



SBM Holdings Ltd
Sustainability Report 2022

Chairman's Statement

Dear Readers,

A new impetus to the organisation

I am proud to witness that, as it further embarks on its growth trajectory and strengthens its business model, the SBM Group has articulated and endorsed a clear and comprehensive Sustainability Agenda. This marks a major milestone in the eventful history of the Group, especially at around the time when it is celebrating its 50th anniversary and is contemplating the future with renewed optimism and confidence.

As a responsible and caring corporate citizen, we are fully conscious that it is our proud duty to do our best to go beyond our financial figures and achieve a lot more for the benefit of all our stakeholders. Aligned with our core and long-standing purpose of fuelling meaningful and positive change in the economies and societies in which we operate, the objective of the Group Sustainability Agenda is to nurture a coherent and consistent approach across our operating entities and to focus our efforts on initiatives where we can make the greatest difference. In this spirit, the Agenda defines how we aspire to constantly promote the sound and sustainable progress as well as the well-being of our organisation and its numerous stakeholders, including shareholders, employees, customers and our presence countries at large. It reflects our unflinching and transparent commitment to help economies and societies confront their toughest challenges, particularly at a time when global economic, geopolitical, social and climatic disturbances are taking centre-stage. In fine, the SBM Group is, across its operating entities and as a prominent financial services provider, dedicated to creating and distributing sustainable value for the immediate and longer-term benefit of all its stakeholders.

The Group's ongoing drive and endeavours

During 2022, as a financial institution with a long-standing history of propelling social and financial innovations, we have enhanced our value proposition and took further commitments in the Environmental, Social and Governance (ESG) space, alongside striving to adhere to the United Nations Sustainable Development Goals. As such, we aim to nurture an integrated view of ESG risks and opportunities associated with our business, underpinned by robust frameworks, structures and controls for oversight and execution. Bearing this in mind, we recognise ESG risk management as a competitive differentiator for the SBM Group.

To support our endeavours, we established a fitting governance set-up for appropriate monitoring of our initiatives, while we continue to work on relevant processes which will help us achieve our ambitions. Indeed, we are only at the beginning of a long and exciting journey. We are, thus, aware that further wide-ranging initiatives and notable changes to the way we undertake our business are warranted to entrench the right foundations for success, notably in terms of governance, risk management, operating models, human capital, customer solutions, stakeholder management, etc. We are, along the way, intent on capitalising on subject matter experts and business partners to make things happen in the sustainability and ESG fields.

In parallel, while making allowance for country-specific imperatives and exigencies, we will ensure that our sustainability initiatives are effectively and timely disseminated across our different operating entities, helped by the adoption of an aligned approach and a transparent communication of Group aspirations.

Importantly, while devising and executing its sustainability strategies, the SBM Group will ensure compliance with applicable legal and regulatory guidelines, internationally recognised codes, norms and standards, its internal code of ethics and conduct, and the expectations of its diverse stakeholders.

Looking ahead for a strengthening of our sustainability footprint

Let me strongly affirm that the Board of Directors of SBM Holdings Ltd and the leadership across the Group are fully committed to fulfilling the Group's sustainable development ambitions. This implies reinforcing capabilities in different areas and ensuring that the right frameworks are in place with a view to providing Management and staff with the necessary guidance, tools and resources to attain set objectives.

Ending here, I would say that we are united around our purpose of creating a sound and sustainable future for generations to come, while continuously improving the brand image and goodwill of the SBM Group.

Towards these ends, I know we can rely on the dedicated support, endorsement and stewardship of employees, Management and Board members of the Group's local and foreign subsidiaries.

Looking forward to further elevating our Sustainability Agenda to the pinnacle of the Group's strategy, as the organisation strives to make a real difference to lives and livelihoods across its presence countries.



Sattar Hajee Abdoula
Group Chairman



About this Sustainability Report

The philosophy

This Sustainability Report provides an overview of the SBM Group Sustainability Agenda and showcases the initiatives carried out by SBM, as a responsible and caring organisation, to support and promote sustainable development and growth.

This report should be read in conjunction with the SBM Holdings Ltd Annual Report 2022.

Scope and boundary

Scope: Strategic intents and operating frameworks of SBM Holdings Ltd and its subsidiaries (referred to as 'SBM', 'The Group' or 'SBM Group') as well as the projects, initiatives, and activities carried out to support and promote sustainable development and growth.

Period covered: From 01 January 2022 to 31 December 2022, unless otherwise stated.

Reference icons

Our stakeholders



Shareholders, debt holders and investor community



Suppliers and strategic partners



Employees



Customers



Societies and communities



Governments and regulators

Navigation



Read more in this report



Learn more in SBM Holdings Ltd Annual Report 2022



Further details on our website



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SBM Group in brief

Salient features

Established in 1973, the SBM Group, headquartered in Mauritius, is a reputed financial services provider, offering a comprehensive suite of banking and non-banking financial solutions to accompany individual and corporate and institutional clients across segments. In line with its international strategy, SBM has expanded overseas, establishing presence in India in 1994, in Madagascar in 1998, and in Kenya in 2017. SBM Holdings Ltd (SBMH), the ultimate holding company, is listed on the official market of the Stock Exchange of Mauritius (SEM) since 1995 and is currently the third largest listing, with a market capitalisation of MUR 13.6 billion as at 31 December 2022. In 2019, SBMH signified its intent to be at the forefront of the sustainability agenda and strive for an environment-friendly world by joining the SEM Sustainability Index (SEMSI).



Read more on SBM Group in the Corporate profile section of the Annual Report 2022.

In 2022, SBMH received a rating of BBB (on a scale of AAA-CCC) in the MSCI ESG Ratings* assessment.

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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Our journey to sustainability

The creation of SBM stems from a powerful social reason: providing the Mauritian community access to banking, irrespective of wealth and culture, especially those in the remote rural areas. Since then, SBM has been on a growth journey, generating value for the Mauritian economy and society and expanding its footprint in India, Kenya and Madagascar. Across the geographies where SBM is present, the philosophy of supporting the community while ensuring sustainable business growth has remained embedded in our operating model.

In fact, since its inception, SBM has been largely involved in Corporate Social Responsibility (CSR) activities which reflect the Group's philosophy of implementing sound business practices, launching innovative products and services which promote financial inclusion. Thus, SBM has continuously assisted the communities in which we operate, thereby helping shape a better and more sustainable society. Here, we share a snapshot of our sustainability journey, culminating to a milestone in 2022 when the Group Sustainability Agenda was defined.

1973

Marks the start of SBM

2005

Set up of 3 charitable Trust Funds (SBM Education Fund, SBM Sports Fund, SBM Staff Children Education Fund), with the objectives of promoting education and sports in Mauritius. This initiative coincided with SBM's 30 years of operation in Mauritius.

2010

A. Re-engineering SBM's CSR architecture in 4 focus areas:

1. SBM Trust Funds
2. National Programmes
3. SBM CSR Programmes, in partnership with registered NGOs
4. SBM Internal CSR Programmes

B. Introduction of unique scholarship scheme for bright and needy students

2016

Set up of SBM Foundation

2019

Entry in the Stock Exchange of Mauritius Sustainability Index

2022

Articulation of the SBM Group Sustainability Agenda



The SBM Group Sustainability Agenda

Our approach and framework

Building on strong and well-established foundations, SBM has reviewed its strategy and defined a Group Sustainability Agenda (thereafter referred to as “Agenda”). The objective is to have a coherent and consistent approach across operating entities and to focus our efforts where we can make the greatest difference for SBM, our stakeholders and the society.

Recognising the strong connection of the sustainability philosophy to the mission, core values and the strategic direction of SBM Group, 3 simple yet powerful Pillars encompassing 13 Commitments have been formulated to express what the organisation stands for and how decisions are made. In other words, the SBM Group Sustainability Agenda showcases the type of organisation we are and want to be as well as our unique role in supporting the sustainability vision of Mauritius and the overseas economies where we operate.

Our approach to sustainability is targeted and collaborative. It addresses the critical and emerging Environmental, Social and Governance (ESG) issues which impact the Group and the communities we serve.

The Agenda was approved by the SBMH Board of Directors in October 2022 and endorsed by all the leaders of our operating subsidiaries, including the SBM Foundation and SBM Academy. Having all internal stakeholders embracing the Agenda is due to the idea that sustainability is no longer just a CSR function or a way to mitigate risk - it must be embedded into every part of our business.

Hence, with our purpose of creating value for our stakeholders and the society firmly in mind, the United Nations Sustainable Development Goals (SDGs) have provided a sound framework for identifying how SBM can play a more active role in the sustainable development in our countries of presence. The SDGs also help define how, through our business, resources and skills, we respond and contribute to the environmental and societal challenges, while also taking into account country specifics and adhering to regulatory guidelines.

We are conscious of the impact of our operations as well as the opportunity to positively contribute to all 17 SDGs. However, we have prioritised 12 SDGs over the short to medium term which have the highest materiality to our business and our key stakeholders.

These are as follows:



The SBM Group Sustainability Agenda (cont'd)

Our 3 core Pillars of engagement and 13 key Commitments

Our Group Sustainability Agenda reflects our mission, core values and the deep-rooted philosophy of SBM of driving positive impact for the society and economy.

Pillar 1 - Sustainable business

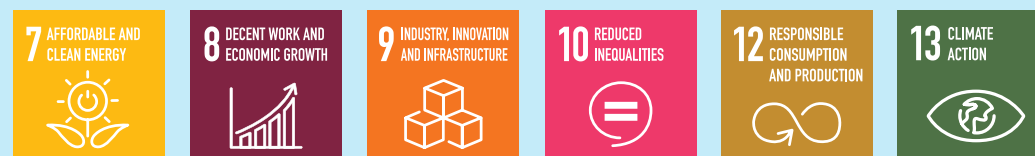
To promote greater social and environmental responsibility

1. Sustainable financing

2. Sustainable consumption and production

3. Entrepreneurship

4. Climate change mitigation and adaptation



Pillar 2 - Responsible organisation

To conduct our activities with integrity

5. Corporate governance

6. Ethical and compliant business practices

7. Employee well-being and talent management

8. Environmental consciousness



Pillar 3 - Inclusive communities

To foster inclusion, diversity and equality

9. Poverty alleviation

10. Social and gender equity

11. Education for empowerment

12. Good health and well-being

13. Cultural diversity and vibrancy



Our mission

To achieve strong and sustainable returns for our shareholders, meet the relevant needs of our stakeholders and support the development of the community at large

Our values

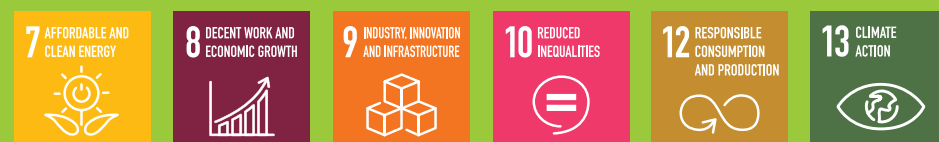


The SBM Group Sustainability Agenda (cont'd)

Pillar 1 - Sustainable business



To promote greater social and environmental responsibility



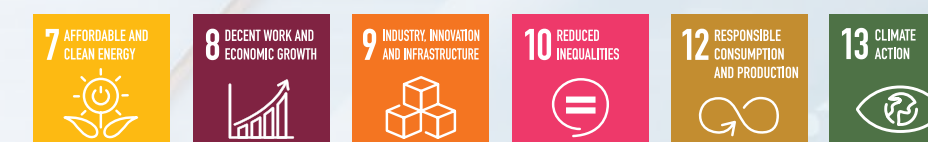
What we mean

SBM, at its core, is a financial institution. Hence, SBM engages to promote long-term prosperity by financing sustainable development, delivering value to all stakeholder groups and creating a positive economic, social and environmental impact.

Commitments

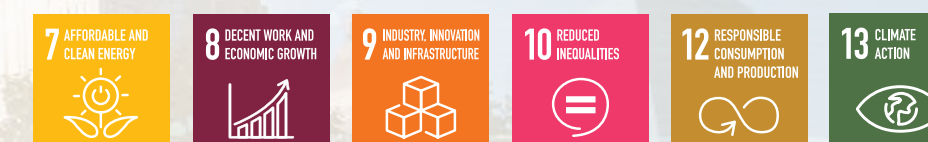
Commitment 1 : Sustainable financing

- Enhance and develop green and sustainable financing offerings that drive positive social, environmental and economic impact
- Finance projects that promote long term sustainable development of the economy



Commitment 2 : Sustainable consumption and production

- Promote digital products and services to foster safe and inclusive banking
- Leverage technology to enable customers to better understand and manage their own financial behaviours
- Enhance awareness among our customers for responsible use of financial products



Commitment 3 : Entrepreneurship

- Support local ingenuity through targeted financial solutions
- Promote financial literacy to empower entrepreneurs
- Facilitate dialogue with market players for a sustainable growth



Commitment 4 : Climate change mitigation and adaptation

- Comply with regulatory and legal requirements regarding climate risk
- Establish internal processes and build capacity to reduce carbon emissions
- Enhance awareness among customers and employees on climate change



Stakeholders



The SBM Group Sustainability Agenda (cont'd)

Pillar 2 - Responsible organisation



To conduct our activities with integrity



What we mean

SBM Group is committed to upholding the principles of integrity, clarity, and transparency in all its activities. In other words, SBM fosters a culture of ethics by ensuring decisions are in the interest of our customers, create economic value and are systematically responsible.

Commitments

Commitment 5 : Corporate governance

- Establish strong governance structure and framework to promote a culture of accountability and ethical conduct
- Support the Board of Directors to have oversight of efforts to ensure responsible business practices



Commitment 6 : Ethical and compliant business practices

- Comply with all applicable laws and regulations in the jurisdictions where SBM operates
- Monitor and respond to emerging regulatory obligations while continually creating awareness amongst employees and customers
- Establish robust data protection procedure to ensure data is protected during its full lifecycle



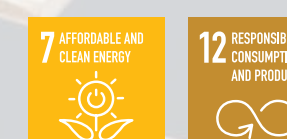
Commitment 7 : Employee well-being and talent management

- Attract and retain talent, in line with the Group's strategic orientations
- Support meaningful career for our employees through capacity building
- Provide a caring environment which fosters a purpose-driven and value-led culture



Commitment 8 : Environmental consciousness

- Establish responsible internal practices and processes to reduce the carbon footprint of our operations
- Incorporate smart energy management systems to enhance energy efficiency and measurement



Stakeholders



The SBM Group Sustainability Agenda (cont'd)

Pillar 3 - Inclusive communities



To foster inclusion, diversity and equality



What we mean

SBM thrives in building an inclusive business, by driving and supporting initiatives which provide access to decent living, promote good health and well-being and which support reduced inequalities.

Commitments

Commitment 9 : Poverty alleviation

- Support vulnerable groups through initiatives that reduce poverty and foster inclusive growth



Commitment 10 : Social and gender equity

- Promote equal opportunities for all and support in building an inclusive and equitable society
- Promote women empowerment



Commitment 11 : Education for empowerment

- Provide tools and technology to vulnerable groups to improve their access to education



Commitment 12 : Good health and well-being

- Design and support programmes and practices to promote good health
- Support people with disabilities



Commitment 13 : Cultural diversity and vibrancy

- Celebrate cultural diversity
- Promote local art and culture



Stakeholders



The SBM Group Sustainability Agenda (cont'd)

Governance framework

A fitting governance framework has been put in place to ensure proper oversight and guidance as well as to bring alignment and synergies across the operating entities with regards to the sustainability initiatives established under the 3 pillars of the Agenda. This is principally under the purview of the Corporate Governance, Conduct Review and Sustainability Committee, which meets on a quarterly basis. Through this committee, the SBMH Board is duly apprised of progress made on a regular basis. Similarly, at the management level, a Group Sustainability Forum has been established. This ensures a coordinated approach across entities, ensuring that we focus our efforts where we make a positive difference for our stakeholders.



For more information, please refer to the [Corporate Governance Report of the Annual Report 2022](#).



Engaging with stakeholders via multiple channels



Engaging with stakeholders via multiple channels (cont'd)



Employees



+3,100
employees



+75,000
training hours in 2022

Retention rate of our operating entities

SBM Bank (Mauritius) Ltd **92%**

Banque SBM Madagascar **89%**

SBM Bank (India) Limited **72%**

SBM Bank (Kenya) Limited **83%**

SBM (NBFC) Holdings Ltd **74%**

Mode of engagement

- ✓ Training and development including induction course for new recruits
- ✓ Performance appraisals
- ✓ Intranet
- ✓ Internal communications
- ✓ Team engagement and team building sessions
- ✓ Welfare activities
- ✓ Cultural events

Key expectations

- Opportunities for career and personal development
- Employee wellness and safety
- Effective performance management and recognition

Our responses

- Ongoing training and education
- Competitive remuneration and benefits
- Performance management integrated with development programmes for personal development
- Collective bargaining agreement



Rajnish Lutchmah

Acting Head of Credit Underwriting Team,
SBM Bank (Mauritius) Ltd

"Next year will mark my 40th year of service at SBM. I had planned to go to India to study in 1984. I answered a job advert from SBM in the meantime, with the intention to work for a while before leaving. 35 of my 40 classmates applied at the same time. We all got in! I never left. I studied part-time at the University of Mauritius (in collaboration with Indira Gandhi Open University) and through distance learning while working. I started as a Teller, then in the Internal Audit Department and later as Relationship Manager (Retail and Corporate). I was Branch Manager for ten years before moving to Marketing, then Corporate Banking and presently Credit Underwriting ... One of my greatest satisfaction is to have been part of that generation that participated in SBM's move to democratise access to banking services for thousands of households. We used to go to the most remote parts of the country to canvass in community centres, talk to people, open branches...A few years after that, SBM introduced its ATMs and this was yet another revolution in the local banking landscape. I must say that, nowadays, the increasing digitalisation of our services is another exciting journey for SBM..."

Engaging with stakeholders via multiple channels (cont'd)



Vola Rakotoarivelo

Anti-Money Laundering Manager,
Banque SBM Madagascar

"My journey at SBM started on 1st January 1998. I still vividly remember the day when a colleague called to encourage me to join SBM Madagascar. I'm grateful for having tapped into this opportunity. When I started my career, I was responsible for clearing and cashiering and today, I am the Anti-Money Laundering Manager. SBM has allowed me to unleash my potential while always challenging me to be better in my role. SBM is one of the best employers fostering a positive and caring environment for staff members by providing flexible working hours and being receptive to employees' feedbacks."



Dhanashri Dalvi

Senior Manager, Human Resources,
SBM Bank (India) Limited

"My journey with SBM is beyond words. Working here has been an emotion embedded in my persona. SBM provided me with the requisite exposure and platform to develop my talent, test my potential and build my capabilities. It is a place where I celebrate my success and failure alike. I would like to thank the management and leadership team for nurturing me into a well-rounded professional, capable of undertaking various Human Resource assignments. Looking forward to every challenging work ahead!"



Nyawira A. Gitari

Senior Officer, Performance Management,
SBM Bank (Kenya) Limited

"The last four plus years at SBM have been marked by significant individual and institutional milestones. Being part of the Finance department - a team with great intra-departmental synergy, cultivated by the leadership and nurtured by its members - has created a conducive environment for learning and growth. Consequently, this has resulted in easier, more efficient achievement of goals, both for the team members and the organisation at large."

One of my most impactful moments at the Bank has been consistently running the Friday morning departmental huddle since 2019, aided by my workmate Roselyn Wanjiku. In 2022 especially, we had every member of the team facilitate a session in one of the three huddle categories (education, personal development and fun). It was great to watch individuals step up to the task and deliver exceptionally. Other moments of impact have been the times I have taken part in organising and facilitating different team-building activities across the years (Mombasa in 2019 and 2022, and Limuru in 2022, among others).


Five years from now, I envisage SBM being at the forefront of digitalisation, leveraging innovation to provide convenience and efficiency through competitive financial solutions and exceptional customer experience for a smarter tomorrow. The role I will have played in the growth will be to provide accurate, timely reports that aid in decision-making while sharing innovative ideas to ensure that the institution keeps up with changing times."

Engaging with stakeholders via multiple channels (cont'd)

Customers

 **~6Mn**
customers

Our delivery channels:

 **103**
branches
and counters

 **4,027**
POS

 **174**
ATMs

Renovation during 2022:

8 Branches in Mauritius

3 Branches in India

2 Branches in Kenya

New branches launched in 2022:

4 Branches in India

Mode of engagement

- ✓ Branches
- ✓ Digital channels
- ✓ Open days
- ✓ Media
- ✓ Social media
- ✓ Campaigns
- ✓ Customer care and complaints management
- ✓ Customer Service Week
- ✓ Giveaways

Key expectations

- Ease of transacting across channels
- Innovative and tailor-made products that meet their financial needs
- Effective complaints management
- Privacy and data security

Our responses

- Renovated branches and continuous investment in technology and innovation
- Dedicated Contact Centre and complaints management desk
- Group is committed to protect the confidentiality of client data



Ashok Bhagnari

Client's testimonial, SBM Bank (India) Limited

"SBM Bank is a customer focussed bank and as a client, I am satisfied with the Bank's responsive service. Ever since the inception of our relationship, I have experienced the high standards of customer service by a passionate team of professionals. My journey with the bank has been memorable, considering multiple experiences where even multiple teams stretched to accommodate my sense of urgency."

Engaging with stakeholders via multiple channels (cont'd)



Societies and Communities



Amount disbursed in 2022 through the
SBM Foundation for the funding of projects:

MUR 16.1Mn

NGOs supported in 2022:

24

Mode of engagement

- ✓ CSR programmes
- ✓ Donations
- ✓ Sponsorships
- ✓ Voluntary staff engagement
- ✓ Media coverage

Key expectations

- Community development programmes in areas of need
- Vulnerable group empowerment
- Socio-economic development

Our responses

- Job creation
- Investment and involvement in CSR projects
- Sponsorships and partnerships



Soojanee Sokappadu

Manager of Angel Special School and Welfare Association

"I have always worked with children with special needs. I opened the schools in Chemin Grenier and Rivière des Anguilles in 2010 and 2017, respectively, for children aged five to young adults aged 20, with an inclusive approach to special education that includes not just learning, but also social and emotional needs. SBM has been by our side since 2015 to help us acquire special school equipment and recruit therapists for children with physical and intellectual disabilities, including autism. Having SBM by our side is a blessing, a chance to help these kids achieve their potential.."

Engaging with stakeholders via multiple channels (cont'd)



Suppliers and strategic partners

Mode of engagement:

- Expressions of interest
- Procurement process
- Contract management and renewal
- Meetings
- Incident handling and escalation

Key expectations

- Fair, reasonable contract terms and ethical practices
- Timely payment and renewal of contract

Our responses

- Fair procurement practices
- Ensure timely payment for services



Governments and regulators

Mode of engagement:

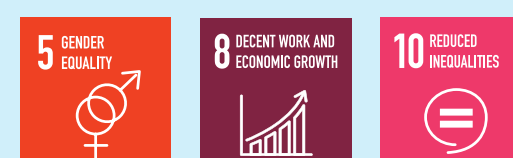
- Onsite visits and compliance inspections
- Filing of returns and reports with all regulators
- Conferences and workshops
- Regular meetings with regulators

Key expectations

- Compliance with relevant legislations and operating in a transparent manner
- Adherence to the systems, processes and technology installation edicts specified by them

Our responses

- Engage constructively on new policies and regulations affecting Group operations
- Compliance with relevant rules and regulations
- Installation of required regulatory applications and systems within stipulated timeframe



Shareholders, debt holders and investor community

Shareholders:

18,309

as at 31 December 2022

Market capitalisation:

MUR 13.6Bn

as at 31 December 2022

Mode of engagement:

- Interim results on a quarterly basis, Annual Report and Sustainability Report
- Annual Meeting
- Investor relations information portal on website
- Stock Exchange of Mauritius announcements
- Investor presentations and meetings
- Regular interactions with rating agencies

Key expectations

- Sustainable and attractive return on investment
- Governance and ethical practices
- Transparent reporting and communication
- Adoption of ESG practices

Our responses

- Ensure that the appropriate strategies and decisions are being taken and adopted for long-term value creation
- Management team aiming to increase profitability and improve key operational performance metrics



SBM Foundation

Since its creation in 2016, the Corporate Social Responsibility (CSR) function within SBM Group is mainly driven through the SBM Foundation. The initiatives are targeted at needy and vulnerable groups, with a focus on education and empowerment, providing required tools, promoting employability, and combatting social ills with a view to alleviating poverty.

Main purposes of SBM Foundation



Alleviation of poverty



Education and advancement of vulnerable groups



Provision of scholarships to bright and needy students



Education of school dropouts and/or low achievers



Protection of the environment

Our CSR initiatives are delivered through 3 main ways :



SBM Foundation scholarship schemes for bright and needy students



Funding of CSR projects requested from NGO partners

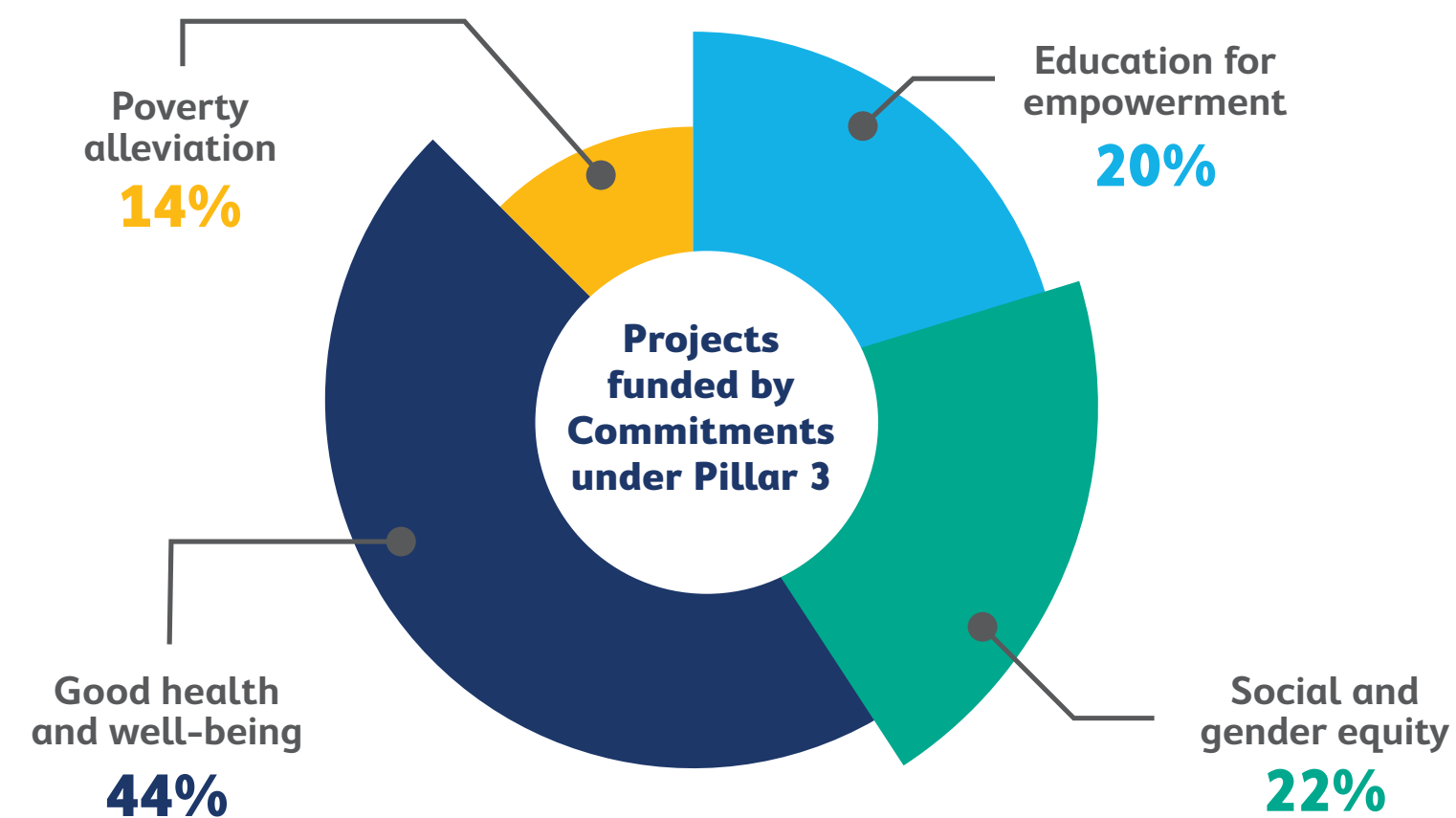


SBM staff volunteering activities

SBM Foundation (cont'd)

A separate entity within the SBM Group, SBM Foundation is managed independently through its Council which consists of 5 members.

Aligned to the Group Sustainability Agenda, the SBM Foundation has funded 24 NGOs for projects which fall under Pillar 3, thereby contributing to the below SDGs:



In 2022, the 24 NGOs whose projects have been funded by SBM Foundation are as follows:



Poverty alleviation

1. Abaim
2. Mo'Zar Espace Artistic
3. Centre of Learning
4. Rodrigues Special Needs Association



Social and gender equity

5. Terre de Paix
6. SOS Poverty
7. Falcon Citizen League
8. M-Kids Association
9. Societe des Femmes Arc-en-Ciel



Education for empowerment

10. Adolescent Non-Formal Education Network
11. Noyau Social Cité La Cure
12. Mouvement pour le Progrès de Roche Bois
13. Anges du Soleil
14. Mouvement Forces Vives



Good health and well-being

15. Association des Parents pour la Réhabilitation d'infirmités moteurs
16. Centre pour l'Education et le Progrès des Enfants Handicapés
17. Association of Disability Service Providers
18. Angel Special School & Welfare Association
19. Association de Parents d'Enfants Inadaptés de l'Ile Maurice
20. Autisme Maurice
21. EDYCS Epilepsy Group
22. Joie de Vivre Universelle
23. Southern Handicapped Association
24. Care-co Rodrigues Co.Ltd



For more information on the initiatives by SBM Foundation, please refer to Section Key Initiatives and Achievements across our Pillars in this report.

SBM Academy

SBM has always believed in putting its people first. In line with the Group strategy to build capacity, the SBM Academy was launched to instill a learning culture, to continuously train all employees of the Group so that they are well equipped to face an ever-changing banking and finance environment with full confidence.

Hence, in our sustainability journey, the SBM Academy plays a critical role by creating awareness and developing our people in line with our 13 Commitments. Below are some key trainings conducted during the year 2022, across our operating entities:



Pillar 1

- Sustainable financing
- Climate change mitigation and adaptation



Pillar 2

- Cyber security
- Health & safety training



Pillar 3

- Diversity, equity, and inclusion training
- Culture building program



For more information on initiatives of SBM Academy and training, please refer to Section Key initiatives and achievements across our Pillars in this report.

Story time...

1990

SBM was the first bank in Mauritius to set up an in-house training college

2002

SBM Park, a leisure centre coupled with training facilities and a computer centre was established

2018

SBM Academy was launched

Key initiatives and achievements across our Pillars

Our key initiatives and achievements are detailed below.

Pillar 1: Sustainable business



To promote greater social and environmental responsibility

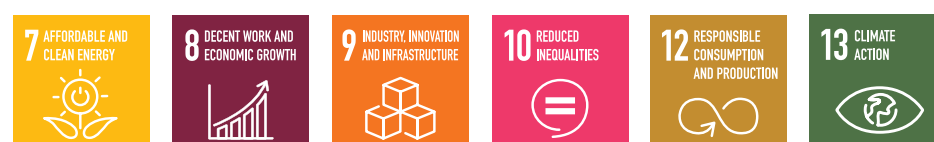
Driven by our purpose of creating sustainable growth as well as recognising that investors and customers are becoming more conscious of ESG issues, the operating entities of SBM have furthered their efforts to enhance our product suite. In Kenya, the efforts of our subsidiary have been recognised and SBMBK was named as one of the Top 25 Corporations and Organisations Leading in Social Responsibility in 2023.

2011

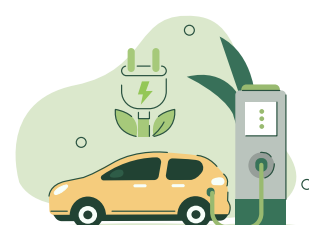
SBMBM launched the Eco Loan which offers the opportunity to individual clients and SMEs to equip their homes or offices with photovoltaic installations. The product still forms part of our current offering.



Commitment 1 : Sustainable financing



Continuing its effort to help Mauritius transition to a low-carbon economy, SBM Bank (Mauritius) Ltd (SBMBM) launched 2 products in 2022:

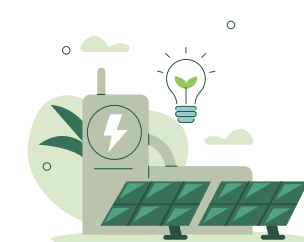


Eco Auto Lease, crafted to meet the needs of individuals and SMEs wishing to buy a hybrid or an electric vehicle



100% Capital-Protected Structured Product linked to BNP Paribas World Climate Care RC8 AR Index aimed at High-Net-Worth Individuals

While SBM Bank (Kenya) Limited (SBMBK) and SBM Bank (India) Limited (SBMBI) do not currently have an ESG product, they both contribute to the Agenda through their respective business models.



SBMBK has financed a KES 1.6 billion (approximately USD 15 million) project for Bboxx to provide affordable solar home systems for approximately 470,000 Kenyans.



SBMBI is actively participating in the Priority Sector Lending (PSL), a lending requirement administered by the Reserve Bank of India (RBI) to support sectors of development. The focus of the bank is largely on the agriculture sector, followed by other sectors which are employment intensive.

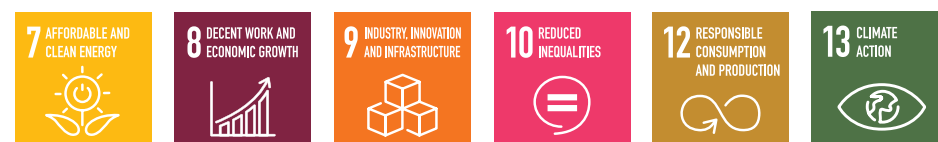


Key initiatives and achievements across our Pillars (cont'd)



Pillar 1: Sustainable business (cont'd)

Commitment 2 : Sustainable consumption and production



Our SBM subsidiaries engaged in a number of initiatives to promote a sustainable lifestyle and to make banking more accessible and convenient.



SBMBI strengthened its Micro ATMs network across India, now above 621,000, boosting financial inclusion.

SBMBM added 4 Intelligent ATMs to its network, bringing it to a total of 35 as at 31 December 2022.



SBMBI has increased its physical branch network by adding 4 new branches in 2022 to remain strategically located. 3 of the branches are in Ahmedabad, Pune, and Chandigarh respectively; being business hubs and centres for industrial activity and 1 is in Abitghar, which is an unbanked rural centre.

On the other hand, SBMBM pursued its renovation initiative to provide customers a more conducive experience, with 8 branches renovated during the year.



To encourage savings since a very young age in Mauritius, the eligibility criteria of the SBM Amigos offering were revised to give the opportunity to a higher number of accountholders to obtain the beautifully crafted porcelain SBM Amigos Money Box.



Key initiatives and achievements across our Pillars (cont'd)



Pillar 1: Sustainable business (cont'd)

Commitment 3 : Entrepreneurship

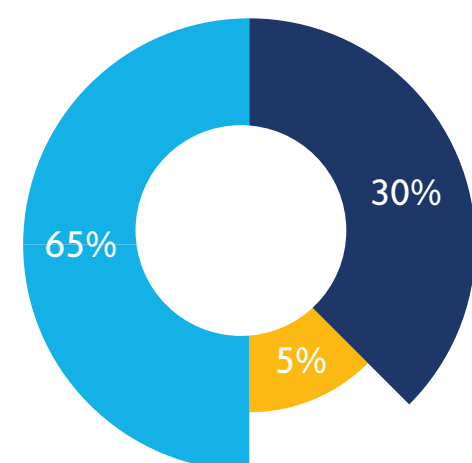


SBM, on top of providing targeted financial solutions, also empowers entrepreneurs to increase the scale of their business through the dedicated teams in our subsidiaries.



SBMBK, in collaboration with its local partners, organised 46 workshops along the whole year of 2022 to support Small and Medium Enterprises (SMEs), out of whom approximately 3,000 were women-led entrepreneurs. The bank also organised a POP-UP market to create an opportunity for women-owned businesses to gain visibility, network, and generate sales.

Financial literacy: Capacity building initiative by SBMBK



- MSMEs across sectors
- MSMEs from targeted sectors
- Women-led SMEs



Additionally, to increase its financing of Micro Small and Medium Enterprises (MSMEs) and offer sustainable finance to businesses that focus on clean energy, cleaner production, green services, and climate-smart agriculture and natural resource management, SBMBK sealed a risk-sharing agreement with the African Guarantee Fund (AGF) amounting to USD 10 million in October 2022.

In Mauritius, 3 Open Days for SMEs were held to showcase SME-specific solutions and attract new customers in this segment with revamped propositions. The bank also sponsored “Semaine de L’Industrie Locale”, an initiative of the Ministry of Industrial Development, SMEs and Cooperatives.

In India, an MSME proposition and a dedicated team have been established to cater for the growing MSME segment, which accounts for 29% of the country’s GDP over the course of 2022. To ease the MSMEs, a Rupay Credit Card was launched in association with the National Payments Corporation of India (NPCI). The MSME card allows a 50-day interest free credit period for MSME borrowers on their business spending and is enabled with digital payment features.



Nadeem Abdool

Owner of Nadeem HairXPreso - Rose Hill

Nadeem HairXPreso and SBM — It’s an out of the ordinary story.

“My relationship with SBM Bank (Mauritius) Ltd is a unique one. Even though I was not a client there, I opted for SBM’s loan facilities. My dad was a hairdresser in Camp Fouquereaux, but I have been running my own salon in Rose Hill for the last 23 years. SBM’s loan has allowed me to extend and modernise my salon, but what I like most is their availability and amiability. They have really made things easier for me.”

Key initiatives and achievements across our Pillars (cont'd)



Pillar 1: Sustainable business (cont'd)

Commitment 4 : Climate change mitigation and adaptation



The Bank of Mauritius and the Central Bank of Kenya have issued guidelines on Climate-related and Environmental Financial Risk Management in the year 2022. SBMBM has reviewed and aligned the existing Environmental and Social Risk Policy to reflect the updates and amendments. To allow the bank to implement the guideline fully and develop an internal framework for climate-related, environmental, and social risk, SBMBM is in the process of onboarding a consultant. Similarly, SBMBK is progressing on the implementation of a climate risk policy.

Apart from fundamentally improving our risk policies to adapt to the changes in the regulatory framework, our entities have engaged in activities to create awareness on climate change.

70 staffs of Banque SBM Madagascar (BSBMM) have planted 1,000 trees as part of their endeavours to manage and mitigate climate related risk.

200 employees of SBMBK were enrolled in a training relating to climate change mitigation and adaptation.



Key initiatives and achievements across our Pillars (cont'd)

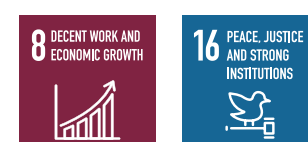


Pillar 2: Responsible organisation

To conduct our activities with integrity

The Group views responsible behaviour as a fundamental condition to secure the trust of its stakeholders. We have built a strong ethical culture over the years by putting into place policies and procedures and complying with relevant regulations and codes of conduct.

Commitment 5 : Corporate governance

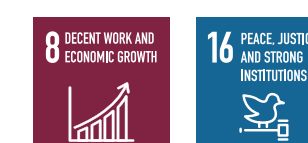


Our policies and guidelines demonstrate that good governance is ingrained in the jurisdictions where we conduct business. In this sense, to ensure proper oversight on operations, the Group has embarked on an Enterprise-Wide Risk Management Framework project.

Also, with the objective of continually improving Board effectiveness, the SBM Academy enrolled the Directors of SBMH and its subsidiaries on trainings relating to corporate governance, compliance and ESG amongst others which culminated in a total of 577 hours.



Commitment 6 : Ethical and compliant business practices



We are committed to safeguarding the information clients have shared with us, protecting all forms of data, information, and assets, and only using them in an ethical way. We have policies and guidelines in place in all the operating entities. Ongoing and regular communications are also issued to ensure that all staffs are fully aware and adhere to the guidelines in place. Mandatory trainings were held across entities to ensure ethical and compliant business practices such as anti-money laundering, sanctions, data protection and security. Cyber security awareness training programmes were also held to equip employees to be the best first line of defence against any attack or breach. Total training hours were as follows:

	Mauritius	India	Kenya
Compliance	13,558	1,294	2,460
Cyber security	1,121	408	120

Campaigns were also held in Mauritius and India so that customers are regularly educated on potential scams and how to protect themselves against potential attacks.



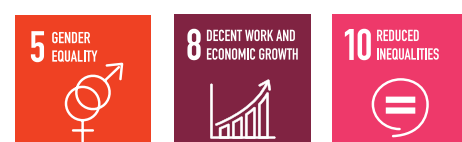
For more information on Commitments 5 and 6, please refer to the Corporate Governance and Risk Management Reports of the Annual Report 2022.

Key initiatives and achievements across our Pillars (cont'd)



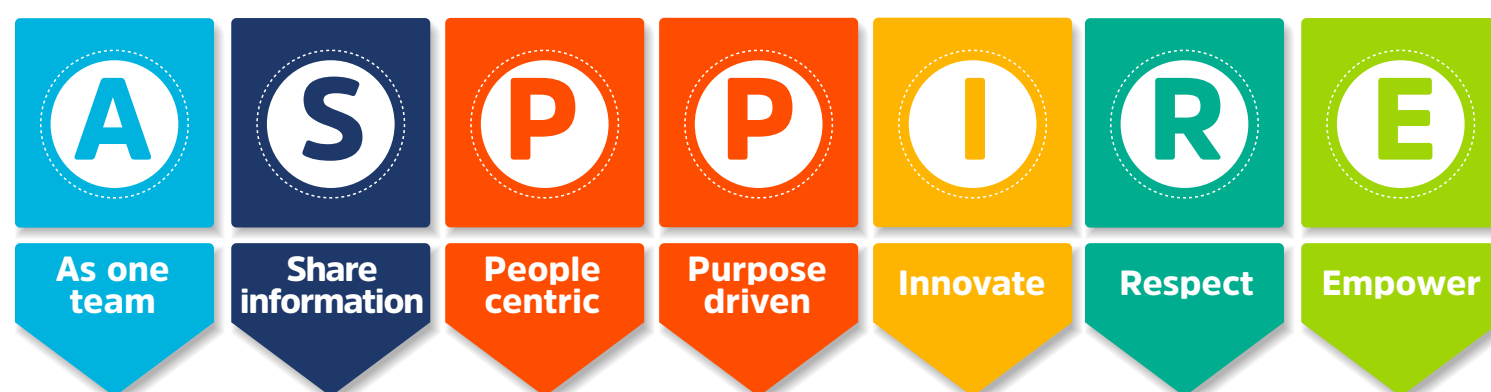
Pillar 2: Responsible organisation (cont'd)

Commitment 7 : Employee well-being and talent management



Our employees' well-being is of paramount importance to us. The Group aims to provide a positive employee experience characterised by trust, respect, and recognitions. Hence, strong emphasis is placed on effective communications, teamwork, and a positive workplace culture.

In fact, to enhance staff engagement and drive common behaviour amongst all staffs SBMBK kicked off the internal culture identity **"ASP²IRE"**.



As part of its recognition programme, SBMBI has introduced new benefits for its staff. This includes staff loans at preferential rates, car lease and company leased accommodation for staff in specific grades.

In the same vein, reflecting our philosophy, SBMBM was ranked 5th on the list of Top 10 Employer Brands in Mauritius at the Brand Magic Summit 2022. This Summit, organised by Mind Initiatives, acknowledges the goodwill of prominent Mauritian brands based on an independent survey conducted by the local bureau of the Kantar Group.

Story time...

2002
SBM Park, a leisure centre coupled with training facilities and a computer centre, was completed during the year at La Vigie, Curepipe. This leisure centre was mainly constructed for the staff, their families and customers for recreational and sports activities. It was a first in Mauritius.



In 2021, in line with the Group's commitment to develop a diverse, talented and highly skilled workforce that will support our organisation, SBM Academy launched the SBM Talent Finder programme. This is a 12-month tailor-made programme which includes in-house and external training (both technical and soft skills) across various departments. In 2022, from the first batch, SBMBM onboarded 12 Young Graduates who enrolled and successfully completed their training in permanent positions within different departments as frontliners.



Workshops are held internally for regular dialogue around strategic as well as operational matters than affect the sustainable development of the organisation. This further enhances the engagement and endorsement of our staff members to endeavours undertaken.



Additionally, employee engagement initiatives have been instrumental in creating a strong connect amongst our employees across the Group and were targeted towards physical, emotional, and social well-being. For instance, in Mauritius, the staff End of Year party was held in December 2022 after two years of pandemic-related restrictions.

Key initiatives and achievements across our Pillars (cont'd)



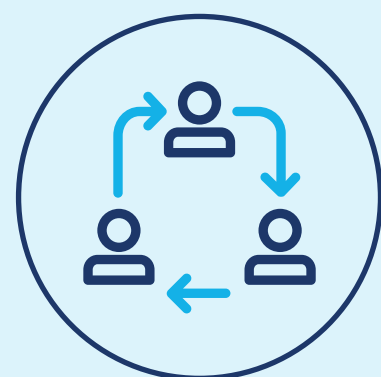
Pillar 2: Responsible organisation (cont'd)

Commitment 7 : **Employee well-being and talent management** (cont'd)

Employee profile



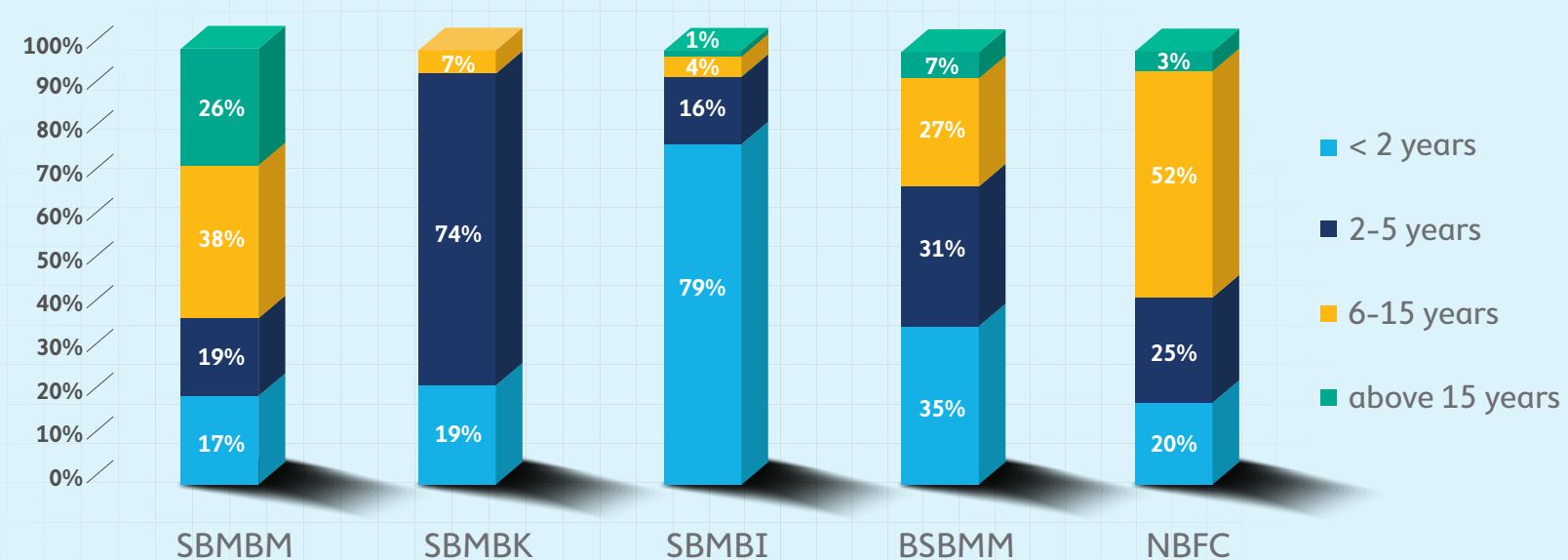
Total number of employees
3,115



Employee Turnover

SBMBM	9%
SBMBK	15%
SBMBI	24%
BSBMM	14%
NBFC	23%

Length of service at our operating entities



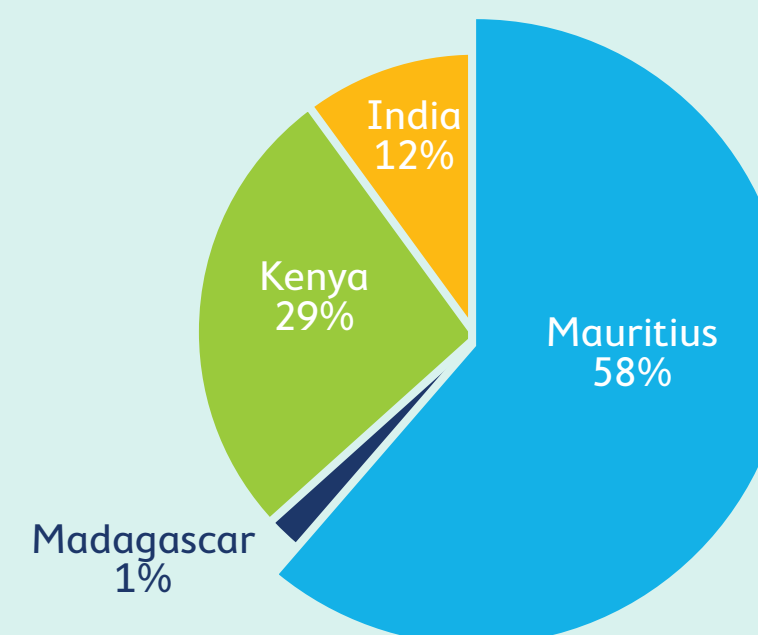
Employee capacity building



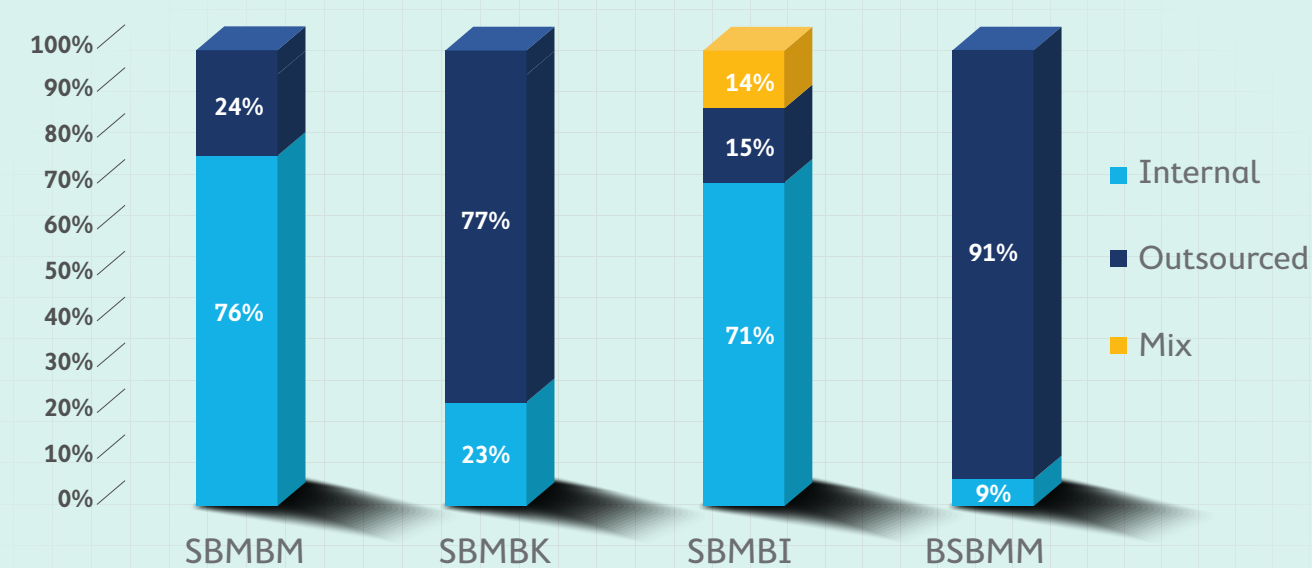
Total number of training hours
75,391

Total training cost
Approx. MUR 15,500,000

Training spent per geography



Type of training



Kovan Parianen

Talent Finder graduate, SBM Bank (Mauritius) Ltd

"I enrolled in the Talent Finder programme two years ago and I am currently working in the Private Banking department. In fact, I have always looked up to my father who had a 40 year-long career in the local banking industry. Hence, pursuing an undergraduate degree in Economics and Finance was a natural choice for me. Although I was quite hesitant to work in a bank itself, I am very proud to be working in such a reputable institution. At the Talent Finder graduation ceremony, I gave a little speech in which I quoted one of my personal heroes, Sir Alex Ferguson: "Hard work beats talent when talent doesn't work hard". I repeat it to myself every morning before coming to work..."

Key initiatives and achievements across our Pillars (cont'd)



Pillar 2: Responsible organisation (cont'd)

Commitment 8 : Environmental consciousness



To ensure that our operations consume energy efficiently, SBM entities across geographies have implemented initiatives such as increasing LED lights in branches. In fact, as part of its renovation programme, SBMBM has not only used LED lights in newly renovated spaces, but also installed motion sensors to reduce energy wastage. Also, the new escalator in the main branch is equipped with motion detector, with smart stop. In effect, a new Building Management System, equipped with smart metering system will be implemented in 2023. This will further enhance data capture and, therefore support future initiatives. Similarly, in India and Kenya, our subsidiaries are favouring the use of LED lights in their branches and office spaces.



Furthermore, to spread awareness, the World Environment Day was celebrated in Mauritius at the FALCON Association, where staff members from various departments of SBMBM visited the agricultural farm and had the opportunity to learn different planting techniques.

Story time...

2020
SBMBI inaugurated a first-of-its kind container branch at Palghar, India. Easy to install and maintain, the in-container branch also offers minimal environmental footprint.



Our paperless initiatives

Going paperless is one of the areas where all entities have been putting efforts. Below we share a snapshot of those initiatives in 2022.

SBMBI has discontinued the printing of deal tickets which has resulted in significant reduction of paper consumption. Video KYC not only provides a quick and easy way to open accounts online, but also allows the customer to submit soft copy of their KYC proof without travelling to the branches. In the same vein, the bank is strengthening capabilities to implement a centralised document management system that would allow digital storage of documents in a secure manner.

SBMBM continued its effort to encourage customers to move from paper to digital statements through its campaigns on E-statements. An increase of 31% of E-statements subscriptions was noted for the year 2022 across the Group.

In SBMBK, the Paper-Lite initiative, led by a cross-functional team, was executed for Over-the-Counter transactions across all branches. The benefit was a reduction by 28% of actual slips used which, in turn, yielded a cost savings of 61% on stationery usage. In addition, the action of reducing the number of slips across the 3 transactional types has considerably improved the customer Turn Around Time by as much as 40%, thus favourably impacting overall customer experience.

Another milestone for the SBM Group is our 2022 Annual Report. Following the Practice Direction issued by the Registrar of Companies, SBMH has pursued its paperless initiative by introducing an electronic version of the Annual Report, which can be downloaded through a QR code. Besides, we have, since 2020, been publishing our Sustainability Report separately on the SBM Website.

Key initiatives and achievements across our Pillars (cont'd)



Pillar 3: Inclusive communities

To foster inclusion, diversity and equality

SBM has a long history of supporting the community. This philosophy is consistent across the Group, focusing our efforts where we believe we can make a difference through collaboration with partners and participation in activities falling under this Pillar of our Agenda.

Story time...

1978

To satisfy the growing demands, the bank brought up an innovative idea and novel strategy – a mobile bank branch – a converted van fitted out to provide banking services in areas without a branch. The first mobile van began serving 15 villages in the north in 1978, followed by another for the east in 1980.



Commitment 9 : Poverty alleviation



In 2022, all of our operating entities were actively involved with the community through charitable activities. For instance, BSBMM has partnered with Rotary Club Ivandry for events held in December 2022, especially around the Christmas period. The Club has provided the bank with 700 superhero costumes which were then offered to vulnerable children to share the joy and magic of Christmas. The bank has sponsored lunches, sweets and toys to all the children present. Also, BSBMM organised 4 distinct events for the street children and their families where warm clothes, warm food, gifts and shoes were provided.



SBM Foundation



4

NGOs supported



14%

Of total funding in 2022

- **Centre of Learning** – Accompanying vulnerable communities through a holistic approach geared towards education, training and promoting non-academic activities
- **Abaim** – Saturday and Sunday care project aiming at the overall development of children and young adults and increased support to vulnerable families

Key initiatives and achievements across our Pillars (cont'd)



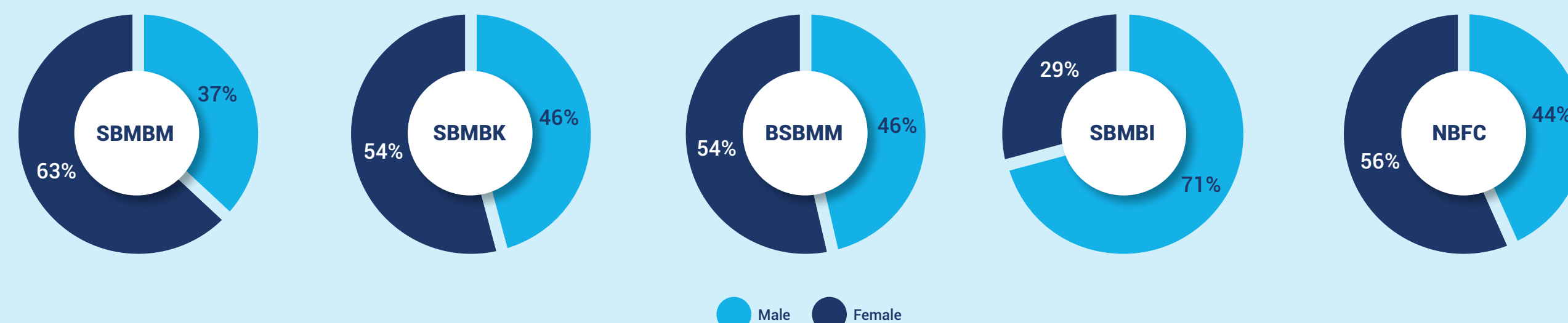
Pillar 3: Inclusive communities (cont'd)

Commitment 10 : **Social and gender equity**



At SBM, we promote gender equality. Under the Women on the Move initiative launched in 2021, operating entities across the Group led a number of initiatives. One example is an event organised by SBMBI where a panel of women employees of the bank had a candid discussion about their different personal and professional experiences with the organisation regarding their career. This allowed the team to share their experiences around topics such as resuming a career after a break or pregnancy and balancing their personal and professional lives and how SBMBI fosters the proper environment for their comfort and professional growth through equal opportunities.

Gender profile of employees across our operating entities:



SBM also supports women-led enterprises by empowering them through capacity building. As part of its financial literacy programme, SBMBK organised a session for 15 vulnerable women as part of the INUA DADA community service initiative. More importantly, 45 women were supported through the supplier diversity policy.

SBM Foundation



5

NGOs supported



22%

Of total funding in 2022

- **Falcon Citizen League** – Empowerment and advocacy of poor and vulnerable women in agribusiness as a means to mitigate poverty
- **Terre de Paix** – Running of the Early Childhood Centre – Cyril Dalais, Albion to provide a better educational opportunity to these infants and children from vulnerable groups as well as enabling their mothers in taking up employment, thus contributing to the economic enhancement of the family

Other activities: The Credit Recovery Team of SBMBM in collaboration with SBM Foundation organised a lunch in July 2022 for some 70 elderly persons at the Meenatchee Home.



Key initiatives and achievements across our Pillars (cont'd)



Pillar 3: Inclusive communities (cont'd)

Commitment 11 : Education for empowerment



Education is a key enabler to eradicate poverty and since its early days, SBM has supported the community and its employees through various initiatives.

Hence, SBM Group lays a lot of emphasis on educating the youngsters. BSBMM has partnered with universities such as Institut de Management des Arts et Métiers (IMGAM) and Institut National des Sciences Comptables et de L'Administration L'Administration d'Entreprises (INSCAE) to provide career guidance talks, conferences, and workshops to the students. The team has also provided school materials to 50 vulnerable children and hearing aids and glasses to vulnerable children with disabilities.



5

NGOs supported



20%

Of total funding in 2022

SBM Foundation

- **Adolescent Non-Formal Education Network (ANFEN)** – Creating equal access for low academic achievers and unemployed youth to technical training and sustainable employability
- **Mouvement pour le Progrès de Roche Bois (MPRB)** – “Konekte Zeness, Nou Pou Avanse” project to encourage the youth for community engagement to address societal problems using Information Technology as a major innovation tool

Other activities:

The SBM Foundation has sponsored the reprinting of the 2nd Edition of the book “La Faune et la Flore de Rodrigues”. Through the sponsorship to Mauritius Wildlife Foundation (MWF), 2,000 copies have been printed for educational purposes for school children in Rodrigues. Officials of the SBM Foundation participated in the launch of the book at Nature Reserve in Rodrigues.



Kheyna Ramkissoo

Scholarship awardee in Mauritius

“After HSC at the Loreto Convent in Port Louis, I enrolled at the University of Mauritius for a BSc (Hons) in International Business Management, despite a difficult family situation. My elder sister helped me apply for a scholarship from the SBM Foundation which funded my three years of study. I chose to work in offshore after my studies to gain experience. In fact, this is my very first job. But I’m starting an MBA in Financial Services soon and, I’ll tell you in confidence, I’ll come back to work for SBM where I made friends when I was on an internship during the university holidays.”

Key initiatives and achievements across our Pillars (cont'd)



Pillar 3: Inclusive communities (cont'd)

Commitment 12 : Good health and well-being



Several awareness campaigns were held with staff and customers by entities across the Group around nutrition and well-being, breast cancer, stress management amongst others. To encourage sports amongst employees, fitness classes such as Zumba and Yoga were organised through sports and wellness clubs at entity level. SBMBM participated in a number of sports events organised by the Fédération Mauricienne des Sports Corporatifs (FMSC). Given that the FIFA World Cup was held in 2022, staff World Cup Football Tournament for both ladies and men was held. The football pitch at SBM Park was renovated accordingly.



Mauritius Finance Annual Sport Day:
Overall Champions Trophy

FMSC Football Shield Championship:
Winner



Key initiatives and achievements across our Pillars (cont'd)



Pillar 3: Inclusive communities (cont'd)

Commitment 12 : Good health and well-being (cont'd)



One of the most notable initiatives under this commitment was the celebration of the Wellness Week across the Group in the week of 12 September 2022, led by the HR teams of all entities. During this week, tips, ideas, and principles on how employees can revitalise both the personal and professional lifestyles were shared. Several activities were planned to embark staff members on a fulfilling wellness journey, ranging from fitness sessions to awareness talks, as well as health screening activities and laughter therapy sessions among others.



To promote good health and well-being in the community, a number of events were held. For instance, SBMBM sponsored some major sports event held during the year, such as the 12th Edition of the Commission de la Jeunesse et des Sports de l'Océan Indien (CJSOI) Games 2022 and the African Senior Athletics Championship 2022. Additionally, as part of its CSR, SBMBI sponsored 300 cataract surgeries in Palghar for the underprivileged.



SBM Foundation



10

NGOs supported



44%

Of total funding in 2022

- **CEPEH**
Provision of paramedical services (Physiotherapy and Psychologist) to disabled children and adolescents
- **Autisme Maurice**
A resource centre and specialised education units for children and other persons with Autism in Mauritius

Other activities:

Separately, the SBM Foundation continues to support education through its various initiatives. For instance, there was an active participation of SBM Foundation in the award ceremony for the beneficiaries who completed training programmes of our existing NGO partner in Rodrigues - EDYCS Epilepsy in the presence of the Commissioner of Health.



Key initiatives and achievements across our Pillars (cont'd)



Pillar 3: Inclusive communities (cont'd)

Commitment 13 : **Cultural diversity and vibrancy**



SBM Group operates in countries which are very rich in terms of cultural diversity and we are proud to celebrate our cultural heritage and share the experience with our employees, customers and the community.



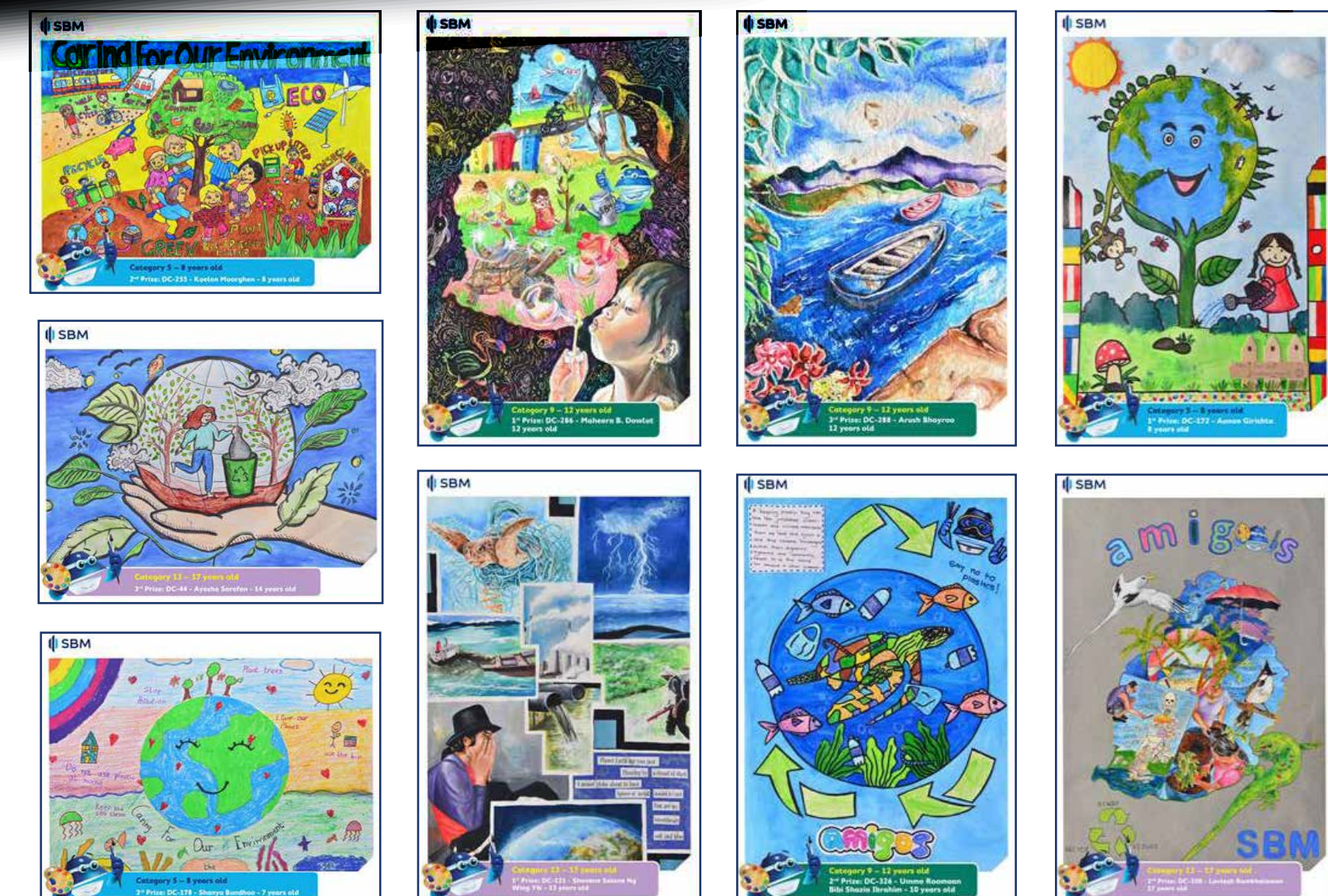
SBMBM has been made Honorary Patron of the 'Bank on Art' campaign, which is an initiative of The Art Vault, an organisation promoting fine arts and culture in Mauritius and internationally. As the Honorary Patron of 'Bank on Art', SBMBM got the opportunity to associate with credible partners of the region and to participate in the advancement of artistic, environmental and social causes.

In Kenya, during the launch of the Westlands branch, artists from Mukuru Art Collective were invited to display their pieces at the opening ceremony.

One major initiative organised by SBMBK on an annual basis is the Customer Service (CS) Week, an international celebration of the importance of service and of the people who make it happen. The CS Week theme of SBMBK in 2022 was aligned to the global theme of Celebrating Service, through Sustaining Customer Inclusion.

Story time...

2009
SBM earmarked four of Mauritius' national festivals which are celebrated with staff and customers through various initiatives such as traditional dressing up, sharing of traditional sweets and cakes. Today, all of our entities celebrate specific festivals to celebrate our cultural heritage.



The drawings of the winners of SBMBM's Amigos Drawing and Painting competition, have been showcased in the calendars distributed to staff and customers, promoting the arts created by the children.

SBM Bank (India) Limited: Pragatishil Palghar

Growth to SBM means progress that is inclusive, meaningful and sustainable. In this vein, our subsidiary in India has collaborated with Govardhan Eco Village (GEV), a project of the International Society for Krishna Consciousness, and the Govardhan Skill Development Centre to bring about meaningful change in Palghar. The objective is to bring a socio-economic upliftment of the Palghar district in Maharashtra and its total population of over 615,000 residents. The Project was named Pragatishil Palghar which translates to "Progressive Palghar".

In fact, GEV seeks to target intergenerational cycle of poverty which finds its roots in the inability of sustainable livelihood at grassroot level, non-promotion of skilling and lack of structured schemes for rural entrepreneurship. Here we share some of the projects funded by SBMBI, all within our Group Sustainability Agenda commitments, specifically under Pillar 3.

Commitment 9

Training of 137 tribal students, thus equipping them with necessary skills to attain employment and improve their standards of living.

Commitment 10

Providing patronage to a Self-Help Group for Tribal Women, Khushi Nagli, towards the building of a sustainable livelihood model.

Commitment 11

Setting up a computer laboratory which includes purchase of necessary furniture and fixtures, electrical equipment and computer and IT hardware, thereby targeting the addition of 400 skilled labour to the workforce annually.

Inauguration of the Vocational Training Centre within GEV Skill Development Centre.



Concluding remarks

The SBM Group has a long-standing track record of contributing towards social advancement and driving financial innovation in Mauritius as well as in the overseas countries where we operate. As we look to the future, the Group is embarking on a programme of 50 sustainable initiatives encompassing the 3 Pillars and 13 Commitments of the Group's Sustainability Agenda. The progress on those initiatives will be reported in our future Sustainability Reports in a transparent manner, in line with international best practices and reporting standards.

As a responsible and caring corporate citizen, we are committed to our mission, which is: To achieve strong and sustainable returns for our shareholders, meet the relevant needs of our stakeholders and support the development of the community at large. With the Sustainability Agenda at the core of the Group's Strategy, SBM will continue its efforts to build a sustainable future for its stakeholders and future generations.





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