

SUSTAINABILITY REPORT **2023**



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MESSAGE FROM CEO



Dear Esteemed Stakeholders,

It is with great pleasure that we present to you our 2023 sustainability report, which showcases our sustainability strategy, performance and achievements. Despite facing a challenging economic environment, marked by rising inflation and external shocks, we remain committed to adding value to our local economy through all of our endeavours in accordance with our multidimensional sustainability strategy.

Advancing the development of our country through positive social and environmental contributions has become one of our top priorities. We have demonstrated our determination to be a bank fully dedicated to the Ten Principles of the UN Global Compact to help create a more environmentally friendly (E), socially conscious (S), and well-governed (G) economy. And I am pleased to report that we made significant progress in each of these areas in 2023.

A major achievement in our sustainable financing efforts, thanks to our rich collaboration with AFD, is the funding of multiple green projects totalling more than 3 million euros through the SUNREF credit line. On the environment front, we launched the first AfrAsia Environment Squad (AES) to advocate for pro-environmental actions, both internally within our corporate structure and externally within the community, through our workforce.

The AfrAsia Foundation continues to be our best social ally and we remain committed to our pledge to shape a world of difference through sustainable collaborations with various NGOs across the three main pillars of the foundation. AfrAsia Bank reiterates its commitment to support the foundation through the financing of long-term projects like the SOS Mangrove Programme, the annual Health Awareness Campaign and the Children's University Programme.

Building on a four-pronged strategy, sustainability will steer us forward as we progress towards ESG integration and reporting, with the aim of embedding sustainability across all aspects of our Bank's operations. We will continue to focus on developing and offering innovative solutions that will enable our customers and the Bank to move towards a greener, more inclusive economy.

Before concluding, I would like to express my gratitude to our generous donors, our valued customers, our Board of Directors, and all AfrAsians. Without your continued support, we would not have been able to make a significant difference in our community. I wish you an insightful reading of our sustainability performance for the year 2022-2023.

Yours Sincerely,

THIERRY VALLET

Chief Executive Officer

ABOUT THIS REPORT

Reporting Period

AfrAsia Bank Limited (the “Bank” or “AfrAsia Bank”) 2023 Sustainability Report focuses on the Bank’s non-financial performance for the period 1 July 2022 to 30 June 2023. All relevant key initiatives having taken place between the end of this period and the validation of this report have also been included.

TARGET AUDIENCE

The Bank’s stakeholders

INTERNATIONAL STANDARDS

This report has been prepared using the Global Reporting Initiative (GRI) Standards as the main reporting framework and gives an overview of AfrAsia’s sustainability strategy and related initiatives. The United Nations Global Compact’s 10 principles and the Sustainable Development Goals (SDGs) have also been used as major references to build the 2023 sustainability report.

BOUNDARIES

All the information presented in this report pertains to AfrAsia Bank and its subsidiaries. Unless explicitly mentioned, Key Performance Indicators (KPIs) are for the head office in Port Louis and the Ébène branch office.

FORWARD LOOKING STATEMENTS

Forward-looking statements in this report are subject to change, in line with the Bank’s evolving corporate strategy and vision.

CONTACT POINTS

For any additional information or feedback, please contact:

- 1. Alvin Peerthy**
Senior Manager Sustainability & CSR
Alvin.Peerthy@afasiabank.com
- 2. Mélisa Armoogum**
Sustainability Assistant
Melisa.Armoogum@afasiabank.com

OUR SUSTAINABILITY AGENDA

THE BANK'S PROFILE



Head Office

Bowen Square, 10 Dr Ferriere St,
Port Louis



Branch

4th Floor NeXTeracom Tower III,
Ébène 72201, Mauritius



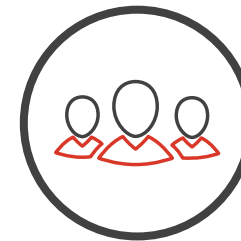
Representative Office

South Africa



Markets served

Europe, Middle East, and
Africa (EMEA), Asia



Number of Employees

446



Net Profit After Tax

MUR **5.9** Bn
figures as at June 2023

OUR SUSTAINABILITY STRATEGY

We have adopted a four-pronged approach to sustainability that serves as a framework for our strategy and associated partnerships. Our aim is to become the partner of choice in the transition towards a low-carbon economy.



Figure 1: AfrAsia Bank's Sustainability Strategy

- **Sustainable Finance**

The financial sector is at the forefront of ESG and the sustainability agenda. As such, it will have a critical role to play in the future, especially in the development of financing mechanisms for its advancement. As one of the only three banks in Mauritius embarked in the SUNREF (Sustainable Use of Natural Resources and Energy Finance) programme in partnership with Agence Francaise de Developpement, we have been steadily increasing our portfolio of sustainable financing.

- **Corporate Sustainability**

The Guideline on Climate-related and Environmental Financial Risk Management, released by the Bank of Mauritius, has accelerated the dialogue on the integration of climate change

considerations within the overall enterprise risk management system. This is a watershed moment for our financial sector as banks and other financial institutions are at the forefront of these intense changes. At AfrAsia Bank, we are duly developing our Climate-related and Environmental Risk Framework and also our Environmental and Social Risk Management Framework.

- **Stakeholder Engagement**

Stakeholder engagement is pivotal in propelling the growth of sustainability within the banking industry. At AfrAsia Bank, we embrace transparent and collaborative relationships with stakeholders to reinforce our broader commitment to environmental stewardship and social responsibility with the aim of fostering positive change. We also focus on supporting

the ESG between the public and private sector through our board membership in the Global Compact Network for Mauritius and the Indian Ocean. In 2023, we renewed our commitment to the United Nations Global Compact (UNGC) and the Global Reporting Initiative (GRI) community.

- **AfrAsia Foundation**

One of our key achievements remains the launch of our AfrAsia Foundation in May 2016. Acting as the social arm of the Bank, the Foundation is anchored on the premise to uplift communities in the Mauritian society. The Foundation's mission of "Shaping A World of Difference" translates into three main areas of focus: Education, Health and Environment.

OUR SUSTAINABILITY STRATEGY

FUTURE OUTLOOK

AfrAsia Bank remains committed to promoting sustainability at the national and regional levels, and as such, we will maintain our collaboration with the United Nations Global Compact (UNGC). Additionally, the Senior Manager Sustainability & CSR, who reports to the Chief Executive Officer, has the mandate to develop and promote the bank's sustainability strategy. He also coordinates the work of the ESG Committee as Chairman and updates the Executive Committee (ExCo) and Management Board (MANCO) on the Sustainability & CSR department's progress. As a board member of the local branch of UNGC, he will continue to advocate for the adoption of sustainability frameworks as well as the Sustainable Development Goals (SDGs) by businesses.

Moving forward, we will continue to pursue our 2025 strategy: Be Sustainable, which provides a roadmap for all of our endeavours. Validated in December 2022, this strategy focuses on 4 pillars, namely: AfrAsia Foundation, Corporate Sustainability, Stakeholder Engagement and Sustainable Financing. By leveraging collaboration between stakeholders, we want to create value for society, our people and our shareholders, mitigate our environmental impact and provide sustainable solutions to our clients.



2025 strategy: Be Sustainable

OUR CULTURE & VALUES

<p>DISRUPTIVE Be the change. Think different, innovate and work smart.</p> 	<p>ACTION Actions speak louder than words. Do whatever it takes to get the job done! Do what we say we do ...make it happen.</p> 
<p>ROCKING Play as a team with dynamism and mutual respect. We are ONE team, we work together towards the same objectives.</p> 	<p>E !!! Everyone, Everyday, Everything fun!!! We work in a fun environment.</p> 

To enhance Employee Experience through the Bank's values, D.A.R.E, to drive Customer Experience and to make our employees happy, so they can in turn make our customers happy.

CULTURE AMBASSADORS

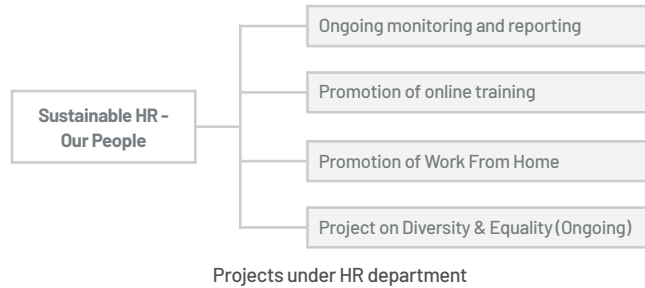
The role and responsibilities of the Culture Ambassadors are to promote the D.A.R.E values and ensure a positive work culture by setting the right example for other staff members to follow. The aim is to make of every team member a culture ambassador. We also organise events and parties which are planned by our personnel, for staff members.

ACHIEVEMENTS FY 2022 – 2023

	<p>Sustainable Finance</p>	<ul style="list-style-type: none"> • Submission of First Project Financial Summary (PFS) to SUNREF Technical Assistance for their Avis Technique d'Éligibilité • First disbursement for class B clients (<EUR 250k) amounting to a total of EUR 125K • Several green projects were funded under the SUNREF credit line
	<p>Corporate Responsibility</p>	<ul style="list-style-type: none"> • Implementation of BoM Guideline on Climate-Related and Environmental (CR&E) Financial Risk Management • In line with the Equator Principles and our commitment under CFA with AFD, we started our journey towards the implementation of the Environmental and Social Management System
	<p>Stakeholder Engagement</p>	<ul style="list-style-type: none"> • AfrAsia Bank won the 2nd runner up prize for the Environmental Awards 2023 in the finance sector • AfrAsia Bank was a sponsor of the Sustainable Tourism Mauritius Awards organised by the Ministry of Tourism • Participation of AfrAsia Bank in national-level committees and Workshops (UNGC, The Mauritius Finance ESG Technical Working Group, The BOM Task Force on Climate-related and Environmental Financial Risk, Nationally appropriate Mitigation Actions (NAMA)) • Clean-up initiative at Ile-aux-Bénitiers • Launching of the AfrAsia Environment Squad • Health and Breast Cancer awareness campaign • Partnering with the Media
	<p>AfrAsia Foundation</p>	<ul style="list-style-type: none"> • Creation of a temporary class (from May to November 2022) • Lunch with AfrAsiaKids • Wish Tree initiative 2022 • Launching of the Children's University pilot project (CUAF) • Renewal of the AfrAsia Golf Academy • New brochures for AfrAsia Foundation • Cancer and Screening Campaign • Fighting against Cancer - The WOW MOM project • SOS Mangrove Programme

HUMAN CAPITAL

The Human Resources (HR) Department caters for all matters related to AfrAsia Bank's staff. Several projects are ongoing under the aegis of the HR department.

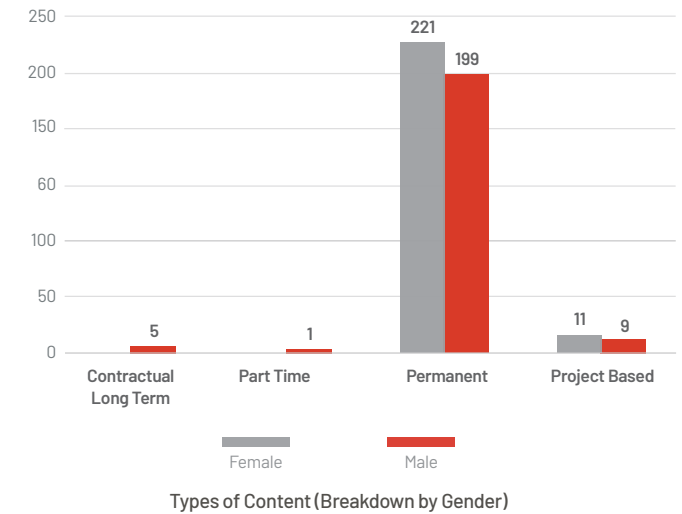
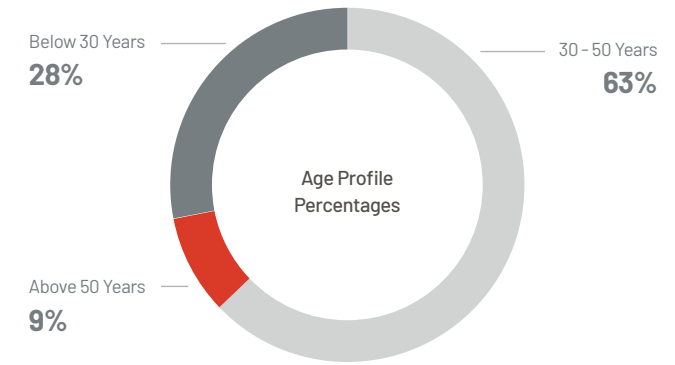
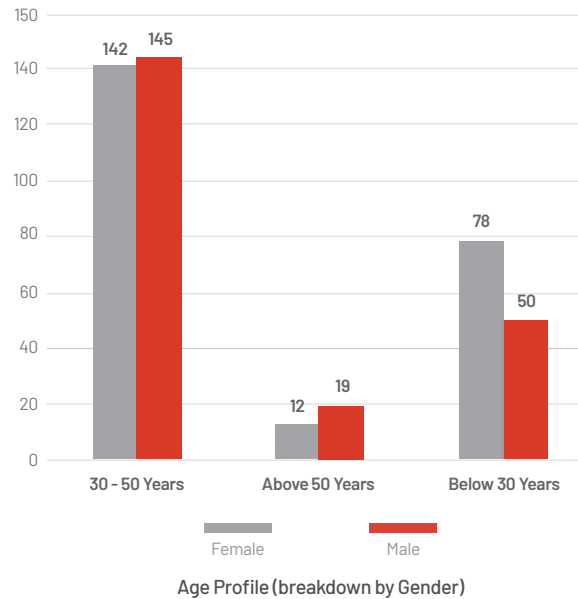


AfrAsia Bank's HR strategy is centred on a three-pronged approach as illustrated below:



As a responsible employer, the main aim of the Human Resources department is to create a positive and happy atmosphere for AfrAsia Bank's staff. Considered as one of the Bank's key stakeholders, employees' feedback and suggestions to improve HR policies and processes are taken into account. Our ultimate goal is to make AfrAsia Bank an "Employer of Choice".

AFRASIA BANK STAFF PROFILE AS AT JUNE 2023 (Mauritius and South Africa)

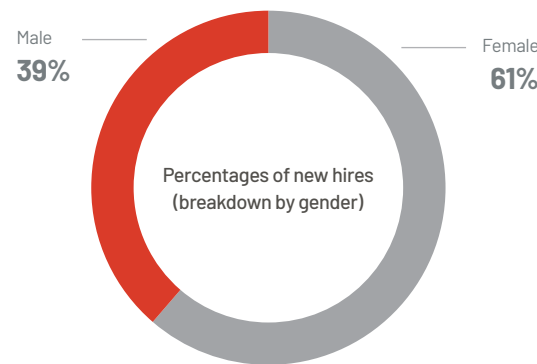
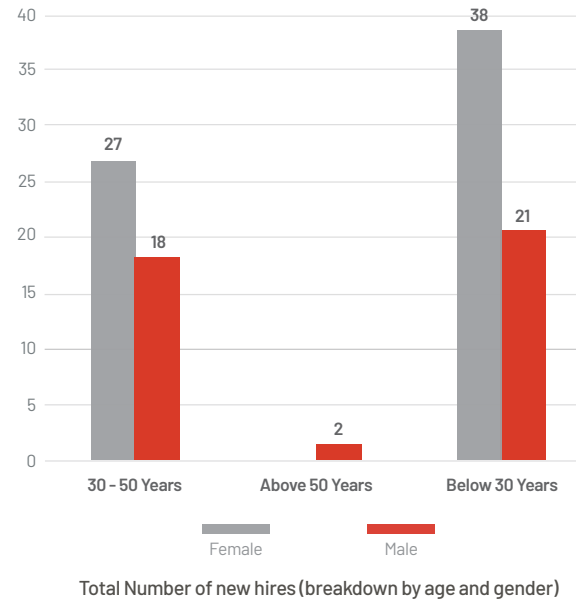


HUMAN CAPITAL

ATTRACT

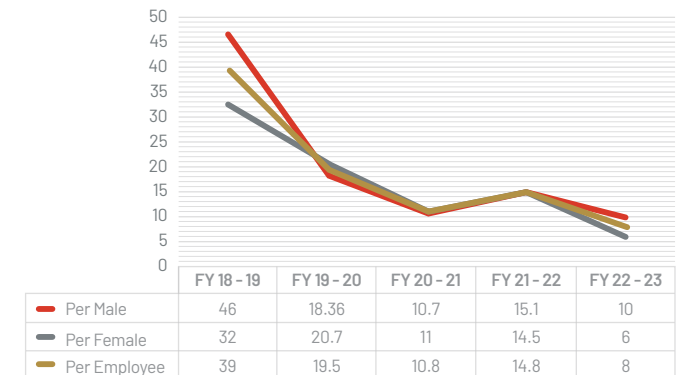
AfrAsia Bank has a formalised recruitment process that not only allows us to find the best profile for each job opportunity, but also promotes equal opportunity and non-discrimination. Our selected candidates are offered an interesting package of financial and non-financial benefits, which includes:

- Competitive remuneration
- Work life balance (remote work, flexible working schedule, flexible contract)
- Employee benefits including loans (housing, car, personal, etc.) at very competitive interest rates
- Fully paid medical insurance
- Pension Scheme
- Employee discounts and promotional offers
- Annual birthday gift
- Parking benefits
- Study leave and sponsorship for tertiary education
- Social activities
- Health screening events
- Sports Activities
- High-performance high-rewards culture



DEVELOP

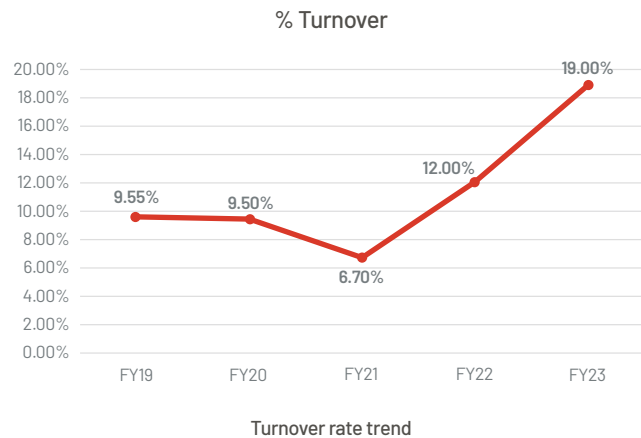
AfrAsia's commitment to training its people has always been unwavering, despite the various challenges encountered. Training was kept at the forefront throughout the optimisation of the HCM and MS Teams online tools and regarding Subject Matter Experts (SMEs).



HUMAN CAPITAL

RETAIN

Retention of top talents remains the priority of the Bank. As part of the retention strategy, AfrAsia Bank's HR team systematically conducts exit interviews to gather valuable insights and comments from leavers. This data is critical and allows the HR department to find means and ways to bring improvements and control the turnover rate.

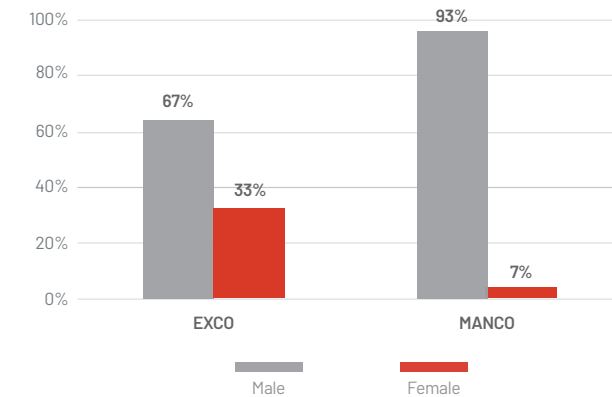


The turnover rate in the financial year 2023 remains the highest in the last 5 years. Exit interviews showed that most exits were due to:

1. Other job opportunities
2. Further studies

EQUAL OPPORTUNITY AND DIVERSITY

As an equal opportunity employer, AfrAsia Bank does not discriminate on any basis: not race, colour, religion, national origin, gender, physical or mental disability, or age. Hiring and training practices are strictly merit-based.



Gender breakdown in management and executive committee (Percentage)

As AfrAsia Bank strives to maintain a gender-neutral approach in its HR practices, the percentage of women in AfrAsia Bank's senior management teams, Management Committee (ManCo) and Executive Committee (ExCo) is monitored on a regular basis. This year, women accounted for 7%, and men 93%, of ManCo while on the executive board (ExCo), 67% were men and 33% were women. Figures explained by several exits as well as internal promotions and new hires.

AfrAsia Bank's Whistleblowing Policy [whistleblowing-policy.pdf](#) (afrasiabank.com) also ensures that matters of concern are reported without subsequent victimisation, discrimination or prejudice.

HEALTH AND SAFETY HIGHLIGHTS

COMPLIANCE WITH THE LAWS

The Occupational Safety and Health system is implemented as prescribed by the law. Requirements are met and obligatory measures complied with as per below:

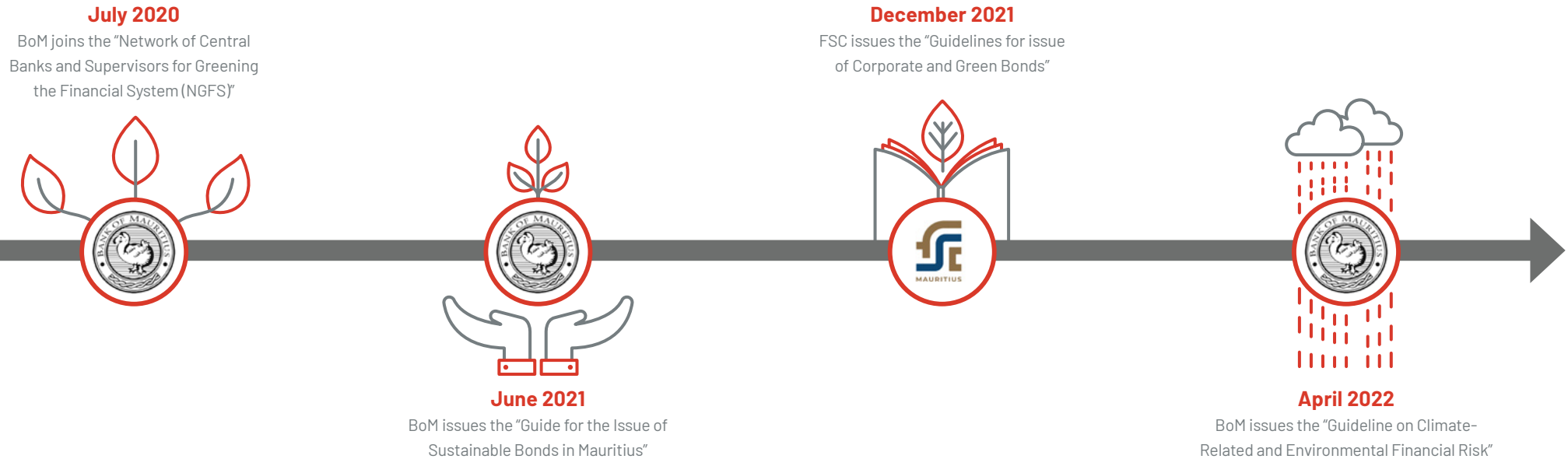
1. Appointment of a fulltime health and safety officer
2. Yearly fire warden training
3. Yearly fire drill training
4. Yearly first aid training (at least 10% of overall staff)
5. Minimisation of health and safety risk through dedicated process and Risk Management
6. Safety training for sub-contractors
7. Antigen tests for on-site employees whenever necessary

ACCIDENTS AT WORK

Our aim is to ensure the safety of all employees and visitors, and no 'serious' accidents were reported for the financial year 22-23. As per the OSHA definition, accidents are deemed serious when an injured person attends a medical centre for treatment and is admitted overnight. The Health & Safety team does its best to ensure that accident occurrence is minimised. However, if same eventually occurs, the team investigates and takes the necessary steps to address any matters of concern or increase awareness to avoid a repeated incident. General safety training sessions, as well as a session of advanced first aid training (delivered by an external service provider) have been held. Fire drills for both the Port Louis and Ébène sites have been carried out as per requirements of the relevant legislation.

COMPLIANCE AND RISK MANAGEMENT

As ESG reporting is becoming more stringent across the world, particularly in Europe and the US, we can expect ESG frameworks to become more prescriptive and hence, embedded in business decision-making. Consequently, banks and corporates, at large, that are proactive and manage to transform these transition challenges into opportunities will benefit from the first mover advantage.



Bank of Mauritius Guideline on Climate-related and Environmental Financial Risk Management

The Bank of Mauritius Guideline on Climate-Related and Environmental Financial Risk Management came into effect on 1st April 2022. We are currently working towards the implementation of the guideline, and every year, we will be required to disclose, in our annual reports, information on the climate-related and environmental financial risks to which we are exposed, as well as the potential impact of those risks, and the approach adopted to manage them.

Environmental and Social Management System (ESMS)

The first milestone in terms of E&S framework in the banking sector was the creation of The Equator Principles in 2003; a risk management framework adopted by financial institutions to determine, assess, and manage environmental and social risk in project financing. The Bank is currently working towards the implementation of the ESMS. The purpose of the E&S due-diligence is to review any potential risks regarding the business activities of a potential client, and ensure that associated transactions do not carry any environmental and/or social risks, that could present a potential liability to the Bank.

Exclusion List

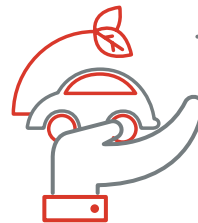
Our Credit Policy contains a business exclusion list, based on the Rome consensus and the AFD exclusion lists, with prohibited and restricted lending to activities involving child/forced labour, weapons trade or causing harm to critical habitat, amongst others.

SUSTAINABLE FINANCE

According to the World Economic Forum (WEF), over half of the world's GDP (USD 44 trillion of economic value generation) is at moderate or severe risk due to natural loss. What this means is that we may very well be on the verge of destabilising the planet, hence the need for a green revolution. Businesses have no other choice but to drive this change, most notably by embracing the shift to new clean technologies and revolutionary business ideas around biodiversity and resource management. And the tool to use to achieve such a transition is Sustainable Finance.

Sustainable Finance is defined as integration of environmental, social and governance (ESG) considerations into investment and lending decisions. This includes examples where debt is issued, used and repaid with specific environmental and societal impacts in mind. Nonetheless, it also covers steps to respond to material ESG issues and integrate them into all 'mainstream' lending, financing and investment decisions.

Since 2019, AfrAsia Bank has been steadily developing its portfolio of tools to cater to the needs of our clients. Those include:



— GREEN CAR LOAN

Launched in October 2019 as AfrAsia Bank's first green product, the Green Car Loan's main aim is to encourage our clients to adopt a sustainable lifestyle by opting for cars with lower environmental impact (hybrids and electric).



— GREEN LOAN

Launched in April 2022, through the "Sustainable Use of Natural Resources and Energy Finance Programme" (SUNREF), the Agence française de développement programme (AFD) and the European Union, we support our clients through our Green Loan to finance Climate Change Mitigation Projects and Climate Change Adaptation Projects. The goal of the SUNREF is to enable companies to invest in equipment and innovative green technologies, thereby adopting business models that are more sustainable and environment-friendly, allowing them to enhance their energy security and resilience to climate change, while reducing their operating costs and environmental footprint.



— STRUCTURED PRODUCTS

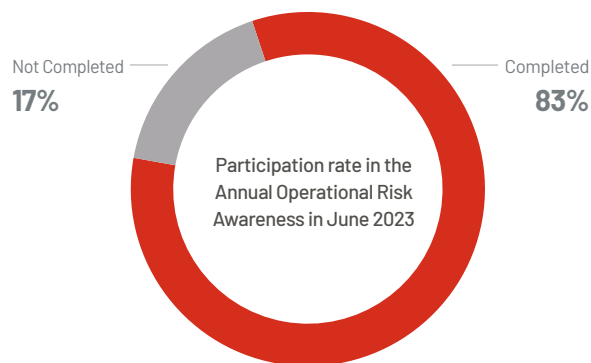
As a financial institution, we play a key role in the transition towards a low-carbon economy. Our objective is to reduce our direct and indirect impact while giving our customers opportunities to invest in climate solutions. Since June 2020, we have been offering to our customers the opportunity to invest in structured products linked to ESG indices. As at 30 June 23, we have registered 'Underlying Notional Investment' into Structured Deposits linked to ESG to the tune of MUR 1.5 billion.



— STAKEHOLDER ENGAGEMENT

Another critical element of effective strategy development and execution is stakeholder engagement. Engaging with peers and regulatory bodies will be required for an effective implementation of the Bank's overall strategy with regards to Sustainable Financing.

ETHICS AND COMPLIANCE



AfrAsia Bank Limited is regulated by the Bank of Mauritius and the Financial Services Commission (Mauritius). AfrAsia Bank is committed to transparency and compliance with the laws and regulations that govern the Bank's various activities and strives to always achieve high ethical standards. As part of AfrAsia Bank's Compliance Charter and AML Policy, AfrAsia Bank has put in place a comprehensive Compliance and AML/CFT framework as well as relevant policies and procedures and internal controls. Various ongoing initiatives ensure that AfrAsia Bank is compliant at all times and these include (but are not limited to):

1. Ongoing review of Policies and Procedures.
2. AML/CFT Compliance and other relevant training is available on the internal learning platform for all staff members.
3. Communication of updates and changes in laws and legislations to the Management Team and internal teams, as required, are sent via emails.
4. Due diligence on all clients, partners and suppliers as per our AML Policy and Account Opening Procedures.
5. Implementation of Corporate Integrity and Whistleblowing policy to detect and report any irregularities.

MONEY LAUNDERING AND TERRORISM FINANCING

AfrAsia Bank has revisited its approach towards Money laundering/ Financing Terrorism Risk and has moved the AML Department under the Risk umbrella from a governance perspective. The AML Department identifies risks that the Bank faces, especially regarding the customer relationship. This is done when a new customer is onboarded, through ongoing review of customers, and post transaction monitoring on key risk indicators.

Some of the measures in place are as follows:

1. AML Policy
2. Sanctions Policy
3. AML/CFT Risk Appetite
4. Account Opening Procedures, Dormant (Inactive) & Abandoned Account procedure
5. Exempt Framework
6. PEP Policy and Procedure
7. Request for information from Authorities procedures
8. Procedure for Attachment Orders
9. Risk Classification of Countries Procedure
10. Risk Classification of Products Procedure
11. AML Operational Guide

Regular meetings are also conducted with relevant stakeholders from Sales and Compliance to discuss the updates regarding AML. This is done through a presentation whereby the current media articles featuring ML/FT and applicable measures to be taken to mitigate future risks are further discussed.

CUSTOMER EXPERIENCE

AfrAsia Bank aims to be the reference Bank for Excellence in Customer Service and Customer Experience on the local market. In today's heavily tech-informed environment, the Bank believes that optimising client experience is of crucial and utmost importance. As routine banking operations become commoditised, coverage and advice have more than ever transformed into key differentiators. The Bank is committed to putting the customer at the heart of the Banking Experience and ensuring that its services surface at pivotal moments in customers' lives when they borrow, spend, save, invest, and protect. Every day, the team tries to get those key moments right and guide customers through the micro stages of their lives, so they are able to make the best financial decisions. AfrAsia Bank drives performance by instilling a culture of service excellence amongst employees and in so doing, also achieves service alignment across the business.

The Bank's main purpose is to continuously improve its level of service and product offerings as well as continue to deliver an outstanding experience to its valued customers. Our organization encourages a flexible approach when dealing with customers and its ambition is to offer services that are tailored to their needs and/or circumstances. AfrAsia Bank's key focus is to provide personalised advice through a team of dedicated Private Bankers/Relationship Managers and subject matter experts. The AfrAsia Bank team has specialist-level knowledge regarding each client, their business, industry, goals, history, etc., and this helps them craft unique solutions that best suit their needs. The Bank firmly believes that a human touch in Banking will always be relevant despite a rapidly evolving tech world.

Consequently, a CX Committee was established in 2019 to continuously monitor and improve AfrAsia Bank's customers' experience when interacting with the Bank. This committee analysed several internal pain points and subsequent remedial actions were implemented to solve issues that impacted the customers' journeys.

CX CHARTER

A CX charter was designed in June 2021, and it sets out AfrAsia Bank's (the Bank's) procedures to provide a seamless experience to its customers regardless of service or department. This document provides the guidelines to be followed by employees when interacting with customers, to use the right process, procedures and SLAs. It helps align every staff member with the outcomes, responsibilities and accountabilities when dealing with customers.

COMPLAINTS

AfrAsia Bank's customers can easily escalate any complaint they may have or provide their feedback on the level of service and their banking experience. This allows the Bank to learn from its mistakes, analyse all pain points and subsequently work on enhancing service delivery to avoid recurrence. Adopting this approach helps AfrAsia Bank continuously improve and review its level of service. Customers can escalate their concern/complaint/feedback regarding the Bank's services, products, processes, systems and employees through the following channels:



Website

<https://www.afrasiabank.com/en/about/feedback>



In Writing

Write to us at the address below:

The Complaints Officer
AfrAsia Bank
4th floor NeXTeracom Tower III, Ebene

Fax: (230) 468 1655

Or through the complaint form, available online at (<https://www.afrasiabank.com/media/3419/your-feedback-matters-2020.pdf>). Once filled in, drop the form in our Complaints Box at our Ébène or Port Louis branch.



By Phone

Call the Complaints Officer on +230 (403 5500). Lines are open between 9.00 a.m. and 5.30 p.m. every day except on week-ends and public holidays.



Online

Send us an email on complaints@afrasiabank.com and we will get back to you.

ENVIRONMENT RESPONSIBILITY

As part of its Environmental Responsibility, AfrAsia Bank also aspires to manage its direct impact on the Environment.

Operations - Direct Impact

Electricity Consumption

Paper Usage

Waste Management

AfrAsia Tower
(Relocation scheduled for 2024)

Overview of projects under the AfrAsia Go Green Initiatives

With the relocation of the Bank's premises, scheduled for 2024, to the AfrAsia Tower in the Tribeca Central Smart City, AfrAsia Bank is aiming to provide an innovative, sustainable, more energy-efficient workspace, complete with a LEED certification based on operational efficiency, to its employees. The AfrAsia Tower will be an environmentally advanced building that meets international sustainability standards, and will therefore be subjected to a high level of regulation both in regards to its premises and appliances in use having a significant impact on energy efficiency. The Bank is thus not planning to invest in its current offices, especially in terms of energy efficiency. However, there is a monitoring system in place for electricity consumption, paper usage and e-waste and improvements are being made wherever possible.

	FY 18 - 19	FY 19 - 20	FY 20 - 21	FY 21 - 22	FY 22 - 23
Electricity Consumption at Ebene Office (KWH)	554,776	548,867	496,114	468,033	513,461
Paper Usage (Reams)	4,281	3,865	2,692	2,379	2,556
Quantity of E-Waste Recycled (KG)	285.64	57.5	226	0	0

With the post-Covid recovery, employees came back to the office after nearly a year of work from home, which explains the rise in electricity and paper consumption compared to the previous year. However, the sustainability team is developing a strategic initiative to green AfrAsia Bank's operations while encoding green practices into the Bank's DNA. This initiative will be further elaborated on in the next Sustainability Report (FY 23-24).

LAUNCH OF THE AFRASIA ENVIRONMENT SQUAD

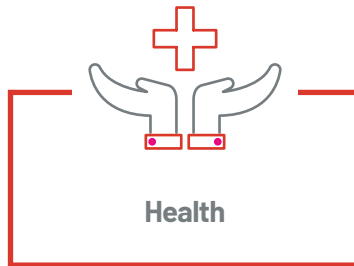
In line with AfrAsia Bank's sustainability strategy, the AfrAsia Environment Squad (AES) was formed in May 2023 to help engage employees to combat climate change. Dedicated staff will thus promote pro-environmental actions and behaviours both internally (within the bank) and externally (towards the community).

The AfrAsia Environment Squad reinforcing the SOS Mangrove Programme, a collaboration with NGO Reef Conservation



AFRASIA FOUNDATION

AfrAsia Foundation
Shaping a world of difference



AfrAsia Foundation's 3 pillars



The Bank's social responsibility falls under the AfrAsia Foundation ("Foundation"), which acts as the social arm of the Bank. The Foundation funds sustainable projects in three main areas, namely: Education, Health and Environment. All decisions are taken by the governance body, i.e. the council of the Foundation.

AFRASIA FOUNDATION

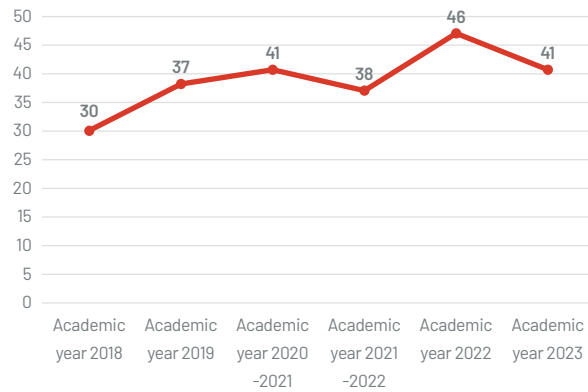
PILLAR 1: EDUCATION

AFRASIA SCHOOL

Under the Education Pillar, the main project of the Foundation is AfrAsia School – Life Long Education Centre, in collaboration with the Non-Governmental Organisation (“NGO”), Ti Rayons Soleil. In addition to free primary education, beneficiaries also have access to a social worker for their families, a food support system, after school care and medical and psychological support.

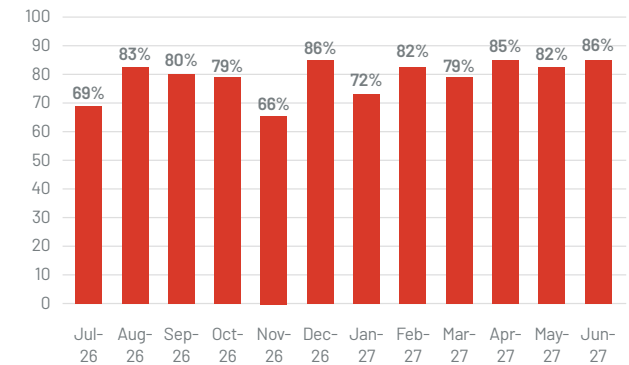
With the aim of promoting a better academic performance, the monthly attendance rates of the students are closely monitored. An average of 79% has been observed for the academic year 2022 –2023.

Number of children enrolled at the beginning of school year



Number of children enrolled at AfrAsia School per academic year

Average attendance rate



Average attendance rate for academic year 2022 – 2023

AFRASIA FOUNDATION

AFRASIA GOLF ACADEMY

The AfrAsia Golf Academy is back on track with an adaptive internship model whereby beneficiaries can practise Golf whilst training to work in the Golf Industry. The academy welcomed beneficiaries from Mahebourg Espoir Educational Center and Esperance 2000.



context of this innovative programme, students are rewarded when taking their learning into their own hands by engaging in exciting out-of-school activities.

AfrAsia Foundation chose to partner with the University of Adelaide, which has acquired from CU Trust the exclusive right to use and sublicense the Children's University Model in Australasia (including Australia, New Zealand and Africa). Being the first institution across the Indian Ocean to secure the operational license to develop Children's University, it has been an honour for AfrAsia Foundation to launch the pilot testing phase on 28th September 2022 through AfrAsia School, after months of preparation, training and close monitoring from the University of Adelaide.

How does it work?

Children are encouraged to explore and discover new ideas, concepts and experiences via various Learning Destinations.

Innovative activities are available via the Children's University portal online.

Children are offered superior educational experiences outside of school.

Each student receives a passport to learning in which the hours of each activity are recorded.

1 hour of learning = 1 credit (or stamp!).

Achievements are recognised through the award of a certificate during a formal graduation ceremony after cumulating at least 30 hours of learning.

Pilot testing phase

17 beneficiaries.

Branded school materials provided.

Introduction to their passport to learning.

A unique access has been granted to each student to navigate through the cuportal.com.

Tablets were available to facilitate access to online activities through the portal.

Survey carried out showing positive response from parents and students.



CHILDREN'S UNIVERSITY AFRASIA FOUNDATION



Originating in the United Kingdom, Children's University (CU) is a well-established model, recognised as being effective in raising student's aspirations and improving their academic performance across all socioeconomic groups. Within the



AFRASIA FOUNDATION

PILLAR 2: HEALTH

CANCER AWARENESS AND SUPPORT TO LINK TO LIFE

This year, AfrAsia Foundation continued providing its support to Link to Life to raise awareness regarding various forms of cancer. The initiatives under the health pillar were:

Life after Mastectomy

To celebrate World Cancer Day, we launched the initiative "Life After a Mastectomy". This new initiative aims at providing tailor-made breast prostheses and psychological support to cancer survivors throughout their post-surgery rehabilitation period. Breast prostheses not only mean better aesthetics, but also help improve balance, posture and shoulder drop that can occur due to weight imbalance caused by single mastectomies.



To mark the 15 years of AfrAsia Bank & 5 years of the launch AfrAsia Foundation, 150 breast prostheses were donated to Link To Life in October.

Screening Campaign

Each year, Link to Life organises a screening programme with the support of the Foundation in an attempt to detect and foresee early signs of cancer and promote public awareness of its implications and consequences. Link to Life has conducted 2,041 screenings since the Philips scanning machine was donated in 2017 and 155 screenings from July 2022 to June 2023. Additionally, 1,946 screenings were carried out with the portable scanning machine donated in 2021.

Cancer Charity Walk

The Foundation sponsored the radio coverage for the launching day of the Cancer Charity Walk. Through such radio coverage, Link to Life aimed to sensitise more people about cancer, which is the 3rd leading cause of death in Mauritius.

Collaboration with PILS - WOW MOM Project

- AfrAsia Foundation sponsored the NGO PILS with regards to the launch of an awareness campaign for the "WOW MOM" project.
- The WOW MOM project is an awareness campaign designed to educate 2,000 women about HIV, break the taboos, raise awareness regarding HIV mother-to-child transmissions and modern methods of protection.
- An awareness workshop was also held by the NGO PILS at AfrAsia School, to sensitise the parents of our AfrAsia kids about HIV transmission and mother-to-child transmissions.



AFRASIA FOUNDATION

PILLAR 3: ENVIRONMENT

The main collaboration and initiatives under the Environmental Pillar related to the MV Wakashio Oil Spill in 2020:

SOS Mangrove Programme

In response to the “Wakashio” oil spill, AfrAsia Foundation sponsored Reef conservation’s SOS Mangrove Programme. This long-term monitoring, educational, and restoration programme aims to study and restore mangrove forests around Mauritius while bringing to attention their significance for affected communities and the general public. An amount of MUR 500,000 was contributed to extend phase 1 of the SOS Mangrove programme.

KEY ACHIEVEMENTS UNDER THE SOS MANGROVE PROGRAMME (PHASE 1)

MONITORING	<p>Post-Wakashio monitoring:</p> <ul style="list-style-type: none"> • Visual surveys conducted on 15 sites. <p>Baseline monitoring on 3 sites:</p> <ul style="list-style-type: none"> • Anse La Raie • Melville Barachois • Ferney, Nyon River <p>Parameters assessed at the 3 sites:</p> <ul style="list-style-type: none"> • Elevation profile • Salinity and hydroperiod • Species distribution • Forest structure and above-ground biomass
EDUCATION	<p>Bis-lamer & Eco-schools:</p> <ul style="list-style-type: none"> • 8 field trips and 12 eco-school visits on mangrove ecosystems. • 14 Bis lamer sessions conducted. • 12 Sensitisation sessions done. • Over 1,000 community members were reached including 378 children, 310 teens and 240 adults. <p>Launch of the new citizen science app: “Mangroves Matter”</p> <ul style="list-style-type: none"> • The application Mangroves Matter not only promotes societal awareness about the benefits of mangrove forests but also acts as a baseline to facilitate data collection and take corrective restoration measures against potential environmental threats.

STAFF ENGAGEMENT

This year, AfrAsians once again demonstrated their unwavering support for the AfrAsia Foundation and its projects either by contributing to, assisting or attending to the below initiatives and events:

1. Wish tree initiative

The Foundation organises its Wish Tree Initiative each Christmas, encouraging our staff members, and sometimes our clients, to donate generously to help AfrAsiaKid's wishes come true. 100% of the gifts were offered by the AfrAsians.



2. Lunch with AfrAsiaKids

On Friday 28th October 2022, a lunch was offered to the beneficiaries of AfrAsia School with the aim of engaging AfrAsians in community actions. This initiative was sponsored by the Bank to mark its 15th Anniversary Celebration and launch the 'Lunch with AfrAsiaKids' initiative.



STAFF ENGAGEMENT

3. Sponsor an AfrAsia Kid Programme

Contribution of funds to cover one AfrAsiaKid's yearly expenses (food, transportation, school supplies, uniforms, kids' insurance, teachers' fees, and other costs). The Foundation matches the amount donated as part of this initiative.

4. Pinktober

AfrAsians wore shades of Pink as part of the Breast Cancer Awareness month to highlight the importance of Breast Screening.



5. Clean-up at Ile-aux-Bénitiers

As part of the 15th anniversary of AfrAsia Bank, a clean-up was organised by the CSR & Sustainability team with the aim to make a difference towards creating a clean planet. This clean-up day took place at Ile-aux-Bénitiers where AfrAsia Bank's staff members joined forces with family members to rid the island of trash and litter. A total of 103 bags were collected including: 4 bags of glass bottles, 53 bags of plastic & aluminium recyclable waste and 46 bags of non-recyclable waste.



6. Workshop in collaboration with Reef Conservation

A workshop showcasing our collaboration and progress throughout the first phase of the SOS Mangrove Programme was scheduled on the 24th of May 2023 at AfrAsia Bank Port Louis.



GRI CONTENT INDEX		
Statement of use	AfrAsia Bank Limited has reported the information cited in this GRI content index for the period 01 July 2022 to 30 June 2023 with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organisational details	AR pg 52, 109 Location of Headquarters SR pg 5 Countries of operation SR pg 5
	2-2 Entities included in the organization's sustainability reporting	SR pg 4
	2-3 Reporting period, frequency and contact point	SR pg 4
	2-4 Restatements of information	None
	2-5 External assurance	No external assurance sought
	2-6 Activities, value chain and other business relationships	AR pg 11-20 AR pg 109-115
	2-7 Employees	SR pg 9-11
	2-9 Governance structure and composition	AR pg 74-88
	2-10 Nomination and selection of the highest governance body	AR pg 91
	2-11 Chair of the highest governance body	AR pg 72
	2-15 Conflicts of interest	AR pg 96
	2-16 Communication of critical concerns	AR pg 100
	2-18 Evaluation of the performance of the highest governance body	AR pg 91
	2-19 Remuneration policies	AR pg 92-94
	2-20 Process to determine remuneration	AR pg 94
	2-22 Statement on sustainable development strategy	SR pg 6-7
	2-26 Mechanisms for seeking advice and raising concerns	AR pg 100
	2-27 Compliance with laws and regulations	We comply with all relevant laws and legislations
	2-28 Membership associations	SR pg 6
2-29 Approach to stakeholder engagement	AR pg 114-117	

GRI CONTENT INDEX		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	AR - pg 171 - 175
	201-3 Defined benefit plan obligations and other retirement plans	AR - pg 197, 206
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	SR pg 15
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	SR pg 17
	302-4 Reduction of energy consumption	SR pg 17
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Information partially available SR pg 17
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	SR pg 10-11
	401-2 Benefits provided to full- time employees that are not provided to temporary or part-time employees	SR pg 10
	401-3 Parental leave	As per legal requirements
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	SR pg 12
	403-2 Hazard identification, risk assessment, and incident investigation	SR pg 12
	403-4 Worker participation, consultation, and communication on occupational health and safety	SR pg 12
	403-5 Worker training on occupational health and safety	SR pg 12
	403-6 Promotion of worker health	SR pg 10-12
	403-8 Workers covered by an occupational health and safety management system	SR pg 12
	403-9 Work-related injuries	SR pg 12
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	SR pg 10
	404-2 Programmes for upgrading employee skills and transition assistance programmes	SR pg 10
	404-3 Percentage of employees receiving regular performance and career development reviews	SR pg 10
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	AR pg 61 SR pg 9-11



AfrAsia Bank Limited

Bowen Square, 10 Dr Ferrière Street, Port Louis, Mauritius

Tel: (230) 208 5500 | Fax: (230) 213 8850

Email: afrasia@afasiabank.com | www.afasiabank.com