Oficea's raises a MUR 3.4 billion Sustainability-Linked Bond issuance, advised by MCB Capital Markets

Port-Louis, 24th September 2026 : MCB Capital Markets (MCBCM) advised Oficea on the issuance of a MUR 3.4 billion Sustainable Green Bond, marking one of the most significant sustainable finance transactions undertaken in Mauritius in recent years and the first completed under ER Group's Sustainable Finance Framework. The bond was subscribed by a diverse range of institutional investors, including banks, insurance companies and pension funds.

The transaction supports Oficea's ambition to accelerate the sustainability transformation of its real estate portfolio and achieve more than 70% green-certified buildings by 2030. The proceeds will be used to refinance existing debt and finance The Grid, Oficea's new office development in Telfair, Moka, targeting LEED Building Design and Construction (LEED BD+C) certification.

Oficea's path to its sustainability targets

Johan Pilot, CEO of ER Property, puts the transaction into perspective: "For Oficea, and more broadly for ER Property and ER Group, this issuance reflects a shared direction: integrating sustainability into the way we develop and manage our real estate assets. It is a long-term commitment that guides both the design of our future buildings and the improvement of those we already operate. Our goal is to make environmental performance an integral part of our real estate decisions, while continuing to provide high-quality workplaces for the businesses we serve."

Structured under ER Group's Sustainable Finance Framework and assigned an A rating by CARE Ratings, the issuance was 1.5x oversubscribed, an indication of investor demand for the transaction and confidence in the sustainability strategy of ER Group and its subsidiary, Oficea.

Commenting on the issuance, Hubert Perdrau, Head of Finance at ER Property, said: *"Our objective is to increase the share of green-certified buildings within our portfolio to more than 70% by 2030. This issuance represents a key milestone in integrating sustainability considerations into our financing strategy and supports our long-term commitment to responsible growth."*

To achieve this target, Oficea is implementing a comprehensive strategy covering both existing assets and future developments. Existing buildings will progressively work towards LEED Operations & Maintenance (LEED O+M) certification, while newly developed and future assets will be designed in accordance with LEED BD+C standards.

The initiative focuses on key sustainability priorities, including energy efficiency, water stewardship, renewable energy integration, carbon emissions reduction and enhanced indoor environmental quality.

As part of this strategy, Oficea continues to expand the deployment of photovoltaic installations across its portfolio. Several buildings are already equipped with solar energy systems, covering approximately 30% of their electricity requirements, with additional projects currently underway.

Demonstrating the growing role of sustainable finance

At MUR 3.4 billion, this Sustainability-Linked Bond represents one of the largest sustainable financing transactions ever completed in Mauritius and ranks among the largest Sustainability-Linked Bond issuances in Africa. The transaction is also innovative in its application to the real estate sector, with sustainability performance targets linked to KPIs specifically tailored to the industry.

MCBCM advised ER Group on the development of its Sustainable Finance Framework, aligned with international best practices, including the International Capital Market Association (ICMA) principles, and also advised Oficea on the structuring and issuance of the Sustainability-Linked Bond.

Rony Lam, CEO, MCB Capital Markets, commented: *"We are proud to have supported Oficea on the successful execution of this landmark transaction. Beyond its scale, this issuance demonstrates how sustainable finance can effectively support the sustainability transition of property businesses. It also reflects the growing maturity of the Mauritian capital markets and the ability of our team to structure and finance ambitious sustainability initiatives aligned with international best practices."*

Anish Goorah, Senior Vice President, MCB Capital Markets, commented: *"We congratulate Oficea on being the first Mauritian property company to raise MUR 3.4bn of Sustainability-Linked Bond. The transaction marks an important step in the development of Mauritius' debt capital markets."*

The transaction benefited from the support of FSD Africa, a UK Government-funded development agency, which financed the Second Party Opinion (SPO) provided by Moody's. This independent assessment further strengthens the credibility of ER Group's sustainability strategy and Oficea's bond issuance.

Dr Evans Osano, Chief Financial Markets Officer, FSD Africa, commented: *"Congratulations to Oficea and ER Group on this landmark issuance. We are pleased to have supported the transaction by funding the Second-Party Opinion. This sustainability-linked bond demonstrates that the real-estate sector can access sustainable finance at scale in African markets, setting a valuable precedent for other African issuers. Supporting transactions that* *mobilise capital towards measurable sustainability outcomes is central to our mandate, and we hope the Oficea issuance encourages wider adoption across the continent."*

About Oficea

Oficea develops and manages a portfolio of over 65,000 sqm of office space in Moka, across several business districts, including Vivéa Business Park, Telfair and Bagatelle, in Mauritius. A leading office provider in Moka, Oficea is ER Property's dedicated office brand. ER Property is a subsidiary of ER Group, one of Mauritius' largest listed groups.

Today, Oficea's portfolio is home to more than 120 companies and 6,500 professionals. With a strong commitment to sustainable development, Oficea offers premium, international-standard Grade A offices designed to combine environmental performance, high-quality workspaces and occupant well-being, notably through LEED certification.

About MCB Capital Markets

MCB Capital Markets is the Investment Banking, Asset Management and Principal Investment arm of MCB Group, the largest banking group in Mauritius. Our primary objective is to assist our clients establish and expand their presence in Africa by developing tailored solutions that meet their financing, strategic and investment objectives. Our team advises on debt and equity capital market transactions, and on M&A in Africa. We also provide equities and fixed income asset management, securities and registrar services, primarily to institutional investors, and invest in private equity and quasi-equity instruments on behalf of MCB Group.

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