spans climate, energy, water, nature and resources. Building resilience, cutting emissions and using resources more efficiently protects both its operations and the ecosystems they depend on.

Topics	Risks/Opportunities	Description of the IROs
Energy and Renewable Energy Transition	Energy cost and security RISK · OWN OPERATIONS	Exposure to energy price volatility, grid constraints and supply interruption could affect operating costs and continuity, particularly in energy-intensive operations.
	Renewable energy and efficiency OPPORTUNITY · OWN OPERATIONS	Renewable energy generation and energy-efficiency investment reduce consumption, lower operating costs and support the Group's energy resilience and decarbonisation journey.
Ghg Emissions and Decarbonisation	Transition risks regulatory and market transition RISK · OWN OPERATIONS · DOWNSTREAM	Evolving regulation, energy-efficiency standards, carbon pricing, financing conditions, and customer, tenant and investor expectations may affect capital and operating expenditure, market access and asset competitiveness.
Water and Effluents	Water quality and discharge RISK · OWN OPERATIONS	Effluent discharge from water-intensive processes could affect water quality and give rise to compliance and reputational consequences where treatment is inadequate.
	Water efficiency and reuse OPPORTUNITY · OWN OPERATIONS	Water-saving technology, rainwater harvesting, treatment and recycling, supported by LEED Zero Water and ZDHC certification, reduce consumption and effluent discharge, lowering costs and compliance exposure while easing pressure on shared water resources.
Biodiversity and Nature	Pressure on ecosystems RISK · OWN OPERATIONS · UPSTREAM	Operations, developments and sourcing activity may affect habitats, coastal and marine ecosystems and species, with potential regulatory, reputational and operating consequences.
	Nature restoration and conservation OPPORTUNITY · OWN OPERATIONS	Ecodesign of properties, mangrove and native forest restoration, reef conservation and other nature-based programmes across clusters strengthen ecosystem resilience on which operations depend.
Waste and Circular Economy	Waste management and disposal RISK · OWN OPERATIONS	Inadequate waste segregation, treatment or disposal could give rise to environmental harm, rising disposal costs and non-compliance with evolving waste regulation.
	Circular economy OPPORTUNITY · OWN OPERATIONS · UPSTREAM	Reduction in waste generation at source through behavioural changes and process adaptations (reduction of single-use plastics and use of technology). Enhanced source segregation enables reuse and recycling across various categories of waste. These steps lower input and disposal costs and support resource efficiency.
Materials and Resource Efficiency	Resource intensity RISK · OWN OPERATIONS · UPSTREAM	Dependence on resource-intensive inputs exposes the Group to price volatility, supply constraints and changing geopolitical and climate conditions.
	Resource efficiency and diversification OPPORTUNITY · OWN OPERATIONS	Innovative business models and processes such as repurposing buildings, 3D printing and design technology, together with more diverse material types and sourcing, technology-enabled efficiency, substitution and process improvement, reduce input costs and environmental footprint.

SUSTAINABILITY RISK MANAGEMENT (CONT'D)

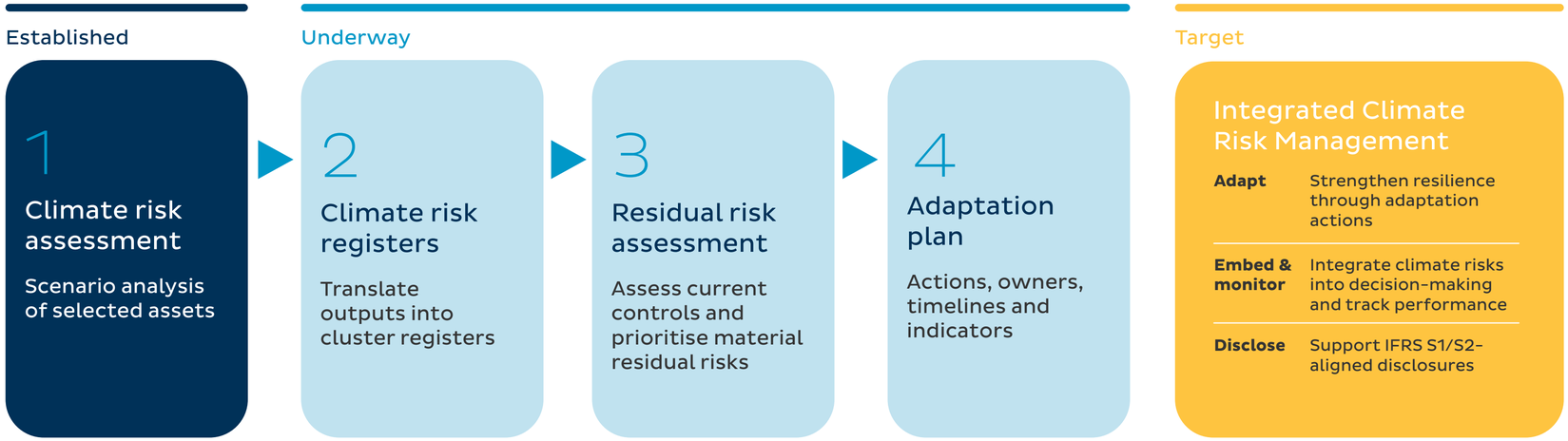
Climate Risk Assessment: Journey & Approach

Laying the foundations for climate resilience

This year, CIEL advanced its climate risk management journey through a structured assessment across four clusters. The next milestone is the development of a dedicated climate risk register, providing a more granular view of these risks over short (0-3 years), medium (4-10 years) and long term (>10 year) horizons. The register is designed to integrate with the Risk Management Framework and to support IFRS S1 and S2-aligned disclosure over time.

CIEL's climate risk management journey

Building on the cluster risk registers, the residual risk assessment will inform a Group adaptation plan, leading to integrated climate risk management that embeds climate risks in decision-making for continuous monitoring and improvement.



From hazard to financial impact

Climate risks are expected to affect the Group where physical hazards translate into operational disruption, asset damage and higher costs, and ultimately into financial impacts across CIEL's clusters.



SUSTAINABILITY RISK MANAGEMENT (CONT'D)

Climate Risk Assessment: Scope and Methodology

CIEL's first structured assessment focused primarily on physical climate risk across selected material assets and operations in four clusters.

Assessment scope

Scope

Four Clusters:

CIEL Textile
CIEL Hotels & Resorts
CIEL Properties
CIEL Healthcare

Basis

Selected material assets and operations across the four clusters were assessed based on CIEL's FY24 operating model.

Primary focus

- The assessment focused primarily on physical climate risks & impacts. Opportunity pathways were assessed conservatively, focusing on energy and water efficiency improvements
- Transition risks were addressed qualitatively and were not modelled
- The CIEL Finance cluster activities were not included in the assessment. Climate risk profile of the finance cluster is driven by Finance and portfolio exposures and by sector-specific regulation. A suitable modelling approach may be considered at a later stage

Phase 1

Qualitative assessment

Approach

A sectoral, geographical and value-chain analysis was carried out to identify the material physical climate hazards relevant to each cluster, the associated risks and opportunities, and the pathways through which these could affect operations, assets and value chains.

Basis and validation

The preliminary findings and transmission pathways were reviewed with cross-functional representatives from each cluster, confirming the relevance to each cluster's operating context.

Outcome

Validated climate risks, opportunities and transmission pathways, forming the basis for the Phase 2 scenario analysis and financial impact modelling.



Phase 2

Scenario analysis

Approach

Building on the transmission pathways validated in Phase 1, scenario analysis assessed potential impacts at a 2050 horizon under two IPCC scenarios, RCP 4.5 and RCP 8.5.

Basis and validation

The modelling was refined through working sessions with cross-functional teams across the clusters and business units, bringing together sustainability, operations, procurement and finance to:

- Adjust the sensitivity parameters and assumptions, informed by historical data and current understanding of impacts, to better reflect actual exposure of assets and operations
- Consider the controls and mitigation measures already in place

Outcome

The assessment provided an indication of the potential annual financial impacts of material climate hazards at 2050 horizon giving an indication of resilience under both moderate and higher-severity climate conditions.

These results are an evidence base for prioritising risks and progressively integrating climate-related risks into the Group's risk management, adaptation planning and disclosure processes.

Key limitations & assumptions include

Scenario-based analysis, not prediction	Climate data limitations	Static business assumptions	Financial modelling simplifications	Use of proxies for unavailable data	Opportunities not fully monetised

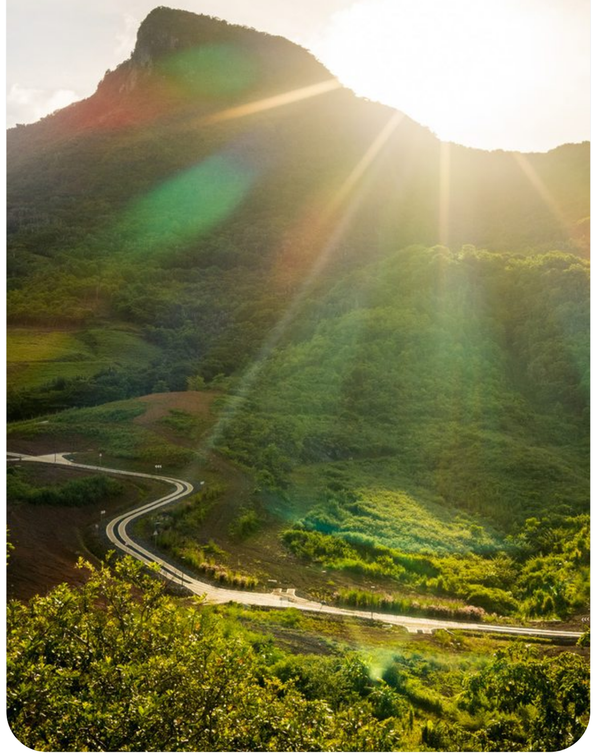
Detailed entities, geographies, hazards and assumptions are further set out in Appendix D.

SUSTAINABILITY RISK MANAGEMENT (CONT'D)

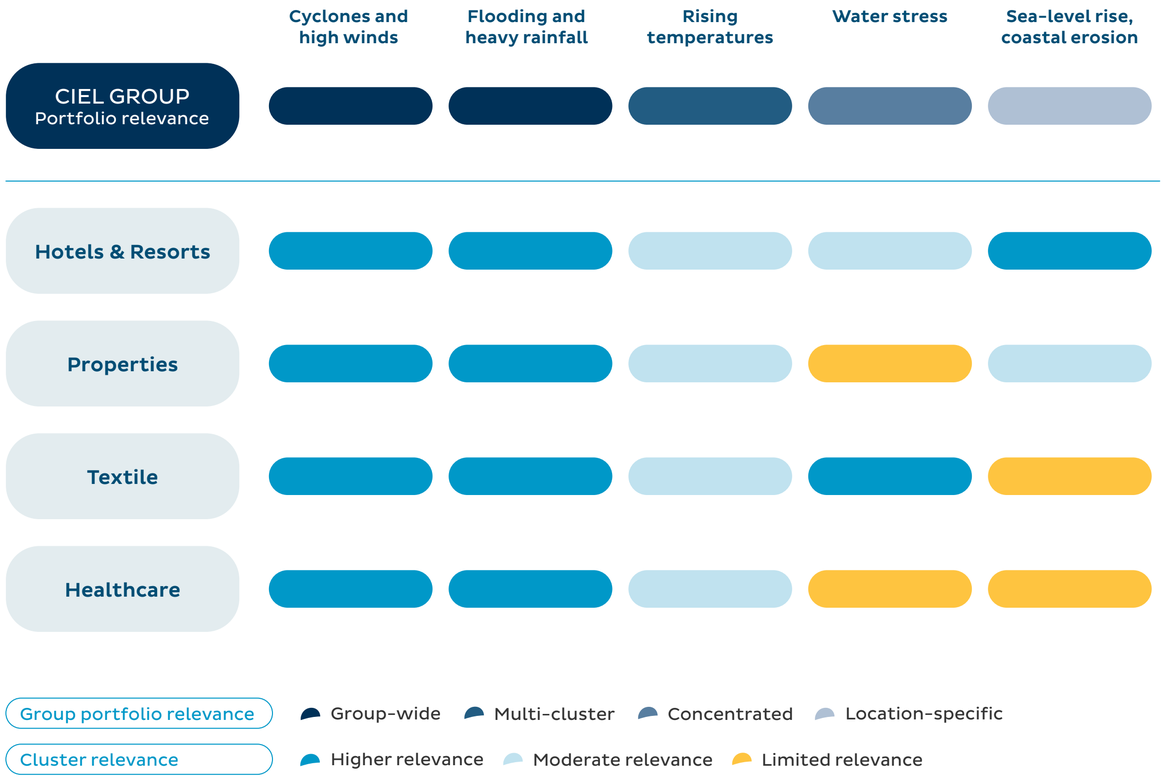
Climate Impacts, Risks and Opportunities

The FY26 assessment maps each climate hazard to the clusters where it is material, showing both the drivers that shape CIEL's risk profile and the breadth of exposure across the portfolio.

Relevance is shown on a relative basis: it indicates where exposure concentrates, not a quantified financial impact.



Where climate drivers are material across CIEL's clusters



Key observations

- Opportunities for long-term value arise from investments in energy efficiency, green buildings, resource efficiency and climate-resilient products and services
- Cyclones and flooding have broad relevance across the Group portfolio. Rising temperatures is multi-cluster relevant Textile
- Water stress is concentrated in Textile and selected hospitality operations Healthcare Group portfolio relevanc Cluster relevance Group-wide Multi-cluster Concentrated Location-specific Higher relevance Moderate relevance Limited relevance
- Sea level rise / coastal erosion risks are primarily linked to potential damage and interruptions caused to beachfront assets
- Operational resilience is supported through business continuity planning, infrastructure measures and preparedness across affected operations

SUSTAINABILITY RISK MANAGEMENT (CONT'D)

Climate Impacts, Risks and Opportunities (cont'd)

Environment Climate Focus

Climate is increasingly shaping how the Group plans, invests and operates. Understanding how hazards impact assets, operations and supply chains is central to protecting value today and building resilience across the clusters for the long term.

The climate risk assessment considered the transmission pathways through which a climate hazard gives rise to an operational consequence and asset damage costs and, in turn, to potential financial effects.

The following table sets out the transmission pathways and the IROs through which the identified material climate hazards can impact the Group.

Climate hazards	Transmission pathway	Risk/opportunity & value chain	Description of the IROs & potential financial consequence
Cyclones and high winds	Asset and infrastructure damage	RISK · OWN OPERATIONS	Damage to buildings, equipment and façades across sites may drive repair and capital costs.
	Business interruption and closures	RISK · OWN OPERATIONS	Closures or restricted operations during cyclone events may result in lost revenue and higher recovery costs.
	Staff access and logistics disruption	RISK · OWN OPERATIONS · UPSTREAM	Restricted staff and logistics access may disrupt service delivery and raise operating costs.
	Fresh-produce loss	RISK · UPSTREAM	Loss of locally sourced produce may increase substitution and operating costs.
Flooding and heavy rainfall	Asset and infrastructure damage	RISK · OWN OPERATIONS	Inundation of sites may cause structural and equipment damage, driving repair and capital costs.
	Business interruption, closures and relocation	RISK · OWN OPERATIONS	Closure or relocation of sites may interrupt operations, causing lost revenue and higher recovery costs.
	Staff, guest and patient access disruption	RISK · OWN OPERATIONS	Disrupted access for staff, guests and patients may reduce revenue and raise operating costs.
Rising temperatures and heatwaves	Cooling and energy demand; building-system strain	RISK · OWN OPERATIONS	Higher temperatures increase cooling and energy demand and strain building systems, raising operating costs.
	Workforce, occupant and patient comfort	RISK · OWN OPERATIONS	Heat waves or systematic rise may affect workforce, occupant and patient comfort, reducing productivity and raising cooling costs.
	Raw-material yield and quality (cotton and wool)	RISK · UPSTREAM	Heat stress in producing regions may affect cotton and wool yield and quality, creating procurement cost volatility.
Drought and water stress	Constraints on water-dependent processes	RISK · OWN OPERATIONS	Reduced water availability may constrain water-dependent manufacturing, raising costs and limiting output.
	Landscaping, amenity and golf-course maintenance	RISK · OWN OPERATIONS	Water scarcity may raise maintenance costs for landscaping, amenity and golf courses and may reduce guest revenue.
	Raw-material availability (cotton and wool)	RISK · UPSTREAM	Drought in producing regions may affect cotton and wool availability. Volatility is currently mitigated by existing sourcing arrangements
Sea-level rise and coastal erosion	Damage to and reduced usability of beachfront infrastructure	RISK · OWN OPERATIONS	Shoreline retreat may reduce the usability of beachfront infrastructure, requiring adaptation expenditure and pressuring asset values.
Rising sea temperatures	Ecosystem change affecting guest amenity	RISK · OWN OPERATIONS	Degradation of surrounding marine ecosystems may affect guest amenity and increase maintenance and clean-up costs.
Across hazards: opportunities	Green and bioclimatic buildings; energy and water efficiency	OPPORTUNITY · OWN OPERATIONS	Efficiency measures in green and bioclimatic buildings enhance climate resilience and lower operating costs through annual energy and water savings.
	Climate-related health demand (identified qualitatively)	OPPORTUNITY · DOWNSTREAM	Changing climate conditions may shift patterns of health demand; identified qualitatively and not quantified this cycle.

SUSTAINABILITY RISK MANAGEMENT (CONT'D)

Resilience and Sustainability Risk Management Response

Managing sustainability risks

CIEL manages sustainability risks through a continuous cycle that builds resilience for our businesses, our people and the communities around us, with safeguards applied at every stage from decision to day-to-day operations.

- **Before capital is committed:** clear screening and exclusion standards guide where the Group chooses to invest and grow.
- **During operations:** compliance, certification and incident reporting protect our people, workplaces and the environment across the clusters.
- **Direction and measurement:** our Sustainability Strategy 2020–2030, its 17 priority KPIs and our climate strategy set the direction and track progress.

The standards CIEL applies before committing capital shape how its businesses operate. Compliance, certification, people, culture, and community engagement build the trust and evidence that operations depend on. What the Group learns along the way continuously informs its strategy, which in turn redirects capital and priorities. Together, these loops strengthen the resilience of the Group, its people, and the communities it serves.

Before capital is committed

Investment screening

- Sustainable Investment Policy
- EDFI Exclusion List
- IFC Performance Standards
- No-go activities, including coal

Sustainable Finance Framework

- Additional screening layer for raising sustainable finance
- Investments > 1% of Group NAV
- Capital expenditure > MUR 5M
- Corrective action required

During operations

Compliance, certification and incident reporting

- Labour and human rights
- Environment, health and safety
- Third-party verification and certification
- Higg, ZDHC, EarthCheck, CHKS, LEED
- Incidents reported and escalated to the relevant governance bodies

People, culture and communities

- Diversity, inclusion and equal opportunity
- Talent development, wellbeing and workplace culture
- Safe and respectful workplaces
- Community engagement and emergency response

Direction and measurement

Strategic goals and KPIs

- Sustainability Strategy 2020–2030
- 17 priority KPIs
- Group and cluster monitoring
- People, diversity and community goals

Climate strategy

- Climate adaptation
- Reduce operations emissions
- Work with supply chains
- Evolve our offering
- Linked to sustainable financing

SUSTAINABILITY RISK MANAGEMENT (CONT'D)

Resilience and Sustainability Risk Management Response (cont'd)

From protecting today to preparing for tomorrow

CIEL's response to climate risk builds on measures already in place: how the Group screens investments, runs its operations and sets direction.

As the assessment is completed and the required changes are identified, these measures shift from protecting today's operations to guiding how each cluster adapts over the years ahead. The climate risk register should inform adaptation priorities and plans, and guide business continuity and investment decisions across the clusters.

The four ways the Group responds to climate risks

1

Operations & engineering

Maintenance, drainage, cooling, water efficiency and business continuity.

2

Risk transfer & procurement

Insurance, sourcing arrangements and supplier diversification.

3

New investment

Spending on new assets or upgrades where current measures are not enough.

4

Strategic decisions

Longer-term choices on assets, activities, risk appetite and adaptation priorities.



OUR SUSTAINABILITY PILLARS: KEY METRICS & TARGETS

Foster a Vibrant Workforce

Work environment

Total Employees

37,447
Across 9 countries

Employees by country

CIEL Group's international presence reflects the strength and diversity of its businesses, combining local expertise with lasting value creation in every market.

9,996 Madagascar	**11,699** India	**9,175** Mauritius
962 Bangladesh	**1,524** Uganda	**43** South Africa
8 Europe	**1,502** Kenya	**2,538** Tanzania

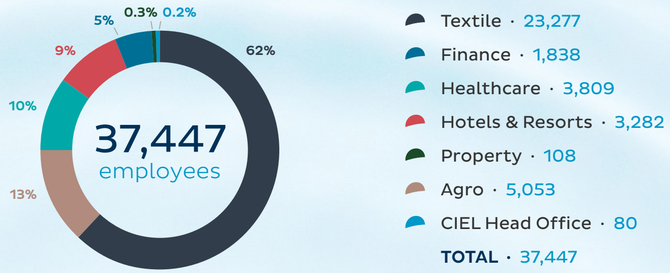
Geographical footprint

25% of employees are based in Mauritius

75% of employees are based outside Mauritius

CIEL workforce remains predominantly local (**95%**), with expatriates representing **5%**, a reflection of the commitment to nurturing local talent in countries where the Group operates.

Employees per cluster



Employee profile

39 Years average age

8 Years average tenure

Employee mobility

800+ Internal transfers and promotions

Driving Employee Engagement

During FY26, several CIEL Group subsidiaries were again awarded the Great Place to Work certification, with **89%** of the entities surveyed certified and an average Trust Index of **87%**, reflecting the Group's sustained efforts to strengthen its culture and employee experience.

89% of the entities surveyed certified

87% average Trust Index

Celebrating people and culture

Throughout the year, CIEL brought employees and leaders together through a series of Group-wide events that strengthened collaboration, recognition, employee engagement and a shared sense of belonging across the Group.

CIEL Symposium 2025



CIEL Innovation Awards – 4th Edition



CIEL Sports Day – 1st Edition



OUR SUSTAINABILITY PILLARS: KEY METRICS & TARGETS (CONT'D)

Foster a Vibrant Workforce (cont'd)

Diversity & ethics

CIEL continues to advance its Towards Inclusiveness strategy through initiatives that promote equal opportunities, gender equity and an inclusive workplace culture.

583
Total number of PwD in the Group - 30 June 2026

+15% vs 30 Jun 2025



Gender balance

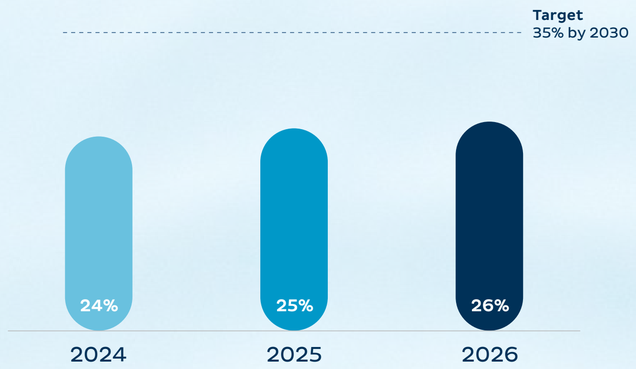
Gender Composition within the Group as at 30 Jun 2026



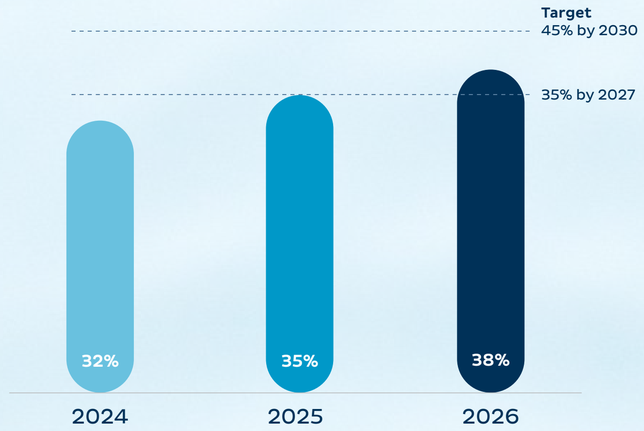
Gender distribution across Employee levels within the Group as at 30 Jun 2026



Women at Directorship level
CIEL and subsidiaries



Women at Management level
Incl. Management and Top Management



OUR SUSTAINABILITY PILLARS: KEY METRICS & TARGETS (CONT'D)

Foster a Vibrant Workforce (cont'd)

Learning & development

Building the capabilities to deliver our strategy

A Group-wide learning portfolio connects individual development with the capabilities CIEL needs to lead, perform, grow and prepare for change.

Lead
Leadership & succession

Develop managers, strengthen succession depth and connect leadership capability across clusters.

Flaghip Programmes

- CIEL–HEC Leadership Programme
- GROW- Leadership & Management Development Programme, CIEL Women in Leadership Programme – Madagascar
- RISE - Self-awareness & collaborative leadership, Supervisory development

Perform
Technical & operational excellence

Build role-critical capability that supports quality, productivity, service delivery and continuity.

Flaghip Programmes

- C-Care Service Excellence Programme Les Roches F&B Certification
- PoPrio - Priority management skills
- BNI Customer Experience
- Training institutes (Sunlife, CIEL Textile, C-Care)
- GHG emissions accounting (ISO14064)

Grow
People, culture & progression

Create accessible opportunities to develop, broadenexperience and reinforce an inclusive, responsible workplace.

Flaghip Programmes

- Sunlife Neuro-Linguistic Programming "NLP"
- Professional Etiquette Training, Prevention of Sexual Harassment
- Sunlife's International Cross Exposure Programme
- Roots to Routes - core values, and mindset of excellence Diversity, Ethics and Inclusion awareness modules

Prepare for change
Future-ready capabilities

Develop sustainability, climate, digital and disclosure skills as business requirements evolve.

Flaghip Programmes

- Digital and AI
- IFRS S1/S2 training (for all Finance and Risk representatives across the Group)
- Sustainable finance
- Inclusive leadership / Gen Z programme

CIEL–HEC Leadership Programme

The fourth cohort of the CIEL–HEC Leadership Programme, run in partnership with HEC Paris, brought together 27 participants from all Clusters for a period of 9 months, to enhance their leadership and business capabilities.

C-Care Training Institute "CCTI"

Great healthcare begins with the people who deliver it. Through the C-Care Training Institute, learners gain the skills, confidence and professional standards to build a career in care, and a real pathway into C-Care, while existing employees earn recognised qualifications.

Sun*life*'s Cross Exposure Programme

In November 2025, the first batch of Sun*life* associates returned from a 3-6 months International Cross Exposure journey in France and Montenegro, a first travel experience for all of them. They navigated unfamiliar situations, celebrated moments of accomplishment and came home with new skills and new friendships.

Working with AI

A Group-wide AI training programme was delivered for the Board and C-suite. A broader Group-wide upskilling programme, including online modules, in-person workshops, and targeted coaching, is being developed to further build AI capabilities and support scalable ways of working.









IRO response on page 63: Targeted, role-based and accessible learning addresses capability and emerging-skills gaps, supporting stronger execution, progression and adaptability.

OUR SUSTAINABILITY PILLARS: KEY METRICS & TARGETS (CONT'D)

Foster a Vibrant Workforce (cont'd)

Learning & development (cont'd)

Total man-hours of training for the Group

660,484
FY26

Types of training

21%
Leadership training
dedicated to leadership training, aimed at enhancing employees' leadership abilities and soft skills.

47%
Technical training
focused on technical training, designed to support role-specific tasks, including on-the-job training and CPD courses.

32%
Non-leadership and non-technical training
allocated to non-leadership and non-technical training, such as conferences and forums.

Total man-hours of training per cluster (30 June 2026)

Textile	430,361
Finance	28,840
Healthcare	41,959
Hotels & Resorts	132,088
Property	713
Agro	25,519
CIEL Head Office	1,004

93%
Workforce trained in FY26

19 hours
Group total average training hours per employee

Collaboration platform

Cross-cluster forums remain a key platform for continuous learning and collaboration, encouraging engagement and knowledge exchange across the Group.

CFO Forum 2026



HR Forum 2026



CIEL–HEC leadership programme



Looking ahead

The Group will continue to foster innovation through the fifth edition of the CIEL Innovation Awards, to be held in FY2027, which will recognise employee-led initiatives and reinforce a culture of continuous improvement across its businesses.

OUR SUSTAINABILITY PILLARS: KEY METRICS & TARGETS (CONT'D)

Foster a Vibrant Workforce (cont'd)

Foster a vibrant workforce dashboard

37,447
Total workforce
employees
9 countries - 3 continents

800+
Internal mobility
internal moves

38%
Women in management
at 30 June 2026
45% target by 2030

583
Persons with disabilities
employed Group-wide
+15% YoY



Group Priority KPIs

- Achieve a Trust Index/engagement score of 65% by 2027 — On track / aligned with 2030 targets
- Zero lost time due to work-related injury by 2030 — Advancing, 25–50% progress
- Implement and integrate PwD programmes by 2025 — On track / aligned with 2030 targets
- 100% of grievances resolved on harassment, discrimination, corruption, bribery & fraud — On track / aligned with 2030 targets
- Reach at least 35% of women at management level by 2027 and 45% by 2030 — On track / aligned with 2030 targets
- Reach at least 35% of women at directorship level by 2030 — Advancing, 25–50% progress
- Reach at least 20% management appointments within and across CIEL clusters — On track / aligned with 2030 targets

On track / aligned with 2030 targets
Advancing, 25–50% progress
Emerging, <25% progress
Group assessment in progress

OUR SUSTAINABILITY PILLARS: KEY METRICS & TARGETS (CONT'D)

Champion Inclusive Growth: Clusters

59%
Community investment goes to long-term projects

MUR 31.1M
Direct contribution
+20.7% vs FY25

279,000+
Direct beneficiaries
+38.8% vs FY25

MUR 8.2M
Funds raised with partner organisations

MUR 19.1M
Health
115,766 beneficiaries
MUR **3,143,872** raised

MUR 4.9M
Social Welfare
42,391 beneficiaries
MUR **778,850** raised

MUR 3.0M
Education
4,439 beneficiaries
MUR **21,382** raised

MUR 1,8M
Environment
15,297 beneficiaries
MUR **4,150,332** raised

MUR 2.3M
Other (including Emergency Relief, Economic Development and Arts/Culture)
101,499 beneficiaries MUR **118,000** raised

*Foundation data is reported on a calendar-year basis (1 January 2025 to 31 December 2025), whereas cluster data follows the financial year (1 July 2025 to 30 June 2026)

Partnering for long-term impact

Strong communities underpin resilient economies and sustainable growth. As a diversified Group operating across multiple geographies, CIEL recognises that long-term value creation is shaped by the broader contribution it makes to the people, communities and local economies around its businesses.

The Champion Inclusive Growth pillar addresses the material topics of Local Communities & Inclusive Development, Economic Value & Local Development and Responsible Products & Services. It also responds to opportunities to strengthen community relationships, support local economic development and broaden access to essential services and responsible offerings. Health remains a key focus for the Group, as a foundation for wellbeing and community resilience, with over MUR 19M invested and 115,766 beneficiaries reached in FY26. Social welfare initiatives reached a further 42,391 beneficiaries, supported by MUR 4.9M in contributions, while local sourcing, enterprise development and long-term community programmes extend the Group's contribution across its value chain.

Through partnerships, responsible business practices and long-term community investment, CIEL creates value beyond its operations. In doing so, the Group strengthens the communities in which it operates, reinforces its role as a long-term partner in local development and builds the trust and relationships that support sustainable growth over time.

OUR SUSTAINABILITY PILLARS: KEY METRICS & TARGETS (CONT'D)

Champion Inclusive Growth: Foundation

Turning long-term commitment into focused action

CIEL Foundation sharpens its focus on three priorities linked to the development, wellbeing and future prospects of young people in Mauritius, while continuing to build the capacity of the NGO sector, amounting to 66% of funding. The Poverty Alleviation & Community Development pillar remains an important action area with 34% of funding.

MUR 10.6M
Allocated to projects

2,750
Direct beneficiaries
13,750 indirect beneficiaries

Ciel foundation

ACTogether
The Social Platform

Approach & impact across the priorities

Deepening disability inclusion from diagnosis through to employment

CIEL Foundation supports a connected pathway for persons with disabilities, from autism diagnosis and personalised support to life skills, independence, self-advocacy and employability. Combined with the Group's efforts to build inclusive workplaces, this links early support to lasting participation in work and society.

MUR **1.8**M allocated to disability inclusion
270 direct beneficiaries
1,350 indirect beneficiaries

Strengthening drug prevention

As drug addiction continues to affect young people and vulnerable communities, CIEL Foundation supports a three-layer of defence approach combining prevention, community awareness and sports-based youth development. Through sports, arts and community-based programmes, children and adolescents gain safer and more constructive ways to engage, helping reduce their exposure to drug use and trafficking.

MUR **3.9**M allocated to drug prevention
1,733 direct beneficiaries
8,665 indirect beneficiaries
20 regions reached

Making the NGO sector more connected and better funded

Recognising NGOs as essential partners in delivering lasting social impact, CIEL Foundation continues to strengthen their capabilities through ACTogether. During 2025 year, the platform delivered professional workshops and connected NGOs with skills-based support. By strengthening management, fundraising, communication and organisational resilience, ACTogether helps NGOs operate more effectively and sustain their contribution to communities.

MUR **1.4**M allocated to ACTogether
140+ NGOs connected through
6 professional workshops

OUR SUSTAINABILITY PILLARS: KEY METRICS & TARGETS (CONT'D)

Champion Inclusive Growth (cont'd)

MUR 31.1M
Community investment
+20.7% vs FY25

279,392
Direct beneficiaries
+38.8% vs FY25

MUR 8.2M
Funds raised with partners
FY26

59%
Funding in long-term projects
target ≥50% by 2030



Group Priority KPIs

- Number of environmentally and socially responsible products / services / experiences (at least one per cluster by 2025) — ●
- > 50 percent of funds engaged in long-term community empowerment projects by 2030 — ●

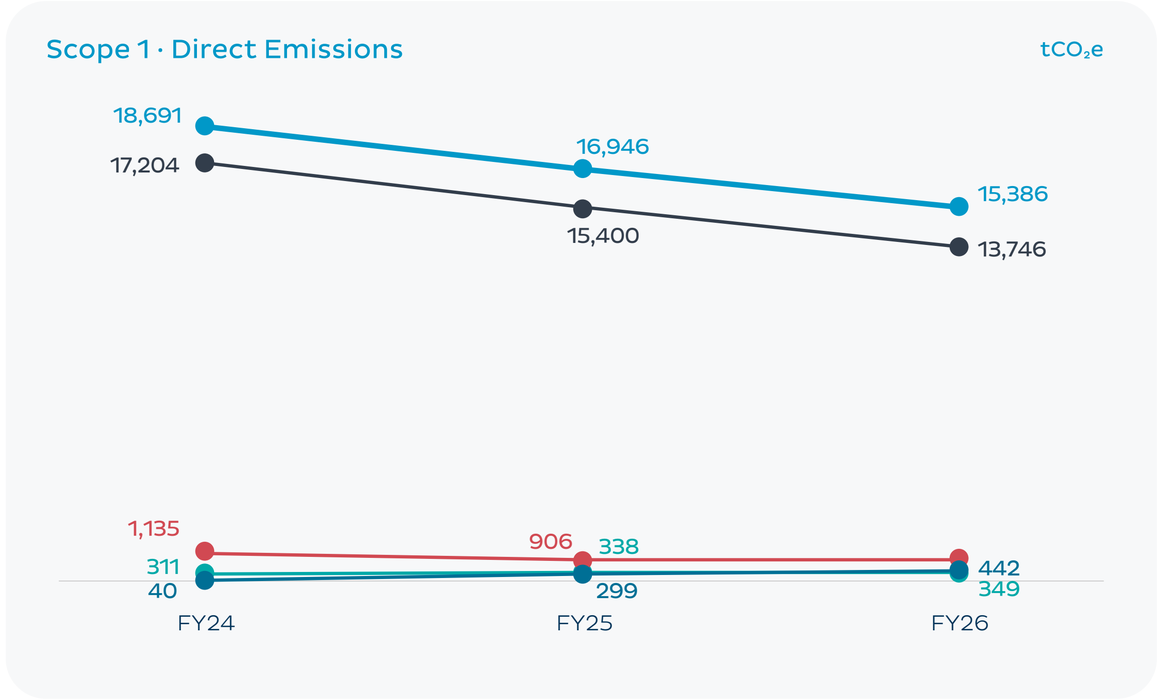
● On track / aligned with 2030 targets
● Advancing, 25–50% progress
● Emerging, <25% progress
● Group assessment in progress

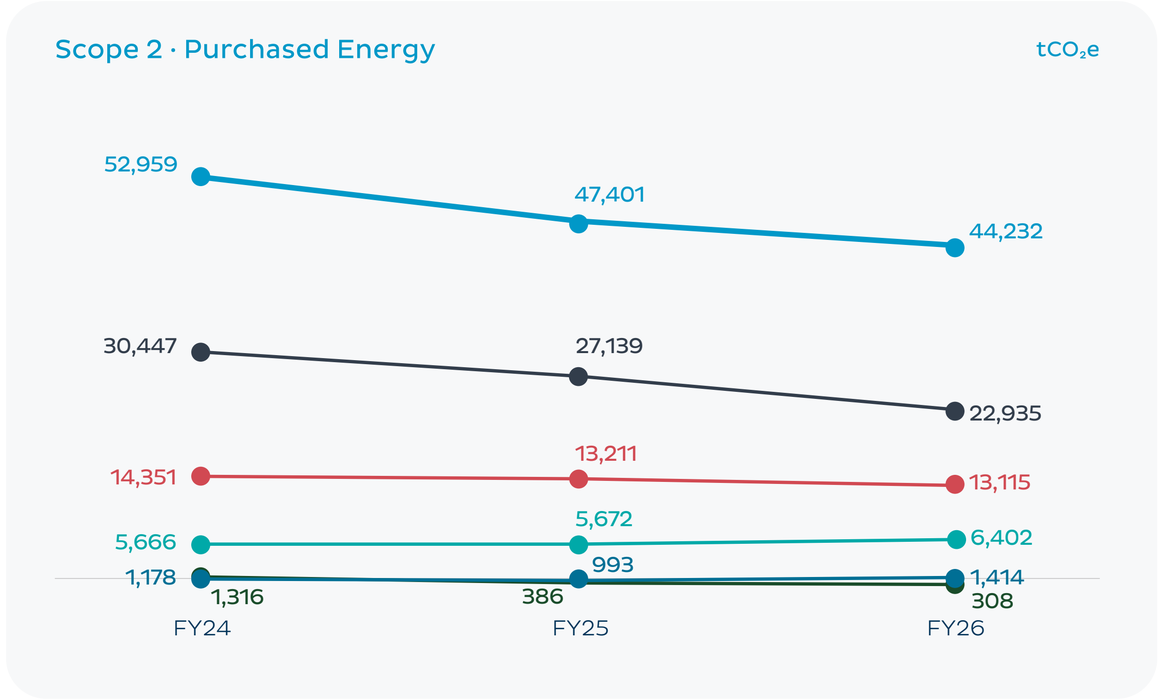


OUR SUSTAINABILITY PILLARS: KEY METRICS & TARGETS (CONT'D)

Activate Environmental Response

Energy & Carbon Emissions





Group · Textile · Finance · Healthcare · Hotels & Resorts · Property · Agro

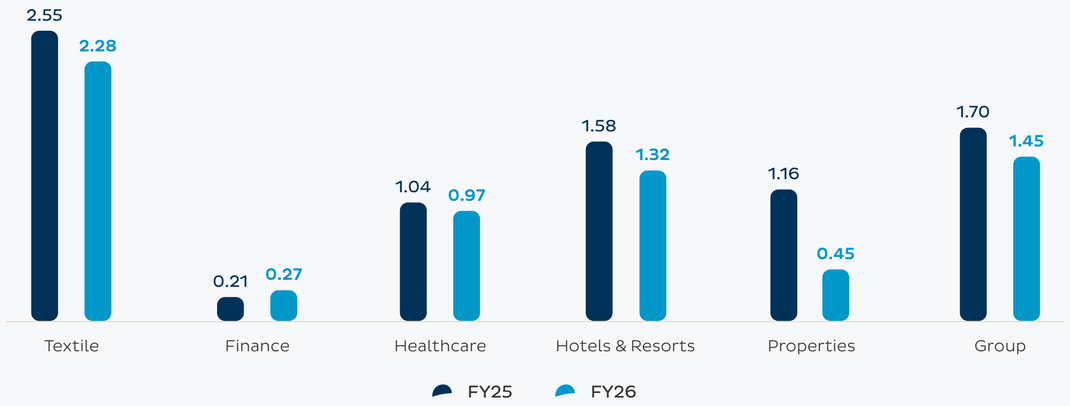
Group Scope 1 and Scope 2 emissions continued to decrease in FY26, reducing by 9% and 7% respectively compared to the previous year. CIEL Textile remains the primary contributor to the Group's emissions and recorded the largest reductions across both scopes, while CIEL Healthcare and CIEL Finance saw a slight increase in Scope 2 emissions during the year.

OUR SUSTAINABILITY PILLARS: KEY METRICS & TARGETS (CONT'D)

Activate Environmental Response (cont'd)

Energy & carbon emissions (cont'd)

Scope 1 & 2 - Carbon Intensity (tCO_2e/mMUR)

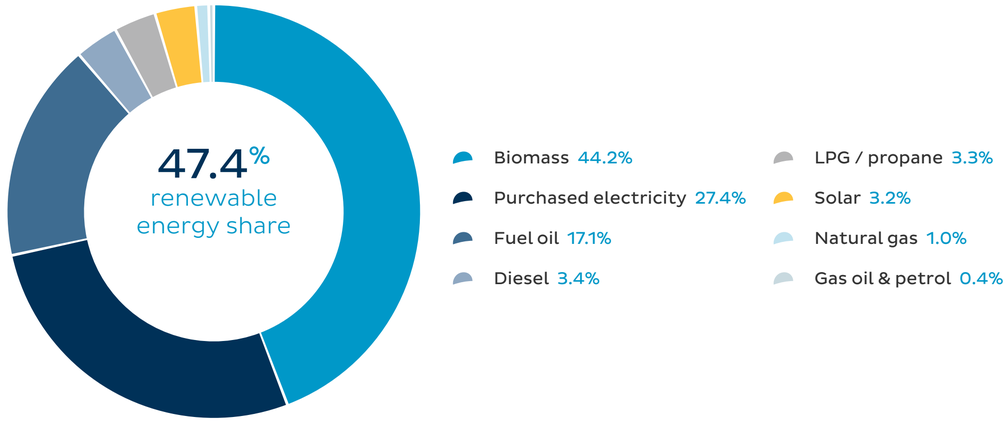


Group Scope 1 and 2 carbon intensity continued to improve in FY26, decreasing by 15% from 1.70 to 1.45 tCO_2e per million of Mauritian rupees, supported by a reduction in absolute emissions. The downward trend reflects the Group's ambition to further reduce Scope 1 and Scope 2 emissions beyond our 2030 goal. This reduction was largely driven by CIEL Textile and CIEL Properties, notably reflecting their commitment to efficiency and their LEED certification journey.

Target

50% reduction in Scope 1 & 2 carbon intensity (tCO_2/MUR M revenue) by 2030.

Group CIEL Energy Mix



In FY26, renewable energy represented 47.4% of the Group's energy mix, up from 46.8% in the previous year. Purchased grid electricity remains the largest non-renewable energy source at 27.4% of the Group's energy mix. To accelerate progress towards 60% renewable energy by 2028 and 80% by 2030, CIEL is advancing its Renewable Energy Roadmap, combining further solar deployment with measures to reduce electricity consumption across the clusters. The Group also maintained its commitment to zero coal consumption across its subsidiaries.

Target

2030 80% renewable energy by 2030.

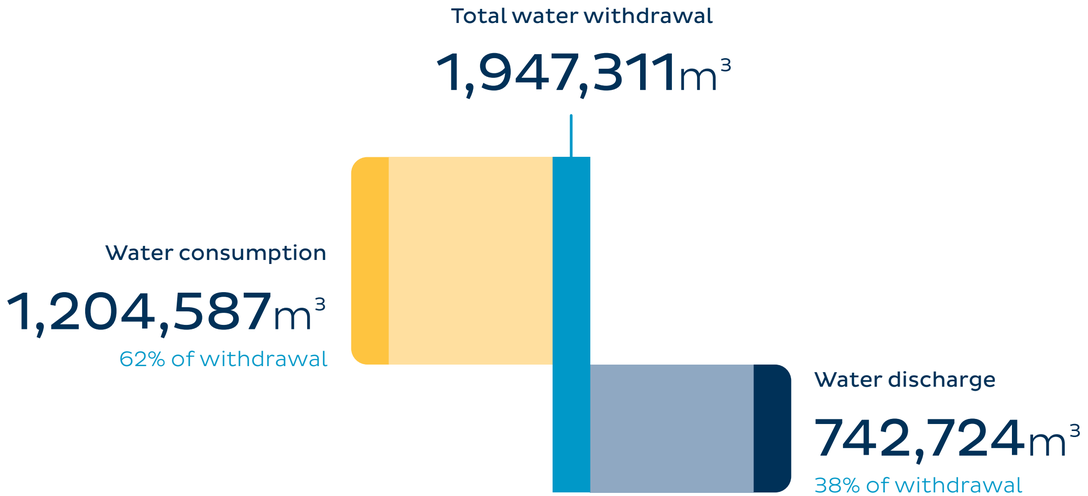
Zero coal consumption as a source of fuel in CIEL's subsidiaries

OUR SUSTAINABILITY PILLARS: KEY METRICS & TARGETS (CONT'D)

Activate Environmental Response (cont'd)

Value chains: Water and waste

Water withdrawal (m^3)

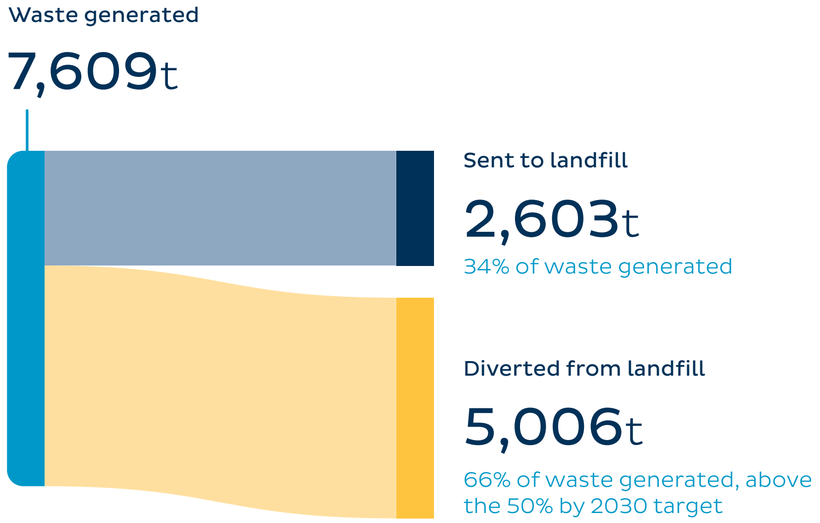


Group water withdrawal increased by 6.4% in FY26, reflecting two operational developments: the expansion of in-house washing capacity within CIEL Textile, and the upgrade of four clinics in Uganda to hospital status, which increased water requirements across CIEL Healthcare.

Target

2030 Reach industry-leading water efficiency levels by 2030

Waste generated vs diverted (tonnes)



In FY26, 65.8% of the Group's waste was diverted from landfill. In India, CIEL Textile factories have reached zero textile waste to landfill. In Mauritius, a preliminary waste audit was conducted, identifying points of improvement on waste reuse and recycling solutions and potential inter and intra-cluster symbiosis. The Group is monitoring the progress through cluster waste action plans.

Target

2030 50% waste diverted from landfill by 2030

OUR SUSTAINABILITY PILLARS: KEY METRICS & TARGETS (CONT'D)

Activate Environmental Response (cont'd)

Conservation and regeneration

In FY26 the Group met its target of implementing at least one dedicated biodiversity programme per cluster, through 12 active programmes across all five clusters. Our action rests on three approaches.

Awareness raising. Environmental advocacy and awareness are common to every cluster, engaging our employees as well as the wider community, from schools and guests to local stakeholders.

Tangible social benefits. CIEL's projects deliver measurable benefits for surrounding communities: local employment and training, support for nearby schools and households, and diversified sources of income for local stakeholders.

Experience in reforestation and conservation. We act where it matters most, such as recognised key biodiversity areas and protected areas in Mauritius and Madagascar, restoring forest, mangrove and watershed landscapes leveraging on long-term partnerships including with conservation trusts, foundations and NGOs.

Looking ahead, CIEL recognises the need to strengthen its biodiversity assessment capabilities. The CAP Business Biodiversity Action Plan at Long Beach, within the Hotels & Resorts cluster, marks the first step in building this expertise.

Acting Where It Matters

Ferney, Mauritius
recognised Key Biodiversity Area by CEPF

Maromizaha, Madagascar
Protected Area as per the Fondation pour les Aires Protégées et la Biodiversité de Madagascar (FAPBM)

Ambohitr'Antsingy
Protected Area as per FAPBM

Target

FY26 Implement at least one programme dedicated to the reduction of biodiversity loss per cluster by end of FY26.

12 active programmes

CIEL Properties

- Vallée de Ferney Conservation Trust Deed · *Mauritius*
- Building Climate Resilience in the Nyon River Watershed (CEPF-116596) · *Mauritius*
- Diversifying operating models towards self-sustained EbA, Ferney Valley (MUS-3004) · *Mauritius*
- Farm Living reforestation · *Mauritius*

CIEL Finance

- Vallée de Ferney conservation · *Mauritius*
- HONKO mangrove programme, Kivalo · *Madagascar*
- FAPBM five-year partnership, Maromizaha & Ambohitr'Antsingy · *Madagascar*
- Manankazo reforestation · *Madagascar*

CIEL Hotels & Resorts

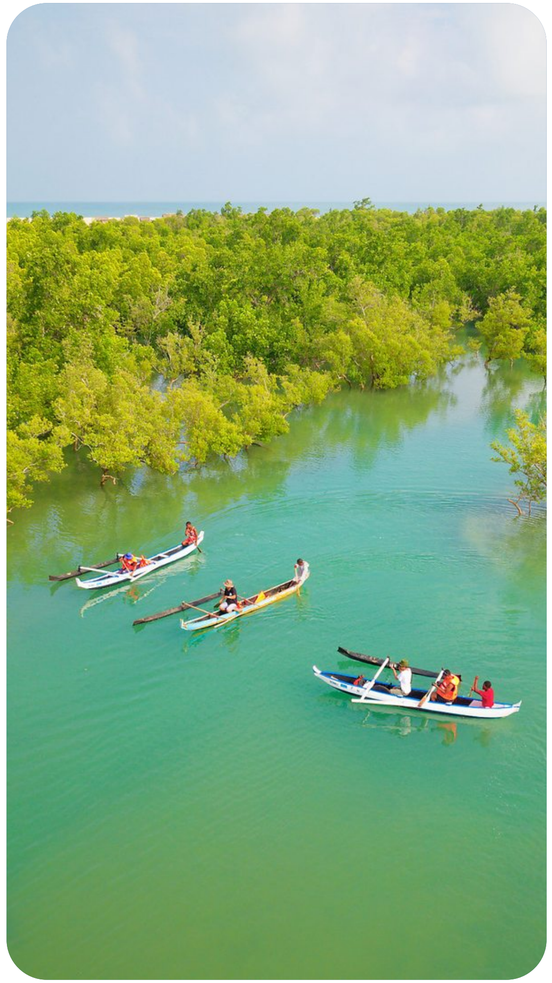
- Marine Discovery & Nature Trail · *Mauritius*
- Beehives with CIEL Ferney · *Mauritius*

CIEL Healthcare

- One Life, One Tree · *Mauritius, Uganda*

CIEL Textile

- Act for Environment · *4 countries*



OUR SUSTAINABILITY PILLARS: KEY METRICS & TARGETS (CONT'D)

Activate Environmental Response (cont'd)

La vallée de Ferney: Projects to reduce biodiversity loss

4,425
Trees planted
FY25: 2,203

48,199
Native trees (cumulative)
FY25: 43,774 · planted by LVDFCT

32,288
Nursery stock
FY25: 29,955 · seedlings held in nursery

80%
Planting success rate
% of trees reintroduced surviving



Activities in progress

- **La Vallée de Ferney Conservation Trust "LVDFCT"**

  Public-private trust securing long-term protection of the Conservation Zone (150 hectares) and related ecosystem services and fostering dissemination of evidence-based ecological restoration practices.

- **Building Climate Resilience in the Nyon River Watershed, Ferney**

  MUR 13M Critical Ecosystem Partnership Fund "CEPF" Large Grant over three years: 22 hectares of degraded forest restoration, 8 hectares of pastureland restoration, and 0.66 hectares of climate-smart agriculture with women farmers of the South-East Ladies Agro. "S.E.L.A." cooperative.

- **Diversifying operating models towards self-sustained EbA in the Ferney Valley**

  MUR 2M CEPF Small Grant over one year: Ferney Ltd builds a self-financing model on 17 years of restoration, pairing watershed conservation (5 hectares) and climate-resilient agroforestry with nature-based tourism thanks to the creation of 2 new jobs: the Ferney Rangers.

- **Farm Living Reforestation**

  Restoration of Lion Mountain foothill via reintroduction of 11,000 trees near agro-residential plots, covering 17 hectares (7 hectares covered currently).

FY26 CEPF Projects Highlights

27ha
forest with reduced invasive alien plants

2
rangers retained (one man, one woman)

50
guided tours delivered by rangers

10
women farmers in the S.E.L.A. cooperative

1,500kg
additional yield from January 2026 in Zardin Sela

OUR SUSTAINABILITY PILLARS: KEY METRICS & TARGETS (CONT'D)

Activate Environmental Response (cont'd)

59,618 tCO_2e
Scope 1 & Scope 2 emissions
–7.3% YoY

67,482
Total number of trees planted

47.4%
Renewable energy
of total energy mix

65.8%
Waste diverted
of total waste



Group Priority KPIs

- Achieve 60% renewable energy by 2028 and 80% by 2030 — 🟡
- Zero coal consumption as source of fuel in our subsidiaries — 🟢
- 100% of owned buildings having adopted green/bioclimatic practices in line with international best practices or Group minimum criteria by 2030 — 🟡
- 100% of Tier 1 suppliers and subcontractors 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 to reduction of biodiversity loss (at least one per cluster by end of FY26) — 🟢

🟢 On track / aligned with 2030 targets
🟡 Advancing, 25–50% progress
🔴 Emerging, <25% progress
🔵 Group assessment in progress