



SUSTAINABILITY STRATEGY

2020 - 2030



FOR A WORLD
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Introduction

CIEL is an international Mauritian Group, listed on the Stock Exchange of Mauritius (SEM) and on the SEM Sustainability Index. The Group invests and operates across 6 clusters, namely, Finance, Healthcare, Hospitality, Property, Textile and Agriculture.

The CIEL Sustainability Strategy 2020–2030, endorsed by the CIEL Ltd Board in 2020, represents a decade-long commitment to embedding sustainability at the heart of our business operations and culture.

The purpose of this document is to inspire our teams, while fostering accountability, continuous improvement, and collaboration, ensuring that sustainability considerations are integrated into how CIEL creates value.

Recently, the Group initiated a comprehensive review* of the strategy to ensure its continued relevance amidst evolving global risks and opportunities.

*The previous strategy may be consulted at www.cielgroup.com

CIEL Geographical Presence

No	Country	Clusters
1	Mauritius	     
2	Madagascar	  
3	Seychelles	
4	South Africa	 
5	Tanzania	
6	Kenya	 
7	Uganda	 
8	India	
9	Bangladesh	
10	Dubai	
11	France	



A Collaborative Review Process

The review process was carried out through several stages of consultation and co-creation. A wide range of stakeholders across the Group, including senior leaders, and representatives from the sustainability, human resources, risk and finance functions as well as the CIEL Foundation, came together to provide valuable insights for an updated, focused and adaptive strategy.

A prioritisation exercise was also conducted, to identify Group priorities in line with our core values and three key sustainability pillars, while enabling each cluster to streamline key performance indicators (KPIs) most relevant to their activities. This process resulted in the definition of 17 Group Priority KPIs, serving as the backbone of the revised strategy and reflecting a unified commitment across all clusters.



Acknowledgements

The review and refresh of the CIEL Sustainability Strategy would not have been possible without the commitment and collaboration of colleagues and partners across the Group.

We extend our sincere thanks to senior leadership, sustainability champions, cluster teams, the CIEL Foundation, and all employees who contributed insights, expertise, and energy throughout the process. Their engagement reinforces our shared belief that sustainability is a collective responsibility and a powerful driver of long-term value.

Together, we are building a world we can all feel proud of.

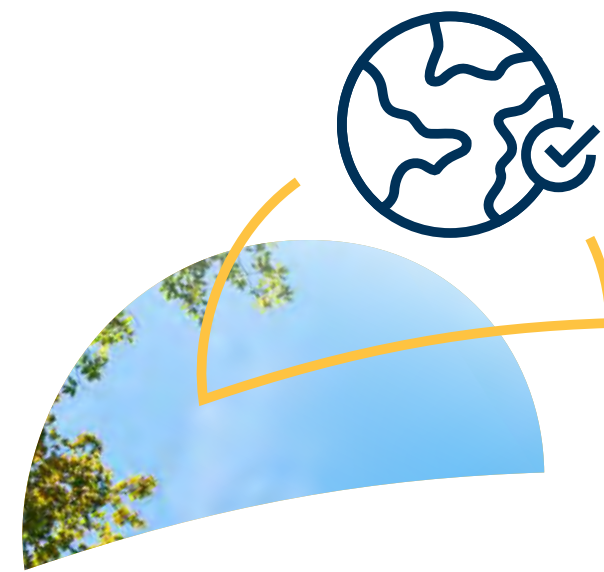
Why we reviewed our strategy

The review was guided by three key drivers:



Prioritisation, clarity and consistency

Develop clearer frameworks, with defined focus areas and shared definitions for consistent implementation and monitoring.



Adaptation to an evolving global context

Integrate global best practices, new regulations, and emerging priorities such as decarbonisation pathways, biodiversity protection, inclusion of people with disabilities (PwD), and employee mental wellbeing.



Integration of operational learning

Draw on implementation experience across clusters since 2020.

What does sustainability mean to CIEL?

Sustainability is integral to CIEL's identity and underpins our purpose, values, and way of doing business. It is a core business principle that guides how we create long-term value responsibly. Delivering on this ambition relies on strong collaboration and progressive integration. Through partnerships, we amplify our impact and extend the reach of our sustainability initiatives. The progressive integration of sustainability considerations into strategic planning, investments, and major projects ensures that ambition is translated into consistent and meaningful action.

Our Purpose

FOR A WORLD
WE CAN ALL FEEL
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Our Values

PEOPLE AT HEART

EXCELLENCE AT CORE

ETHICAL
&
SUSTAINABLE

Our Business Principles

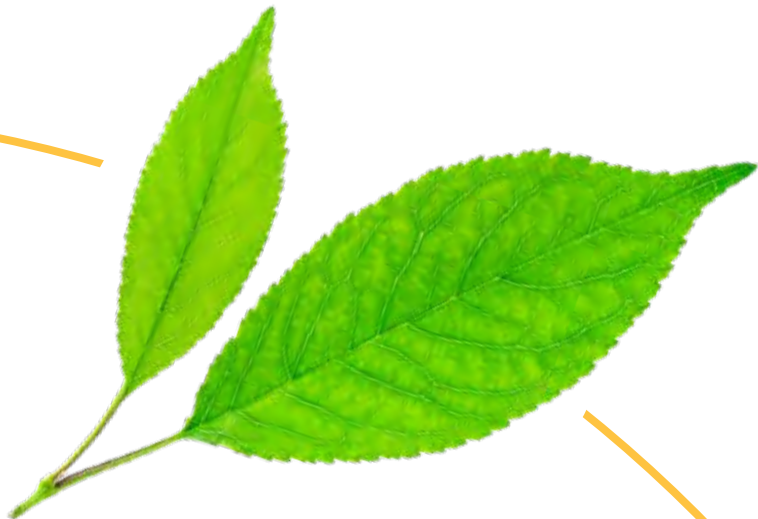
- We value **our people** and build **winning inclusive teams**.
- We prioritise **customer satisfaction, excellence** and **continuous innovation**.
- We are **pioneers** and **entrepreneurs**, nurturing successful **partnerships** across borders.
- We take **accountability** for our actions and uphold our **values** and **ethics**.
- We champion **sustainable** practices to create **long-term value**.

Leadership Reflections

“

“Our sustainability journey is integral to CIEL’s purpose — building a future where business growth and positive impact go hand in hand. Through this strategy, we commit to driving progress across our people, communities, and environment.”

Guillaume Dalais
Group Chief Executive



“This strategy is not just a framework; it is a call to action. We are proud to lead with purpose, clarity and accountability, fostering a culture where sustainability is everyone’s business.”

Dev Sewgobind
Group Head of Human Resources
and Sustainability

”

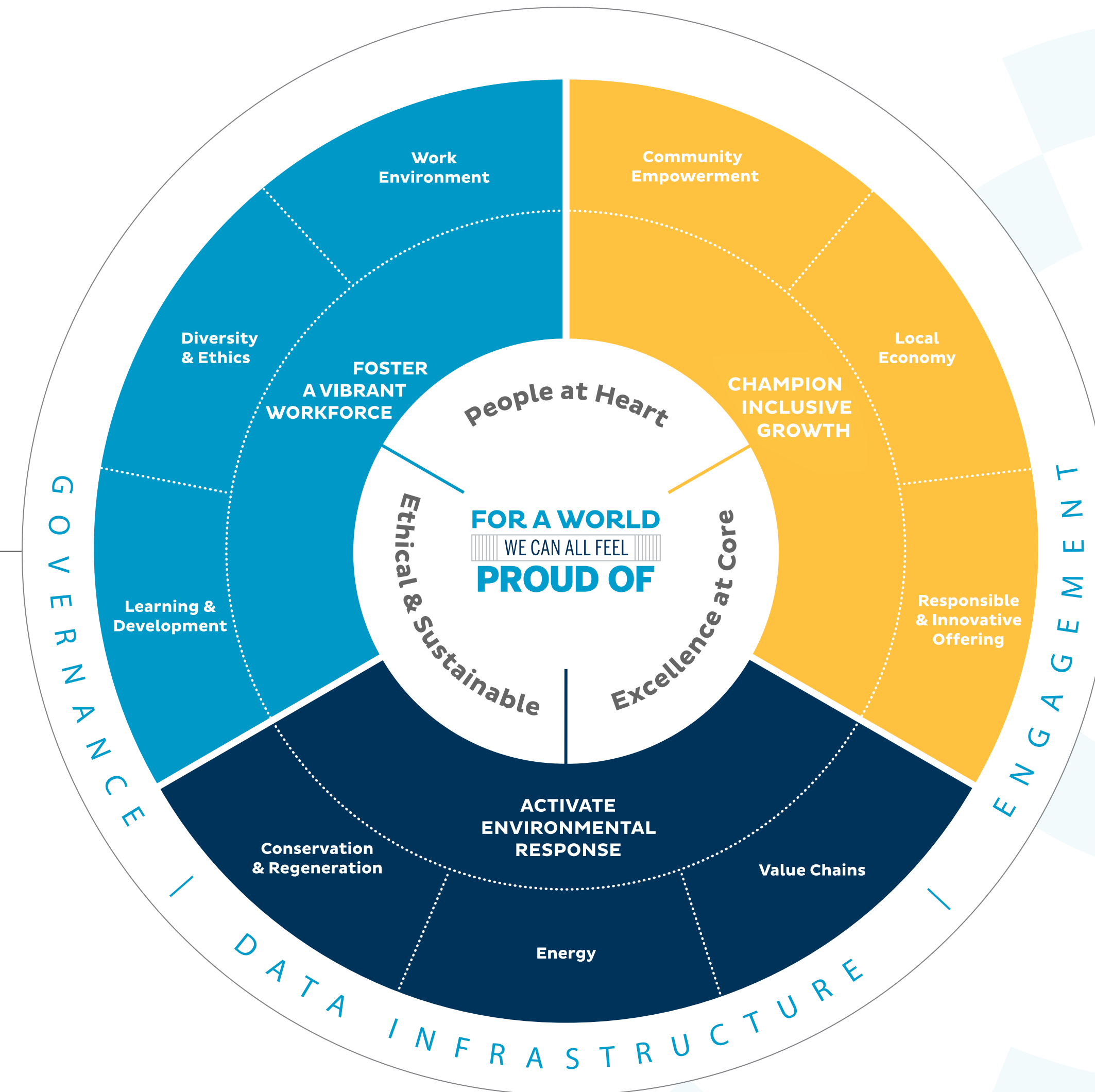
Our Strategic Approach

We believe that sustainable development depends on the ability of people, communities, and nature to thrive together. Our strategic pillars reflect this interdependence between social, environmental, and economic performance and position sustainability as an enabler of long-term value.

Our Strategic Pillars

Our sustainability priorities are structured around three strategic pillars which reflect CIEL's most significant areas of impact and opportunity:

- 🌊 **Foster a Vibrant Workforce**
- 🌱 **Champion Inclusive Growth**
- 🌿 **Activate Environmental Response**



Foster a Vibrant Workforce

At CIEL, we believe that our people are our greatest strength. We are committed to creating an environment where every employee feels valued, empowered, and inspired to grow. A vibrant workforce is one that thrives on trust, diversity, wellbeing, and continuous learning.

Strategic Goals¹

- Be recognised as an Employer of choice by 2027
- Integrate employees' wellbeing in business practices
- Zero tolerance for harassment, discrimination, corruption, bribery & fraud
- Accelerate gender equity through dedicated programmes
- Accelerate the recruitment of People with Disabilities (PwD) through dedicated programmes
- Creating learning and development opportunities for all employees by 2028
- Accelerate talent mobility within and across clusters

Champion Inclusive Growth

Inclusive growth shapes the way CIEL creates value. We are working to empower communities, build resilient local economies, support entrepreneurship, and design responsible products and services that respond to real social needs. By partnering with communities, NGOs, and entrepreneurs, we help extend the benefits of business success and create lasting, inclusive opportunities.

Strategic Goals

- Develop socially responsible products, services or experiences in each cluster by 2025
- Increase support for local businesses, start-ups and entrepreneurs through dedicated programmes
- Increase proportion of products and services sourced locally
- Increase the proportion of long-term funding for community empowerment projects to 50%.

Activate Environmental Response

Environmental stewardship is central to how CIEL operates and grows. We are working to reduce emissions, use resources more efficiently, and safeguard biodiversity across our value chain. Through renewable energy, green and bioclimatic building practices, responsible sourcing, and circular solutions, we aim to lower our footprint today while contributing to the regeneration of ecosystems for tomorrow.

Strategic Goals

- Decrease our Scope 1 & 2 carbon intensity (tCO₂/\$M of revenue) by 50%
- Maintain zero coal as fuel in our subsidiaries
- Increase in the adoption of green, bioclimatic practices for both new and existing buildings
- 100% of Tier 1 suppliers and sub-contractors to be assessed against the Group minimum criteria by 2026
- Develop environmentally responsible products, services or experiences in each cluster by 2025
- Zero single-use plastics (except H&S constraints)
- Reduce waste to landfill by 50%
- Reach industry leading water efficiency levels
- Reach 500k people at Group level with nature conservation awareness initiatives
- Increase dedicated programmes for reduction of biodiversity loss and facilitate regeneration of ecosystems.

¹All strategic goals have a horizon of 2030 unless otherwise specified.

Our Contribution to Sustainable Development Goals

Our Sustainability Strategy aligns to the United Nations Sustainable Development Goals (SDGs). The mapping below highlights the SDGs most closely associated with CIEL’s three strategic pillars and demonstrates how our priorities contribute to positive social, environmental and economic outcomes, leveraging on key partnerships where possible for more impactful actions.

Strategic Pillar	Strategic Focus	Main SDGs
Foster a Vibrant Workforce	Wellbeing, health and safety, ethics, gender equity, inclusion of People with Disabilities, learning and development, and talent mobility.	3GOOD HEALTH AND WELL-BEING 4QUALITY EDUCATION 5GENDER EQUALITY 8DECENT WORK AND ECONOMIC GROWTH 10REDUCED INEQUALITIES 17PARTNERSHIPS FOR THE GOALS
Champion Inclusive Growth	Responsible and innovative offerings, local businesses and entrepreneurship, local sourcing, and long-term community empowerment projects.	1NO POVERTY 2ZERO HUNGER 8DECENT WORK AND ECONOMIC GROWTH 9INDUSTRY, INNOVATION AND INFRASTRUCTURE 10REDUCED INEQUALITIES 11SUSTAINABLE CITIES AND COMMUNITIES 17PARTNERSHIPS FOR THE GOALS
Activate Environmental Response	Climate action, renewable energy, green and bioclimatic buildings, responsible sourcing, waste, water, biodiversity and regeneration.	6CLEAN WATER AND SANITATION 7AFFORDABLE AND CLEAN ENERGY 11SUSTAINABLE CITIES AND COMMUNITIES 12RESPONSIBLE CONSUMPTION AND PRODUCTION 13CLIMATE ACTION 14LIFE BELOW WATER 15LIFE ON LAND 17PARTNERSHIPS FOR THE GOALS



CIEL is also a participant of the United Nations Global Compact and commits to uphold its Ten Principles relating to human rights, labour, environment and anti-corruption. This Sustainability Strategy contributes to advancing these principles through commitments to ethical conduct, inclusive workplaces, responsible value chains, environmental stewardship and long-term value creation.

Our Strategic Framework

The tables below present CIEL’s logical framework across our three pillars. The reviewed strategy integrates 50 sustainability KPIs, of which 17 have been designated as Group Priority KPIs. These apply across all clusters and represent CIEL’s collective performance indicators. In some areas, clear quantitative targets have been defined, while in others, where relevance varies by cluster, targets are defined at the cluster level to ensure meaningful and achievable outcomes.

Foster a Vibrant Workforce

Dimensions	Strategic Goals	KPIs	Target
Work Environment	Be recognised as an Employer of choice by 2027	Employee engagement score (%)	- Achieve a score of 65% by 2027 - Maintain a score of ≥ 65% by 2030
		Percentage of employees benefiting from medical cover or medical health checks	100% of employees exposed to health hazards to receive medical cover by 2026 or Health checks conducted at least every two years by 2026
		Lost time due to work-related injury	Zero lost time by 2030
	Integrate employees’ wellbeing in business practices	Number of dedicated wellbeing programmes or activities facilitated	≥ 1 programme or activity facilitated by 2025

Our Strategic Framework

Foster A Vibrant Workforce (cont'd)

Dimensions	Strategic Goals	KPIs	Target
Diversity & Ethics	Zero tolerance for harassment, discrimination, corruption, bribery & fraud	Percentage of employees trained on ethics	100% of employees trained by 2025
		Percentage of employees trained on whistle blowing mechanism	100% of employees trained by 2025
		Percentage of material grievance cases solved on harassment, discrimination, corruption, bribery & fraud	100% of grievances resolved within timelines defined in cluster policies
	Accelerate gender equity through dedicated programmes	Percentage of women at management level	≥35% by 2027 ≥45% by 2030
		Percentage of women at directorship level	≥35% by 2030
		Percentage of employees trained on gender equity	100% of employees trained by 2030
	Accelerate the recruitment of People with Disabilities (PwD) through dedicated programmes	Number of programmes supporting PwD implemented	≥1 programme by 2025
		Percentage of Top Management, Management and Team Leaders trained on management and inclusion of PwD	100% trained by 2028
		Percentage of PwD in the workforce	Close the gap regarding legal requirements
	Create learning and development opportunities for all employees by 2028	Number of training hours per employee (man-hours)	≥10 training hours per employee annually or achieve industry benchmarks
		Percentage of employees reached through training initiatives	100% by 2030
		Percentage of employees trained on universal soft skills	≥50% trained by 2028
Learning and development	Accelerate talent mobility within and across clusters	Percentage of management appointments within and across CIEL Clusters	≥20% of management appointments by 2030
		Percentage of staff appointments through internal mobility across CIEL clusters	≥30% of staff appointments by 2030

Our Strategic Framework

Champion Inclusive Growth

Dimensions	Strategic Goals	KPIs	Target
Responsible & Innovative Offering	Develop socially responsible products, services or experiences in each cluster by 2025	Number of socially responsible products, services, or experiences	- Criteria and framework defined for socially responsible offerings by 2025 ≥1 socially responsible offering per cluster by 2025
Local Economy	Increase support for local businesses, start-ups and entrepreneurs through dedicated programmes	Funds invested in local economy through our dedicated programs	Annual increase of 10–20% in investment value, or number of supported entities, or number of dedicated programmes
		Number of local businesses, start-ups and entrepreneurs supported	
		Number of local businesses, start-ups and entrepreneurs having access to mentoring through our dedicated programmes	
		Percentage of employees from surrounding communities	
	Increase proportion of products and services sourced locally	Percentage of food & beverages from local producers - without compromising on nutritional value & quality	≥30% sourced locally by 2030
		Percentage of products and services sourced locally (excluding food & beverages)- without compromising on quality	
Community Empowerment	Increase the proportion of long-term funding for community empowerment projects to 50%	Number of beneficiaries of long-term community empowerment projects	≥ 1 long-term community empowerment project per BU or cluster by end of FY 25 ≥50% of funding for long-term community empowerment projects by 2030
		Number of beneficiaries of short-term community empowerment projects	
		Percentage of funds engaged in long-term community empowerment projects	
		Percentage of funds engaged in short-term community empowerment projects	
		Number of employees engaged in all community empowerment projects	

Activate Environmental Response

Dimensions	Strategic Goals	KPIs	Target
Energy	Decrease our Scope 1 & 2 carbon intensity (tCO ₂ /\$M of revenue) by 50%	Percentage reduction in Scope 1, 2, and 3 emissions	50% reduction of Scope 1 & 2 carbon intensity (tCO₂/\$M of revenue) by 2030 - CIEL Textile: % reduction in line with SBTi-validated targets
		Percentage of renewable energy used in total energy mix	60% renewable energy by 2028 80% renewable energy by 2030
	Maintain zero coal as fuel in our subsidiaries	Zero coal consumed as source of fuel in our subsidiaries	Maintain zero coal as fuel in our subsidiaries
	Increase in the adoption of green, bioclimatic practices for both new and existing buildings	Percentage of owned buildings having adopted green/ bioclimatic practices in line with international best practices or minimum criteria set by the Group	100% by 2030
		Percentage of owned buildings having achieved recognised green certification (e.g. LEED, BREEAM or EDGE)	≥30% by 2030
Value Chains	100% of Tier 1 suppliers and sub-contractors to be assessed against the Group minimum criteria by 2026	Percentage of tier 1 suppliers and contractors assessed	100% by 2026
		Percentage of blacklisted tier 1 suppliers and subcontractors	0% by 2030
	Develop environmentally responsible products, services, or experiences in each cluster by 2025	Number of environmentally responsible products, services, or experiences	- Criteria and framework defined for environmentally responsible offerings by 2025 ≥1 environmentally responsible offering by 2025
	Zero single-use plastics (except H&S constraints)	Quantity of single-use plastics consumed (kg)	Zero - except where required for Health & Safety
		Percentage of alternatives to single-use plastics used	

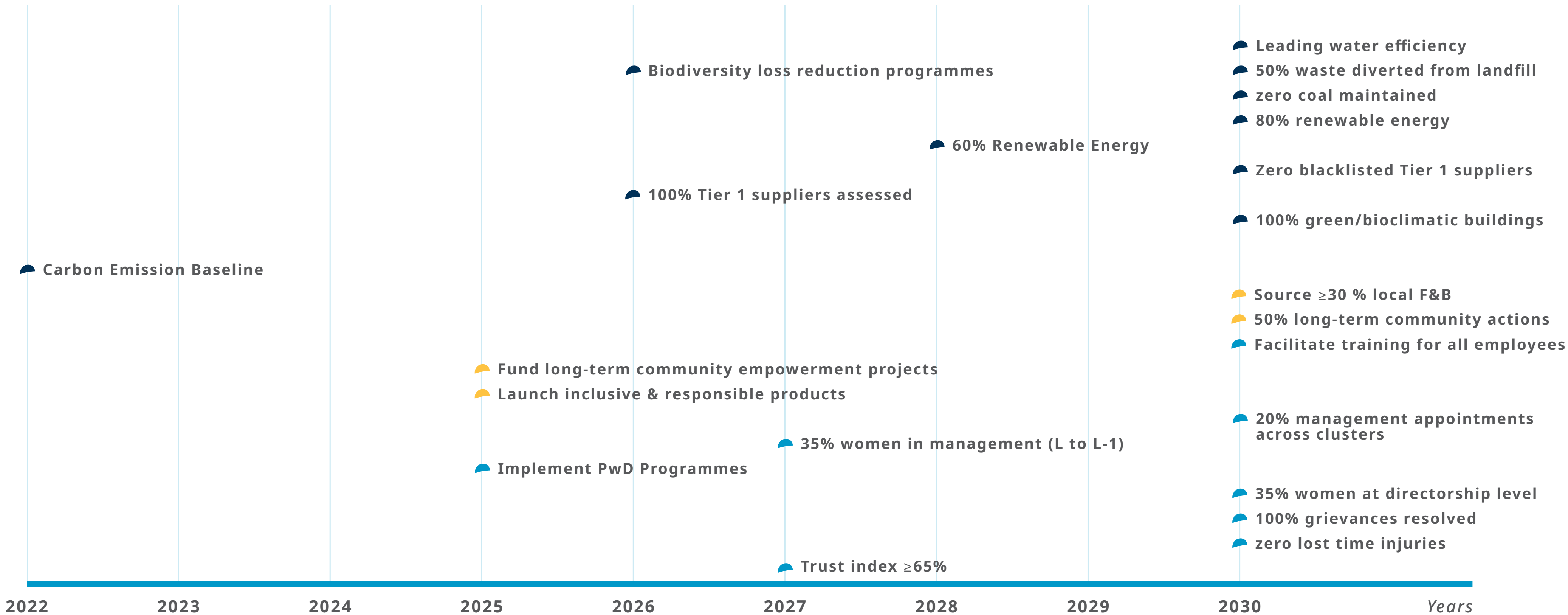
Activate Environmental Response (cont'd)

Dimensions	Strategic Goals	KPIs	Target
Value Chains (Cont'd)	Reduce waste to landfill by 50%	Percentage of total waste diverted from landfill	50% by 2030
		Percentage of total waste that is upcycled or reused	
	Reach industry leading water efficiency levels	Percentage of reduction in water use	- CIEL Textile and CIEL Hotels & Resorts: 7% reduction by 2030 - Other Clusters: Reach industry leading water efficiency levels by 2030
		Volume of rainwater harvested (m³)	
		Volume of water reclaimed (m³)	
Conservation & Regeneration	Reach 500k people at Group level with nature conservation awareness initiatives	Number of people reached by nature-conservation initiatives	500,000 people by 2030
	Increase dedicated programmes for reduction of biodiversity loss and facilitate regeneration of ecosystems	Number of programmes dedicated for reduction of biodiversity loss	≥ 1 programme per cluster by 2026
		Number of native trees planted	
		Survival rate for native trees planted (%)	≥ 75% annual survival rate
		Percentage of carbon footprint offset via nature-based solutions (conservation & regeneration)	Benchmark to be defined by 2026

Key Sustainability Milestones

This timeline traces selected milestones along CIEL’s sustainability journey, marking the progress that brings our 2030 ambitions to life.

Strategic Pillar:  Foster a Vibrant Workforce  Champion Inclusive Growth  Activate Environmental Response



Organisational Capacity

Delivering our sustainability ambition requires strong governance, robust systems, and active engagement across the Group. We will seek to build capacity under three aspects:



Governance

Sustainability governance is an important foundation of CIEL's approach, supported by a structure that enables effective oversight and accountability. Sustainability is well embedded within our governance frameworks at both Group and cluster levels, with regular Board engagement and clearly defined roles and responsibilities. We also aim to further strengthen the alignment between sustainability and risk management processes to support informed decision-making.



Data, Monitoring and Reporting

In a data-driven world shaped by connectivity and emerging technologies such as artificial intelligence, reliable data is essential to track progress, drive continuous improvement, meet regulatory requirements and support stakeholder reporting. We are enhancing our sustainability data infrastructure to ensure consistent measurement, traceability, and reporting of non-financial KPIs across all clusters. This enables data-driven actions, and is increasingly integral to our long-term development and competitiveness.



Engagement

Our people and the communities we engage with are central to delivering the Group Sustainability Strategy. We invest in awareness, training, and collaboration to empower employees and stakeholders to contribute meaningfully to our sustainability objectives. Regular forums, workshops, and cross-cluster exchanges foster shared learning, innovation, and collective ownership.

Appendix 1: Definitions

Term	Definition / Methodological Notes
Biodiversity Loss Reduction Programmes	Programmes aimed at protecting or restoring biodiversity across terrestrial, marine or aquatic ecosystems.
Blacklisted Suppliers / Subcontractors	Entities involved in activities listed under the EDFI exclusion list or sanctioned by recognised international bodies (e.g. World Bank, UN Security Council, UN Global Compact).
Carbon Offset through Conservation & Regeneration	Carbon emissions offset through nature-based solutions such as conservation, reforestation, and ecosystem regeneration initiatives.
Environmentally Responsible Products, Services or Experiences	Products, services, or experiences designed to minimise negative environmental impacts, in line with minimum criteria defined by each business cluster.
Green Building Certification	Recognised third-party certifications such as LEED, BREEAM, EDGE, or equivalent standards.
Internal Mobility	Appointments, promotions, or lateral movements within or across business clusters. Management levels include L, L-1, and L-2; Staff levels include L-3 and L-4.
Long-term Community Empowerment Projects	Initiatives with a minimum duration of two years, involving at least one activity per year with the same NGO or beneficiary group. Empowerment aligns with OECD’s definition: enabling individuals and communities to participate in, contribute to, and benefit from economic and social development.
Lost Time Injury (LTI)	Work-related injuries resulting in at least one day away from work.
Medical Cover / Health Checks	Medical insurance coverage or periodic health checks provided to employees exposed to workplace health hazards, with health checks conducted at least every two years.
Native Trees	Tree species indigenous to the local ecosystem in which they are planted. Survival rate refers to trees remaining alive after planting.
Nature Conservation	Nature conservation awareness initiatives includes reforestation, afforestation, marine conservation, prevention of biodiversity loss.
Persons with Disabilities (PWD)	An employee or job candidate is considered to have a disability if they have a long-term physical, sensory, mental, or intellectual impairment which, in interaction with various barriers, substantially limits their equal opportunity to participate in fields of employment or to advance in employment. In other words, any long-term condition that significantly reduces a person’s ability to secure a job, perform in a job, or progress in their career on an equal basis with others will be considered a disability for the purposes of our KPI.

Appendix 1: Definitions (cont'd)

Term	Definition / Methodological Notes
Rainwater Harvesting	Rainwater collected and reused for operational purposes.
Reclaimed water	Reclaimed water includes the water treated for internal re-use.
Short-term Community Empowerment Projects	Community initiatives with a duration of less than two years or one-off interventions addressing immediate needs.
Single-use Plastics	Plastics designed for one-time use, as defined by applicable regulations or international best practices.
Socially Responsible Products, Services or Experiences	Products, services, or experiences designed to balance profitability with positive social impact and societal well-being, in line with minimum criteria defined by each business cluster.
Surrounding communities	Surrounding communities are defined as being within 15 kms radius.
Tier 1 Suppliers and Contractors	Direct suppliers and contractors. Tier 2 refers to suppliers' suppliers, and Tier 3 refers to suppliers of Tier 2 entities.
Training Hours (man-hours)	Man-hours in training refers to the combined time all participants spend in a training session.
Universal Soft Skills	Universal soft skills are non-technical skills essential for effective interaction and collaboration with others in the workplace and includes adaptability & flexibility, communication, emotional intelligence, tech savviness, problem solving & critical thinking and resilience.
Waste Diversion from Landfill	Percentage of waste reused, recycled, composted, or upcycled instead of being disposed of in landfills. Upcycling involves transforming waste materials or unwanted products into new materials or products perceived to be of greater quality, as opposed to downcycling, where wastes are converted to products of lesser value, such as recycled lower grade paper.
Wellbeing Programmes and Activities	Initiatives supporting employees' mental, physical, and emotional wellbeing.
Women at Directorship Level	Meeting the target of women at directorship level is applicable at a minimum to Listed Companies and Public Interest Entities.
Women in Management	Women at Management Level refers to women that are Group CEO, CEO, General Manager (L), Executives and Heads of Department (L-1) as well as Managers or Supervisors who report directly to the Head of Department (L-2).

Appendix 2: Our Affiliations and Certifications





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