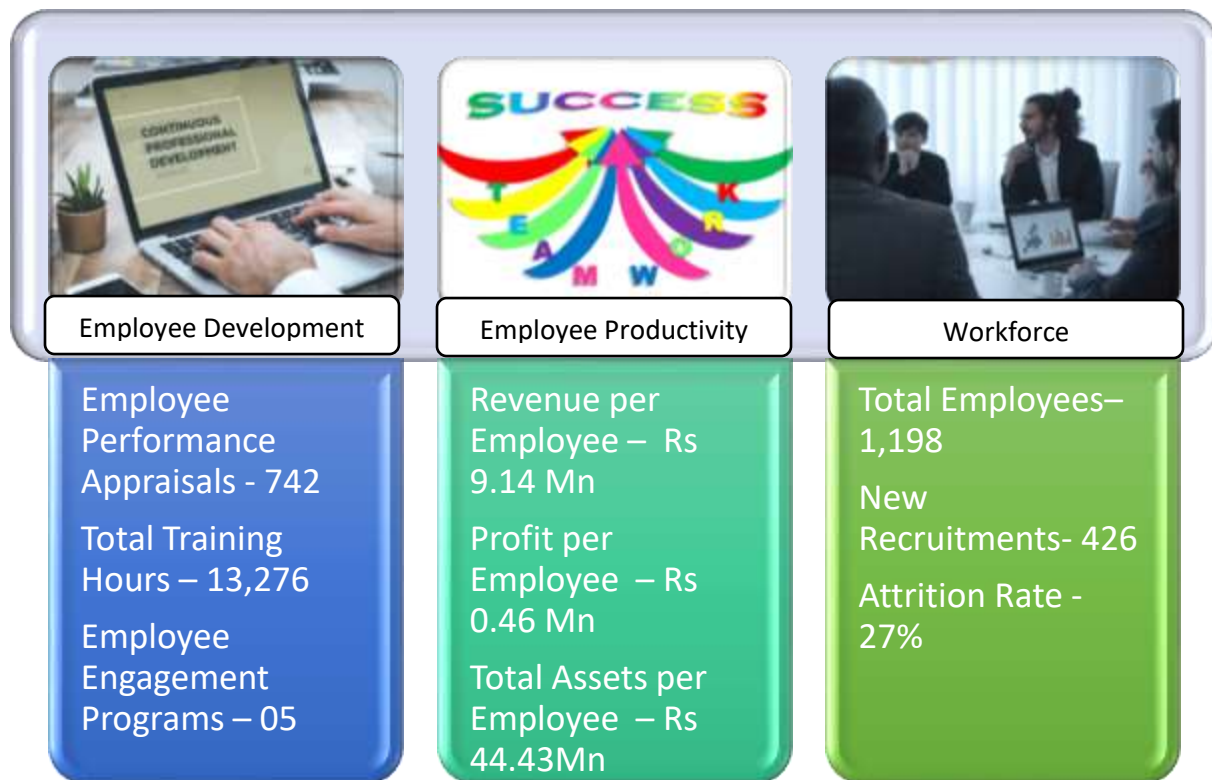


Human Strength

Our human strength, comprises of a diverse and specialized talent pool, representing a formidable force that propels our organization's sustained growth and resilience in the face of unprecedented challenges. Their skills, collective expertise, adaptability, and unwavering dedication has served MI as the bedrock for elevating its brand image over the span of its sixty year success journey. Hence, we persist in harnessing and optimizing human strength as the cornerstone of our strategic vision and operational excellence. As we present this annual report, we emphasize the pivotal role played by our skilled workforce in driving MI's success. Our commitment to nurturing a culture of high performance, alongside strategic talent acquisition and ongoing professional development programs, underscores our steadfast dedication to creating an environment where creativity, expertise, and collaboration harmonize seamlessly, enhancing employee value proposition.

Our distinct corporate culture and HR approaches have proven effective in attracting and retaining top-tier talent, offering them a unique employee experience, whilst directing them towards our broader visionary goals, positioning MI at the forefront of the market competition.

Performance Highlights

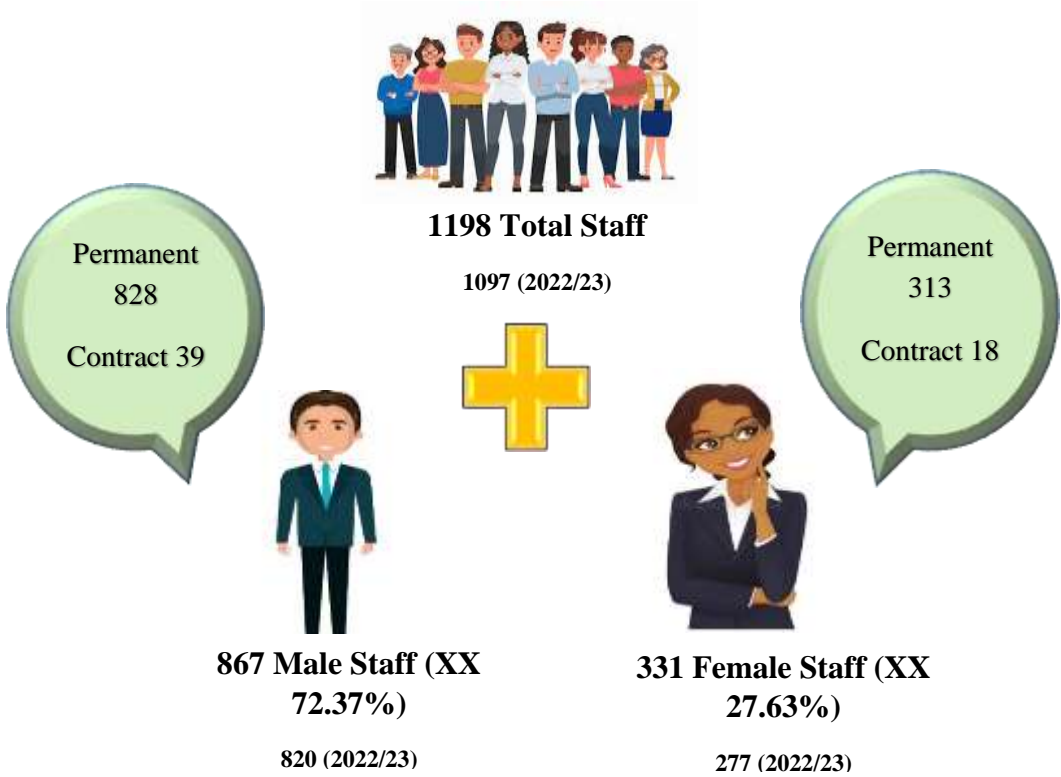


Expectation/Impact Assessment



Aligned with our impact assessment pertaining to 'Human Strength,' the imperative of employee productivity and efficiency remained central to our strategic navigation amid complex challenges. Consequently, we directed our focus towards rigorous talent management initiatives aimed at discerning existing proficiency gaps. Concurrently, to face the evolving risk in skilled migration driven attrition coupled with competitive packages offered for talent, we focused on strengthening career paths and provided a work environment that encouraged multi-tasking and expanded staff knowledge levels. Moreover, we sustained our commitment to delivering bespoke training and development programs, tailored to augment skills and fortify workforce knowledge, thereby creating avenues for substantial career advancement. Recognizing the integral role of a motivated workforce in propelling our future objectives, we diligently endeavored to foster employee resilience. Our unwavering efforts extended to optimizing the employee value proposition, ensuring the retention of top-tier talent, whilst attracting industry leading best talents to drive our sustainable growth trajectory.

Workforce Diversity (GRI 2-7, 405-1)



Service Excellence of Employees with MI



Permanent Employment by Region

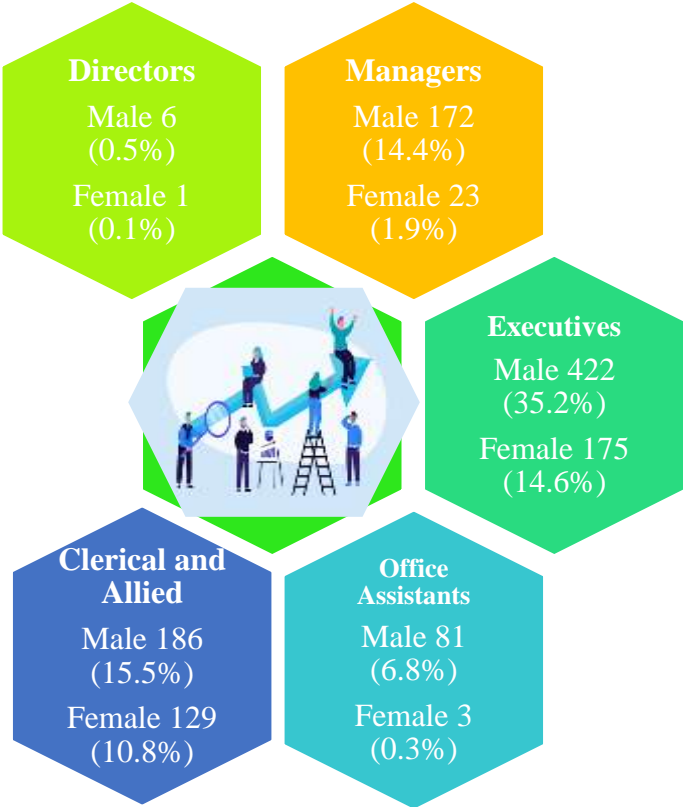
Province	Male	%	Female	%	Total Employees	%
Central	19	2.29%	12	3.83%	31	2.72%
Eastern	12	1.45%	5	1.60%	17	1.49%
North Central	38	4.59%	11	3.51%	49	4.29%
North Western	71	8.57%	19	6.07%	90	7.89%
Nothern	8	0.97%	7	2.24%	15	1.31%
Sabaragamuwa	62	7.49%	16	5.11%	78	6.84%
Sourthen	92	11.11%	23	7.35%	115	10.08%
Uva Province	6	0.72%	3	0.96%	9	0.79%
Western	520	62.80%	217	69.33%	737	64.59%
Total Employees	828	100.00%	313	100.00%	1141	100.00%

Employees under Employment Contract (GRI 2-7, 2-8)

Province	Employment Type	Male	Female	Total
		No	No	No
Western	Permanent	520	217	737
	Contract	37	16	53
Southern	Permanent	92	23	115
	Contract	1	1	2
North Central	Permanent	38	11	49
	Contract	-	-	-
North Western	Permanent	71	19	90
	Contract	-	-	-
Sabaragamuwa	Permanent	62	16	78
	Contract	1	1	2
North	Permanent	8	7	15
	Contract	-	-	-
Eastern	Permanent	12	5	17
	Contract	-	-	-
Central	Permanent	19	12	31
	Contract	-	-	-
Uva	Permanent	6	3	9
	Contract	-	-	-

In the fiscal year 2023/2024, the company did not engage neither any outsourced employees nor part time employees. All core tasks, responsibilities, and functions were carried out by in-house personnel during the specified financial period. The decision to refrain from outsourcing may be attributed to various strategic considerations, such as a desire for greater control over operations, the need for specialized expertise available within the organization, or a commitment to fostering a cohesive and integrated internal workforce. However in keeping within the regulatory requirements few non-critical functions were outsourced so that management could focus on integral business functions, with greater attention being directed to where it matters.

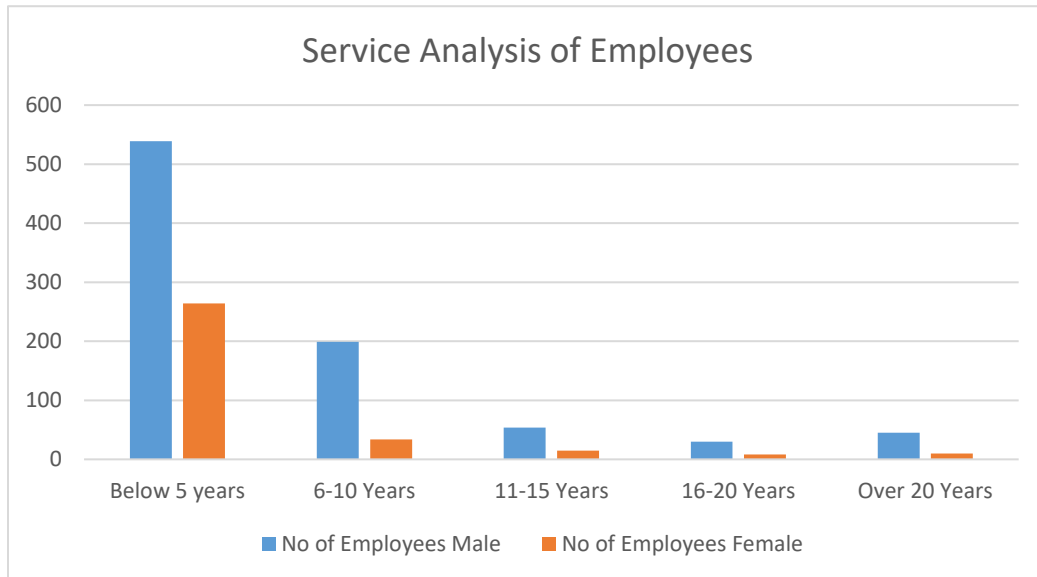
Employment by Designation

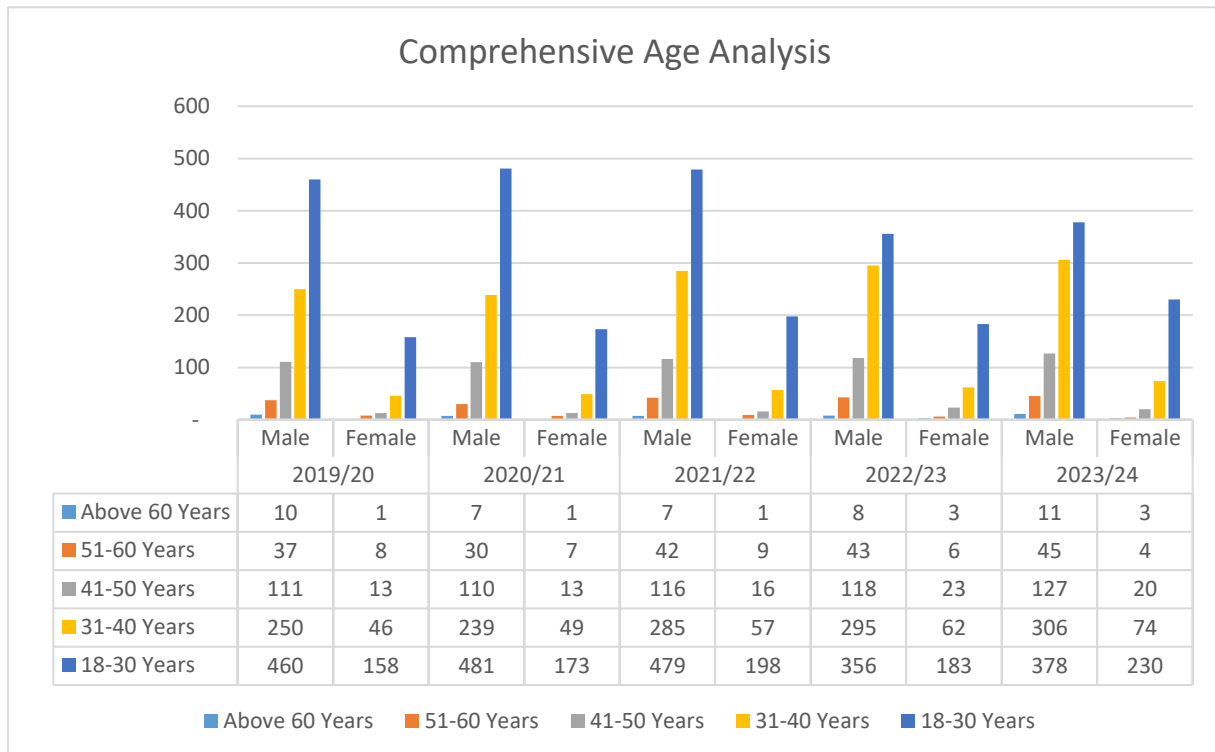
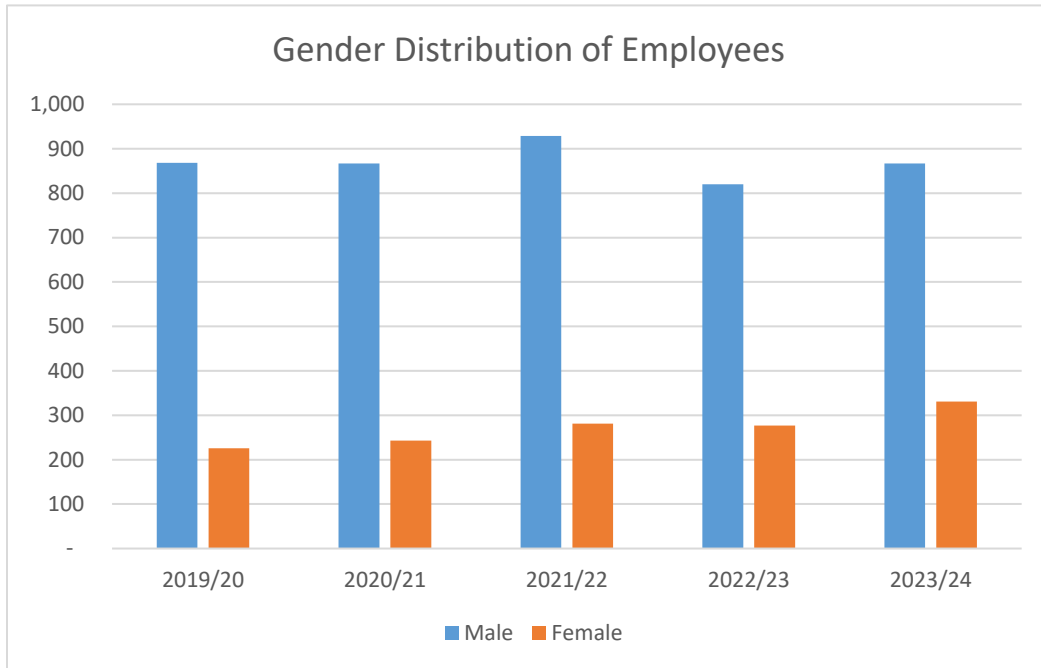


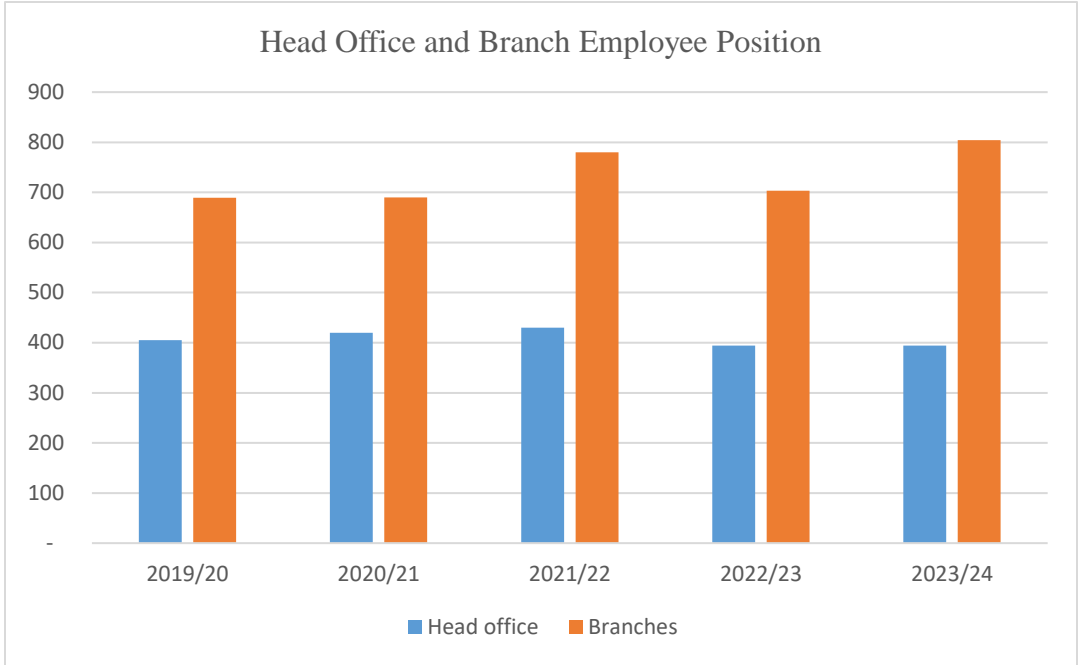
Employment Age Analysis

Employee Designation	Age Category					
	Below 30 Years	% of Employees	30 to 50 Years	% of Employees	Above 50	% of Employees
Directors	0	0%	1	14.29%	6	85.71%
Managers	7	3.59%	165	84.62%	23	11.79%
Executives	257	43.05%	326	54.61%	14	2.35%
Clerical & Allied	253	80.32%	54	17.14%	8	2.54%
Office Assistant & Others	19	22.62%	45	53.57%	20	23.81%
Total	536	44.74%	591	49.33%	71	5.93%

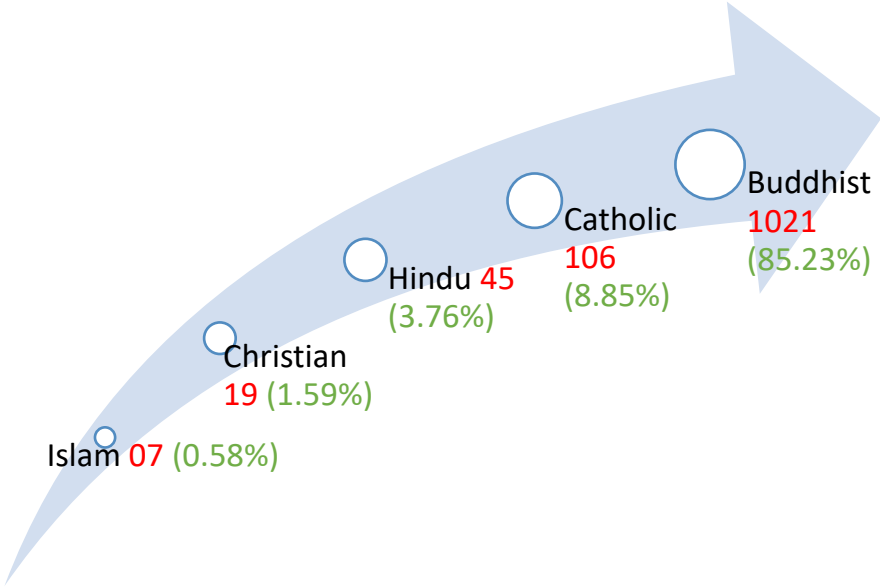
Explanatory Graphs Related to Employment







Employee Diversity by Religion

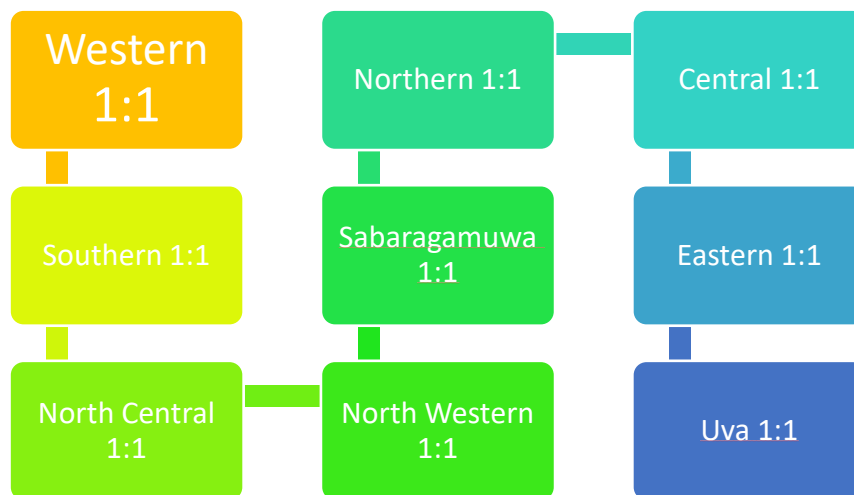


Employee Diversity by Branch Origin

Province	Branch Name	FY 2023/24			
		Male	Male %	Female	Female %
Central	Gampola Branch	8	72.73%	3	27.27%
	Kandy Branch	7	70.00%	3	30.00%
	Katugastota Branch	1	33.33%	2	66.67%
	Ragala Branch	3	42.86%	4	57.14%
Eastern	Ampara Branch	6	75.00%	2	25.00%
	Trincomalee Branch	6	66.67%	3	33.33%
North Central	Anuradhapura Branch	11	78.57%	3	21.43%
	Polonnaruwa Branch	17	80.95%	4	19.05%
	Thambuttegama Branch	10	71.43%	4	28.57%
North Western	Chilaw Branch	20	76.92%	6	23.08%
	Kuliyapitiya Branch	13	81.25%	3	18.75%
	Kurunegala Branch	23	82.14%	5	17.86%
	Puttalam Branch	7	77.78%	2	22.22%
	Giriulla Branch	8	72.73%	3	27.27%
Northern	Chunnakam Branch	7	70.00%	3	30.00%
	Jaffna Branch	1	20.00%	4	80.00%
Sabaragamuwa	Balangoda Branch	17	77.27%	5	22.73%
	Embilipitiya Branch	14	82.35%	3	17.65%
	Kegalle Branch	13	86.67%	2	13.33%
	Ratnapura Branch	17	77.27%	5	22.73%
	Warakapola Branch	2	50.00%	2	50.00%
Southern	Akuressa Branch	13	86.67%	2	13.33%
	Ambalangoda Branch	7	70.00%	3	30.00%
	Bentota Branch	14	82.35%	3	17.65%
	Elpitiya Branch	10	76.92%	3	23.08%
	Galle Branch	16	72.73%	6	27.27%
	Matara Branch	17	89.47%	2	10.53%
	Neluwa Branch	2	50.00%	2	50.00%
	Tissamaharama Branch	14	82.35%	3	17.65%
Uva	Bandarawela Branch	5	62.50%	3	37.50%
	Welimada Branch	1	100.00%	0	0.00%
Western	Awissawella Branch	7	58.33%	5	41.67%
	Gampaha Branch	17	80.95%	4	19.05%
	Godagama Branch	8	72.73%	3	27.27%
	Head Office	274	69.54%	120	30.46%
	Horana 02 Branch	4	66.67%	2	33.33%
	Horana Branch	15	75.00%	5	25.00%

Ja-Ela Branch	11	64.71%	6	35.29%
Kaduwela	18	75.00%	6	25.00%
Kalutara Branch	4	50.00%	4	50.00%
Kesbewa Branch	3	42.86%	4	57.14%
Kohuwala Branch	16	84.21%	3	15.79%
Kohuwala Call Center	7	31.82%	15	68.18%
Kotahena	6	54.55%	5	45.45%
Kottawa	14	77.78%	4	22.22%
Mahara Kadawatha Branch	15	75.00%	5	25.00%
Maharagama Branch	14	82.35%	3	17.65%
Maharagama Yard	17	85.00%	3	15.00%
Malabe Branch	10	66.67%	5	33.33%
Matugama Branch	1	100.00%	0	0.00%
Minuwangoda	13	81.25%	3	18.75%
Moratuwa Branch	15	78.95%	4	21.05%
Negombo Branch	8	53.33%	7	46.67%
Nittambuwa Branch	13	81.25%	3	18.75%
Panadura Branch	0	0.00%	2	100.00%
Pelawatte Branch	3	75.00%	1	25.00%
Premier	6	66.67%	3	33.33%
Veyangoda Branch	6	66.67%	3	33.33%
Wattala Branch	8	80.00%	2	20.00%
Wellawatta Branch	2	40.00%	3	60.00%
Work Shop	22	100.00%	0	0.00%

Ratio of basic salary and Remuneration by Gender (Women to Men) (GRI 405-2)



Non-Discrimination (Workforce Equality) (GRI 406 -1)

At MI, our commitment to nondiscrimination is ingrained in every aspect of our organizational culture. Our performance evaluation and recruitment processes are characterized by a high degree of transparency, ensuring that every employee is assessed and selected based on their merits and performance. We value the diversity within our workforce, as we proudly embrace individuals from all religions. This inclusivity not only enriches our organizational fabric but also fosters an environment where various perspectives contribute to innovation and collaboration. Importantly, the absence of any complaints or issues related to discrimination is a testament to the success of our non-discrimination efforts. The absence of corrective actions highlights the success of our proactive efforts in establishing a fair, respectful, and inclusive workplace environment that welcomes individuals from diverse backgrounds. At MI, we are dedicated to upholding these principles, ensuring that our employees thrive in an environment that values diversity and promotes equal opportunities for all.

Proactive Approach to Resource Planning

With the expansion of our branch network and business operations, we undertook a comprehensive evaluation of our resource capacity vis-à-vis the prevailing business landscape, projecting the required manpower to accomplish our predetermined strategic priorities. With a strategic emphasis on multitasking and productivity enhancement, we prioritized the optimization of internal resources to bolster our bottom line. This involved a close collaboration between the HR team and individual departments, conducting competency and resource mapping exercises to pinpoint gaps and surpluses, leading to proactive measures such as skill development initiatives and strategic staff reshuffling or natural shedding to address imbalances. Open positions were promptly filled utilizing internal resources to ensure a seamless and efficient flow of operations, while external recruitments were approached conservatively, considering our branch expansions and resource strength.

In response to the uncertain economic landscape, we proactively developed comprehensive succession plans and invested in robust training and development programs. These initiatives not only aimed at enhancing the skills of our workforce but also served as a strategic move to create a pool of competent individuals ready to assume key roles within the organization. Simultaneously,

we worked on uplifting career advancement opportunities for our talented staff and those exhibiting significant potential. This holistic approach to human resource management reflects our commitment to adaptability, efficiency, and the sustained growth in the face of dynamic business challenges.

Talent Acquisition Procedure (GRI 401-1)

In the domain of talent acquisition at MI, we pride ourselves on maintaining a highly transparent, acceptable, and equivalent recruitment approach. This commitment ensures fairness and impartiality in our hiring processes, reflecting our dedication to creating a level playing field for all candidates. Priority is consistently accorded to internal employees, demonstrating our commitment to recognizing and retaining the best talents within our organization. By fostering a culture that values and invests in our existing workforce, we aim to not only motivate our employees but also to harness and cultivate the potential that already exists within the company.

To complement our internal talent pool, we strategically extend our search to external candidates, aiming to attract the best new talents in the industry. This dual approach allows us to strike a balance between recognizing the loyalty and capabilities of our existing team members and infusing fresh perspectives and expertise from the external talent market. Our talent acquisition strategy is further fortified by a meticulous process that includes structured interviews, comprehensive assessments, and specific tests tailored to various hierarchical levels within the organization. This ensures that candidates are thoroughly evaluated based on their skills, competencies, and cultural fit; enabling us to build a diverse and high-performing team that aligns seamlessly with MI's strategic objectives.

Recruitment Diversity at MI



CATEGORY	FY 2023/24			
	MALE		FEMALE	
	NUMBER	%	NUMBER	%
EASTERN				
BELOW 30 YEARS	2	40%	3	60%
30-50 YEARS	1	100%	-	0%
OVER 50 YEARS	-	-	-	-
CENTRAL				
BELOW 30 YEARS	10	50%	10	50%
30-50 YEARS	5	83%	1	17%
OVER 50 YEARS	-	-	-	-
NORTH CENTRAL				
BELOW 30 YEARS	3	50%	3	50%
30-50 YEARS	5	100%	-	0%
OVER 50 YEARS	-	-	-	-
NORTH WESTERN				
BELOW 30 YEARS	8	40%	12	60%
30-50 YEARS	7	100%	-	0%
OVER 50 YEARS	-	-	-	-
SABARAGAMUWA				
BELOW 30 YEARS	17	85%	3	15%

30-50 YEARS	4	80%	1	20%
OVER 50 YEARS	-	-	-	-
SOUTHERN				
BELOW 30 YEARS	26	68%	12	32%
30-50 YEARS	10	77%	3	23%
OVER 50 YEARS				
WESTERN				
BELOW 30 YEARS	99	59%	69	41%
30-50 YEARS	53	79%	14	21%
OVER 50 YEARS	22	85%	4	15%
UVA				
BELOW 30 YEARS	3	50%	3	50%
30-50 YEARS	3	100%	-	0%
OVER 50 YEARS	-	-	-	-
NORTHERN				
BELOW 30 YEARS	3	38%	5	63%
30-50 YEARS	2	100%	-	0%
OVER 50 YEARS	-	-	-	-
TOTAL	283	66.43%	143	33.57%

Proportion of senior management hired from the local community (GRI 202-2)

Branch	Total Senior Managers	Total Senior Managers Locally Hired **	% of senior managers locally hired *
Akuressa Branch	1	1	100%
Ambalangoda Branch	1	1	100%
Ampara Branch	1	1	100%
Anuradhapura Branch	1	1	100%
Balangoda Branch	3	2	67%
Bandarawela Branch	1	1	100%
Bentota Branch	2	1	50%
Chilaw Branch	3	3	100%
Chunnakam Branch	1	-	0%
Embilipitiya Branch	3	3	100%
Galle Branch	3	2	67%
Gampaha Branch	6	4	67%
Gampola Branch	2	1	50%
Giriulla Branch	1	-	0%
Godagama Branch	1	1	100%

Head Office	107	62	58%
Horana Branch	2	2	100%
Ja-Ela Branch	1	1	100%
Jaffna Branch	1	1	100%
Kaduwela Service Center	3	3	100%
Kandy Branch	2	2	100%
Kegalle Branch	2	2	100%
Kohuwala Branch	3	2	67%
Kohuwala Call Center	1	1	100%
Kotahena Service Center	1	1	100%
Kottawa Service Center	4	4	100%
Kuliyapitiya Branch	1	1	100%
Kurunegala Branch	3	2	67%
Mahara Kadawatha Branch	4	4	100%
Maharagama Branch	3	1	33%
Maharagama Yard	2	2	100%
Malabe Branch	2	2	100%
Matara Branch	2	2	100%
Matugama Branch	1	1	100%
Minuwangoda Service Center	1	1	100%
Moratuwa Branch	3	1	33%
Nawalapitiya Branch	1	1	100%
Negombo Branch	1	-	0%
Neluwa Branch	1	1	100%
Nittambuwa Branch	1	1	100%
Pelawatte Branch	1	1	100%
Polonnaruwa Branch	2	2	100%
Premier Service Center	2	2	100%
Puttalam Branch	1	1	100%
Ragala Branch	1	1	100%
Ratnapura Branch	3	2	67%
Thambuttegama Branch	3	1	33%
Tissamaharama Branch	1	1	100%
Trincomalee Branch	1	1	100%
Veyangoda Branch	1	1	100%
Warakapola Branch	1	-	0%
Wattala Branch	1	1	100%
Welimada Branch	1	1	100%
Work Shop	3	2	67%

Talent Management Strategy

As a financial service provider operating in a fiercely competitive and regulated industry, our capacity to remain abreast of knowledge, skills and technology empowered us to navigate through challenging circumstances and maintain resilience in the face of multifaceted challenges. The foundation of MI's talent development strategy rests on the four pillars of Process, Policy, Profit, and People. This holistic approach has been pivotal in driving MI's visionary aspirations and our decisions were primarily driven by their potential impact on the bottom line, with a strong emphasis on optimizing or reducing operational costs whenever feasible. Additionally, we concentrated on utilizing edutainment methods including intranet and blended staff cross-functionality, to enhance understanding of MI policies and processes, thereby enhancing the quality of work and elevating the service experience.

In the pursuit of fostering a high-performance culture, MI continued its investment in training and development, broadening skill levels at each grade to enable employees to realize their full potential in achieving key performance indicators (KPIs). Despite facing multifaceted challenges, a diverse range of internal and external training programs were provided to enhance both technical knowledge and soft skills, thereby enhancing their core competencies. These training requirements were identified and managed through formal performance management systems implemented at functional levels, along with structured training programs aimed at addressing any existing competency gaps.

Aligned with the 3Cs paradigm (Contacts, Content, and Context), MI designed programs centered on 'Sharing Knowledge.' Initiatives such as 'Learning by Contacts' encouraged information sharing between coworkers and departments, leveraging the expertise of subject matter experts. The 'Leaders as Teachers' training program empowered department heads to instruct their team members on technical topics at departmental meetings, fostering a collaborative learning environment. Succession plans were revisited, segregating outstanding performers through a leadership channel and providing them with training on the use of the 3C technique. This strategic approach aims to cultivate a robust talent pool for senior leadership positions, propelling MI's long- and medium-term business growth aspirations.

Continuing its dedication to talent development, MI has introduced the ‘Le Reve Step Up program aimed at nurturing second-row leaders within the branch network. This initiative spans three full days of classroom training spread over a 30-day period, focusing on sales pipeline management, leadership, and the pivotal role of coaching. Looking ahead, MI plans to extend similar programs to other sectors in the future. In the upcoming fiscal year, developmental efforts will pivot towards honing skills in Analytical Thinking, Creative Thinking, AI Big Data Analytics, Leadership, and fostering a spirit of curiosity and lifelong learning. Building upon the success of the ‘Le Reve Gear Up,’ initiative, which leveraged Lego Serious Play to enhance Creative and Analytical Thinking, MI will continue to implement additional talent development strategies in the coming months. To further bolster self-awareness and identify key developmental areas, all new people managers will undergo psychometric testing. Moreover, recognizing the significance of Emotional Intelligence as a foundational competency, MI is actively promoting its utilization through bite-size knowledge-sharing initiatives’.

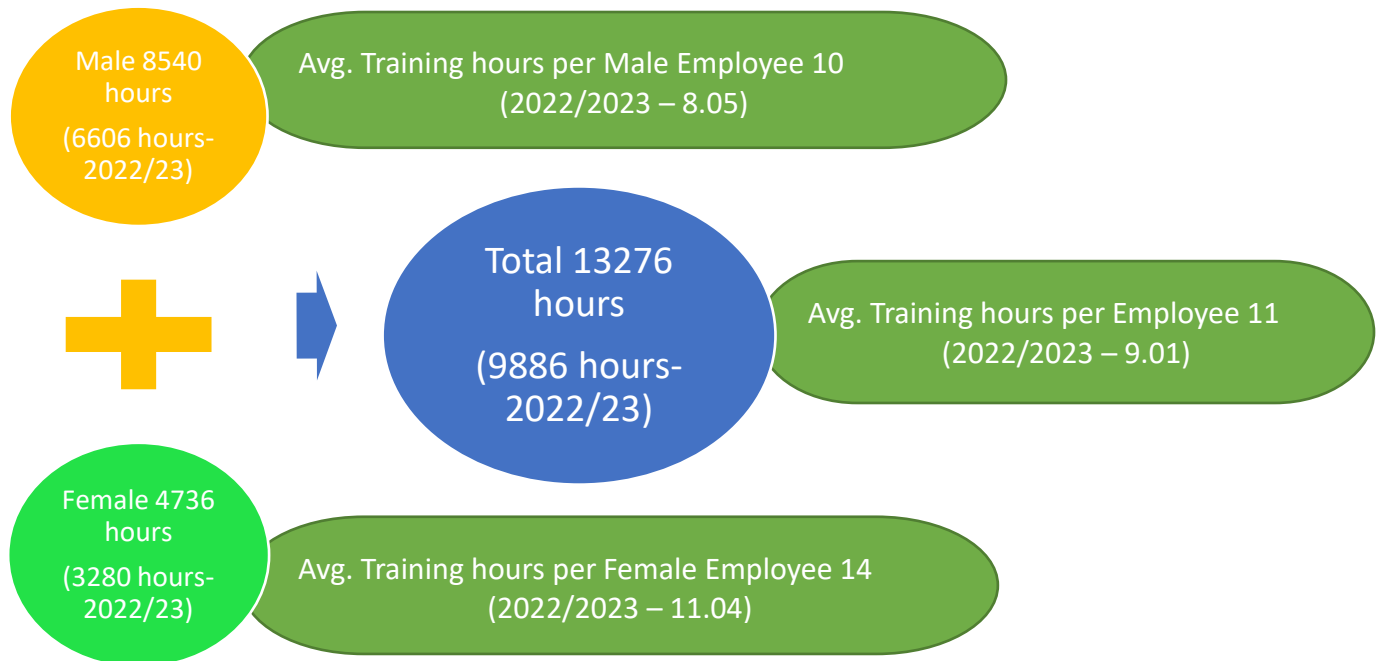
Mechanism of Trainings (GRI 404-1)

In our unwavering commitment to nurturing a skilled and empowered workforce, MI places paramount importance on training and development initiatives. Throughout the fiscal year, we have maintained a steadfast dedication to providing our employees with highly standardized and impactful training programs. Our approach prioritizes the delivery of training modules that align with industry best practices, ensuring that our workforce is equipped with the latest knowledge, skills, and competencies required to excel in their roles. By maintaining high standards in our training methodologies, we not only elevated the individual capabilities of our employees but also contributed to the overall resilience and adaptability of our organization in the ever-evolving financial landscape. As we continue to invest in the professional growth of our team, these standardized training programs serve as a cornerstone, empowering our employees to navigate challenges, embrace opportunities, and drive MI's success in the coming years.

Grade	Participants		Total Participants	Total Training Hours			Average Training Hours		Category-wise Average Hours
	M	F		M	F	Total	M	F	
Senior Management	10	3	13	23	19	42	2.30	6.33	3.23
Manager	138	15	153	1,808	124	1,932	13.11	8.27	12.63
Executive	384	136	520	4,170	1,788	5,959	10.86	13.15	11.46
Clerical	233	179	412	2,447	2,796	5,244	10.51	15.62	12.73
Minor	31	1	32	90	8	98	2.90	8.00	3.06
Total	796	334	1,130	8,540	4,736	13,276			11.75

M – Male

F – Female



Investment on Training



Fields of Training

Training Coverage	Male	Female	Total Participants	Total Man Hours
Job related training	1,042	648	1,690	10,007
Anti-Money Laundering	50	1	51	396
Leadership and Human Skill Development	912	359	1,271	1,712
Succession Development Training	177	7	184	1,129
Corporate Governance	7	7	14	32
Total	2,188	1,022	3,210	13,276

Anti-Corruption & Anti Money Laundering Training to Employees (GRI 205-2)

Through board leadership we continued to prioritize anti-money laundering (AML) measures and anti-corruption procedures ensuring a comprehensive understanding of these measures and taking actions to strengthen AML review through use of technology in the years to come. All front end and back office teams have undergone training and have been thoroughly briefed on AML policies and procedures, with advanced communication extending island wide by region to enhance

awareness. Our workforce, categorized by role and region, has received detailed communications outlining our AML protocols whilst reinforcing the importance of ethical conduct in their roles. This emphasizes our dedication to fostering a culture of integrity throughout the organization. Recognizing the interconnectedness of our business relationships, we've taken proactive steps to communicate our AML policies and procedures to our diverse business partners, categorizing them by type and region to ensure clarity. Furthermore, we've extended our efforts to educate external entities and organizations on our AML stance, recognizing the broader impact of transparent and ethical practices. These collective efforts underscore MI's resolute pledge to transparency, accountability, and the proactive preclusion of money laundering in all facets of our operations.

Training Program Objectives

Type and Scope of training program	Assistance provided for employees to upgrade their skills	Training Objective
Anti-Money Laundering	Held a Classroom Training Session to enhance the Knowledge	Equip individuals and organization with the knowledge and skills necessary to identify, prevent, and report suspicious activities related to money laundering and terrorist financing.
Job Related Training	Physical Training, Virtual sessions, Technical Talk time sessions, Circulate e-Flyers, Regular Chats	<p>The primary objective of job-related training was to improve an employee's job performance by developing new skills, improving existing ones, and keeping them up-to-date with the latest industry trends and technologies.</p> <p>Job-related training aimed to enhance employee knowledge about the job, the company, and the industry to help employees better understand their role in the organization and the impact of their work on the overall business.</p> <p>Furthermore, job-related training fostered career development by helping employees develop new competencies and advance their careers within the organization through opportunities for professional development, career coaching, and mentoring.</p> <p>Training also helped increase employee engagement and motivation by showing that the company was invested in their professional development and provided opportunities for growth.</p> <p>Finally, job-related training was necessary to ensure compliance with regulatory requirements, industry standards, and safety protocols to help mitigate risk, reduce liability, and protect the health and safety of employees and customers.</p>

<p>Leadership and Human Skill Development</p>	<p>Physical Training, Virtual sessions, Technical Talk time sessions, Circulate e-Flyers, Regular Chats</p>	<p>The training objectives for leadership and human skill development were to equip employees with the necessary knowledge and abilities to excel in their roles and foster a positive work environment.</p> <p>The training aimed to improve employees' effectiveness and impact by teaching them: Stronger communication skills for clear and engaging interactions. Effective teamwork and collaboration strategies. Conflict resolution and negotiation techniques. Emotional intelligence to build stronger relationships and handle challenging situations. Leadership styles and approaches to motivate and inspire others.</p> <p>Additionally, leadership and human skill development training aimed to enhance employees' problem-solving skills by: Encouraging critical thinking and creative approaches to challenges. Developing decision-making frameworks. Fostering adaptability and resilience in ever-changing environments.</p> <p>The training also aimed to ensure employees' continued growth by Providing opportunities for self-reflection and leadership development. Highlighting the importance of continuous learning.</p> <p>Finally, leadership and human skill development training aimed to prepare employees for future challenges by: Building strong interpersonal skills for effective collaboration across generations and diverse teams. Equipping them to handle complex situations that require strong human interaction. Fostering a culture of learning and development within the organization</p>
--	---	---

Succession Development Training

Physical Training, Virtual sessions, Technical Talk time sessions, Circulate E Flyers, Regular Chats

Our Succession Development Training program equipped high-potential employees with the necessary knowledge and skills to step into senior roles and drive continued success.

Bridge the Skill Gap: Targeted training closes the gap between current skill sets and those required for leadership positions.
Leadership Development: Participants cultivate strong leadership styles, effective communication strategies, and the ability to motivate and inspire teams.

Strategic Thinking: Develop future leaders who can analyze complex challenges, make strategic decisions, and drive organizational growth.

Building a Strong Foundation:

Mentorship and Coaching: Pair experienced leaders with high-potential employees to foster knowledge transfer and personalized guidance.
Exposure to Senior Management: Provide opportunities for participants to shadow senior leaders, gain real-world experience, and understand the decision-making process at higher levels.

Preparing for Change:

Adaptability and Resilience: Develop the skills to navigate change effectively, handle unforeseen challenges, and lead through transitions.

Future-Oriented Thinking: Equip participants to anticipate industry trends, adapt to evolving technologies, and lead the organization into the future.

Succession Development Training is an investment in your organization's future. By nurturing your internal talent pool, you foster a culture of continuous learning, ensure smooth leadership transitions, and pave the way for lasting success.

Diversity in Employee Trainings (GRI 404-2)

Recognizing the importance of an inclusive and diverse workforce, our training programs are designed to provide all employees with the essential skills and resources needed to thrive in their respective roles. By ensuring that all our team members have access to skill development opportunities across all levels of the organization regardless of their gender, we not only foster a fair and supportive work environment but also empower our entire workforce to reach their full potential. This commitment underscores our belief in the inherent value of each employee and our dedication to fostering an inclusive workplace where everyone has an equal opportunity to succeed and contribute to the collective success of MI.



Field of Training	Gender				Total Participants	Hours of training	Total man hours Actual
	Male	%	Female	%			
Awareness program on Electric vehicles	1	100%	-	0%	1	14	14
Awareness session for Insurance Brokers	1	50%	1	50%	2	5	10
BASL Seminar	4	67%	2	33%	6	2.5	15
BASL Training	1	25%	3	75%	4	3	10
Branch Operation Training	11	15%	61	85%	72	8.0	576
Call center Training	5	24%	16	76%	21	8	168
Cashier Training	10	13%	65	87%	75	8	600
Cashier Training- Scierter System	7	18%	32	82%	39	8	312
Challenges faced by instructing Attorneys	-	0%	3	100%	3	4	12
Corporate Governance Rules	1	50%	1	50%	2	3	6
Credit Recoveries in Turbulent Times	2	100%		0%	2	8	16
Excel Training	38	73%	14	27%	52	2	104
EY Annual ESG Event 2023	-	0%	1	100%	1	6	6
EY Client Webinar		0%	1	100%	1	2	2
Gold Loan Training	139	60%	93	40%	232	8	1,856
IFRS S1 & S2	1	100%		0%	1	4	4
Infinity- All Staff Training	618	70%	266	30%	884	1.5	1,326
Integrating ESG in the Overall Governance and Risk Management Framework	1	50%	1	50%	2	3	5
Internal Controls and Auditing for Financial Institutions	4	100%	-	0%	4	7.5	30
Know Your Numbers	47	100%		0%	47	8.0	376
Legacy 2.0	130	71%	53	29%	183	0.8	137
Licensed Finance Companies on goAML system usage and Web reporting	1	100%		0%	1	15	15
Low Voltage Electrical System Maintenance	1	100%		0%	1	4.00	4
Mastering Debt Collection	2	100%		0%	2	3.0	6
MDB Training	32	84%	6	16%	38	1	38
Micro Auto Training	49	98%	1	2%	50	8	400

Micro Finance Training	64	84%	12	16%	76	9	646
New Amendments to the Notaries Ordinance	-	0%	3	100%	3	3	9
New Corporate Governance	1	50%	1	50%	2	2	4
Office assistant training	18	100%		0%	18	1	18
On Your Marks, Get Set, Go!	185	58%	132	42%	317	8	2,536
Online awareness program ab assessment and propriety of KRP training	3	60%	2	40%	5	2	10
Operations Training	10	29%	24	71%	34	8.00	272
Performance Management Refresher Training 2023	101	91%	10	9%	111	1.50	167
Performance Management Refresher Training 2024	15	65%	8	35%	23	4.00	92
Program on Credit Management	1	100%	-	0%	1	8.00	8
Re Finance & Original Document Releasing	20	27%	55	73%	75	1	75
Recoveries Training	128	85%	22	15%	150	9	1,350
Recruiter Certification	-	0%	1	100%	1	8	8
Scienter System Training	10	27%	27	73%	37	9	315
Sence Craft	3	43%	4	57%	7	1.0	7
Step Up Training - BM	48	98%	1	2%	49	1	49
Step Up Training	129	96%	6	4%	135	8	1,080
Strategy day	93	90%	10	10%	103	1	103
Talk Ease English Class- 1st session	21	47%	24	53%	45	2	90
Technical Talk Time	179	76%	58	24%	237	1	237
Valuation Training	50	98%	1	2%	51	3	153
Grand Total	2,185	68%	1,021	32%	3,206	234	13,276

Employee Performance Management (GRI 404-3)

We have established a transparent and values-driven performance management framework intricately designed to align with key performance indicators (KPIs), ensuring a robust and objective evaluation of individual contributions to our value creation. Whilst nurturing a performance driven culture, employee performance was evaluated comprehensively by considering both "What employees achieved" and "How they achieved it," with appropriate weightage given to both target attainment and behavioral competencies.

This system was implemented across all levels of the organization, bolstering the transparency and integrity of the evaluation process and reward system. Our evaluators have been meticulously trained, equipped with the necessary expertise to conduct thorough assessments, thereby upholding the integrity and credibility of the performance evaluation process. At MI, the entire performance management system is anchored solely on individual employee performance, promoting a meritocratic culture that recognizes and rewards excellence while fostering a competitive yet collaborative work environment. During the year, we were able to conduct staff performance appraisals for 742 employees in total, recognizing and rewarding for their valuable contribution. As we continue to refine and optimize our performance management practices, MI remains steadfast in its commitment to providing a fair, transparent, and supportive platform for evaluating and enhancing the professional growth of our valuable team members.

Number & Percentage of Employees who underwent Performance Appraisals 2023/24						
	Male	Female	Male	Female	Total	%
Managers	128	17	88.28%	11.72%	145	74.36%
Executives	326	134	70.87%	29.13%	460	77.05%
Clerical and Allied Staff	76	61	55.47%	44.53%	137	43.49%

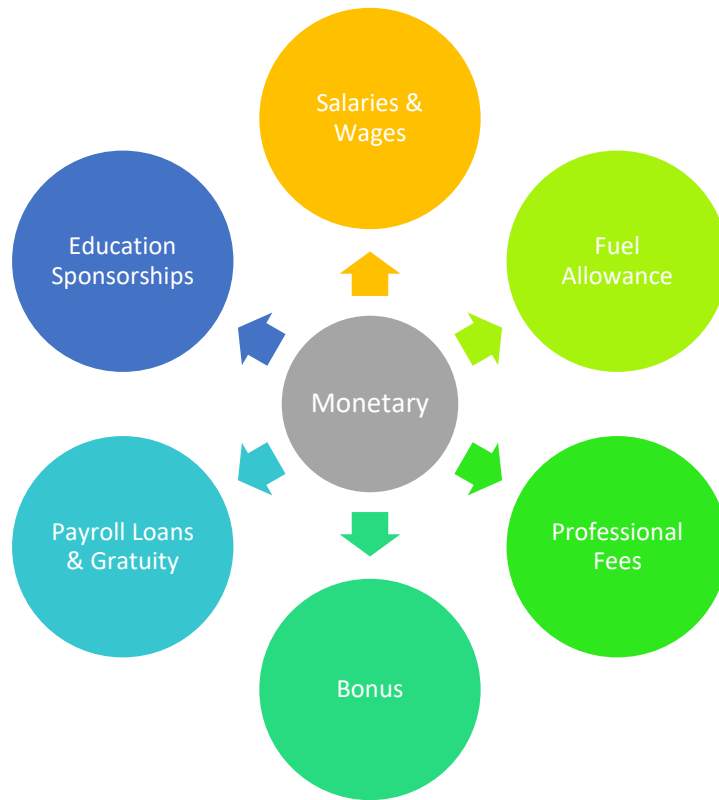
Employee Benefits (GRI 202-1, 401-2)

In aligning with our commitment to fostering a workplace environment that attracts and retains top-tier talent, MI has instituted a comprehensive compensation framework encompassing both Monetary and Non-Monetary benefits. As a company, honored twice as a top employer by the Great Place to Work Institute, we persist in providing enticing compensation packages that either meet or surpass industry benchmarks, reaffirming our dedication to prioritizing employee satisfaction and well-being.

At MI, we unequivocally stand against any form of discrimination, be it based on religion, race, culture, political interest, or any other factor. Our remuneration policies underscore our dedication to fostering an inclusive workplace where each individual is valued equitably, with gender pay equity being a paramount consideration in our compensation structure. Furthermore, recognizing the importance of addressing potential disparities in salary among peer employees, we conduct periodic salary reviews and proactively eliminate mismatches and ensure fair and transparent remuneration practices across the organization. As a company dedicated to prioritizing employee well-being, we uplifted minimum salary scale of our employees during the year, alongside adjustments aimed at bolstering their purchasing power.

In tandem with our commitment to ethical and responsible employment practices, MI places a premium on meeting all statutory obligations concerning employee payments. We ensure that remittances to pertinent authorities are executed in a timely manner, demonstrating our unwavering commitment to upholding legal obligations and compliance. This meticulous attention to statutory payments not only underscores our commitment to regulatory compliance but also mirrors our overarching values of corporate responsibility and integrity.

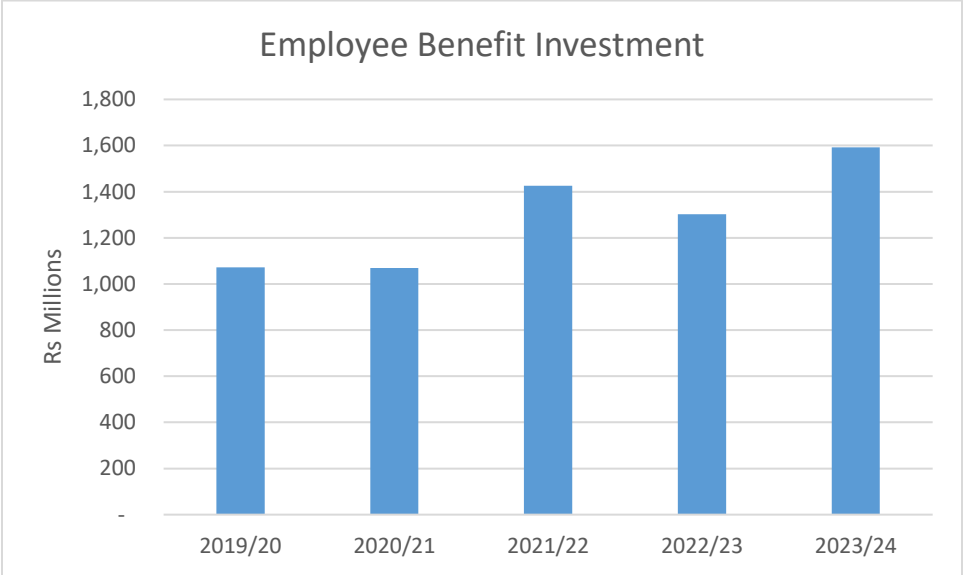
Employee Category	Basic Salary Ratio (Women : Men)
Directors	1:1
Managers	1:1
Executives	1:1
Clerical and allied	1:1
Office assistants and others	1:1



MI is proud to underscore its commitment to employee well-being through a comprehensive array of non-financial benefits that complement our robust compensation packages. Our dedication to recognizing and appreciating the contributions of our employees is evident in our structured Employee Recognition programs, fostering a culture that values and celebrates individual and collective achievements. During the year we recognised the top performers Leasing, Recoveries and Fixed Deposits through our programs respectively ‘Tribute to Excellence, STARS of the Battle, FD achievers’ by providing quarterly reviews, encouraging the staff to give their best in driving towards organisational aspirations. We have remained steadfast in our commitment to ensuring the health and safety of our workforce by establishing a secure working environment and offering comprehensive medical insurance coverage and related support. Moreover, our unique and enriching work culture not only boosts employee satisfaction but also plays a vital role in fostering the long-term success and resilience of our organization. To further augment the work

experience, MI hosts annual trips, gatherings, and events, offering opportunities for team bonding, relaxation, and rejuvenation. These excursions not only serve as a gesture of appreciation but also contribute to building a cohesive and motivated workforce, ensuring that our team members are inspired, engaged, and aligned with the overarching goals of MI.

Employee Benefit Investment



Management of Occupational Health & Safety (GRI 403-1,403-2,403-3,403-4,403-5,403-6,403-7)

Within the realm of occupational health and safety, MI maintains a proactive stance, despite the relatively low exposure to occupational hazards within the financial services sector. While our operations inherently involve minimal occupational risks, we remain steadfast in implementing stringent procedures aimed at mitigating any potential effects. We prioritize knowledge sharing on employee safety whilst ensuring that our workforce is well-informed and equipped to navigate potential occupational challenges.

Recognizing the importance of comprehensive protection, MI offers insurance coverage that extends to both occupational and non-occupational hazards, thereby providing a safety net for our

employees. As a company that prioritizes employee health and safety, we go above and beyond our commercial responsibilities by actively encouraging employees to undergo annual medical check-ups, demonstrating our commitment to their well-being beyond the confines of the workplace. In every facet of our operations, we consistently adhere to formalized methods for task execution, emphasizing the reduction of hazards and the mitigation of their impacts. This unwavering commitment underscores MI's dedication to prioritizing the occupational health and safety of our employees, aligning with our broader ethos of creating a secure and conducive work environment.

Rate of Injuries or Fatalities, Occupational Diseases, Lost Days (GRI 403-9)

Region	Injuries in Number				Lost Days (Based on average number of days per employee)X246 days				Type of Injuries
	Male	Injuries Rate	Female	Injuries Rate	Male	Lost Day Rate	Female	Lost Day Rate	
EASTERN									
NORTH CENTRAL	1	13%	-	-%	2	1%	-	-%	Accident
NORTH WESTERN	2	25%	-	-%	60	18%	-	-%	Accident
SABARAGAMUWA	1	13%	-	-%	205	63%	-	-%	Accident
SOUTHERN	1	13%	-	-%	14	4%	-	-%	Accident
WESTERN	3	38%	-	-%	47	14%	-	-%	Accident

Return to Work and Retention Rate after Parental Leave (GRI 401-3)

Criteria	2023/24
Number of employees entitled for maternity leave	331
Number of employees who took maternity leave	13
Number of employees who returned to work after maternity leave	9
Number of employees who returned to work after maternity leave ended who were still employed 12 months after their return to work	7
Return to work rate	69%
Retention rate	78%

Staff Attenuation Management (GRI 401-1)

Recognizing the pivotal role of preserving top-tier talent in nurturing a steadfast and adaptable workforce conducive to realizing MI's visionary aspirations, we persistently uphold our commitment to curbing staff attrition. As we continue to refine our HR policies and procedures aimed at fostering a motivated and high-performance culture, we actively leveraged insights gleaned from confidential exit interviews and feedback questionnaires to enhance our work environment and optimize the employee value proposition, whilst mitigating undue attrition. Nevertheless, amid the increasing threat of skilled migration and exacerbated by prevailing macroeconomic conditions, the turnover rate experienced a surge throughout the year as witnessed across the finance sector.

Location	Range	Female	%	Male	%
Eastern	Below 30 Years	1	1.14%	1	0.42%
	30-50 Years	1	1.14%	3	1.27%
	above 50	-	0.00%	-	0.00%
Central	Below 30 Years	1	1.14%	2	0.84%
	30-50 Years	-	0.00%	2	0.84%
	above 50	-	0.00%	-	0.00%
North Central	Below 30 Years	2	2.27%	6	2.53%
	30-50 Years	-	0.00%	1	0.42%
	above 50	-	0.00%	-	0.00%
North Western	Below 30 Years	7	7.95%	8	3.38%
	30-50 Years	-	0.00%	5	2.11%
	above 50	-	0.00%	-	0.00%
Sabaragamuwa	Below 30 Years	1	1.14%	6	2.53%
	30-50 Years	-	0.00%	7	2.95%
	above 50	-	0.00%	-	0.00%
Southern	Below 30 Years	5	5.68%	11	4.64%
	30-50 Years	-	0.00%	6	2.53%
	above 50	-	0.00%	-	0.00%
Western	Below 30 Years	45	51.14%	86	36.29%
	30-50 Years	19	21.59%	71	29.96%
	above 50	6	6.82%	20	8.44%
Northern Province	Below 30 Years	-	0.00%	1	0.42%
	30-50 Years	-	0.00%	1	0.42%
	above 50	-	0.00%	-	0.00%
Total		88	100.00%	237	100.00%

Assurance of Human Rights (GRI 2-23, 2-24)

MI consistently assesses the impact of its operations and associated supply chains on human rights to prevent any deliberate or unintended violations of these fundamental principles. Currently, our operations are not subjected to specific human rights screening, and no explicit human rights clauses have been formulated or integrated into our agreements. Nevertheless, as a proactive measure, all team members are furnished with the company's Code of Conduct, a document mutually agreed upon during the onboarding process with the signing of the employment contract. As part of our ongoing commitment to human rights awareness, we have incorporated relevant aspects into our induction program to further educate our employees on the pivotal human rights considerations that align with our operations and the overall ethos of the company.

Handling Staff Concerns and Grievances (GRI 2-25, 2-26, 2-30)

At MI, we believe in fostering an environment of open communication and accountability when it comes to addressing staff concerns and grievances. Our approach is centered on transparency and effectiveness, ensuring that every team member's voice is heard and respected. We are committed to resolving issues promptly and constructively, promoting a positive and supportive work culture for all. Our commitment to fostering an open and supportive workplace is exemplified by the reinforcement of our whistle-blowing policy. This initiative incorporates a dedicated direct email channel, accessible only by the company secretary, ensuring the confidentiality and secure escalation of grievances up to the board of directors' level. Embracing technological advancements, we have implemented a QR code system that allows employees to connect with the HR department through WhatsApp at any time. This innovative approach not only streamlines the grievance reporting process but also ensures a swift and confidential avenue for staff members to communicate their concerns.

In our pursuit of continuous improvement and innovation, we have expanded the "Even Better If" concept to capture and implement constructive ideas proposed by our employees. This proactive measure underscores our commitment to cultivating a collaborative environment that values and integrates the insights of our diverse workforce. Additionally, we have extended the "HR buddy" prerogatives, providing dedicated support to employees in navigating workplace challenges and

addressing concerns. Notably, in the reporting year, MI did not have any trade unions or collective bargaining agreements, affirming our commitment to maintaining direct and open lines of communication with our valued staff. As we move forward, we remain steadfast in refining and expanding our staff concerns and grievances handling methods to ensure a workplace that thrives on transparency, innovation, and employee well-being.

Adaptability in Navigating Operational Variabilities (GRI 402-1)

In response to the ever-evolving business landscape, our company has strategically implemented operational changes aimed at elevating productivity and efficiency while maintaining a vigilant control over costs. This proactive approach underscores our commitment to adaptability and sustainability in a fiercely competitive market. One key aspect of our operational strategy is the meticulous communication of impending changes to all employees well in advance of their implementation. By proactively keeping our team informed in advance, we offer them the chance to prepare and adapt, promoting a seamless transition and reducing disruptions to our daily operations.

However, in instances requiring immediate adjustments, management had to implement organizational changes without prior notice, necessitating urgent modifications. With our robust training programs, our employees are adept at assimilating sudden changes swiftly and competently, ensuring they remain adaptable in dynamic environments. This adaptability is not only a testament to the resilience of our workforce but also a reflection of the emphasis we place on continuous learning and development. As a result, when faced with unforeseen challenges, our team was able to raise the bar, demonstrating a collective dedication to navigating change with professionalism and efficiency.

Trainings Offered to Security Personal (GRI 410-1)

At MI, our security personnel are sourced from a trusted third-party security service renowned for their reliability and integrity. Situated within a High Security Zone and managing significant financial transactions, we maintain a steadfast vigilance against potential security risks. Consequently, we have ensured that security personnel deployed are well trained, equipped with

adept techniques, familiarity with organizational protocols, and a thorough understanding of human rights policies. This approach ensures the effective provision of security measures, safeguarding not only our premises but also the well-being of our employees and clients.

Furthermore, in response to the rapid expansion of our gold loan operations across our branch network, we have bolstered our security infrastructure. This strategic enhancement enabled our security force to adeptly manage potentially risky situations without compromising the principles of human rights. By reinforcing our security measures in tandem with our business growth, we uphold our commitment to maintaining a secure environment for all stakeholders while concurrently advancing our operational objectives.

Programs to Uplift Employee Motivation

At MI, fostering a culture of motivation and recognition is paramount to nurturing a thriving and engaged workforce. Throughout the year, we have implemented a diverse range of activities aimed at celebrating and rewarding our employees' dedication and achievements. One such initiative involves honoring our long-serving employees, acknowledging their loyalty and commitment to the company's success. Recognizing the accomplishments of our employees in achieving their targets further incentivizes excellence and diligence in their respective roles.

For the year under review, sport event MI Cricket Carnival served to enhance team spirit while providing a platform for friendly competition and fostering camaraderie among colleagues. Additionally, we embrace creativity and talent through initiatives like the Nethu Ru photography competition and the Sithu Ru Art Competition, providing platforms for both personal expression and communal appreciation. Moreover, investing in language training reflects our commitment to professional development and equipping our team with valuable skills for personal and professional growth. Finally, the Api Podi Weddo Singing Competition for children of MI staff not only fostered a sense of community among our employees' families but also celebrates the talents and achievements of the next generation. Through these varied activities, MI remains dedicated to nurturing a motivated and inspired workforce, ensuring mutual success and fulfillment for all.

30 Years of Dedication and Success!



I have all to thank my fellow colleagues for making me
in Mercantile Investment
Your commitment has truly made a lasting impact. Congratulations
on this remarkable achievement.

Our People - Our Pride



**MI
CRICKET
CARNIVAL**

MI SPORTS CLUBS AND SOCIETY
JULY 01st 2023
KEEP THE DATE FREE!

DI | PAPA
FOODS AND DRINKS

QUARTERLY AWARDS
STAGE OF THE BATTLE - DEPOSITORS & FD ACHIEVERS

FD WINNERS

STAGE OF THE BATTLE



Mercantile Investments

සමස්ත සේවක සේවිකාවන්ගේ ස්වදේශීය උත්සවය

ජාතික උත්සවය



1. **Supriya**
 Head of Operations
 Head Office - IT

2. **Harshitha**
 Head of Finance
 Head Office - HR

3. **Shreya**
 Head of HR
 Head Office - HR

4. **Wahid**
 Head of IT
 Head Office - IT

5. **Arshad**
 Head of Sales
 Head Office - Sales

6. **Shamir**
 Head of Operations
 Head Office - HR

7. **Shamir**
 Head of Operations
 Head Office - HR

59
Anniversary

සමයේ බවට පත්වන්නේ සබඳතා
සහ ජීවිත පවත්වයි!

සෑම සබඳතාවක් තිබියදී ආපසු ආ උපායමාර්ගය!

Time builds relationships that last FOREVER!



Mercantile Investments

1964 1964 1964

Our Success at FHA Sports Day 2023

Congratulations!

Among 30 esteemed finance companies, we proudly clinched the 5th place overall,
a testament to our team's dedication and skill.

Cricket Men- Runners Up
Cricket Women-Runners up
Best Batsman - Men - Janith Nuwantha (MI Malabe Branch)
Best Batsman - Women - Aloka Bandara (MI Malabe Branch)
Volleyball - Semi Finals
FHA King and Queen - Final Round
Best House Decoration - 5th place



Specially, we would like to thank our Management and staff for supporting MI sports club and the players
having won places at the event and brought glory to MI at the FHA sports day 2023.

Mercantile Investments



TalkEase

SCAN HERE



Language course

- TIME PERIOD
03 months
- HOW OFTEN
02 sessions per month
- MODE
zoom

Join the Journey to Effective Workplace Communication!

Upholding a distinctive vibrant Culture

At MI, our organizational culture transcends mere surface-level elements; it's woven into the very fabric of who we are. It's a profound ethos that runs deep within our workforce, defining our collective identity. Our culture is characterized by its distinctiveness and richness, serving as the foundation for unity, commitment, and alignment of values among our employees. We are committed to ensuring that every member of our team, including new recruits, seamlessly integrates into this cultural fabric. Embracing a supportive stance, we provide comprehensive guidance and resources for newcomers to acclimate themselves to our organizational procedures and values swiftly and effectively. Moreover, our leadership exemplifies a bottom-up approach, actively engaging with employees at all levels, to not merely embody but also enrich our extraordinary culture. By prioritizing inclusivity and collaboration, we cultivate an environment where every individual feels valued, empowered, and inspired to contribute to the ongoing enrichment of our esteemed organizational ethos.

Interrelated Capital Structures



Future Aspirations

