

MCB INVESTMENT HOLDING LIMITED

ANNUAL REPORT

30 JUNE 2026

MCB INVESTMENT HOLDING LIMITED

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MCB INVESTMENT HOLDING LIMITED
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2026

The directors are pleased to submit the Annual Report of MCB Investment Holding Limited (the "Company" or "MCBIH") for the year ended 30 June 2026.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Company.

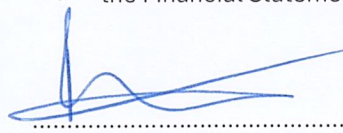
In preparing those Financial Statements, the directors are required to:

- ensure that adequate accounting records and an effective system of internal controls and risk management have been maintained;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards have been adhered to, subject to any material departures disclosed, explained and quantified in the Financial Statements;
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- keep proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company while ensuring that the Financial Statements fairly present the state of affairs of the Company, as at the financial year end, and the results of their operations and cash flows for that period; and
- ensure that the Financial Statements have been prepared in accordance with and comply with IFRS Accounting Standards, the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

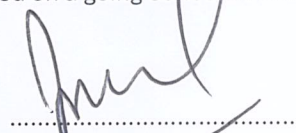
The directors confirm that they have complied with the above requirements in preparing the Financial Statements. The directors are also responsible for safeguarding the assets of the Company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities. Other main responsibilities of the directors include the assessment of the Management's performance relative to corporate objectives; overseeing the implementation and upholding of the Code of Corporate Governance; and ensuring timely and comprehensive communication to all stakeholders on events significant to the Company.

The directors hereby report that:

- adequate accounting records and an effective internal control system and risk management framework have been maintained;
- the Financial Statements fairly present the state of affairs of the Company, as at the financial year end, and the results of their operations and cash flows for that period;
- appropriate accounting policies supported by reasonable and prudent judgements and estimates have been consistently used;
- the Financial Statements have been prepared in accordance with IFRS Accounting Standards, the Mauritius Companies Act 2001 and the Financial Reporting Act 2004; and
- the Financial Statements have been prepared on a going concern basis.



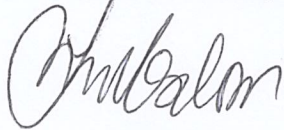
.....
Paul Corson
Director



.....
Jean Michel Ng Tseung
Director

MCB INVESTMENT HOLDING LIMITED
SECRETARY'S CERTIFICATE FOR THE YEAR ENDED 30 JUNE 2026

We certify that, to the best of our knowledge and belief, MCB Investment Holding Limited (the "Company") has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001 (the "Act").



For and on behalf of

MCB Group Corporate Services Ltd
Company Secretary



Date: 25 September 2026.

1. GOVERNANCE STRUCTURE

1.1 Overview

MCB Investment Holding Limited (the “Company” or “MCBIH”) is a private company and wholly owned by MCB Group Limited (“MCB Group” or the “Group”). MCBIH is the holding company of the banking subsidiaries of MCB Group and is a Public Interest Entity as defined under the first schedule of the Mauritius Financial Reporting Act 2004 since its total assets exceed one billion rupees. It is committed to the highest standards of business integrity, transparency and professionalism in all its activities, and to ensuring that the Company’s activities are managed ethically and responsibly to enhance business value for all stakeholders.

1.2 Statement of Compliance

The Board of Directors has given and will continue to give due consideration to the principles of good corporate governance which are applicable to the Company under the National Code of Corporate Governance for Mauritius (“Code”). The Board of Directors regularly reassesses the requirements of the Code to ensure that the Company remains compliant with the Code in all material respects.

Throughout the year ended 30 June 2026, to the best of the Board’s knowledge the organisation has complied with the Code in all material aspects.

1.3 Constitutive Documents or Charter Documents

1.3.1 Board Charter

The Board Charter has been duly approved by the Board and is reviewed by the latter on a regular basis. The last review was on 13 May 2025. The Charter provides for delegation of authority and clear lines of responsibility with a reporting mechanism whereby matters affecting the affairs and reputation of the Company are duly escalated to the Board of the Company and to the Board of the ultimate holding company by the Chairperson.

1.3.2 Organisation Structure

MCBIH is an intermediate holding company with no commercial activities and, through its largest subsidiary The Mauritius Commercial Bank Limited (“MCB Ltd”), has a small team of professionals working closely with the management team of the overseas subsidiaries, in order to accompany the latter in the achievement of their objectives.

1.3.3 Position Statements

Position Statements, which can be viewed on the Company’s website, provide a clear definition of the roles and responsibilities of the Chairperson, Executive Director and Company Secretary.

1.3.4 Statement of Main Accountabilities

The Board is responsible and accountable for the long-term success of the Company and has assigned the main accountabilities as follows:

1. GOVERNANCE STRUCTURE (CONT'D)

1.3.4 Statement of Main Accountabilities (cont'd)

	Main Accountabilities
Chairperson	- Provides overall leadership to the Board - Ensures that the Board is effective in its tasks of setting and implementing the Company's direction and strategy - Ensures that the development needs of the directors are identified and appropriate training is provided to continuously update their skills and knowledge - Maintains sound relations with the shareholder
Board	- Ensures compliance by the Company with applicable legislation, regulation and policies - Sets the Company's direction and strategy - Safeguards the assets of the Company - Ensures long term interests of the shareholder are being served
Executive Director	- Oversees the implementation of long and short term plans of MCBIH and its subsidiaries in line with its strategy - Ensures efficient utilisation of resources - Sets direction and oversees operations - Assesses the principal risks of the Company and its subsidiaries and ensures that they are being monitored and managed

1.3.5 Material Clauses of the Constitution

The salient features of the Constitution are highlighted below:

Pre-emptive provisions:

- Save and except when the shares are purchased by the Company, no share in the capital of the Company shall be sold or transferred by any Shareholder unless and until the rights of pre-emption have been exhausted.

Reserved matters:

The Constitution of MCB Investment Holding Limited provides for reserved matters. These provide that the representatives of the shareholders shall not vote on a shareholders' resolution of MCB Ltd which would trigger shareholders' rights under sections 105, 108 or 114 of the Mauritius Companies Act 2001 (the "Act") without prior consent of the shareholders of MCB Group Limited. Such shareholders' resolutions include:

- adoption of a constitution or the alteration or revocation of the Constitution;
- reduction of the stated capital of the Company under section 62 of the Act;
- approval of a major transaction;
- approval of an amalgamation of the Company under section 246 of the Act;
- putting the Company into liquidation; and
- variation of rights attached to a class of shares.

2. THE BOARD STRUCTURE

2.1 Board and Chairperson roles and responsibilities

The Board structure is unitary with a mix of executive, non-executive and independent directors. All the members of the Board possess the necessary knowledge, skills, objectivity, intellectual honesty, integrity, experience and commitment to make sound judgements on the key issues relevant to the business of the Company, independent of management and to protect the interests of shareholders, clients and other stakeholders.

The Chairperson's primary role is to ensure that the Board is effective in its tasks of setting the Company's direction and strategy. The Chairperson also ensures that appropriate policies and procedures are in place for the effective management of the Company.

The external obligations of the Chairperson have in no way hindered the discharge of his duties and responsibilities.

2.2 Composition of the Board

The Board examines the size, composition and the essential competencies of its members regularly to ensure that there is an appropriate balance of skills, experience and knowledge on the Board to carry out its duties and responsibilities effectively. The Board comprises three members as detailed below:

Name	Title	Category	Gender	Country of Residence
Paul Corson	Chairperson	Non-Executive	Male	Mauritius
Jean Michel Ng Tseung	Director	Executive	Male	Mauritius
Margaret Wong Ping Lun	Director	Independent	Female	Mauritius
Jean-François Desvaux De Marigny (up to 11.11.2025)	Director	Non-Executive	Male	Mauritius

Mr Jean Michel Ng Tseung is also a director of MCB Group, the holding company.

Jean Michel Ng Tseung is considered an Executive Director of MCBIH, the holding company of the banking subsidiaries, given the scope of his responsibilities and involvement in the oversight of the Company's subsidiaries.

The size of the Board and its level of diversity is commensurate with the size of the Company which is an intermediate holding company with no commercial activities.

The Board has considered the guidance of the National Code of Corporate Governance regarding the inclusion of at least two executive directors and at least two independent directors. Having regard to the nature, scale, complexity and activities of the Company, the Board considers that the current composition of the Board is appropriate and proportionate to the Company's circumstances and governance requirements. Accordingly, the Board does not consider it necessary, at this time, to have at least two executive directors and two independent directors as members of the Board.

2.3 Profile of Directors

A brief profile of each director along with their directorships is set out below:

(i) Paul Corson, Non-Executive Director

Mr Paul Corson holds an MBA in Management/Business Administration from Laval University and a Master's Degree in Statistics and Economics from the École Nationale de la Statistique et de l'Administration Economique (ENSAE), France. Soon after ending his studies in 1982, he joined MCB in 1983 and occupied different managerial positions before being appointed as Deputy Head of Corporate and Institutional Banking. He occupied this post until his retirement in November 2022. He is currently a director of several companies within MCB Group.

MCB INVESTMENT HOLDING LIMITED

CORPORATE GOVERNANCE REPORT

THE BOARD STRUCTURE (CONT'D)

(ii) Jean Michel Ng Tseung, Executive Director

Holder of a BSc (Honours) in Mathematics from Imperial College of Science and Technology and a member of the Institute of Chartered Accountants in England and Wales, Jean Michel Ng Tseung joined MCB Ltd in January 2004 and was Head of Corporate at MCB Ltd until July 2015, when he was appointed Chief Executive Officer of MCBIH. As from March 01, 2023 he was appointed Chief Executive of MCB Group Limited. Jean Michel trained as a Chartered Accountant with Arthur Andersen in London before becoming Partner and Head of the Audit and Business Advisory Department of De Chazal Du Mée and subsequently of Ernst & Young in Mauritius. He is currently a Board member of several companies within MCB Group.

Directorship in listed companies:

MCB Group Limited

(iii) Margaret Wong Ping Lun, Independent Director

Margaret holds a BA (Hons) in Business Studies (UK) and is a Fellow of the Institute of Chartered Accountants in England and Wales. Prior to her retirement as lecturer in Accounting and Finance at the University of Mauritius, she was a Senior Manager at De Chazal Du Mée's Consultancy Department. She was a former member of the Listing Executive Committee of The Stock Exchange of Mauritius Ltd. She was appointed to the Board of MCB Ltd in 2004 and was a Director thereof until March 2014, after which she joined the Board of MCB Group Limited following the restructuring of the Group, until November 2019. She currently serves on the Board of various subsidiaries of MCB Group.

Directorship in listed companies:

Fincorp Investment Limited

2.4 Company Secretary

The Company Secretary is MCB Group Corporate Services Ltd, a private company incorporated in Mauritius with its registered office at 9-15 Sir William Newton Street, Port Louis. All board members have access to the Company Secretary for information relating to the Board matters. The profile of the Company Secretary can be viewed on the website of MCBIH.

2.5 Board Attendance

Board meetings are held on a quarterly basis but may be convened at any time in case urgent matters need to be discussed.

No of Meetings held during the year	4
Directors	
Mr Jean-François Desvaux de Marigny (up to November 2025)	2/2
Mr Jean Michel Ng Tseung	4/4
Mrs Margaret Wong Ping Lun	4/4
Mr Paul Corson	3/4

2. THE BOARD STRUCTURE (CONT'D)

2.6 Board Committees

The Company is an intermediate holding company wholly owned by MCB Group and all its subsidiaries have their own audit and risk committees. The directors of the Company are appraised at board meetings of all material matters reported by the audit and risk committees of the subsidiaries from the director(s) attending the audit committees, risk committees and / or the board meetings of the subsidiaries. Furthermore, all audit-related and risk-related issues of MCBIH and its subsidiaries, are taken up at the level of the Audit Committee or of the Risk Committee of MCB Group, which meet on a quarterly basis.

2. DIRECTORS' APPOINTMENT PROCEDURES

3.1 Directors' Selection

The Board identifies candidates who possess the requisite qualifications, skills, and experience. Once suitable candidates have been identified, the Board undertakes the appointment process in consultation with the Corporate Governance and Sustainability Committee (CGSC) of MCB Group Limited, its ultimate holding company.

3.2 Election and Re-election of Directors

All directors are re-elected each year at the Annual Meeting of Shareholders.

3.3 Induction of new Directors

The new directors are given an induction pack, which comprises the constitutive documents and the minutes of the last meeting of the Board. An introductory meeting is organised with the executive director to explain the business activities of the Company and its governing policies.

The Chairperson, the Executive Director as well as the Company Secretary are readily available to answer any queries that the newly appointed directors may have with respect to the Company.

The programme meets the specific needs of both the Company and the newly appointed directors and enables them to participate actively in Board discussions.

3.4 Professional Development

The Chairperson regularly reviews and comes to an agreement with each director, if necessary, on his or her training and development needs. Upon request from the directors, the Company shall provide the necessary resources for developing and updating its directors' knowledge and capabilities.

As part of their continuing professional development, directors undertook an online Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) awareness programme designed to enhance their understanding of money laundering, terrorism financing and proliferation financing risks, applicable regulatory requirements, and their oversight responsibilities in relation to the Group's AML/CFT framework.

Furthermore, during the year, directors completed online information security awareness training aimed at enhancing their understanding of cyber risks, data protection and security best practices. The training reinforced the importance of safeguarding information assets and supporting a strong culture of security and risk awareness across the Group.

3. DIRECTORS APPOINTMENT PROCEDURES (CONT'D)

3.5 Succession Planning

MCB Group is one of the largest groups of companies in Mauritius with a large pool of talent with different skills, academic and professional qualifications, and expertise in various fields of business. The MCB Group strategy includes the recognition and fostering of talent within executive and management levels across the Group thus ensuring that opportunities are created to develop current and future leaders. The Board assumes responsibility for succession planning. MCB Group is able to identify suitable profiles for independent directors through its extensive professional network and engagement with relevant professional bodies, as well as other appropriate channels.

The Chairperson of the Board is responsible for overseeing the succession planning for the Board in collaboration with the Executive Director and the CGSC of MCB Group Limited.

3.6 Time Commitment

Each director is expected to devote sufficient time and attention to the affairs of the Company. The Company anticipates a time commitment of around 2 days per year. This will include attendance at Board meetings, Board committees (if applicable), the Annual Meeting of Shareholders and meetings as part of the Board evaluation process and training and development programmes. There is always the possibility of additional time commitment in respect of ad hoc matters that may arise from time to time, and particularly when the Company is undergoing a period of increased activity.

In addition to the above, the directors devote additional time sitting on the board and board committees of the subsidiaries of MCBIH.

3. BOARD PERFORMANCE AND EVALUATION

4.1 Legal duties of Directors

The directors are aware of their legal duties under the Act and other relevant legislation. They exercise the required standard degree of care, skill and diligence which a reasonably prudent and competent director in such position would exercise.

4.2 Remuneration Philosophy

The Board reviews the adequacy of the directors' remuneration and recommendations are made accordingly to the CGSC of the MCB Group Limited.

The CGSC of MCB Group Limited is responsible for the setting up and development of the Group's general policy concerning the remuneration of directors. MCB Group lays significant emphasis on appointing the right people with the relevant skills and appropriate behaviours and rewarding them, in line with market practice.

4. BOARD PERFORMANCE AND EVALUATION (CONT'D)

4.3 Directors' Remuneration

The Directors' fees and remuneration are in accordance with market rates and the total remuneration and benefits received or due and receivable by each director from the Company and its subsidiaries are as follows:

Remuneration and Benefits received as director of:

	The Company Rs'000	Subsidiaries Rs'000	Total Rs'000
Jean-François Desvaux de Marigny	74	294	368
Margaret Wong Ping Lun	140	-	140
Paul Corson	147	835	982
Total Non-Executive	361	1,129	1,490
Jean Michel Ng Tseung	-	-	-
Total Executive	-	-	-
Total (Non-Executive and Executive)	361	1,129	1,490

Non-executive directors have not received remuneration in the form of share options or bonuses associated with organisational performance.

Remuneration and benefits received by Jean Michel Ng Tseung are paid by MCB Group Limited in his capacity as Group Chief Executive.

4.4 Directors' interests in shares

The directors do not hold shares in the Company directly or through any associate (as defined under the Listing Rules of the Stock Exchange of Mauritius).

4.5 Directors' service contracts

There are no fixed term contracts or service contracts between the Company and the directors.

4.6 Related Party Transactions

Related party transactions have been conducted in accordance with the Conflicts of interest and Related Party Transaction Policy and the Code of Ethics. For related party transactions, please refer to note 17 of the financial statements.

4.7 Policies of the Company

The following policies of the holding company, MCB Group, which are reviewed on a regular basis by MCB Group, have been adopted by the Company.

Whistleblowing

The Whistleblowing Policy of MCB Group provides the employees with a reporting channel on suspected misconduct or malpractice within the Company without the risk of subsequent victimisation or discrimination. The policy outlines the complaint handling and reporting processes to improve transparency.

4. BOARD PERFORMANCE AND EVALUATION (CONT'D)

4.7 Policies of the Company (cont'd)

Code of Ethics

This code has been devised to provide directors and employees of each business cluster within MCB Group Limited, the required information on how to always conduct business with the highest levels of integrity. Compliance with the Code of Ethics is regularly monitored and evaluated by the Board.

Conflicts of interest and Related Party Transaction Policy

The objective of the policy is to define the scope of conflicts of interest and related party transactions conducted by the directors and senior officers of MCB Group Limited and its subsidiaries and to set out prudent rules and limits for granting credit to related parties.

4.8 Information Governance

The Board oversees information governance within the organisation. The Information, Information Technology and Information Security Governance Policy of the MCB Group apply to all the subsidiaries of the Group. All policies relating to information security are made accessible to all the employees of the Group without restriction via its intranet system. Appropriate governance arrangements are in place whereby the IT function and function responsible for monitoring adherence to Information Risk and IT are kept separate. Furthermore, the Group lays due emphasis on confidentiality, integrity, availability and protection of information, supported by appropriate information and information technology (IT) systems.

The Group continues to invest in technology to enhance its operational resilience across the group with significant investments monitored by the Board.

4.9 Register of Interest

A register of interest is maintained by the Company Secretary and is available for consultation by the shareholder upon request.

4.10 Board, Committees and Directors' Performance

The Board acknowledges the need to review regularly the performance and effectiveness of the Board, its Committees and its Directors and has resolved to carry out an evaluation exercise every three years. An assessment was effected internally in July 2024 by means of a questionnaire filled by each Director to assess the Board's effectiveness and whether directors continue to discharge their respective duties effectively.

The questions were categorised as follows:

- Structure of the Board
- Board efficiency and effectiveness
- Strategy and performance
- Risk management and governance
- Director's self-assessment
- Chairperson's appraisal

A formal evaluation of the Board is conducted every three years. In the intervening years, the Board's effectiveness is considered on an ongoing basis through Board discussions, review of matters arising and feedback received from Board members, as appropriate. There were no issues of concern raised as part of these discussions.

5. RISK GOVERNANCE AND INTERNAL CONTROL

The Board is responsible for risk management, the procedures in place within the organisation and the definition of the overall strategy for risk tolerance.

The Company's policy on risk management encompasses all significant business risks including physical, operational, human resources, technology, business continuity, financial, compliance and reputation which could influence the achievement of the Company's objectives.

The risk management mechanisms in place include:

- a system for the ongoing identification and assessment of risk;
- development of strategies in respect of risk and definition of acceptable and non-acceptable levels of risk;
- reviewing the effectiveness of the system of internal control; and
- processes to reduce or mitigate identified risks and contain them within the levels of tolerance defined by the Board.

At the company level, the key residual risks are strategic, legal, regulatory, reputational, operational and financial risks. The Board is ultimately responsible for these matters and delegates the ongoing tasks to management. The key risks are as follows:

- Strategic risks are risks associated with the type of business-level strategy adopted by the Company in the pursuit of its strategic objectives and growth opportunities. The Company mitigates this risk through an ongoing review of strategic matters by the Group.
- Legal risks are managed by the Board, taking advice from the Company's legal advisor where appropriate. The Board also takes out appropriate insurance cover.
- Regulatory and reputational risks are managed by the Board, which involves establishing appropriate processes and procedures in order to ensure compliance with all legal and regulatory frameworks.
- Operational risks pertain to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events and are managed by the Board.

The identification and management of the financial risks are discussed in note 5 to the Financial Statements.

The Board is satisfied regarding the implementation, operation and effectiveness of internal control and risk management.

During the year there were no significant or material deficiencies in the Company's internal control systems that the management is aware of. The Board is also not aware of any significant area not covered by internal control systems.

6. REPORTING WITH INTEGRITY

MCBIH has been incorporated as a fully owned subsidiary of MCB Group in November 2013 to hold investments in banking corporations within and outside the Republic of Mauritius. It is the intermediate holding company of the banking subsidiaries of MCB Group Limited.

6.1 Health and Safety Issues

The Company is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders.

The health and safety of staff and visitors is paramount, and all reasonable measures are taken to ensure a sound and healthy working environment.

6. REPORTING WITH INTEGRITY (CONT'D)

6.1 Health and Safety Issues (cont'd)

The Company is an equal opportunity employer and does not discriminate in any way with regard to race, religion or gender. All employment opportunities are openly advertised, and the selection process involves the whole staff.

6.2 Corporate Social Responsibility

Total contribution with respect to Corporate Social Responsibility ("CSR") amounted to Rs. 4,287,610 out of which Rs. 2,143,805 were transferred to the MCB Forward Foundation, the entity set up within the MCB Group for CSR purposes and the difference submitted to the Mauritius Revenue Authority in accordance with prevailing legislation.

6.3 Charitable Donation

No donation was made by the Company during the period under review.

6.4 Political Donation

The Company did not make any political donations during the year ended 30 June 2026.

6.5 Documents available on the Website

The Board of Directors is pleased to announce that the following documents can be viewed on the Website:

- Annual Reports;
- Constitution;
- Board Charter;
- Code of Ethics;
- Conflicts of Interest and Related Party Transactions Policy;
- Information Security Policy;
- Whistleblowing Policy;
- Position Statements;
- Statement of Main Accountabilities;
- Internal Audit;
- Appointment Process of Non-Executive Directors;
- Terms and Conditions of the Appointment of Non-Executive Directors;
- Profile of the Directors;
- Profile of the Company Secretary.

7. AUDIT

7.1 Internal Audit

The Company outsourced its internal Audit Function to the Internal Audit Strategic Business Unit ("IA") of MCB Ltd, through a Service Level Agreement, in 2024. The Head of IA is independent of the Executive Management of the Company and reports to the Audit Committee of the holding company, MCB Group Limited.

7. AUDIT (CONT'D)

7.1 Internal Audit (cont'd)

IA ensures that the quality of internal audit services provided to MCB Group remains aligned with internationally recognised professional standards and leading practices. IA adopts a systematic, disciplined and risk-based approach, leveraging focused audit programmes, data analytics and computer-assisted audit techniques to evaluate and enhance the effectiveness of MCB Group governance, risk management and internal control processes.

In accordance with the requirements of the Global Internal Audit Standards (GIAS) issued by the Institute of Internal Auditors (IIA), an external quality assessment of the internal audit activity is required to be conducted at least once every five years. The latest external quality assessment was performed in 2023 by an internationally recognised auditing firm, which concluded that the Internal Audit Strategic Business Unit was in conformance with the International Standards for the Professional Practice of Internal Audit (IPPF Standards) that were in force at the time.

In addition, IA is currently undergoing an independent assessment by the Institut Français de l'Audit et du Contrôle Interne (IFACI), an organisation affiliated with the IIA, as part of its continuous improvement journey, with a view to obtain the IFACI Quality Certification, which provides independent recognition of the function's conformance with the Global Internal Audit Standards (GIAS).

Areas, systems and processes, including non-financial matters, covered by internal audit during its exercise for 2025/2026, were as follows:

- Governance framework and structure
- Corporate plan
- Board charter
- The Board and its sub-Committees
- Systems and practices to achieve compliance with legal requirements, including regulations and regulatory guidelines

7.2 External Auditor

The Audit Committee of MCB Group Limited ("Audit Committee") recommends the appointment of External Auditors for all the subsidiaries of MCB Group including MCBIH on a yearly basis, after having reviewed the Audit Plan presented by the External Auditor.

The Audit Committee also evaluates the performance of the External Auditor and reviews the integrity, independence and objectivity of the External Auditor by:

- confirming that the External Auditor is independent from the Company
- considering whether the relationships that may exist between the Company and the External Auditor impair the External Auditor's judgement

Upon approval from the Audit Committee, the Board of MCBIH thereafter recommends the appointment of External Auditor to the shareholders at the Annual Meeting of shareholders for approval by way of an ordinary resolution. Deloitte Mauritius has been appointed as external auditors at the Annual Meeting of Shareholders held on 25 September 2020 and has held office until financial year ended 30 June 2026.

Following a selection process conducted at MCB Group Limited ("MCBG"), BDO & Co was recommended for appointment as external auditors for the financial year 2026/27. As a subsidiary of MCBG, MCBIH will align with this decision and recommend the appointment of BDO & Co to its shareholders at the forthcoming Annual Meeting of Shareholders.

MCB INVESTMENT HOLDING LIMITED
CORPORATE GOVERNANCE REPORT

7. AUDIT (CONT'D)

7.3 Auditor's Fees

The fees payable to the auditor for audit and other services for the last 2 years were:

	2026	2025
	Rs.	Rs.
Audit fees – Deloitte:	136,073	129,593

The auditor did not receive any fees for other services.

8. RELATIONS WITH THE SHAREHOLDER AND OTHER KEY STAKEHOLDERS

The shareholder is kept properly informed on matters affecting the Company as the shareholder is fairly represented on the Board. The Annual Meeting of the Shareholder is held in accordance with the Companies Act and upon consultation with the shareholder.

The website of MCB Group Limited, MCBIH's holding company, is used to provide relevant information to other stakeholders. Open lines of communication are maintained to ensure transparency and optimal disclosure.

8.1 Shareholders Agreement Affecting the Governance of the Company by the Board

There is currently no such agreement.

8.2 Major Transaction

No major transaction as defined under section 130(2) of the Act was undertaken.

8.3 Third Party Management Agreement

No such agreement presently exists.

8.4 Shareholders Holding more than 5% of the Company

The Company is wholly owned by MCB Group.

8.5 Share Option Plan

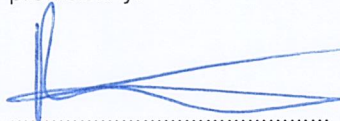
No such scheme currently exists within the Company.

8.6 Timetable of important events

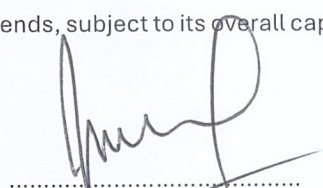
The Board aims to hold board meetings on a quarterly basis.

8.7 Dividend Policy

The Company distributes any excess cash as dividends, subject to its overall capital requirements, liquidity and profitability.



Paul Corson
Chairperson


Jean Michel Ng Tseung
Director

Date: 25 September 2026

MCB INVESTMENT HOLDING LIMITED

CORPORATE GOVERNANCE REPORT

STATEMENT OF COMPLIANCE

As per Section 75(3) of the Financial Reporting Act

Name of Public Interest Entity : MCB Investment Holding Limited (the "Company")

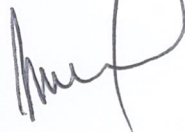
Reporting Period : 1 July 2025 to 30 June 2026

We, the directors of MCB Investment Holding Limited, confirm to the best of our knowledge that the Company has complied with all of its obligations and requirements under the Code.

Signed for and on behalf of the Board of Directors on 25 September 2026.



Paul Corson
Chairperson



Jean Michel Ng Tseung
Director

Independent auditor's report to the Shareholder of MCB Investment Holding Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **MCB Investment Holding Limited** (the "Company"/ "the Public Interest Entity") set out on pages 18 to 33, which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2026 and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the *Auditor's responsibilities for audit of the financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the report of the directors, the secretary's certificate, the corporate governance report and the statement of compliance, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and they are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Independent auditor's report to the Shareholder of
MCB Investment Holding Limited (Cont'd)**

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Mauritius Companies Act 2001

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interest in, the Company other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Financial Reporting Act 2004

Corporate Governance Report

Our responsibility under the Financial Reporting Act 2004 is to report on the compliance with the Code of Corporate Governance disclosed in the annual report and assess the explanations given for non-compliance with any requirement of the Code. From our assessment of the disclosures made on corporate governance in the annual report, the Public Interest Entity has, pursuant to section 75 of the Financial Reporting Act 2004, complied with the requirements of the Code.

Use of this report

This report is made solely to the Company's shareholder, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's shareholder those matters we are required to state to the shareholder in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.



Deloitte

Chartered Accountants



Vishal Agrawal, FCA

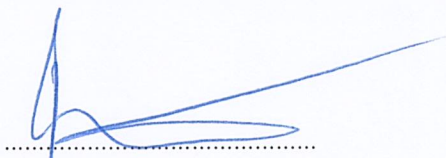
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25 September 2026

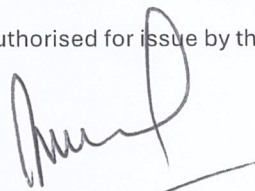
MCB INVESTMENT HOLDING LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Notes	2026 Rs'000	2025 Rs'000
ASSETS			
Non-current assets			
Investment in subsidiaries	6	9,448,825	9,448,825
Equipment	7	106	190
Deferred tax assets	9	157	126
Loan to subsidiary	10	216,438	191,996
		<u>9,665,526</u>	<u>9,641,137</u>
Current assets			
Other receivables	8	535,189	3,590,016
Cash and cash equivalents		30,006	74,887
		<u>565,195</u>	<u>3,664,903</u>
Total assets		<u>10,230,721</u>	<u>13,306,040</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	8,879,602	8,879,602
Retained earnings		1,328,617	883,897
Total equity		<u>10,208,219</u>	<u>9,763,499</u>
Current liabilities			
Other payables	12	176	238,160
Current tax liabilities	13	22,326	4,381
Dividend payable	14	-	3,300,000
Total liabilities		<u>22,502</u>	<u>3,542,541</u>
Total equity and liabilities		<u>10,230,721</u>	<u>13,306,040</u>

These financial statements have been approved and authorised for issue by the Board on 25 September 2026.



 Paul Corson
 Chairperson



 Jean Michel Ng Tseung
 Executive Director

The notes on pages 22 to 33 form an integral part of these financial statements.
 The independent auditor's report is set out on pages 16 to 17.

MCB INVESTMENT HOLDING LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 Rs'000	2025 Rs'000
Dividend income	15	4,065,049	7,547,322
Profit/(loss) on exchange		10,524	(22,518)
Other expenses		(2,415)	(8,837)
Profit before interest and tax		4,073,158	7,515,967
Interest income		19,360	13,440
Profit before tax		4,092,518	7,529,407
Income tax	16	(47,798)	(22,020)
Profit for the year		4,044,720	7,507,387
Other comprehensive income		-	-
Total comprehensive income for the year attributable to the owner of the Company		4,044,720	7,507,387

The notes on pages 22 to 33 form an integral part of these financial statements.
The independent auditor's report is set out on pages 16 to 17.

MCB INVESTMENT HOLDING LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Note	Share capital Rs'000	Retained earnings Rs'000	Total equity Rs'000
Balance at 1 July 2024		8,879,602	676,510	9,556,112
Profit and other comprehensive income for the year		-	7,507,387	7,507,387
Dividends	14	-	(7,300,000)	(7,300,000)
Balance at 30 June 2025		8,879,602	883,897	9,763,499
Profit and other comprehensive income for the year		-	4,044,720	4,044,720
Dividends	14	-	(3,600,000)	(3,600,000)
Balance at 30 June 2026		8,879,602	1,328,617	10,208,219

The notes on pages 22 to 33 form an integral part of these financial statements.
The independent auditor's report is set out on pages 16 to 17.

MCB INVESTMENT HOLDING LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

		2026	2025
	Notes	Rs'000	Rs'000
Cash flows from operating activities			
Profit before tax		4,092,518	7,529,407
<i>Adjustments for:</i>			
(Profit)/loss on exchange		(10,524)	22,518
Dividend income	15	(4,065,049)	(7,547,322)
Interest income		(19,360)	(13,440)
Depreciation		84	139
Operating loss before working capital changes		(2,331)	(8,698)
<i>Movement in working capital:</i>			
- Other receivables		434,669	198,391
- Other payables		(238,256)	(172,905)
Net cash from operations		194,082	16,788
Tax paid	13	(28,068)	(19,576)
Net cash from/(used in) operating activities		166,014	(2,788)
Cash flows from investing activities			
Interest received on investment securities at amortised cost		1,195	-
Dividend received		6,687,910	7,052,186
Disposal of investment securities		138,356	-
Purchase of investment securities		(138,356)	-
Shareholder loan granted to subsidiary		-	(186,000)
Net cash from investing activities		6,689,105	6,866,186
Cash flows used in financing activities			
Dividend paid	14	(6,900,000)	(6,800,000)
Net cash used in financing activities		(6,900,000)	(6,800,000)
(Decrease)/increase in cash and cash equivalents		(44,881)	63,398
Cash and cash equivalents at 1 July		74,887	11,489
Cash and cash equivalents at 30 June		30,006	74,887

The notes on pages 22 to 33 form an integral part of these financial statements.
The independent auditor's report is set out on pages 16 to 17.

MCB INVESTMENT HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. GENERAL INFORMATION

MCB Investment Holding Limited (the "Company") is a private company incorporated and domiciled in Mauritius.

The address of its registered office is situated at 9-15, Sir William Newton Street, Port Louis. The Company was incorporated on 4 November 2013. It is a wholly owned subsidiary of MCB Group Limited (the "Group") and acts as the intermediate holding of the Group's banking cluster.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Going concern

The Board at the time of approving the financial statements is not aware of any uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

Basis of accounting

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

Where necessary, comparative figures have been amended to conform with changes in presentation, or in accounting policies in the current year.

Investment in subsidiaries

These financial statements are those of an individual entity and are not consolidated.

Refer to Note 6 for details of the subsidiaries.

A subsidiary is an entity which the Company controls. The Company controls an investee if it is exposed to, and has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

MCB INVESTMENT HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Investment in subsidiaries (cont'd)

Investments in subsidiaries are carried at cost. The carrying amount of these investments is reduced to recognise any impairment in the value of the individual investments and any impairment loss is carried to profit or loss.

The Company has taken advantage of paragraph 4 of IFRS 10, '*Consolidated Financial Statements*' which exempts the Company from presenting consolidated financial statements. Accordingly, the Company presents only separate financial statements. Its parent, MCB Group Limited, a company incorporated in the Republic of Mauritius, prepares consolidated financial statements that comply with IFRS Accounting Standards and which are available for public use.

A copy of the consolidated financial statements is available at the registered address of MCB Group Limited at 9-15, Sir William Newton Street, Port Louis and in the Investor Centre section of www.mcbgroup.com.

Changes in accounting policy and disclosures

New and revised IFRS Accounting Standards that are effective for the current year

The following relevant revised IFRS Accounting Standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for the current and prior periods but may affect the accounting treatment for future transactions or arrangements.

- IAS 21: *The Effects of Changes in Foreign Exchange Rates* - Lack of exchangeability

New and amended IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant IFRS Accounting Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

- Amendments to IFRS 9 and IFRS 7: *Financial Instruments: Disclosures* - Amendments regarding the classification and measurement of financial instruments (effective 01 January 2026)
- IFRS 19: *Subsidiaries without Public Accountability: Disclosures* - Amendments to catch up with new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued (effective 01 January 2027)
- Annual improvements to IFRS Accounting Standards - Volume 11: IFRS 7 Financial Instruments: Disclosures and its accompanying guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flow

The directors anticipate that these IFRS Accounting Standards will be applied on their effective dates in future periods. The directors have not yet assessed the potential impact of the application of these amendments.

MCB INVESTMENT HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(b) Foreign currency translation

(i) Functional and presentation currency

These financial statements are prepared in Mauritian Rupees (Rs'000), which is the Company's functional and presentation currency.

Except as indicated, financial information presented in Mauritian rupees has been rounded to the nearest thousand.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less.

(d) Share capital

Ordinary shares are classified as equity.

(e) Equipment

Equipment is carried at cost less accumulated depreciation.

Depreciation is calculated to write down the cost of such assets to their residual values on a straight-line basis over their estimated useful lives as follows:

Computer and other equipment	5-10 years
Motor Vehicles	5 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains or losses on disposal of equipment are determined by reference to their disposal proceeds and their carrying amount and are recognised as income or expense in profit or loss.

Repairs and renewals are charged to profit or loss when the expenditure is incurred.

MCB INVESTMENT HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(f) Assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost comprise loan to subsidiary and cash and cash equivalents. At initial recognition, these assets are carried at fair value and subsequently measured at amortised cost.

The Company recognises a loss allowance for expected credit losses on financial assets carried at amortised cost. If the credit risk has increased significantly since initial recognition, the loss allowance shall be an amount equal to the lifetime expected credit losses. However, if the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses.

(g) Impairment of non-financial assets

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

(h) Other payables

Other payables are stated at fair value and subsequently measured at amortised cost.

(i) Revenue recognition

Revenue comprises dividend income which is recognised when the shareholder's right to receive payment is established.

(j) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

(k) Dividend distribution

Dividend distribution to the Company's shareholder is recognised as a liability in the financial statements in the period in which the dividends are declared.

(l) Income tax

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

MCB INVESTMENT HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(I) Income tax (cont'd)

Current tax

The current income tax charge is based on taxable income for the year calculated on the basis of tax laws enacted or substantively enacted by the end of the reporting period and includes the Corporate Social Responsibility charge.

The Finance (Miscellaneous Provisions) Act 2024, which was gazetted on 27 July 2024, introduced a new Corporate Climate Responsibility ("CCR") levy at 2% of chargeable income as from the year of assessment ("YoA") commencing on 01 July 2024.

During the year, the Fair Share Contribution ("FSC") was introduced by the Finance (Miscellaneous Provisions) Act 2025. The FSC applies to eligible companies whose supplies exceed Rs 24 million (or which are required to be registered under the VAT Act) and whose chargeable income exceeds Rs 24 million in an accounting year.

Deferred tax

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates, assumptions and judgements concerning the future.

The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment of investment in subsidiaries

Determining whether investments in subsidiaries are impaired requires an estimation of the value in use of investments. In considering the value in use, the directors have taken into consideration the latest available management accounts and have used the net asset value ("NAV") method to determine the amount of the investments.

4. CLASSES AND CATEGORIES OF FINANCIAL INSTRUMENTS AND THEIR FAIR VALUES

The following note combines information about:

- Classes of financial instruments based on their nature and characteristics;
- The carrying amounts of financial instruments;
- Fair values of financial instruments; and
- Fair value hierarchy levels of financial assets and financial liabilities.

MCB INVESTMENT HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

4. CLASSES AND CATEGORIES OF FINANCIAL INSTRUMENTS AND THEIR FAIR VALUES (CONT'D)

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	2026	2025
	Rs'000	Rs'000
At amortised cost		
Loan to subsidiary	216,438	191,996
Other receivables	535,189	3,590,016
Cash and cash equivalents	30,006	74,887
Other payables	176	238,160

The carrying values of receivables and payables are assumed to approximate their fair values due to their short-term nature.

5. FINANCIAL RISK MANAGEMENT

Risk management is carried out by the Board of Directors by identifying and evaluating financial risks. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, credit risk and investment of excess liquidity.

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

(a) Market risk

(i) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company manages its foreign exchange exposures through regular monitoring of foreign exchange rate movements and ensuring that foreign currency denominated outgoing payments and inflows are reviewed and approved before processing the transactions. At year-end, the impact of any fluctuation in foreign exchange was not significant to the Company.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from its loan granted to subsidiary and cash balances which carry variable interest rates. At year-end, the impact of any fluctuation in interest rate was not significant to the Company.

MCB INVESTMENT HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Credit risk arises from loan to subsidiary, other receivables and cash and cash equivalents. Cash transactions are limited to high credit quality financial institutions for which the expected credit losses have been assessed as immaterial. Other receivables comprise advances from other group companies which are usually settled 3-6 months after year end. At year-end, expected credit losses on loan to subsidiary were not significant to the Company.

The Company manages credit risk on cash and cash equivalents by banking with The Mauritius Commercial Bank Limited ("MCB Ltd") which is a reputable financial institution whose credit risk is considered minimal. Hence, the ECL is not deemed to be material.

(c) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn.

The Company prepares rolling monthly cash flow forecasts every quarter in order to ensure that it has sufficient liquid assets to meet its financial commitments as and when they fall due.

At year-end, all financial liabilities are due for repayment within less than 12 months after year-end.

(d) Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders.

The directors consider the shareholder's equity as capital. In order to maintain or adjust the capital structure, the Company may adjust the shareholding or issue new shares.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and equity attributable to equity holders, comprising share capital and retained earnings. There has been no change in the capital structure of the Company since last year and there are no externally imposed capital requirements.

6. INVESTMENT IN SUBSIDIARIES

	2026	2025
	Rs'000	Rs'000
Investment at cost	9,448,825	9,448,825
At 30 June	9,448,825	9,448,825

MCB INVESTMENT HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows:

Name	Nature of business	Country of incorporation and principal place of business	Percentage Holding	Percentage Holding
			Direct	Indirect
The Mauritius Commercial Bank Limited	Banking and Financial services	Republic of Mauritius	100%	-
The Mauritius Commercial Bank (Seychelles) Limited		Republic of Seychelles	100%	-
The Mauritius Commercial Bank (Maldives) Private Limited		Republic of Maldives	100%	-
The Mauritius Commercial Bank (Madagascar) SA*		Republic of Madagascar	10%	80%

* MCB Investment Holding Limited holds 10% directly in MCB Madagascar and 80% indirectly through its wholly owned subsidiary The Mauritius Commercial Bank Limited. Hence, the Company has an effective interest of 90% in The Mauritius Commercial Bank (Madagascar) SA.

The directors are satisfied that there are no indications requiring an impairment of the investment in subsidiaries.

7. EQUIPMENT

	Computer and Other Equipment	Motor Vehicle	Total
	Rs'000	Rs'000	Rs'000
Cost			
At 30 June 2025 and 2026	<u>1,118</u>	<u>5,000</u>	<u>6,118</u>
Accumulated depreciation			
At 1 July 2024	789	5,000	5,789
Charge for the year	<u>139</u>	<u>-</u>	<u>139</u>
At 30 June 2025	928	5,000	5,928
Charge for the year	<u>84</u>	<u>-</u>	<u>84</u>
At 30 June 2026	<u>1,012</u>	<u>5,000</u>	<u>6,012</u>
Net book value			
At 30 June 2026	<u>106</u>	<u>-</u>	<u>106</u>
At 30 June 2025	190	-	190

8. OTHER RECEIVABLES

	2026	2025
	Rs'000	Rs'000
<i>Current:</i>		
Dividend receivable	368,779	2,991,938
Receivable from holding company	165,188	598,078
Receivable from subsidiary	<u>1,222</u>	<u>-</u>
	<u>535,189</u>	<u>3,590,016</u>

MCB INVESTMENT HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

8. OTHER RECEIVABLES (CONT'D)

The carrying amounts of other receivables approximate their fair value and are usually settled within 3 to 6 months. Other receivables are unsecured and non-interest bearing.

9. DEFERRED TAX ASSETS

The following are the major deferred tax assets recognised by the Company using an effective tax rate of 19% and movements thereon during the current and prior reporting period.

	2026 Rs'000	2025 Rs'000
At 1 July	126	56
Charge for the year	31	70
At 30 June	157	126

10. LOAN TO SUBSIDIARY

	2026 Rs'000	2025 Rs'000
Loan to subsidiary	188,780	180,170
Interest receivable on loan to subsidiary	27,658	11,826
	216,438	191,996

The Company extended a loan to The Mauritius Commercial Bank (Madagascar) SA on 7 October 2024 for an amount of USD 4m at a rate of 12-month Secured Overnight Financing Rate ('SOFR') plus 6%, repayable five years from the date of inception. At 30 June 2026, the principal amounted to Rs 188.8m, with interest receivable totaling Rs 27.7m (MUR equivalent). Management considers the ECL on the loan to the subsidiary to be immaterial, based on the subsidiary's financial strength and assessed repayment capacity. Accordingly, no material ECL has been recognised in the current or prior year.

11. SHARE CAPITAL

	Number of shares	Total Rs'000
At 30 June 2026 and 2025	887,960,247	8,879,602

The issued share capital consists of 887,960,247 ordinary shares of MUR 10 each. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. Upon winding up, the holders of ordinary shares will be entitled to all rights regarding any remaining surplus assets.

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12. OTHER PAYABLES

Current:	2026 Rs'000	2025 Rs'000
Payable to The Mauritius Commercial Bank Limited	-	238,022
Miscellaneous	176	138
	176	238,160

The carrying amounts of other payables approximate their fair values due to their short-term nature. These payables are usually settled within 3 - 6 months and are non-interest bearing.

13. CURRENT TAX LIABILITIES

	2026 Rs'000	2025 Rs'000
At 1 July	4,381	3,210
Provision (including CSR, CCR and FSC)	46,170	21,382
Overprovision in previous year	(157)	(635)
Tax paid (including withholding tax)	(28,068)	(19,576)
At 30 June	22,326	4,381

14. DIVIDEND

	2026 Rs'000	2025 Rs'000
<i>Proposed:</i>		
Dividend of Rs 4.05/4.50 per share	3,600,000	4,000,000
Dividend of Rs Nil/3.72 per share	-	3,300,000
	3,600,000	7,300,000
<i>Paid as follows:</i>		
On 30 July 2025/ 8 July 2024	3,300,000	2,800,000
On 16 December 2025/ 18 December 2024	3,600,000	4,000,000
	6,900,000	6,800,000

15. DIVIDEND INCOME

	2026 Rs'000	2025 Rs'000
Local subsidiary	3,505,000	7,062,000
Foreign subsidiaries	560,049	485,322
	4,065,049	7,547,322

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16. INCOME TAX EXPENSE

The tax expense included in profit or loss is as follows:

	2026 Rs'000	2025 Rs'000
Income tax based on the adjusted profit	108,599	98,092
Deferred tax	(31)	(70)
CSR and CCR contribution	9,593	4,429
Fair share contribution	11,916	-
Foreign withholding tax	25,596	18,296
Tax credits	(107,718)	(98,092)
Overprovision in previous year	(157)	(635)
Charge for the year	<u>47,798</u>	<u>22,020</u>

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the company as follows:

	2026 Rs'000	2025 Rs'000
Profit before tax	4,092,518	7,529,407
Tax calculated at applicable rate of 15%	613,878	1,129,411
<i>Impact of:</i>		
Income not subject to tax	(529,735)	(1,059,392)
Expenses not deductible for tax purposes	24,425	28,003
Tax credits	(107,718)	(98,092)
CSR and CCR contribution	9,593	4,429
Fair Share Contribution	11,916	-
Overprovision in previous year	(157)	(635)
Foreign withholding tax	25,596	18,296
Tax expense for the year	<u>47,798</u>	<u>22,020</u>

17. RELATED PARTY TRANSACTIONS

(a) (i) Balances as at 30 June:

Holding Company

	Amount owed by Rs'000	Amount owed to Rs'000
2026	<u>165,188</u>	<u>-</u>
2025	<u>598,078</u>	<u>3,300,000</u>

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17. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (i) Balances as at 30 June (Continued):

Subsidiaries

	Cash and cash equivalents Rs'000	Amount owed by Rs'000	Amount owed to Rs'000
2026	30,006	586,439	37
2025	74,887	3,183,934	238,022

(a) (ii) Income and expenses for the year ended 30 June:

Subsidiaries

	Dividend income Rs'000	Interest income Rs'000	Other expense Rs'000
2026	4,065,049	18,758	604
2025	7,547,322	13,440	584

Interest income for the reporting period is in relation to the facility provided to The Mauritius Commercial Bank (Madagascar) SA as disclosed under note 10.

(b) Key Management Personnel compensation

	2026	2025
	Rs'000	Rs'000
Remuneration and other benefits relating to Key Management Personnel, including Directors	1,490	1,873

The above transactions have been carried out under market terms and conditions. Outstanding balances at year end are unsecured and are not impaired.

18. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors regard MCB Group Limited, a company incorporated in Mauritius as the immediate and ultimate holding company.

19. EVENTS AFTER THE REPORTING PERIOD

Subsequent to 30 June 2026 and through the date on which financial statements were authorised for issue, the Directors evaluated that there were no events that require disclosure or adjustments in these financial statements.