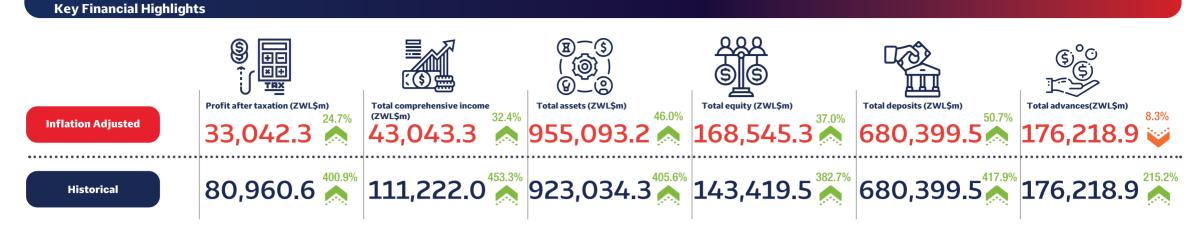


For the year ended 31 December 2022





Group Chairman's Statement

It is my pleasure to present an update on the financial and strategic performance of CBZ Holdings Limited and its subsidiaries for the year to 31 December 2022.

Given that the Group's strategic and financial performance was largely driven by global, regional and domestic macroeconomic developments, it is essential that I outline the major environmental factors that influenced our strategy development and execution during the year 2022.

On the global scale, most economies noticeably transitioned into a post-crisis mode, as COVID-19 subsided from pandemic to endemic status. The subsequent reopening of borders and airspaces resulted in a noticeable recovery in the global tourism, hospitality, aviation and related sectors, as people began to travel further and stay longer on vacations and business. This somewhat eased accessibility to international markets, as well as opened up new opportunities in the tourism and allied sectors. However, the period was also characterised with an increase in downside risks, including rising global inflation, cost of living crises, currency weaknesses and tightening monetary and fiscal conditions, which dampened prospects of rapid and sustained recovery in global economic activity.

In Zimbabwe, the operating environment was intermittently volatile during the second quarter of the year. However, significant exchange rate and price stability was achieved from the end of the third quarter of the year, following enhancement of the tight fiscal and monetary policy stances by the authorities, as well as a slowdown in global instabilities. Moreover, notwithstanding the aforementioned intermittent market volatilities, considerably strong activity and resilience was still recorded in the tourism, mining and infrastructure sectors. Additionally, record high Diaspora remittances of US\$1.6 billion for the year 2022 continued to propel private consumption and investment, especially in the residential construction sector. Subsequently, the Government of Zimbabwe estimates the economy to have grown by a resilient 4.0% in 2022 – above the projected Sub Saharan Africa growth rate of 3.6% for 2022.

Meanwhile, the CBZ Group continued to play a significant role in supporting the economy, providing different solutions through its banking, microfinance, insurance, wealth management, risk advisory and properties subsidiaries. In particular, in the digital space, the Group continued to put unprecedented freedom and convenience into its customers' hands through enhancements to its multi-award winning mobile app, CBZ Touch. Additionally, under the wealth management banner, Datvest successfully added investment options to the Group's clients through the launch of the Datvest Modified Consumer Staples Exchange Traded Fund "ETF". The completion of the Fairview housing project was also another milestone for Datvest and the Group, as it continued to play a part towards putting a roof above every citizen's head. Finally, CBZ Bank leveraged on its huge balance sheet to support new and expansion projects in the mining, agriculture and infrastructure development sectors, among others, thereby maintaining its market leadership position throughout the year. On the Agriculture space, CBZ Agro-Yield remains a key strategic partner in supporting Government's quest to make the country food self-sustenance.

Share Price Performance

On the capital markets, the CBZH share price increased by 79.6% from ZWL\$75.20 at the beginning of the year to close at ZWL\$135.00. The ZSE benchmark index rose by 80.1% growth. CBZH ended the year with a market capitalisation of ZWL\$70.6 billion. The graph below shows the movements in the CBZH share price and the benchmark industrial index from December 2021 to December 2022.



Corporate Social Responsibility

In 2022, CBZ Holdings facilitated community-driven, sustainable, and environmentally inclusive projects to further the socio-economic status of the undergrivileged populations in Zimbabwe Leveraging on staff volunteerism philanthropy, health and sports development pillars. Several

Outlook

The effects of the turbulence experienced in 2022 are expected to spill over into the year 2023, with the International Monetary Fund "IMF" projecting global growth to decelerate further from 3.4% in 2022 to 2.9% on 2023 – the weakest level in more than two decades outside the global financial crisis and COVID-19 pandemic phases. In Zimbabwe, the Government expects the economy to grow by 3.8% in 2023, supported by pent up demand in the hospitality sector – thanks to an emerging middle income class – and continued resilience and investments in the mining and construction sectors as well as progression of projects in the energy and iron and steel sectors. Diaspora remittances are expected to continue playing a significant role in propping up private consumption and demand. The Group will, therefore, continue to invest in building its capacity and ability to continuously meet the increasing demands of its wide range of customers. The intended continuation of the multicurrency system, in line with the National Development Strategy "NDS 1," is also expected to enable the Group to offer solutions that speaks to the evolving business models of its clients. Finally, the expected launch of the National Financial Inclusion Strategy II by the Reserve Bank of Zimbabwe in 2023 should provide further guidance and alignment to the Group's ongoing ESG initiatives, especially under the financial inclusion pillar.

Appreciation

Special thanks to our valued clients who are at the core of our success, fellow Directors from the Board, the Boards of Subsidiary Companies, Management and Staff for their continued commitment to CBZ and the growth of Zimbabwe.

more no teman

Marc Holtzman

Group Chairman

8 May 2023

Statement of Directors' Responsibilities

The Directors are responsible for the oversight of the Group's consolidated inflation adjusted financial statements preparation to ensure that its financial statements comply with the Companies and Other Business Entities Act (Chapter 24:31) and International Financial Reporting Standards ("IFRS"). They have general responsibility, through various Board Committees, Executive management, compliance and internal audit function for risk management and ensuring that internal controls are in place to identify and mitigate risks of the Group to prevent and detect fraud and other irregularities.

The Group consolidated inflation adjusted financial statements are, by Law and International Financial Reporting Standards (IFRS), required to present fairly, the financial position of the Group and its performance for that period. In preparation of the Group financial statements, the Directors are required to:

- state whether they have been prepared in accordance with IFRS; and
- prepared on the going concern basis, unless it is inappropriate to presume that the Group will continue in business;
 select suitable accounting policies and then apply them consistently; and
- make judgements and estimates that are reasonable and prudent;

Compliance with local legislation

The consolidated inflation adjusted financial statements have been prepared in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), Banking Act (Chapter 24:20), Insurance Act (Chapter 24:07), Securities and Exchange Act (Chapter 24:25); Microfinance Act (Chapter 24:29) and Asset Management Act (Chapter 24:06).

Compliance with IFRS

These consolidated inflation adjusted financial statements have been prepared in accordance with International Financial Reporting Standards

from disadvantaged backgrounds, Tariro - Hope and Health for Zimbabwe's Orphans (Tariro Trust), which houses top performing A-Level students from disadvantaged backgrounds, Tariro - Hope and Health for Zimbabwe's Orphans (Tariro Trust), which houses top performing A-Level students from disadvantaged backgrounds, Tariro - Hope and Health for Zimbabwe's Orphans (Tariro Trust), which houses top performing A-Level students families at various primary, secondary, and tertiary levels. Furthermore, the Group made a donation towards the reconstruction of toilets at Denya Primary School, located in Mashonaland East Province which had been destroyed by torrential rains. As part of our continued support of health initiatives, CBZ donated to Karanda Mission Hospital Surgical Outreach, which offered free surgical procedures ranging from inguinal hernias to thyroidectomies to patients who had been assessed and pre-booked through Operation of Hope Mission.

To achieve community-wide impact, we leveraged on our core competencies to address social challenges in the community. The Group also donated towards the renovation of Tshovani Stadium in Chiredzi, which was in a dilapidated state. As a community gathering place, the stadium offers a unique opportunity for the Chiredzi community, including the youth, to participate in positive recreational activities. Through the CBZ sporting development pillar, the Group hosted the annual CBZ Marathon at the Old Georgians Sports Club in Harare, where approximately 1,800 athletes from across the country competed in races ranging from 5 km, 10 km, 21.1 km, and the main 42.2 km race.

Our geographical spread has enabled us to reach many communities in Zimbabwe. During the period under review, the Rusape Branch visited and donated groceries to Nyazura Farm Prison. Among the groceries were cooking oil, soya mince, dry beans, bars of washing soap, and sanitary pad packs, among others.

The Group looks forward to a deeper engagement with all our partners, beneficiaries, local administrations, and employees to accelerate the impact of our work in the communities and continue focusing on bringing sustainable change in the communities we serve.

Governance & Directorship

As Chairman of the Board of Directors of CBZ Holdings Limited, it is my responsibility to ensure that the Group has both sound Corporate Governance and an effective Board. My responsibilities include leading the Board effectively, overseeing the Group's corporate governance model, communicating with shareholders and ensuring that good information flows freely between the Executive and Non-executive directors in a timely manner.

The Board believes that Corporate Governance is more than just a set of guidelines; rather it is a framework which underpins the core values for running the business in which we all believe, including a commitment to open and transparent communication with our stakeholders. We believe that good corporate governance improves long term success and performance

There have been no changes to the Group's key corporate governance arrangements over the past year.

Overview of the Group's performance

The table below summarises the Group's financial performance for the year ended 31 December 2022.

	INFLATION ADJUSTED	RESTATED	HISTORICAL	HISTORICAL
	AUDITED 31 DEC 2022 ZWL\$ M	AUDITED 31 DEC 2021 ZWL\$ M	UNAUDITED 31 DEC 2022 ZWL\$ M	UNAUDITED 31 DEC 2021 ZWL\$ M
Key Financial Hig hlights				
Profit after taxation	33 042.3	26 493.5	80 960.6	16 164.2
Total comprehensive income	43 043.3	32 515.1	111 222.0	20 101.6
Total assets	955 093.2	654 184.3	923 034.3	182 570.9
Total equity	168 545.3	123 046.4	143 419.5	29 710.3
Total deposits	680 399.5	451 611.6	680 399.5	131 374.1
Total advances	176 218.9	192 166.1	176 218.9	55 901.3
Other statistics				
Basic earnings per share (cents)	6 331.63	5 075.78	15 510 .63	3 096.43
Non-interest income to total income (%)	70.4	54.3	77.6	55.7
Cost to income ratio (%)	34.5	40.2	27.1	34.8
Return on assets (%)	6.8	6.2	17.9	11.9
Return on equity (%)	22.7	24.0	93.5	79.3
Growth in deposits (YTD %)	50.7	25.4	417.9	101.5
Growth in advances (YTD %)	(8.3)	18.1	215.2	89.9
Growth in PAT (YOY %)	24.7	(5.5)	400.9	163.0

Bank

IASD, the international Accounting Standards board (ASD), which include standards and interpretations approved by the international Accounting Standards (IAS) and Standing Interpretations Committee (SIC) interpretations issued under previous constitutions).

The consolidated inflation adjusted financial statements have also been prepared to take account of the effects of inflation in accordance with IAS 29, Financial Reporting in Hyperinflationary Economies. The historical cost amounts are shown herein as supplementary information. This information does not comply with the International Financial Reporting Standards in that it has not taken into account the requirements of International Accounting Standard 29 (Financial Reporting in Hyperinflationary Economies). The Group's External auditors have therefore not expressed an opinion on this historical financial information.

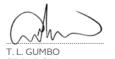
Going concern

The Directors have assessed the ability of the Group to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. The Directors have engaged themselves to continuously assess the ability of the Group to continue to operate as a going concern and to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.

Responsibility

The Directors are responsible for preparing the annual financial statements. These financial statements were prepared by CBZ Holdings Limited's Group Finance Department, under the direction and supervision of the Group Chief Finance Officer, Mr Tawanda L. Gumbo, PAAB Number 0223.

By order of the Board.



red Sphere Finance

1

CDZRisk Advisory

GROUP CFO

8 May 2023

DR. B. MUDAVANHU **GROUP CEO**

8 May 2023

Auditor's Statement

CDZCapital

The inflation adjusted consolidated financial results should be read in conjunction with the complete set of inflation adjusted consolidated financial statements as at and for the year ended 31 December 2022, which have been audited by KPMG Chartered Accountants (Zimbabwe) and an unmodified opinion has been issued thereon. The opinion includes key audit matters in respect of valuation of owner-occupied property and investment property, expected credit loss allowance on loans and advances to customers and valuation of unlisted investments.

The auditors' report has been made available to management and the directors CBZ Holdings Limited. The engagement partner responsible for the audit was Themba Mudidi (PAAB Practice Certificate Number 0437).

DAT VEST

Partners for Success



Directors: Mr. M. L. Holtzman (Chairman) | Mrs. R. L. Gaskin Gain | Mr. E. U. Mashingaidze | Mr.L. C. Gerken | Mr. E. E. Galante | Dr. B. Mudavanhu * | Mr. T.L. Gumbo * | *Executive

CDZ Properties

COZ Agro-Yield

CDZInsurance



Abridged Audited Inflation Adjusted

Financial Results

For the year ended 31 December 2022



Consolidated Statement of

Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2022

		AUDITE	D	UNAUE	DITED
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
N	DTES				
Interest income	2	87 217 393	74 916 927	62 283 222	19 313 284
Interest expense	2	(13 460 234)	(9 473 445)	(10 206 580)	(2 040 312)
Net interest income		73 757 159	65 443 482	52 076 642	17 272 972
Non-interest income	3	179 025 582	79 399 247	183 062 792	22 081 856
Net underwriting income	4	1 566 038	1 420 454	658 302	263 464
Total income		254 348 779	146 263 183	235 797 736	39 618 292
Operating expenditure	5	(87 858 923)	(58 782 712)	(63 997 752)	(13 803 898)
Operating income		166 489 856	87 480 471	171 799 984	25 814 394
Transfer to life fund and investment contract liabilities		(1 835 895)	(902 339)	(1 182 363)	(178 200)
Expected credit loss expense	14	(71 781 058)	(25 221 686)	(71 781 058)	(7 337 007)
Charge for impairment on insurance assets	14	(118 419)	(66 889)	(118 419)	(19 458)
Monetary loss		(38 227 959)	(24 608 419)	-	-
Profit before taxation		54 526 525	36 681 138	98 718 144	18 279 729
Taxation	6.1	(21 484 244)	(10 187 603)	(17 757 513)	(2 115 550)
Profit after tax for the year		33 042 281	26 493 535	80 960 631	16 164 179
Other comprehensive income Items that will not be reclassified to profit or loss Gains on property revaluations Gains on equity instruments at FVOCI Defend the research of the second seco		9 225 937 4 354 048	5 114 463 1 515 833	24 981 633 9 756 040	3 418 317 1 094 623
Deferred income tax relating to components of	6.2	(2,022,052)	(001 761)	(1 721 221)	(572 222)
other comprehensive income	6.3	(3 833 962) 9 746 023	(891 761) 5 738 535	(4 731 324) 30 006 349	(573 232) 3 939 708
		9740025	5750555	50 006 549	5 959 708
Items that are or may be reclassified subsequently to	o profit	or loss			
Exchange gains/ (losses) on translation of foreign subsidiary	y 30.7	254 995	283 038	254 995	(2 241)
Other comprehensive income for the year net of tax		10 001 018	6 021 573	30 261 344	3 937 467
Total comprehensive income for the year		43 043 299	32 515 108	111 221 975	20 101 646
Profit for the year attributable to:					
Equity holders of parent		33 052 100	26 496 368	80 967 977	16 163 848
Non-controlling interests	30.5	(9 819)	(2 833)	(7 346)	331
Non-controlling interests	50.5	33 042 281	26 493 535	80 960 631	16 164 179
		55 042 201	20493555	80 900 031	10 104 179
Total comprehensive income for the year attributable	le to:				
Equity holders of parent		43 050 200	32 515 325	111 218 208	20 099 596
Non-controlling interests	30.5	(6 901)	(217)	3 767	20099390
Total comprehensive income for the year	50.5	43 043 299	32 515 108	111 221 975	20 101 646
i stal sompleticisive moone for the year		43 043 233	52 515 100	111 221 373	20101040
Earnings per share (cents)					
Basic	7.1	6 331.63	5 075.78	15 510.63	3 096.43
Diluted basic	7.1	6 331.63	5 075.78	15 510.63	3 096.43
Headline	7.1	4 986.21	4 321.34	12 182.84	2 622.24

The historical cost information has been shown as supplementary information for the benefit of users. This information does not comply with the International Financial Reporting Standards in that it has not taken into account the requirements of International Accounting Standard 29 - Financial Reporting in Hyperinflationary Economies. As a result, the auditors have not expressed an opinion on this historical cost financial information.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2022

				AUD	ITED INFL	TION ADJ	JSTED				
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	SAAR** ZWL\$ 000	Share based Payment reserve ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair value reserve ZWL\$ 000	*FCTR ZWL\$ 000	Retained earnings ZWL\$ 000	Total equity attributable to parent ZWL\$ 000	Non- controlling interests ZWL\$ 000	Total ZWL\$ 000
Restated											
31 December 2021											
Opening balance	924 972	5 652 468	-	-	13 062 896	4 081 935	437 997	73 192 552	97 352 820	15 250	97 368 070
Profit for the year	-	-	-	-	-	-	_	26 496 368	26 496 368	(2 833)	26 493 535
Other comprehensive											
income for the year	-	-	-	-	4 298 026	1 437 893	283 038	-	6 018 957	2 616	6 021 573
Equity-settled-											
share based payment	-	-	-	1 959 263	-	-	-	-	1 959 263	-	1 959 263
Dividend paid	-	-	-	-	-	-	-	(8 796 086)	(8 796 086)	-	(8 796 086)
Closing balance	924 972	5 652 468	-	1 959 263	17 360 922	5 519 828	721 035	90 892 834	123 031 322	15 033	123 046 355
31 December 2022											
Opening balance	924 972	5 652 468	-	1 959 263	17 360 922	5 519 828	721 035	90 892 834	123 031 322	15 033	123 046 355
Profit for the year	-	-	-	-	-	-	-	33 052 100	33 052 100	(9 819)	33 042 281
Other comprehensive											
income for the year	-	-	-	-	5 608 553	4 134 552	254 995	-	9 998 100	2 918	10 001 018
Issue of shares											
awaiting allotment	-	-	3 722 167	-	-	-	-	-	3 722 167	-	3 722 167
Dividend paid	-	-	-	-	-	-	-	(1 266 550)	(1 266 550)	-	(1 266 550)
Closing balance	924 972	5 652 468	3 722 167	1 959 263	22 969 475	9 654 380	976 030	122 678 384	168 537 139	8 132	168 545 271

UNAUDITED HISTORICAL											
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	SAAR** ZWL\$ 000	Share based Payment reserve ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair value reserve ZWL\$ 000	*FCTR ZWL\$ 000	Retained earnings ZWL\$ 000	Total equity attributable to parent ZWL\$ 000	Non- controlling interests ZWL\$ 000	Total ZWL\$ 000
31 December 2021											
Opening balance	5 220	33 876	-	-	2 892 977	923 754	79 270	7 126 176	11 061 273	2 907	11 064 180
Profit for the year Other comprehensive	-	-	-	-	-	-	-	16 163 848	16 163 848	331	16 164 179
income for the year Equity–settled–	-	-	-	-	2 897 733	1 040 256	(2 241)	-	3 935 748	1 719	3 937 467
share based payment	-	-	-	569 951	-	_	-	-	569 951	-	569 951
Dividend paid	-	-	-	-	-	-	-	(2 025 509)	(2 025 509)	-	(2 025 509)
Closing balance	5 220	33 876	-	569 951	5 790 710	1 964 010	77 029	21 264 515	29 705 311	4 957	29 710 268
31 December 2022											
Opening balance	5 220	33 876	_	569 951	5 790 710	1 964 010	77 029	21 264 515	29 705 311	4 957	29 710 268
Profit for the year Other comprehensive	-	-	-	-	-	-	-	80 967 977	80 967 977	(7 346)	80 960 631
income for the year	-	-	-	-	20 726 298	9 268 938	254 995	-	30 250 231	11 113	30 261 344
Dividend paid Issue of shares	-	-	-	-	-	-	-	(1 012 734)	(1 012 734)	-	(1 012 734)
awaiting allotment	-	-	3 500 000	-	-	-	-	-	3 500 000	-	3 500 000
Closing balance	5 220	33 876	3 500 000	569 951	26 517 008	11 232 948	332 024	101 219 758	143 410 785	8 724	143 419 509

** Shares awaiting allotment reserve (Refer to note 30.9)

* Foreign currency translation reserve

Consolidated Statement of Financial Position

As at 31 December 2022

	AUDITE	D	UNAUD	ITED
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
NOTES				
Cash and cash equivalents	263 077 584	136 001 483	263 077 584	39 562 931
Money market assets 10	35 458 149	83 717 940	35 458 149	24 353 610
Financial securities 11	49 633 591	3 315 622	49 633 591	964 517
Loans and advances to customers 12		192 166 130	176 218 892	55 901 268
Insurance assets 13		4 090 959	1 973 587	1 162 033
Equity investments 17		18 638 795	17 335 017	5 422 039
Land inventory 16		20 459 426	1 657 513	552 094
Other assets 15		129 655 225	278 675 429	37 217 108
Current tax receivable	167 047	127 831	167 047	37 186
Intangible assets 22		1 045 501	257 276	213 757
Property and equipment 20		31 313 403	37 593 673	7 395 991
Investment properties 21		21 209 840	28 591 973	6 169 958
Deferred tax asset 23		12 442 131	32 394 532	3 618 424
TOTAL ASSETS	955 093 247	654 184 286	923 034 263	182 570 916
LIABILITIES				
Deposits 24	680 399 535	451 611 586	680 399 535	131 374 141
Insurance liabilities 25		3 336 179	1 977 841	930 419
Other liabilities 26		56 019 613	56 611 156	15 963 342
Current tax payable	1 385 218	1 796 358	1 385 218	522 562
Life fund 27	1 574 500	1 367 473	1 574 500	397 799
Investment contract liabilities 28	369 246	214 994	369 246	62 542
Lease liability 20.1b	261 756	124 682	261 756	36 270
Deferred tax liability 23	43 590 560	16 667 046	37 035 502	3 573 573
	786 547 976	531 137 931	779 614 754	152 860 648
EQUITY				
Share capital 30.1		924 972	5 220	5 220
Share premium 30.2		5 652 468	33 876	33 876
Revaluation reserve 30.3		17 360 922	26 517 008	5 790 710
Shares awaiting allotment reserve 30.9		-	3 500 000	-
Share based payment reserve 30.8		1 959 263	569 951	569 951
Fair value reserve 30.6		5 519 828	11 232 948	1964010
Retained earnings 30.4		90 892 834	101 219 758	21 264 515
Foreign currency translation reserve 30.7		721 035	332 024	77 029
Equity attributable to equity holders of the parent	168 537 139	123 031 322	143 410 785	29 705 311
Non-controlling interest 30.5	8 132 168 545 271	15 033 123 046 355	8 724 143 419 509	4 957
TOTAL EQUITY	108 545 271	123 040 355	143 419 509	29 710 268
TOTAL LIABILITIES AND EQUITY	955 093 247	654 184 286		

Consolidated Statement of Cash Flows

For the year ended 31 December 2022

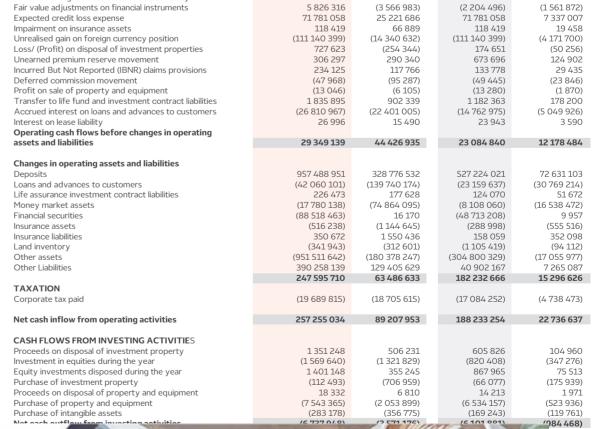
Write off of right of use asset and lease liabilty

	AUDITI	D	UNAUDITED		
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation Non-cash items:	54 526 525	36 681 138	98 718 144	18 279 729	
Monetary loss	38 227 959	24 608 419	-	-	
Depreciation	2 664 253	2 170 680	1 386 362	312 929	
Amortisation of intangible assets	402 534	241 984	125 724	39 039	
Write off of property and equipment	32 028	16 401	73 711	947	
Write off of intangible assets	-	1966	-	323	
Write down of land inventory	-	313 743	-	12 658	
Write off of equity investments	2	-	1	-	
Fair value adjustments on investment properties	(9 348 511)	(5 568 663)	(23 136 415)	(3 300 355)	

11 113

92

The historical cost information has been shown as supplementary information for the benefit of users. This information does not comply with the International Financial Reporting Standards in that it has not taken into account the requirements of International Accounting Standard 29 - Financial Reporting in Hyperinflationary Economies. As a result, the auditors have not expressed an opinion on this historical cost financial information



727 0

1121201



Select Zimbabwe when prompted for Country

Partners for Success

A Touch Of Endless Possibilities

Experience seamless transactions with the improved CBZ Touch app.





FINANCIAL

(17 704) (3 590) 25 509)

105 439 562 931

gro-Yield

Gerken

Executiv



Abridged Audited Inflation Adjusted

Financial Results

For the year ended 31 December 2022



Group Accounting Policies

For the year ended 31 December 2022

GROUP ACCOUNTING POLICIES 1

The following paragraphs describe the main accounting policies of the Group. For a detailed analysis of the Group's accounting policies, kindly refer to the Group's 2022 annual report which is available at the Company registered offices.

1.1 Basis of preparation

The consolidated inflation adjusted financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and interpretations developed and issued by the International Financial Reporting Interpretations Committee (IFRIC). In addition, these consolidated inflation adjusted financial statements have also been prepared in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), Banking Act (Chapter 24:20), Insurance Act (Chapter 24:07; Securities Act (Chapter 24:25), Microfinance act (Chapter 24:20), Insurance Act (Chapter 24:07; Securities Act (Chapter 24:25), Microfinance act (Chapter 24:20), Insurance 24:29), Estate agents act chapter (27:17) and Asset Management Act (Chapter 24:06). The consolidated inflation adjusted financial results have been restated to take account of inflation in accordance with IAS 29. Financial Reporting in Hyperinflationary Economies.

Determination of the functional currency

In recent years, monetary policy and exchange control measures have undergone significant changes, which have affected the Group's operations. The econor has also experienced significant improvement, as a result of a substantial increase in foreign currency transactions during the year. Consequently, the Group's for eign currency transactions activity, deposits, and advances increased. The Directors have reviewed these prevalent market activities in order to determine whether the underlying transactions, events, and conditions may indicate a potential change in the functional currency of the Group.

In doing so management considered parameters set in IAS 21 as follows:

- The currency that mainly influences labour, material and other costs of providing goods and services (normally the currency in which such costs are denoted The currency that mainly influences labour, material and other costs of providing goods and services (normally the currency in which such costs are denoted and settled)
- The currency in which funds from financing activities are generated; and the currency in which receipts from operating activities are usually retained

In light of the developments summarised above and guidance from IAS 21, the Directors concluded that the Group's functional currency remains the Zimbabwe dollar (ZWL\$) as presented in the prior year financial statements and all values are rounded to the nearest ZWL\$ except when otherwise indicated.

Basis of Consolidation

The Group's consolidated inflation adjusted financial results incorporate the financial results of the Company and entities controlled by the Company The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss. Control is achieved when the Company has power over the investee, is exposed or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The results of subsidiaries acquired or disposed of during the year are incorporated from the dates contro was acquired up to the date control ceased. The financial results of the subsidiaries are prepared for the same reporting year as the parent Company, using consisin assets and liabilities and income and expenses, transactions, income and expenses, profits and losses resulting from intra-group transactions that are recognised in assets and liabilities and income and expenses are eliminated in full. Non-controlling interests represent the portion of profit and net assets that is not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position separately from parent shareholders' equity

Use of judgements and estimates

In preparing these consolidated inflation adjusted financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial

Management has disclosed relevant sensitivities or ranges of possible outcomes for judgements involving significant estimation uncertainty to assist primary users of accounts to understand the assumptions made and the extent of the changes that might be reasonably possible in the next twelve month

Changes in significant accounting policies and disclosures

Except as described below, the accounting policies applied in these financial results are the same as those applied in the Group's consolidated inflation adjusted financial ftatements as at and for the year ended 31 December 2021. The changes in accounting policies are reflected in the Group's annual report for the year ending 31 December 2022

The details of changes in accounting policies are disclosed below:

Reference to the Conceptual Framework (Amendments to IFRS 3: Business Combinations)

The amendments replace a reference to a previous version of the IASB'S Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements. The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRIS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the consolidated inflation adjusted financial statements of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arisen during the period.

Proceeds before Intended Use (Amendments to IAS 16: Property, Plant and Equipment) The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments had no impact on the consolidated inflation adjusted financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented

Subsidiary as a first-time adopter (Amendments to IFRS 1: First-time Adoption of International Financial Reporting Standards)

The amendment permits a subsidiary that elects to apply paragraph DIG (a) of IFRS 1 to measure cumulative translation differences using the amounts re-ported in the parent's consolidated inflation adjusted financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16 (a) of IFRS 1.

Notes to the Audited Inflation Adjusted **Consolidated Financial Results**

For the year ended 31 December 2022

INCORPORATION AND ACTIVITIES 1.4

The consolidated inflation adjusted financial results of the Group for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Board of Directors on 8 May 2023. The Group offers commercial banking, mortgage finance, asset management, short term insurance, life assurance, Agro Business and other financial services and is incorporated in Zimbabwe

	AUDITED		UNAUD	ITED
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
INTEREST				
Interest Income				
Bankers acceptances	630 563	723 309	297 146	179 682
Overdrafts	21 160 389	12 133 919	17 711 973	2 948 580
Loans	47 518 875	50 897 108	30 312 936	13 545 023
Mortgage loans	1 211 163	600 909	821 657	138 430
Staff loans	1 309 532	470 281	1 127 227	113 942
Securities investments	4 800 477	1 571 371	4 332 202	355 489
Other investments	10 586 394	8 520 030	7 680 081	2 032 138
	87 217 393	74 916 927	62 283 222	19 313 284
Interest expense				
Call deposits	-	8 688	-	2 098
Savings deposits	4 235 923	1 950 452	2 557 559	328 326
Lease liability	8 406 911	7 357 035	6 945 246	1 674 387
Other offshore deposits	790 404	141 780	679 832	31 911
Lease liability	26 996	15 490	23 943	3 590
	13 460 234	9 473 445	10 206 580	2 040 312
NET INTEREST INCOME	73 757 159	65 443 482	52 076 642	17 272 972
* Interest Income and Interest expense is calculated u	sing the Effective Interest F	Rate Method		

NON-INTEREST INCOME

Fair value adjustments on financial instruments	(5 826 316)	3 566 983	2 204 496	1 561 872
Fair value adjustments on investment properties	9 348 511	5 568 663	23 136 415	3 300 355
Net income from trading securities	157 445	171 753	60 000	41 099
Net income from foreign currency dealing	10 153 949	2 465 910	9 028 745	561 845
Unrealised gains on foreign currency exchange	111 140 399	14 340 632	111 140 399	4 171 700
Agro business income	16 019 116	15 357 404	10 034 269	3 322 831
Commission and fee income	35 914 545	31 794 324	24 961 523	7 364 529
Profit on disposal of property and equipment	13 046	6 105	13 280	1 870
(Loss)/ Profit on disposal of investment property	(727 623)	254 344	(174 651)	50 256
Bad debts recovered	74 360	132 471	52 051	30 277
Property sales	104 204	575 375	874 471	137 564
Lease income	645 234	412 261	499 750	94 629
Other operating income	2 008 712	4 753 022	1 232 044	1 443 029
Total non interest income	179 025 582	79 399 247	183 062 792	22 081 856

Included in unrealised exchange gains on foreign currency position, are exchange gains on foreign currency monetary balances held largely by the Banking operations and Agro business segments. Commision and fee income largely comprises income earned from banking operation

UNDERWRITING INCOME (NET)

6.2

4	UNDERWRITING INCOME (NET)				
	Gross premium insurance	5 955 932	4 911 603	4 587 349	1 178 332
	Reinsurance	(2 365 545)	(2 134 247)	(1960956)	(532 068)
	Net written premium	3 590 387	2 777 356	2 626 393	646 264
	Unearned premium	(306 297)	(290 340)	(673 696)	(124 902)
	Net earned premium	3 284 090	2 487 016	1 952 697	521 362
	Net commission(a)	(238 899)	71 120	(199 524)	16 805
	Net claims (b)	(1 479 153)	(1 137 682)	(1 094 871)	(274 703)
		1 566 038	1 420 454	658 302	263 464
(a)	Net Commissions				
	Commission received	552 306	616 354	390 464	151 317
	Commission paid	(839 173)	(640 521)	(639 433)	(158 358)
	Deferred acquisition costs	47 968	95 287	49 445	23 846
(1-)	Net Claime	(238 899)	71 120	(199 524)	16 805
(b)	Net Claims Gross claims incurred	2 000 520	2 227 266	2 112 200	596 412
	Gross claims incurred Reinsurance claims	2 888 539 (1 820 219)	2 327 266 (1 469 072)	2 113 206 (1 285 951)	(383 582)
	Incurred but not yet reported claims	(1 820 219) 234 125	(1 469 072) 117 766	(1 205 951) 133 778	(363 562) 29 435
	Gross outstanding claims	120 824	1 513 444	10 965	342 773
	Reinsurance share of outstanding claims	55 884	(1 351 722)	122 873	(310 335)
	Reinsurance share of outstanding dairns	1 479 153	1 137 682	1094871	274 703
5	OPERATING EXPENDITURE				
	Staff costs	62 032 777	34 835 547	45 389 173	8 311 324
	Administration expenses	21 161 681	20 633 122	16 024 658	5 025 092
	Audit fees	1 035 301	316 685	575 811	80 041
	Depreciation	2 664 253	2 170 680	1 386 363	312 928
	Write off of property and equipment	32 028	16 401	73 711	947
	Write down of land inventory	-	313 743	-	12 658
	Amortisation of intangible assets	402 534	241 984	125 724	39 039
	Property cost of sales	530 347	241 471	422 311	21 454
	Write off intangible assets	-	1966	-	323
	Write off of equities	2	-	1	-
	Write offs of right of use asset and lease liability	-	11 113	-	92
		87 858 923	58 782 712	63 997 752	13 803 898
	Remuneration of directors and key management p			650.040	50 510
	Fees for services as directors	1 182 173	321 687	650 942	72 519
	Pension and retirement benefits for past and present Salaries and other benefits	directors 360 693 6 505 632	183 351 2 951 333	198 609 3 582 209	41 333 665 328
		8 048 498	3 456 371	4 431 760	779 180
		0 040 498	5 450 571	4 451 760	119 180
	Short term employment benefits	7 687 805	3 273 020	4 233 151	737 847
	Post employment benefits	360 693	183 351	198 609	41 333
		0000000	100 001	100 000	.2 000

iv. Fees in the '10 per cent' test for derecognition of financial liabilities (Amendments to IFRS 9: Financial Instruments)

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39 Financial Instruments: Recognition and Measurement

These amendments had no impact on the consolidated inflation adjusted financial statements of the Group, as there were no modifications of the Group's financial instruments during the period

Taxation in fair value measurements (Amendments to IAS 41: Agriculture)

The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments had no impact on the consolidated inflation adjusted financial statements of the Group as it did not have assets in scope of IAS 41 as at the reporting date.

Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37: Provisions, Contingent Liabilities and Contingent Assets) vi.

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

1.2 Application of IAS 29 (Financial Reporting in Hyperinflationary Economies)

These financial results have been prepared in accordance with IAS 29 which requires that the financial statements of any entity whose functional currency is the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the reporting date and that corresponding figures for the previous period also be restated in terms of the same measuring unit

The Group adopted the Zimbabwe consumer price index (CPI) compiled by Zimbabwe National Statistics Agency (ZIMSTAT) as the general price index to restate transactions and balances as appropriate. The indices and conversion factors used to restate these financials are as follows

Date	Indices	Pecentage (%) movement	Conversion Factors
31 December 2022	13,672.91	244%	1.0000
31 December 2021	3,977.46	61%	3.4376
31 December 2020	2,474.51	349%	5.5255

The procedures applied in the above restatement of transactions and balances are as follows

- All comparative figures as at end of the period 31 December 2021 were restated by applying the change in the index from the date of last re-measurement to 31 December 2022
- Monetary assets and liabilities balances were not restated because they are already stated in terms of the measuring unit current at the reporting date
- Non-monetary assets and liabilities that are not carried at amounts current at balance sheet and components of shareholders' equity were restated by applying the change in the index from the date of the transaction or if applicable from the date of their most recent revaluation to 31 December 2022. Property and equipment is restated by applying the change in the index from the date of transaction to 31 December 2022.
- Items recognised in the income statement have been restated by applying the change in the general price index from the dates when the transactions were initially earned or incurred. Depreciation and amortisation amounts are based on the restated costs or carrying amounts.
- Income statement items/transactions, except for depreciation and amortisation charges explained above, are restated by applying the monthly index for the period ended 31 December 2022.
- Opening deferred tax was calculated for temporary differences between tax bases of assets and liabilities and their carrying amounts expressed in the purchasing power at the opening balance sheet date. The calculated tax was then inflated to the purchasing power at the reporting date. The closing deferred tax position was calculated based on the applicable temporary differences between the tax base and the IAS 29-adjusted IFRS balance sheet (i.e. expressed in the measuring unit current at the balance sheet date).
- Gains and losses arising from the net monetary position are included in the statement of profit or loss and in the statement of cash flows as non-cash items
- All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period.
- The financial statements of one of the Group subsidiaries which do not report in the currencies of hyperinflationary economies were dealt with in accordance with IAS 21. Comparative figures as at end of the period 31 December 2021 were restated by applying the change in the index from the date of last re-measurement to 31 December 2022.
- The inflation effects on cash and cash equivalents were shown separately in the reconciliation of cash and cash equivalents. The Group considered the broad objectives of IAS 29 and IAS 7 to appropriately present and disclose the effects of inflation on cash and cash equivalents

The historical cost information has been shown as supplementary information for the benefit of users. These are not required in terms of International Accounting Standard (IAS) 29 "Financial Reporting in Hyperinflationary Economies". The auditors have not expressed an opinion on the historical cost information.

The following constitutes the major components of income tax expense recognised in the Statement of Profit or Loss 6.1

Analysis of tax charge in respect of the profit for the year

Current income tax charge	17 803 016	15 661 717	17 803 016	4 555 926
Deferred income tax	3 681 228	(5 474 114)	(45 503)	(2 440 376)
Income tax expense	21 484 244	10 187 603	17 757 513	2 115 550
Tax rate reconciliation	%	%	%	%
Notional Tax	24.00	24.00	24.00	24.00
Aids levy	0.72	0.72	0.72	0.72
Non-Deductible expenditure	30.57	36.60	6.38	5.81
Exempt income	(7.10)	(30.46)	(3.72)	(18.12)
Tax credits	(6.98)	(0.38)	(4.07)	(0.22)
Effect of rebasing tax bases	(0.48)	0.06	(3.77)	0.01
Effect of special tax rate	(1.33)	(2.76)	(1.55)	(0.62)
Effective tax rate	39.40	27.78	17.99	11.58

8 048 498

3 456 371

4 4 3 1 7 6 0

779 180

Included in exempt income is income from government bills mortgage housing income and dividend income. Non- Deductible expenses include expenditure on exempt income excess pension costs and disallowable donations

The following constitutes the major components of deferred income tax expense recognised in the Statement of Other Comprehensive 6.3 3 616 116 4 247 487 Revaluation of property and equipment 813 081 518 926

Unlisted equities Total taxation relating to components of	217 846	78 680	483 837	54 306
other comprehensive income	3 833 962	891 761	4 731 324	573 232

EARNINGS PER SHARE

Basic earnings per share is calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding at the end of the period.

Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent by sum of the weighted average number of ordinary shares outstanding at the end of the period and the weighted average number of potentially dilutive ordinary shares.

The following reflects the income and shareholding data used in the basic and diluted earnings per share computations:



3

7.

Directors: Mr. M. L. Holtzman (Chairman) Mrs. R. L Gaskin Gain | Mr. E. U Mashingaidze | Mr.L. C. Gerken | Mr. E. E. Galante | Dr. B. Mudavanhu * | Mr. T.L. Gumbo * | *Executive



Abridged Audited Inflation Adjusted Financial Results

For the year ended 31 December 2022



		AUDITE	D	UNAUD	DITED			AUDITE	D	UNAUD	DITED
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000			INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
7.1	Annualised earnings per share (ZWL cents) Basic Diluted basic Headline	6 331.63 6 331.63 4 986.21	5 075.78 5 075.78 4 321.34	15 510.63 15 510.63 12 182.84	3 096.43 3 096.43 2 622.24	12.2	Maturity analysis Less than 1 month Between 1 and 3 months Between 3 and 6 months	736 484 7 356 015 45 160 277	17 937 253 13 327 306 28 463 043	736 484 7 356 015 45 160 277	5 217 960 3 876 923 8 279 920
7.2	Earnings attributable to holders of parent Basic Diluted basic	33 052 100 33 052 100	26 496 368 26 496 368	80 967 977 80 967 977	16 163 848 16 163 848		Between 6 months and 1 year Between 1 and 5 years More than 5 years	128 197 839 59 935 846 6 516 907 247 903 368	134 767 141 20 180 901 5 235 892 219 911 536	128 197 839 59 935 846 6 516 907 247 903 368	39 203 860 5 870 639 1 523 125 63 972 427
	Headline	26 028 832	22 558 061	63 596 377	13 688 488		Maturity analysis is based on the remaining period from	m 31 December 2022 to contra	actual maturity.		
7.3	Number of shares used in calculations Basic Diluted basic Headline	522 016 522 016 522 016	522 016 522 016 522 016	522 016 522 016 522 016	522 016 522 016 522 016	12.3	Loans to directors and key management Opening balance Advances made during the year Monetary adjustment Repayments during the year Closing balance	2 147 372 3 113 394 (2 830 773) (202 474) 2 227 519	1 218 780 2 580 712 (863 951) (788 169) 2 147 372	624 672 1 714 335 (111 488) 2 227 519	220 574 581 778 (177 680) 624 672
7.4	Headline Earnings Profit attributable to ordinary shareholders	33 052 100	26 496 368	80 967 977	16 163 848		Loans to employees				
	Adjusted to exclude re-measurements Write off & impairment of property and equipment Write off of right of use asset and lease liability Write off of intangible assets	32 028	16 401 11 113 1 966	73 711	947 92 323		Included in advances are loans to employees: - Opening balance Advances made during the year Monetary adjustment Repayments during the year Closing balance	4 323 702 7 772 242 (6 213 456) (767 911) 5 114 577	5 500 151 2 951 684 (2 340 228) (1 787 905) 4 323 702	1 257 768 4 279 645 (422 836) 5 114 577	995 414 665 407 - (403 053) 1 257 768
	Write offs of equities Write down of land inventory Disposal gain on property and equipment Gain on investment properties valuation Tax relating to remeasurements Headline earnings	2 (13 046) (9 348 511) 2 306 259 26 028 832	313 743 (6 105) (5 568 663) 1 293 238 22 558 061	1 (13 280) (23 136 415) 5 704 383 63 596 377	12 658 (1 869) (3 300 355) 812 844 13 688 488	12.4	Allowance for Expected Credit Loss (ECL) Opening balance Credit loss expense on loans and advances Monetary adjustment Amounts written off during the year	27 745 406 69 896 367 (19 674 247) (6 283 050)	6 424 587 23 794 292 (2 416 103) (57 370)	8 071 159 69 896 367 - (6 283 050)	1 162 716 6 921 777 - (13 334)
8.	DIVIDENDS						Closing balance	71 684 476	27 745 406	71 684 476	8 071 159
5.	Cash dividends on ordinary shares declared and pa Interim dividend Final dividend Interim paid per share (cents) Final dividend paid per share (cents)	aid: 1 266 550 1 266 550 - 242.63	1 840 834 6 955 252 8 796 086 353.00 1 334.00	1 012 731 1 012 731 - 194.00	506 339 1 519 170 2 025 509 97.00 291.02	12.5	Collateral Government Guarantee Cash cover Registered Marketable Commodities Mortgage bonds Notarial general covering bonds	6 373 688 1 004 641 45 732 237 57 755 115 98 510 211 209 375 892	87 313 596 339 009 31 623 905 33 242 935 152 519 445	6 373 688 1 004 641 45 732 237 57 755 115 98 510 211 209 375 892	25 399 589 98 618 - 9 199 417 9 670 394 44 368 018
	Dividends are paid on shares held at the record date i	net of treasury shares held o	on the same date.			13.	INSURANCE ASSETS				
	Proposed dividend on ordinary shares: Final Final dividend per share (cents) Proposed dividends on ordinary shares are subject to	-	3 437 599 658.52	- - at 31 December 2022	1 000 000 191.57 2.		Reinsurance unearned premium reserve Reinsurance receivables Deferred acquisition costs Insurance premium receivables Suspended premium Impairment provision	389 111 515 620 239 164 1 097 459 (15 715) (151 589) 2 074 050	731 875 1 718 311 288 683 1 493 025 (25 088) (115 847) 4 090 959	367 605 515 620 160 207 1 097 459 (15 715) (151 589) 1 973 587	191 731 499 858 73 617 437 825 (7 298) (33 700) 1 162 033
		AUDITE	D	UNAUD	ITED	13.1	Reinsurance unearned premium reserve				
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000		Opening balance Written premiums Premiums earned during the year Closing balance	731 875 2 416 597 (2 759 361) 389 111	1 089 760 2 629 577 (2 987 462) 731 875	191 731 1 736 421 (1 560 547) 367 605	197 223 642 738 (648 230) 191 731
9.	CASH AND CASH EQUIVALENTS Balances with local banks	3 436 482	22 430 157	3 436 482	6 524 949	13.2	Impairment provision on insurance assets	115 9/7	89.120	33 700	16 120

CASH AND CASH EQUIVALENTS					
Balances with local banks	3 436 482	22 430 157	3 436 482	6 524 949	
Cash and current accounts	38 260 435	36 434 491	38 260 435	10 598 820	
Balances with foreign banks	33 686 942	55 269 259	33 686 942	16 077 868	
Balances with the Reserve Bank of Zimbabwe	166 334 473	9 544 785	166 334 473	2 776 585	
RBZ Statutory reserve	21 359 252	12 322 791	21 359 252	3 584 709	
	263 077 584	136 001 483	263 077 584	39 562 931	

The cash and cash equivalents balance represent the Group's cash and cash equivalent balance. RBZ Statutory reserve balances relates to restricted liquid reserve determined in line with the RBZ Statutory reserve guidelines currently 5% for demand deposits and 2.5% for term deposits denominated in ZWL.

Included in cash and cash equivalents are the following balances that are reserved and restricted in nature and are not available for use by the Group:

9.1	Restricted cash and cash equivalents RBZ statutory reserve Amounts secured as guarantees or collateral	21 359 252 4 480 263 25 839 515	11 830 241 5 767 836 17 598 077	21 359 252 4 480 263 25 839 515	3 441 426 1 226 834 4 668 260
10.	MONEY MARKET ASSETS	20000010	1,000,011	25 000 515	4000 200
10.	MONET MARKET ASSETS				
	Interbank placements	35 531 357	20 668 325	35 531 357	6 012 431
	RBZ Savings bonds	-	58 861 553	-	17 122 869
	Bankers acceptances	206 187	4 306 844	206 187	1 252 864
	Accrued interest	313 978	147 213	313 978	42 824
	Total gross money market assets	36 051 522	83 983 935	36 051 522	24 430 988
	Expected credit loss	(593 373)	(265 995)	(593 373)	(77 378)
	Total net money market assets	35 458 149	83 717 940	35 458 149	24 353 610

10.1 Maturity analysis

14. EXPECTED CREDIT LOSSES (ECL) ON FINANCIAL INSTRUMENTS AND CHARGE FOR IMPAIRMENT ON INSURANCE ASSETS

Opening balance Charge for impairment on insurance receivables

Monetary adjustment Amounts written off during the year

Closing balance

The table below shows the expected credit loss expense on financial instruments and charge for impairment on insurance assets for the period recorded in the Statement of Profit or Loss:

115 847 118 419

(82 147) (530) **151 589**

89 120 66 889

(33 675) (6 487)

115 847

16 129 19 458

(1 887) **33 700**

33 700 118 419

(530) 151 589

			INIT!					
			INFL	TION ADJUSTE	D			
	Stage 1 Z	WL\$ 000	Stage 2 Z	NL\$ 000	Stage 3 Z	WL\$ 000 Total ZWL\$ 000		
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021
Money market assets	515 995	223 083	-	-	-	-	515 995	223 083
Financial securities	63 154	28 893	-	-	-	-	63 154	28 893
Loans and advances to customers	8 288 070	612 367	2 598 261	2 803 431	59 010 036	20 378 495	69 896 367	23 794 293
Financial guarantees	643	(705)	-	-	-	(165)	643	(870)
Other commitments	465 370	221 144	152 720	13 909	639 125	852 906	1 257 215	1 087 959
Lease receivables	422	(337)	22 694	5 232	24 568	83 433	47 684	88 328
	9 333 654	1 084 445	2 773 675	2 822 572	59 673 729	21 314 669	71 781 058	25 221 686
Insurance assets impairment charge	20 916	66 889	-	-	97 502	-	118 419	66 889
Total	9 354 570	1 151 334	2 773 675	2 822 572	59 771 231	21 314 669	71 899 477	25 288 575

10.1					
	The maturity analysis of money market assets is showr	n below.			
	Between 0 and 3 months	15 001 450	65 058 102	15 001 450	18 925 449
	Between 3 and 6 months	10 596 872	18 917 608	10 596 872	5 503 146
	Between 6 and 12 months	10 453 200	_	10 453 200	_
	Above 12 months	10 455 200	8 225	10 400 200	2 393
	Above 1E months	36 051 522	83 983 935	36 051 522	24 430 988
		50 051 522	00000000	JU UJI JEL	24 450 500
11.	FINANCIAL SECURITIES				
11.	FINANCIAL SECORTIES				
	Treasury bills	48 430 506	3 294 683	48 430 506	958 426
	Savings bonds	53 384	-	53 384	-
	Accrued interest	1 227 264	70 471	1 227 264	20 500
	Total gross financial securities	49 711 154	3 365 154	49 711 154	978 926
	Expected credit loss	(77 563)	(49 532)	(77 563)	(14 409)
	Total net financial securities	49 633 591	3 315 622	49 633 591	964 517
11.1	Maturity analysis				
	The maturity analysis of financial securities is shown be	low:			
	Between 0 and 3 months	48 763 070	34 747	48 763 070	10 108
	Between 3 and 6 months		157 212	-	45 733
	Between 1 and 5 years	202 766	510 882	202 766	148 616
	Above 5 years	745 318	2 662 313	745 318	774 469
	, loove by earb	49 711 154	3 365 154	49 711 154	978 926
		45 /11 154	5 505 154	45711154	576 520
	Maturity analysis is based on the remaining period fro	m 31 December 2022 to c	contractual maturity		
	r latarrey analysis is based on the remaining period inc		oneraotaarmatantey.		
12.	LOANS AND ADVANCES TO CUSTOMERS				
	Overdrafts	25 691 842	9 701 440	25 691 842	2 822 156
	Commercial loans	133 905 380		133 905 380	20 164 405
		100 000 000			20 20 1 100

Commercial loans	133 905 380	69 317 134	133 905 380	20 164 405
Staff loans	7 342 093	6 471 070	7 342 093	1882439
Mortgate advances	8 009 927	3 707 852	8 009 927	1 078 617
Agro business loans	51 544 739	107 866 346	51 544 739	31 378 399
Interest accrued	21 409 387	22 847 694	21 409 387	6 646 411
Total gross loans and advances to customers	247 903 368	219 911 536	247 903 368	63 972 427
Allowance for Expected Credit Loss (ECL)	(71 684 476)	(27 745 406)	(71 684 476)	(8 071 159)
Total net advances	176 218 892	192 166 130	176 218 892	55 901 268

			AUD	ITED			UNAU	DITED	
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	%	RESTATED 31 DEC 2021 ZWL\$ 000	%	HISTORICAL 31 DEC 2022 ZWL\$ 000	%	HISTORICAL 31 DEC 2021 ZWL\$ 000	%
12.1	Sectoral analysis:								
	Private	24 847 523	10	22 034 428	10	24 847 523	10	6 409 832	10
	Agriculture	88 610 417	36	111 180 927	51	88 610 417	36	32 342 613	51
	Mining	24 900 966	10	16 197 928	7	24 900 966	10	4 711 989	7
	Manufacturing	31 959 703	13	9 550 509	4	31 959 703	13	2 778 250	4
	Distribution	42 567 822	17	39 418 536	18	42 567 822	17	11 466 881	18
	Construction	3 178 265	1	413 375	-	3 178 265	1	120 251	-
	Transport	653 658	-	302 430	-	653 658	-	87 977	-
	Communication	6 509 099	3	-	-	6 509 099	3	-	-
	Services	24 328 105	10	19 264 689	9	24 328 105	10	5 604 112	9
	Financial organisations	347 810	-	1 548 714	1	347 810	-	450 522	1
		247 903 368	100	219 911 536	100	247 903 368	100	63 972 427	100

			UNAU	DITED HISTORIC	AL			
	Stage 1 Z	WL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 ZWL\$ 000		Total ZWL\$ 000	
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021
Money market assets	515 995	64 895	-	-	-	-	515 995	64 895
Financial securities	63 154	8 405	-	-	-	-	63 154	8 405
Loans and advances to customers	8 288 070	178 138	2 598 261	815 520	59 010 036	5 928 119	69 896 367	6 921 777
Financial guarantees	643	(205)	-	-	-	(48)	643	(253)
Other commitments	465 370	64 331	152 720	4 046	639 125	248 111	1 257 215	316 488
Lease receivables	422	(98)	22 694	1 522	24 568	24 271	47 684	25 695
	9 333 654	315 466	2 773 675	821 088	59 673 729	6 200 453	71 781 058	7 337 007
Insurance assets impairment charge	20 916	19 458	-	-	97 502	-	118 419	19 458
Total	9 354 570	334 924	2 773 675	821 088	59 771 231	6 200 453	71 899 477	7 356 465

	AUDITED UNAUD			NTED	
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	
OTHER ASSETS					
Prepayments and deposits Other receivables	15 444 286 267 981 031 283 425 317	9 770 415 119 884 810 129 655 225	10 694 398 267 981 031 278 675 429	2 342 529 34 874 579 37 217 108	

Included in other receivables is an amount of ZWL\$105 680 795 658 (2021: ZWL\$59 381 440 929) which relates to the RBZ financial asset in lieu of legacy debt registration. RBZ committed to provide foreign currency to the Group for all registered legacy liabilities and nostro gap accounts at an exchange rate of US\$1:ZWL\$1.The criterion for legacy debt expected credit losses were determined in line with other financial assets held at amortised cost.

Also included in other receivables is a government guarantee receivable amounting to ZWL\$149.90 billion (2021:ZWL\$11.98 billion). These are accounted for at amortised cost in line with the relevant Group Accounting policy on financial assets.

The RBZ financial asset is denominated in US Dollars and has been translated to ZWL\$ using the closing exchange rate in line with the treatment of monetary assets denominated in foreign currencies prescribed in IAS 21.

Partners for Success





4

red Sphere Finance

15.









For the year ended 31 December 2022



There were no transfers between Level 1 and Level 2 during 2022.

The fair values of the non-listed equities have been classified as level three investments

The fair values were derived using a combination of income and market approaches depending on the appropriateness of the methodologies to the type of equity instruments held. The valuation took into account certain assumptions about the model inputs, including but not limited to liquidity discounts, country or jurisdication factors, inflation, credit risk and volatility. A range of probabilities was also applied to these inputs and the fair values derived therefrom were deemed to be within acceptable fair values ranges of the equities.

The following table shows the valuation techniques used in measuring the fair value of unquoted equities as well as the significant unobservable inputs used.

Valuation Technique	Significant unobservable inputs	Interrelationship between key unobservable inputs and fair value measurement				
Earnings Multiple	• Jurisdiction/country and size discount (10-20%)	The fair values would increase/ decrease if : • The jurisdiction/country and size discount was higher or lower				
Discounted Cash Flow Technique	 Inflation shock adjusted return (1.5%) Discount rate (10-15%) 	The fair values would increase/ decrease if : The Inflation shock adjusted return was higher/lower The discount rate was lower / higher				

If the jurisdiction or country discount had been at 15% or 20%, the decline in other comprehensive income would be ZWL\$591,441 or ZWL\$ 1,182,883 respectively.

PROPERTY	AND EQUIPMENT
----------	---------------

20.

		ļ	UDITED INFI	ATION AD	JUSTED				
	Land ZWL\$ 000	Buildings ZWL\$ 000	Leasehold improvements ZWL\$ 000	Motor vehicles ZWL\$ 000	Computers ZWL\$ 000	Equipment ZWL\$ 000	Furniture & Fittings ZWL\$ 000	Work in progress ZWL\$ 000	Total ZWL\$ 000
31 December 2022									
соѕт									
Opening balance	2 842 794	20 685 793	314 231	1 188 702	7 555 242	2 491 292	1 576 421	2 274 130	38 928 605
Additions	-	159 837	27 231	353 296	2 703 143	556 838	478 586	3 416 957	7 695 888
Revaluation gain	1 188 434	6 480 422	-	-	-	-	-	-	7 668 856
mpairments	-	-	(22 867)	-	-	-	-	-	(22 867)
Disposals	-	-	-	-	(11 520)	(898)	(435)	-	(12 853)
Write offs	-	(668)	-		(14 662)	(39 583)	(1 957)	-	(56 870)
ntercategory transfers	-	-	-	56 478	-	-	-	(56 478)	-
Closing balance	4 031 228	27 325 384	318 595	1 598 476	10 232 203	3 007 649	2 052 615	5 634 609	54 200 759
Accumulated depreciation									
Opening balance	-	455 321	146 328	914 010	3 553 265	1 733 829	812 449	-	7 615 202
Charge for the year	-	1835 064	29 088	205 478	391 542	134 993	68 088	-	2 664 253
Disposals	-	-	-	-	(6 454)	(809)	(304)	-	(7 567)
Write offs	-	(27)	-	(183)	(8 743)	(38 705)	(51)	-	(47 709)
Revaluation	-	(1 557 081)	-	-	-	-	-	-	(1 557 081)
Closing balance	-	733 277	175 416	1 119 305	3 929 610	1829308	880 182	-	8 667 098
Net Book Value	4 031 228	26 592 107	143 179	479 171	6 302 593	1 178 341	1 172 433	5 634 609	45 533 66 1
Restated 31 December 2021									
COST									
Opening balance	2 216 464	17 040 022	303 406	1 097 306	6 238 224	2 197 636	1 424 874	2 591 654	33 109 586
Additions	-	365 989	-	85 521	1 051 434	258 906	113 544	313 533	2 188 927
Revaluation gain	626 330	3 318 793	-	-	-	-	-	-	3 945 123
Disposals	-	-	-	-	(1 358)	(38)	(244)	(250 117)	(251 757)
Write offs	-	(44 984)	-	-	(16 626)	(217)	(1 447)	-	(63 274)
ntercategory transfers	-	5 973	10 825	5 875	283 568	35 005	39 694	(380 940)	-
Closing balance	2 842 794	20 685 793	314 231	1 188 702	7 555 242	2 491 292	1576421	2 274 130	38 928 605
Accumulated depreciation									
Opening balance	-	168 642	127 834	870 462	3 077 830	1 597 930	782 504	-	6 625 202
Charge for the year	-	1 464 535	18 494	43 548	477 947	135 950	30 206	-	2 170 680
Disposals	-	-	-	-	(705)	(34)	(196)	-	(935)
Nrite offs	-	(8 516)	-	-	(1807)	(17)	(65)	-	(10 405)
Revaluation	-	(1 169 340)	-	-	-	-	-	-	(1 169 340)
Closing balance	-	455 321	146 328	914 010	3 553 265	1733829	812 449	-	7 615 202
let Book Value	2 842 794	20 230 472	167 903	274 692	4 001 977	757 463	763 972	2 274 130	31 313 403
			UNAUD	ITED HIST					
			Leasehold	Motor			Furniture &	Work in	
	Land ZWL\$ 000	Buildings ZWL\$ 000	improvements ZWL\$ 000	vehicles ZWL\$ 000	Computers ZWL\$ 000	Equipment ZWL\$ 000	Fittings ZWL\$ 000	progress ZWL\$ 000	Total ZWL\$ 000

Restated							
31 December 2021						Land	Buildings
Balances with banks and cash	-	-	136 001 483	136 001 483		Land ZWL\$ 000	ZWL\$ 000
Money market assets	-	-	83 717 940	83 717 940		2012,000	2002,000
Financial securities	-	-	3 315 622	3 315 622	31 December 2022		
Loans and advances to customers	-	-	192 166 130	192 166 130			
Equity investments	11 017 305	7 621 490	-	18 638 795	COST		
Other assets	-	-	119 884 810	119 884 810	Opening balance	826 968	5 848 152
TOTAL ASSETS	11 017 305	7 621 490	535 085 985	553 724 780	Additions	-	149 085
					Revaluation gain	3 204 255	20 653 219
					Impairments	-	-
	At fair value	At fair value		Total	Disposals	-	-
	through	through	At amortised	carrying	Write offs	-	(668)

OCI

ZWL\$ 000

cost

ZWL\$ 000

amount

ZWL\$ 000

Impairments	-	-	(22 869)	-	-	-	-	-	(22 869)
Disposals	-	-	-	-	(2 304)	(261)	(126)	-	(2 691)
Write offs	-	(668)	-	(59)	(4 344)	(39 583)	(587)	(19 769)	(65 010)
Intercategory transfers	-	-	-	16 429	-	-	717	(17 146)	-
Closing balance	4 031 223	26 649 788	40 637	378 275	3 135 567	578 909	499 106	2 703 906	38 017 411
Accumulated depreciation									
Opening balance	-	29 089	1 996	10 202	97 824	28 977	9 372	-	177 460
Charge for the year	-	1 181 459	1 493	42 514	118 035	25 819	17 043	-	1 386 363
Disposals	-	-	-	-	(1 435)	(235)	(88)	-	(1758)
Write offs	-	(27)	-	(53)	(2 456)	(11 601)	(31)	-	(14 168)
Revaluation	-	(1 124 159)	-	-	-	-	-	-	(1 124 159)
Closing balance	-	86 362	3 489	52 663	211 968	42 960	26 296	-	423 738
Net Book Value	4 031 223	26 563 426	37 148	325 612	2 923 599	535 949	472 810	2 703 906	37 593 673
31 December 2021									
соѕт									
Opening balance	401 133	2 976 150	34 622	12 508	251 828	23 299	17 671	150 360	3 867 571
Additions	-	95 452	-	19 473	265 515	68 370	29 578	74 155	552 543
Revaluation surplus	425 835	2 781 077	-	-	-	-	-	-	3 206 912
Disposals	-	-	-	-	(199)	(9)	(53)	-	(261)
Transfers to intangible assets	-	-	-	-	-	-	-	(46 156)	(46 156)
Write offs	-	(5 832)	-	-	(1 251)	(8)	(67)	-	(7 158)
Intercategory transfers	-	1 305	2 365	1204	54 092	6 679	8 670	(74 315)	-
Closing balance	826 968	5 848 152	36 987	33 185	569 985	98 331	55 799	104 044	7 573 451
Accumulated depreciation									
Opening balance	_	12 109	1 169	6 652	39 331	12 055	6 062	-	77 378
Charge for the year	_	229 287	827	3 550	58 962	16 933	3 369	-	312 928
Disposals	_		-	-	(106)	(8)	(46)	_	(160)
Write offs	-	(902)	_	_	(363)	(3)	(13)	_	(1 281)
Revaluation	_	(211 405)	_	_	(505)	(3)	(10)	_	(211 405)
Closing balance	-	29 089	1996	10 202	97 824	28 977	9 372	-	177 460
Net Book Value	826 968	5 819 063	34 991	22 983	472 161	69 354	46 427	104 044	7 395 991

36 987

26 519

(22.0/

33 185

328 720

569 985

2 572 230

98 331

520 422

55 799

443 303

104 044

2 636 777

7 573 451 6 677 056

23 857 474

		AUDITE)	UNAUDITED		
	INFL	ATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	
16.	LAND INVENTORY					
	Opening balance Additions Disposals Write down Closing balance	20 459 426 1783 390 (1 441 448) 20 801 368	20 460 567 631 133 (318 531) (313 743) 20 459 426	552 094 1 517 510 (412 091) 	470 639 135 868 (41 755) (12 658) 552 094	
	Closing balance	20 801 308	20 459 420	1 057 515	552 094	
17	EQUITY INVESTMENTS					
	Opening balance Additions Disposals Write offs Fair value adjustments - Profit or loss	18 638 795 1 569 640 (1 401 148) (2) (5 826 316)	12 589 394 1 321 829 (355 245) - 3 566 983	5 422 039 820 408 (867 965) (1) 2 204 496	2 493 781 347 276 (75 513) 1 561 872	
	Fair value adjustments - Other comprehensive income	4 354 048	1 515 834	9 756 040	1 094 623	
17.1	Investments in Equities Listed investments Unlisted investments	17 335 017 5 151 866 12 183 151 17 335 017	18 638 795 7 621 490 11 017 305 18 638 795	17 335 017 5 151 866 12 183 151 17 335 017	5 422 039 2 217 097 3 204 942 5 422 039	
	Equity investment designated at fair value through other comprehensive income Equity investment designated at fair value through profit or lo	12 183 151 ss 5 151 866 17 335 017	11 017 305 7 621 490 18 638 795	12 183 151 5 151 866 17 335 017	3 204 942 2 217 097 5 422 039	

			AUDIT	ED		UNAUDITED			
		INFLATION RESTATED ADJUSTED RESTATED 31 DEC 2022 31 DEC 2021 ZWL\$ 000 % ZWL\$ 000 %		i i	HISTORICAL 31 DEC 2022 ZWL\$ 000	%	HISTORICAL 31 DEC 2021 ZWL\$ 000	%	
17.2	Investment in subsidiaries								
	CBZ Bank Limited	3 362 508	100	3 362 508	100	21 840	100	21 840	100
	CBZ Asset Management (Private) Limited	306 070	100	306 070	100	1988	100	1988	100
	CBZ Building Society	-	100	-	100	-	100	-	100
	CBZ Insurance (Private) Limited	654 196	98.4	654 196	98.4	23 615	98.4	23 615	98.4
	CBZ Properties (Private) Limited	963 276	100	735 808	100	226 867	100	4 779	100
	CBZ Life Assurance (Private) Limited	213 698	100	213 698	100	1 388	100	1 388	100
	CBZ Asset Management Mauritius	2 251 861	100	13 685	100	691 550	100	89	100
	CBZ Risk Advisory Services (Private) Limited	207 091	100	207 091	100	1 345	100	1345	100
	Red Sphere Finance (Private) Limted	1 511 753	100	1 511 753	100	250 520	100	250 520	100
	CBZ Agro Yield (Private) Limited	33 933	100	33 933	100	1000	100	1000	100
	CBZ South Africa Private Limited	94 436	100	-	-	88 499	100	-	-
		9 598 822		7038742		1 308 612		306 564	

During the year, the Group merged two of its wholly owned subsidiaries, CBZ Bank and CBZ Building Society, "The Merger" through the transfer of all the assets and liabilities of CBZ Building Society to CBZ Bank, close and cancel the licence of CBZ Building Society. The Merger qualifies as a business combination under common control as both CBZ Bank and CBZ Building Society were wholly owned subsidiaries of CBZ Holdings. This was accounted for by applying the book value method at Group level.

CATEGORIES OF FINANCIAL ASSETS 18

CATEGORIES OF FINANCIAL ASSETS				
	At fair value through profit or loss ZWL\$ 000	At fair value through OCI ZWL\$ 000	At amortised cost ZWL\$ 000	Tota carrying amount ZWL\$ 000
		AUDITED INFLAT	TION ADJUSTED	
31 December 2022				
Balances with banks and cash	-	-	263 077 584	263 077 584
Money market assets	-	-	35 458 149	35 458 149
Financial securities	-	-	49 633 591	49 633 593
Loans and advances to customers	-	-	176 218 892	176 218 892
Equity investments	5 151 866	12 183 151	-	17 335 01'
Other assets	-	-	267 981 031	267 981 03
TOTAL ASSETS	5 151 866	12 183 151	792 369 247	809 704 264
Restated 31 December 2021 Balances with banks and cash Money market assets Financial securities	-	-	136 001 483 83 717 940 3 315 622	136 001 483 83 717 940 3 315 622
Loans and advances to customers	-	-	192 166 130	192 166 130
Equity investments	11 017 305	7 621 490	400 400	18 638 795
Other assets	-	-	119 884 810	119 884 810
TOTAL ASSETS	11 017 305	7 621 490	535 085 985	553 724 780
	At fair value	At fair value		Tota
			0.0	

31 December 2022		UNAUDITED H	ISTORICAL	
Balances with banks and cash	-	-	263 077 584	263 077 584
Money market assets	-	-	35 458 149	35 458 149
Financial securities	-	-	49 633 591	49 633 591
Loans and advances to customers	-	-	176 218 892	176 218 892
Equity investments	5 151 866	12 183 151	-	17 335 017
Other assets	-	-	267 981 031	267 981 031
TOTAL ASSETS	5 151 866	12 183 151	792 369 247	809 704 264
Restated 31 December 2021				
Balances with banks and cash	-	-	39 562 931	39 562 931
Money market assets	-	-	24 353 610	24 353 610
Financial securities	-	-	964 517	964 517
Loans and advances to customers	-	-	55 901 268	55 901 268
Equity investments	3 204 942	2 217 097	-	5 422 039
Other assets	-	-	34 874 579	34 874 579
TOTAL ASSETS	3 204 942	2 217 097	155 656 905	161 078 944

profit or loss

ZWL\$ 000

19. FAIR VALUE MEASUREMENT

19.1 The following table presents items of the Statement of Financial Position which are recognised at fair value:

	INFLATION ADJUSTED									
	Level 1		Lev	el 2	Level 3 Total carrying amo		ying amount			
	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000		
Equity investments	5 151 866	11 017 305	-	-	12 183 151	7 621 490	17 335 017	18 638 795		
Land and buildings	-	-	30 483 161	22 757 488	-	-	30 483 161	22 757 488		
Investment properties	-	-	28 591 973	21 209 840	-	-	28 591 973	21 209 840		
Total assets at fair value	5 151 866	11 017 305	59 075 134	43 967 328	12 183 151	7 621 490	76 410 151	62 606 123		

Level 2 valuation techniques are highlighted on note 20 for Property and Equipment and note 21 for Investment properties.

	UNAUDITED HISTORICAL								
	Lev	Level 1 Level 2		Lev	el 3	Total carrying amount			
	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	
Equity investments	5 151 866	3 204 942	-	-	12 183 151	2 217 097	17 335 017	5 422 039	
Land and buildings	-	-	30 483 161	6 620 170	-	-	30 483 161	6 620 170	
Investment properties	-	-	28 591 973	6 169 958	-	-	28 591 973	6 169 958	
Total assets at fair value	5 151 866	3 204 942	59 075 134	12 790 128	12 183 151	2 217 097	76 410 151	18 212 167	

The carrying amount of the land and buildings is the fair value of the property as determined by a registered internal appraiser having, an appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The valuation was in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual and the Real Estate Institute of Zimbabwe Standards

In determining the market values of the subject properties, the following was considered

- Comparable market evidence which comprised complete transactions as well as transactions where offers had been made but the transactions had not been finalised,
- Professional judgement was exercised to take cognisance of the fact that properties in the transaction were not exactly comparable in terms of size, quality and location to the properties owned by the group.
- The reasonableness of the market values of commercial properties so determined, per above bullet, was assessed by reference to the properties in the transaction.
- The values per square metre of lettable spaces for both the subject With regards to market values for residential properties, the comparison
- method was used. This method entails carrying out a valuation by directly comparing the subject property, which have been sold or rented out. The procedure was performed as follows:
- i. Surveys and data collection on similar past transactions.ii. Analysis of collected data.

- Comparison of the analysis with the subject properties and then carrying out the valuation of the subject properties. Adjustments were made to the following aspects:
 - a) Age of property state of repair and maintenance,
 b) Aesthetic quality quality of fixtures and fittings,

 - c) Structural condition - location.
 - d) Accommodation offered size of land.

Land is not depreciated and the maximum useful lives of other classes of property plant and equipment are as follows:

Buildings	40 years
Motor vehicles	3-5 years
Leasehold improvements	10 years
Computer and equipment	5 years
Furniture and fittings	10 years

The carrying amount of buildings would have been ZWL\$6,642,885,986 (December 2021: ZWL\$ 6,693,672,308) had they been carried at cost. Property and equipment was tested for impairment through comparison with open market values

If the fair value adjustment had been 5% up or down, the Group's other Comprehensive Income would have been ZWL\$ 347,264,269 (31 December 2021: ZWL\$ 192,508,378) higher or lower than the reported position

Included in property and equipment are amounts relating to Right of use assets for buildings that are leased by the Group for periods more than one year. The buildings are used by the Group for its various branches and operations.

The information about the leases for which the Group is a lessee is presented on note 20.1a to 20.1e .

Partners for Success















For the year ended 31 December 2022



		AUDITED		UNAUDI	UNAUDITED		
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000		
20.1a	Right of use assets Opening balance Additions Write offs Depreciation charge for the year	219 922 152 523 (277 954) 94 491	416 561 135 024 (36 468) (295 195) 219 922	25 859 142 899 - (57 273) 111 485	20 065 28 607 (4 931) (17 882) 25 859	24.3	
20.1b	Lease liability Opening balance Additions Write-offs Interest Repayment Exchange loss on kease liability Monetary adjustment	124 682 152 523 26 996 (178 621) 173 472 (37 296) 261 756	116 830 135 022 (25 355) 15 490 (95 417) 31 155 (53 043) 124 682	36 270 142 899 23 943 (114 827) 173 471 261 756	21 144 28 607 (4 839) 3 590 (21 294) 9 062 36 270		
20.1c	Lease liability maturity analysis Less than one month One to three months Three to six months Six to twelve months One to five years	11 485 29 095 34 623 58 318 163 069 296 590	7 484 18 312 22 454 40 000 47 882 136 132	11 485 29 095 34 623 58 318 163 069 296 590	2 177 5 327 6 532 11 636 13 929 39 601	24.4	
20.1d	Amounts recognised in Statement of Profit or Loss Interest on lease liabilities Depreciation	26 996 277 954 304 950	15 490 295 195 310 685	23 943 57 273 81 216	3 590 17 882 21 472		
20.1e	Amounts recognised in Statement of Cash Flows Lease liability repayments	178 621	95 417	114 827	21 294		
21.	INVESTMENT PROPERTIES					25.	
	Opening balance Additions Disposals Fair valuation gain Closing balance	21 209 840 112 493 (2 078 871) 9 348 511 28 591 973	15 186 105 706 959 (251 887) 5 568 663 21 209 840	6 169 958 66 077 (780 477) 23 136 415 28 591 973	2 748 368 175 939 (54 704) 3 300 355 6 169 958		
						25.1	

The carrying amount of the investment property is the fair value of the property as determined by a registered internal appraiser having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The valuation was in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual and the Real Estate Institute of Zimbabwe Standards. Fair values were determined having regard to recent market transactions for similar properties in the same location as the Group's investment properties and in reference to the rental yields applicable to similar properties. The properties were valued as at 31 December 2022.

	Valuation technique	Significant observable inputs	Range (weighted average)
Office and Retail properties	Implicit investment approach	Comparable rentals per month per square meter Capitalisation rate	ZWL\$1846.15 - ZWL\$25000.00 6.74%-13.93%
Land and Residential property	Market value of similar properties	Comparable rate per square meter	ZWL\$ 18 000.00 - ZWL\$ 55 000.00

In arriving at the market value for property, the implicit investment approach was applied based on the capitalisation of income. This method is based on the principle that rentals and capital values are inter-related. Hence given the income produced by a property, its capital value can therefore be estimated. Comparable rentals inferred from properties within the locality of the property based on use, location, size and quality of finishes were used. The rentals are adjusted per square meter to the lettable areas, being rentals achieved for comparable properties as at 31 December 2022. The rentals are then annualised and a capitalisation factor was applied to arrive at a market value of the property, also inferring on comparable premises which are in the same category as regards the building elements.

In assessing the market value of the residential stands, values of various properties that had been recently sold or which are currently on sale and situated in comparable residential areas were used. Market evidence from other estate agents and local press was also taken into consideration.

If the fair value adjustment had been 5% up or down, the Group's profit would have been ZWL\$444 054 272 higher or lower the reported position the Statement of Financial Position would be ZWL\$467 425 550 higher or lower than the reported position.

		AUDITED		UNAUDI	TED
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
22.	INTANGIBLE ASSETS				
	At cost Accumulated amortisation	2 598 645 (1 672 500) 926 145	2 317 643 (1 272 142) 1 045 501	443 079 (185 803) 257 276	273 836 (60 079) 213 757
	Movement in intangible assets Opening balance Additions Transfer from property and equipment Write offs Amortisation charge Closing balance	1 045 501 283 178 - (402 534) 926 145	682 564 356 775 250 116 (1 970) (241 984) 1 045 501	213 757 169 243 - (125 724) 257 276	87 202 119 761 46 156 (323) (39 039) 213 757

INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000 RESTATED 31 DEC 2021 ZWL\$ 000 HISTORICAL 31 DEC 2022 ZWL\$ 000 HISTORICAL ZWL\$ 0	HISTORICAL 31 DEC 2021 ZWL\$ 000 % 11 940 114 4 743 814 4 721 027 12 297 264 16 103 664 1
Private 42 851 883 7 41 045 321 9 42 851 883 7 Agriculture 6 846 150 1 16 307 329 4 6 846 150 1 Mining 242 327 - 16 28 997 4 242 327 - Manufacturing 9 849 018 1 42 273 060 9 9 849 018 1 Distribution 27 062 213 4 55 357 936 12 27 062 213 4 Construction 1 726 327 - 12 094 383 3 1 726 327 - Transport 2 111 922 - 8 274 854 2 2 111 922 - Communication 3 375 429 - 6 324 2173 1 3 375 429 - Services 585 429 355 87 244 271 087 54 585 429 355 87 Financial organisations 3 86 273 - 8 396 204 2 386 273 - Financial and investments 518 638 - 1 020 242 518 638 -	4 743 814 4 721 027 12 297 264 16 103 664 1
Private 42 851 883 7 41 045 321 9 42 851 883 7 Agriculture 6 846 150 1 16 307 329 4 6 846 150 1 Mining 242 327 - 16 228 997 4 242 327 - Manufacturing 9 849 018 1 42 273 060 9 9 849 018 1 Distribution 27 062 213 4 55 357 936 12 27 062 213 4 Construction 1 726 327 - 12 094 383 3 1 726 327 - Transport 2 111 922 - 8 274 854 2 2 111 922 - Communication 3 375 429 - 6 342 173 1 3 375 429 - Services 585 429 355 87 244 271 087 54 585 429 355 87 Financial organisations 3 86 273 - 8 396 204 2 386 273 - Financial and investments 518 638 - 1 020 242 518 638 -	4 743 814 4 721 027 12 297 264 16 103 664 1
Mining 242 327 - 16 228 997 4 242 327 - Manufacturing 9 849 018 1 42 273 060 9 9 849 018 1 Distribution 27 062 213 4 55 357 936 12 27 062 213 4 Construction 1 726 327 - 12 094 383 3 1 726 327 - Transport 2 111 922 - 8 274 854 2 2 111 922 - Communication 3 375 429 - 6 342 173 1 3 375 429 - Services 585 429 355 87 244 271 087 54 585 429 355 87 Financial organisations 386 273 - 8 396 204 2 386 273 - Financial and investments 518 638 - 1 020 242 - 518 638 -	4 721 027 12 297 264 16 103 664 1
Distribution 27 062 213 4 55 357 936 12 27 062 213 4 Construction 1726 327 - 12 094 383 3 1726 327 - Transport 2 111 922 - 8 274 854 2 2 111 922 - Communication 3 375 429 - 6 342 173 1 3 375 429 - Services 585 429 355 87 244 271 087 54 585 429 355 87 Financial organisations 386 273 - 8 396 204 2 386 273 - Financial and investments 518 638 - 1 020 242 - 518 638 -	16 103 664 1
Construction 1726 327 - 12 094 383 3 1726 327 - Transport 2 111 922 - 8 274 854 2 2 111 922 - Communication 3 375 429 - 6 342 173 1 3 375 429 - Services 585 429 355 87 244 271 087 54 585 429 355 87 Financial organisations 386 273 - 8 396 204 2 386 273 - Financial and investments 518 638 - 1 020 242 - 518 638 -	
Communication 3 375 429 - 6 342 173 1 3 375 429 - Services 585 429 355 87 244 271 087 54 585 429 355 87 Financial organisations 386 273 - 8 396 204 2 386 273 - Financial and investments 518 638 - 1 020 242 - 518 638 -	3 518 265
Services 585 429 355 87 244 271 087 54 585 429 355 87 Financial organisations 386 273 - 8 396 204 2 386 273 - Financial and investments 518 638 - 1 020 242 - 518 638 -	2 407 161
Financial organisations 386 273 - 8 396 204 2 386 273 - Financial and investments 518 638 - 1 020 242 - 518 638 -	1 844 943 71 058 638 5
	2 442 462
	296 789 131 374 141 10
AUDITED L INFLATION ADJUSTED RESTATED HISTORI	CAL HISTORICAL
31 DEC 2022 31 DEC 2021 31 DEC 2 ZWL\$ 000 ZWL\$ 000 ZWL\$	022 31 DEC 2021
Maturity analysis 599 467 993 410 111 917 599 467 993	93 119 301 857
Between 1 and 3 months 61 114 685 16 328 354 61 114 685 Between 3 and 6 months 7 677 856 23 667 362 7 677 856	
Between 6 months and 1 year 3 303 626 757 451 3 303 0	220 343
Between 1 and 5 years 8 835 375 738 348 8 835 More than 5 year - 8 154 -	214 786 - 2 372
680 399 535 451 611 586 680 399 t	
Maturity analysis is based on the remaining period from 31 December 2022 to contractual maturity.	
INSURANCE LIABILITIES	
Reinsurance payables (a) 554 932 716 233 554 932 Gross outstanding claims (b) 433 349 1 291 296 433 349	
Gross unearned premium reserve (c) 896 478 1 139 337 907 3	336 297 395
Deferred reinsurance acquisition reserve (d) 87 373 189 313 81 1972 132 3 336 179 1977 132	
Insurance contract provisions	
(a) Reinsurance payables Opening balance 716 233 1 049 263 208	
Premiums ceded during the year 2 416 597 2 629 584 1 736 Reinsurance paid (1 934 259) (2 554 064) (1 389 8	
Monetarie (1909) Monetarie (643 639) (408 550) Closing balance 554 932 716 233 554 9	-
	.52 200 555
(b) Gross outstanding claims provision Opening balance 1 291 296 178 171 375 (339 32 245
Claims incurred 2 813 119 3 457 430 1 863 0	844 090
Incurred but not yet reported claims provision 119 118 33 527 70 - Claims paid (2 832 358) (1 982 508) (1 875 7)	
Monetary adjustment (957 826) (395 324) Closing balance 433 349 1 291 296 433 349	-
(c) Gross unearned premiums reserve	
Opening balance 1 139 337 1 554 774 297 Written premiums 4 355 391 4 103 084 3 110	395281 382352983 158
Premiums earned during the year (4 598 250) (4 518 521) (2 499	
(d) Deferred reinsurance acquisition revenue	
Unearned Defe commissions acquis ZWL\$ 000 ZWL\$	tion Net
AUDITED INFLATION AD	JUSTED
31 December 2022 Opening balance 189 313 219	687 (30 374)
Written premiums 525 863 659	207 (133 344)
Earned during the year (627 803) (755 Closing balance 87 373 123	647)127 844247(35 874)
Restated	
31 December2021 Opening balance 273 430 272	753 677
Written premiums 607 500 709	191 (101 691)
Earned during the year (691 617) (762 Closing balance 189 313 219	257)70 640687(30 374)
Unearned Defe	rred
commissions acquis ZWL\$000 ZWL\$	tion Net
31 December 2022 UNAUDITED HISTOR	
Opening balance 49 032 57	436 (8 404) 573 (96 535)
Earned during the year (339 346) (409	

26.

27

27.1

Intangible assets are carried at cost less accumulated amortisation charge. The intangible assets which comprise computer software are amortised over a period of 3 years.

23. DEFERRED TAXATION

23.1 Deferred tax asset

Deferred tax asset is the amount of income taxes recoverable in future years in respect of deductible temporary differences unused tax losses and unused tax credits.

The deferred tax included in the Statement of Financial Position are comprised of:

Assessed losses	9 580 554	4 194 984	9 580 554	1 220 324
Credit loss provisions	18 583 864	7 278 827	18 583 864	2 117 416
Tax claimable impairments	1 608 065	193 392	1 608 065	56 258
Other	2 077 970	774 928	2 622 049	224 426
Closing deferred tax balance	31 850 453	12 442 131	32 394 532	3 618 424

23.2 Deferred tax liability

Deferred tax liability represents the amount of income taxes payable in future years in respect of taxable temporary differences

The deferred tax liability balances included in the Statement of Financial Position are comprised of:

Intangible assets	175 774	97 628	10 523	23 700
Equity investments	697 955	475 791	697 955	138 408
Property and equipment	4 722 109	2 875 043	2 827 086	590 449
Investment properties	2 138 681	1 326 864	2 138 681	385 986
Other*	35 856 041	11 891 720	31 361 257	2 435 030
Closing balance	43 590 560	16 667 046	37 035 502	3 573 573

*Included in Other is deferred tax on unrealised foreign exchange gains as at 31 December 2022 amounting to ZWL\$ 34 125 251 318 (2021:ZWL\$ 13 534 092 251)

24 DEPOSITS

2

	Call deposits	1 817 720	1 532 942	1 817 720	445 934
	Savings and other deposits	553 251 825	399 820 760	553 251 825	116 308 152
	Money market deposits	110 405 761	47 891 488	110 405 761	13 931 669
	Lines of credit	11 770 544	1 456 260	11 770 544	423 627
	Accrued interest	3 153 685	910 136	3 153 685	264 759
		680 399 535	451 611 586	680 399 535	131 374 141
24.1	Deposits by type				
	Retail	35 757 931	31 106 292	35 757 931	9 048 843
	Corporate	519 407 802	370 352 003	519 407 802	107 735 669
	Money market	113 572 523	48 703 906	113 572 523	14 168 002
	Lines of credit	11 661 279	1 449 385	11 661 279	421 627
		680 399 535	451 611 586	680 399 535	131 374 141

Lines of credit relate to borrowings from foreign banks or financial institutions. These borrowings have an average tenure of 4.9 years (2021:2.8 years) and average interest rates of 9.7% (2021.9.2%) and are secured by a variety of instruments which include liens over bank accounts guarantees treasury bills and sub borrower securities.

24.2 Settlement of legacy liabilities and nostro gap accounts

Included in the deposits balance above are amounts that are denominated in USD amounting to US\$133 369 793 (December 2021: US\$145 044 224) (being legacy liabilities of US\$50 502 902 (December 2021: US\$50 833 318) and nostro gap accounts of US\$84 2868 891 (December 2021: US\$94 210 906)) which are shown at ZVU.\$91 269 470 456 (December 2021: ZVU.\$15 761 375 643). These foreign denominated liabilities which are payable on demand are subject to a special settlement arrangement with the RBZ wherein the Reserve Group of Zimbabwe (RBZ) will provide foreign currency gradually to the Group for all registered legacy liabilities and nostro gap accounts at an exchange rate of 1:1. We note that to date US\$39 069 129 (December 2021: US\$34 532 702) has been made available under this arrangement demonstrating the willing and the DBZ to heave the actionment arrangement for the subject to a special settlement arrangement available under this arrangement demonstrating the willingness and capability of the RBZ to honour the settlement arrangement.

The Group has however identified key risks attendant to the legacy liabilities and nostro gap accounts. A report on the risks and respective mitigating strategies are available for inspection at the Company's Registered Offices.

Opening balance	49 485	49 363	122
Written premiums	149 017	173 224	(24 207)
Earned during the year	(149 470)	(165 151)	15 681
Closing balance	49 032	57 436	(8 404)

	_	AUDITE	D	UNAUDITED		
	_	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	
OTHER LIABILITIES						
Revenue received in advance Sundry creditors Accruals Suspense Provisions		745 088 30 014 356 5 519 438 5 968 824 14 747 323 56 995 029	1 474 850 13 119 926 24 863 330 7 696 488 8 865 019 56 019 613	361 215 30 014 356 5 519 438 5 968 824 14 747 323 56 611 156	96 231 3 816 596 7 232 761 2 238 914 2 578 840 15 963 342	
LIFE FUND		50 555 025	50 015 015	50 011 150	10 000 042	
Life Fund	Unearne Premiu Reserv ZWL\$ 00	m Incurred But ve Not Reported	Annuities & Other Reserves ZWL\$ 000	Revaluation ZWL\$ 000	Total ZWL\$ 000	
	AUDITED IN	IFLATION ADJUSTED)			
Restated 31 December 2021						
Opening balance Transfer to investment contract liabilities	19 95		423 911	65 045 (761)	512 573 (761)	
Transfer from income Monetory adjustment Closing balance	347 89 367 85	- (17 963)	916 506 (475 019) 865 398	64 284	1 348 643 (492 982) 1 367 473	
31 December 2022 Opening balance Transfer from income Monetary adjustment Closing balance	367 85 206 38 (353 58' 220 65	9115 0077)(101 275)	865 398 1 487 616 (1 157 396) 1 195 618	64 284 10 273 - 74 557	1 367 473 1 819 285 (1 612 258) 1 574 500	
	Unearne Premiu Reserv ZWL\$ 00	m Incurred But ve Not Reported	Annuities & Other Reserves ZWL\$ 000	Revaluation ZWL\$ 000	Total ZWL\$ 000	
	UNAUDIT	ED HISTORICAL				
31 December 2021 Opening balance Transfer to investment contract liabilities	3 61		11 772	76 719 (145)	92 765 (145)	
Transfer from income Closing balance	103 39 107 00		182 100 193 872	76 574	305 179 397 799	
31 December 2022 Opening balance Transfer from income Closing balance	107 00 113 64 220 65	F 63 326	193 872 990 177 1 184 049	76 574 9 553 86 127	397 799 1 176 701 1 574 500	





33.

Abridged Audited Inflation Adjusted

Financial Results

For the year ended 31 December 2022



				UNAUD	ITED	34.	OPERATING
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000		The Group is
27.2	Life fund liabilities as supported by the following Money market assets Prescribed assets Investment property Listed equity investment	275 06 1 968 524 595 724	61 949 163 210 272 265 870 049	275 066 1 968 524 595 724	18 021 47 478 79 202 253 098		king M rations F
		2 839 314	1 367 473	2 839 314	397 799	comn	nercial fin
28.	LIFE ASSURANCE INVESTMENT CONTRACT LIAB	BILITIES				throu	gh retail fii ing corporate co
28.1	Life assurance investment contract liabilities move	ement					nerchant p ing and
	Opening balance Interest on GEP fund Fund Management expenses GEP Investments GEP withdrawals Transfer from Life Fund Transfer from Income Monetary adjustment	214 994 201 348 (11 703) 50 740 (13 911) 348 279 - (420 501)	80 811 93 939 (5 015) 114 812 (26 112) 760 (14 170) (30 031)	62 542 99 149 (8 844) 32 527 (8 020) 191 892	14 625 27 327 (1 459) 33 399 (7 595) 145 (3 900)	inves portfo throu treasu functi	blios gh the ury
	Closing balance	369 246	214 994	369 246	62 542		e below shows the se
28.2	Life assurance investment contract liabilities are supported by the following net assets Money market assets Cash Prescribed assets Listed equity Investment	11 055 381 621 248 018 640 694	29 161 718 198 941 (13 826) 214 994	11 055 381 621 248 018 640 694	8 483 209 57 872 (4 022) 62 542	34.1	Segment op
29.	CATEGORIES OF FINANCIAL LIABILITIES The Group's financial liabilities are carried at amortised	l cost as follows:				year end Net inter	rest income for the ded 31 December 202 rest income for the led 31 December 2021
	Deposits	680 399 535	451 611 586	680 399 535	131 374 141	Non-inte	erest income for the
	Other liabilities Lease liability	30 014 356 261 756	13 119 926 124 682	30 014 356 261 756	3 816 596 36 270	Non-inte	ded 31 December 202 erest income for the led 31 December 2021
30.		710 675 647	464 856 194	710 675 647	135 227 007		erwriting income for
30.1	EQUITY AND RESERVES Share capital					Net unde	ded 31 December 202 erwriting income for th
	Authorised 1 000 000 000 ordinary shares of ZWL\$ 0.01 each	10 000 000	10 000 000	10 000 000	10 000 000	Total inc ended 3 Total inc	led 31 December 2021 come for the year 1 Decmber 2022 come for the year 1 December 2021
				UNAUD	ITED		ation and amortisatic
		AUDITED		011102		Depreci	
		AUDITEE INFLATION A JUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	year end Deprecia	ded 31 December 202 ation and amortisation f led 31 December 2021
	Issued and fully paid	INFLATION A JUSTED 31 DEC 2022	RESTATED 31 DEC 2021	HISTORICAL 31 DEC 2022	HISTORICAL 31 DEC 2021	year end Deprecia year end Impairme Japairme	ation and amortisation f
	Issued and fully paid	INFLATION A JUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	year end Deprecia year end Impairme year end RESULT	tion and amortisation f led 31 December 2021 and of assets for the ded 31 December 2023 ant of assets for the ed 31 December 2021
	Issued and fully paid	INFLATION A JUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000 522 016	HISTORICAL 31 DEC 2021 ZWL\$ 000	year end Deprecia year end Impairme year end RESULT Profit be Profit be	tion and amortisation field 31 December 2021 and of assets for the ded 31 December 2023 ant of assets for the ed 31 December 2023 and a sets for the ed 31 December 2023 and a set of the set of the set of the and the set of the set of the set of the and the set of the set of the set of the set of the and the set of the set of the set of the set of the and the set of the set of the set of the set of the and the set of the and the set of t
	Issued and fully paid	INFLATION A JUSTED 31 DEC 2022 ZWL\$ 000 522 016 AUDITEE INFLATION ADJUSTED 31 DEC 2022	RESTATED 31 DEC 2021 ZWL\$ 000 522 016 RESTATED 31 DEC 2021	HISTORICAL 31 DEC 2022 ZWL\$ 000 522 016 UNAUD HISTORICAL 31 DEC 2022	HISTORICAL 31 DEC 2021 ZWL\$ 000 522 016 ITED HISTORICAL 31 DEC 2021	year end Deprecia year end Impairm year end RESULT Profit be year end Profit be year end	tition and amortisation 1 leed 31 December 2021 and of assets for the ded 31 December 2021 s effore taxation for the ded 31 December 2022 fore taxation for the leed 31 December 2023
30.2		INFLATION A JUSTED 31 DEC 2022 ZWL\$ 000 522 016 AUDITED INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000 522 016 RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000 522 016 UNAUD HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000 522 016 ITED HISTORICAL 31 DEC 2021 ZWL\$ 000	year end Deprecia year end Impairm year end RESULT Profit by year end CASH FI Used in year end Used in year end	tition and amortisation 1 lead 31 December 2021 and of assets for the ded 31 December 202 ent of assets for the ed 31 December 2021 fore taxation for the lead 31 December 2022 fore taxation for the lead 31 December 2022 operating activities for 2022 operating activities for
30.2 30.3	Closing balance	INFLATION A JUSTED 31 DEC 2022 ZWL\$ 000 522 016 AUDITED INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000 924 972	RESTATED 31 DEC 2021 ZWL\$ 000 522 016 B1 DEC 2021 ZWL\$ 000 924 972	HISTORICAL 31 DEC 2022 ZWL\$ 000 522 016 UNAUD HISTORICAL 31 DEC 2022 ZWL\$ 000 5 220	HISTORICAL 31 DEC 2021 ZWL\$ 000 522 016 ITED HISTORICAL 31 DEC 2021 ZWL\$ 000 5 220	year end Deprecia year end Impairm year end RESULT Profit by year end CASH FI Used in year end Used in year end Used in year end	tition and amortisation 1 leef 31 December 2023 ent of assets for the ded 31 December 2020 rs efore taxation for the ded 31 December 2023 source taxation for the led 31 December 2023 LOWS operating activities for ded 31 December 2023 piperating activities for ded 31 December 2023 investing activities for ded 31 December 2023
	Closing balance Share premium Revaluation reserve Opening balance Net revaluation gain	INFLATION A JUSTED 31 DEC 2022 ZWL\$ 000 522 016 AUDITEC INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000 924 972 5 652 468 17 360 922 5 608 553	RESTATED 31 DEC 2021 ZWL\$ 000 522 016 31 DEC 2021 ZWL\$ 000 924 972 5 652 468 13 062 896 4 298 026	HISTORICAL 31 DEC 2022 ZWL\$ 000 522 016 UNAUD HISTORICAL 31 DEC 2022 ZWL\$ 000 5 220 33 876 5 790 710 20 726 298	HISTORICAL 31 DEC 2021 ZWL\$ 000 522 016 ITED HISTORICAL 31 DEC 2021 ZWL\$ 000 5 220 33 876 2 892 977 2 897 733	year end Deprecia year end Impairm year end Magazin year end Profit be year end CASH FI Used in year end Used in year end Used in year end Used in year end	tition and amortisation 1 lead 31 December 2021 and of assets for the ded 31 December 2021 and the set of assets for the ded 31 December 2021 and the set of the ded 31 December 2021 and the set of the lead 31 December 2021 and the set of the ded 31 December 2021 apperating activities for lead 31 December 2023 apperating activities for lead 31 December 3023 apperating 3023 apperat
30.3	Closing balance Share premium Revaluation reserve Opening balance Net revaluation gain Closing balance	INFLATION A JUSTED 31 DEC 2022 ZWL\$ 000 522 016 AUDITEE INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000 924 972 5 652 468 17 360 922 5 608 553 22 969 475 90 892 834 33 052 100 (1 266 550)	RESTATED 31 DEC 2021 ZWL\$ 000 522 016 31 DEC 2021 ZWL\$ 000 924 972 5 652 468 13 062 896 4 298 026 17 360 922 73 192 552 26 496 369 (8 796 087)	HISTORICAL 31 DEC 2022 ZWL\$ 000 522 016 UNAUD HISTORICAL 31 DEC 2022 ZWL\$ 000 5 220 33 876 5 790 710 20 726 298 26 517 008 21 264 515 80 967 977 (1 012 734)	HISTORICAL 31 DEC 2021 ZWL\$ 000 522 016 HISTORICAL 31 DEC 2021 ZWL\$ 000 5 220 5 220 33 876 2 892 977 2 897 733 5 790 710 7 126 176 16 163 848 (2 025 509)	year end Deprecia year end Impairm year end Profit be year end Used in year end Used in i year end Used in i year end Used in i year end Used in i year end	tition and amortisation 1 leaf 31 December 2021 ent of assets for the ded 31 December 2023 s effore taxation for the ded 31 December 2023 fore taxation for the leaf 31 December 2023 fore taxation for the ded 31 December 2023 beam of the second second operating activities for leaf 31 December 2023 financing activities for leaf 31 December 2023
30.3	Closing balance Share premium Revaluation reserve Opening balance Net revaluation gain Closing balance Retained earnings Retained earnings comprises: Opening balance Profit for the year	INFLATION A JUSTED 31 DEC 2022 ZWL\$ 000 522 016 AUDITEC INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000 924 972 5 652 468 17 360 922 5 608 553 22 969 475 90 892 834 3 3052 100 (1 266 550) 122 678 384 3 102 249 127 857 099 (8 280 964)	RESTATED 31 DEC 2021 ZWL\$ 000 522 016 31 DEC 2021 31 DEC 2021 ZWL\$ 000 924 972 5 652 468 13 062 896 4 298 026 17 360 922 73 192 552 26 496 369 (8 796 087) 90 892 834 698 324 89 846 821 347 689	HISTORICAL 31 DEC 2022 ZWL\$ 000 522 016 UNAUD HISTORICAL 31 DEC 2022 ZWL\$ 000 5 220 33 876 5 790 710 20 726 298 26 517 008 21 264 515 80 967 977 (1 012 734) 101 219 758 (679 033) 110 073 958 (8 175 167)	HISTORICAL 31 DEC 2021 ZWL\$ 000 522 016 HISTORICAL 31 DEC 2021 ZWL\$ 000 5 220 5 220 33 876 2 892 977 2 897 733 5 790 710 7 126 176 16 163 848 (2 025 509) 21 264 515 (781 325) 21 812 116 233 724	year end Deprecia year end Impairm year end RESULT Profit by year end CASH FI Used in year end Used in i year end	tition and amortisation 1 leaf 31 December 2023 nent of assets for the ded 31 December 2020 sector that the ded 31 December 2021 sector taxation for the ded 31 December 2023 courses and the sector that ded 31 December 2023 paperating activities for ded 31 December 2023 investing activities for leaf 31 December 2023 investing activities for leaf 31 December 2023 financing activities for leaf 31 December 2023 financing activities for 1 leaf 31 December 2023 financing activities for 1
30.3	Closing balance Share premium Revaluation reserve Opening balance Net revaluation gain Closing balance Retained earnings Retained earnings comprises: Opening balance Profit for the year Dividend paid Retained earnings comprises: Holding company Subsidiary companies	INFLATION A JUSTED 31 DEC 2022 ZWL\$ 000 522 016 AUDITEC INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000 924 972 5 652 468 17 360 922 5 608 553 22 969 475 90 892 834 33 052 100 (1 266 550) 122 678 384 3 102 249 127 857 099	RESTATED 31 DEC 2021 ZWL\$ 000 522 016 31 DEC 2021 ZWL\$ 000 924 972 5 652 468 13 062 896 4 298 026 17 360 922 73 192 552 26 496 369 (8 796 087) 90 892 834 698 324 89 846 821	HISTORICAL 31 DEC 2022 ZWL\$ 000 522 016 UNAUD HISTORICAL 31 DEC 2022 ZWL\$ 000 5 220 33 876 5 790 710 20 726 298 26 517 008 21 264 515 80 967 977 (1 012 734) 101 219 758 (679 033) 110 073 958	HISTORICAL 31 DEC 2021 ZWL\$ 000 522 016 HISTORICAL 31 DEC 2021 ZWL\$ 000 5220 5220 33 876 2 892 977 2 897 733 5 790 710 7 126 176 16 163 848 (2 025 509) 21 264 515 (781 325) 21 812 116	year end Deprecia year end Impairm year end RESULT Profit by year end CASH FI Used in year end Used in 1 year end	tition and amortisation 1 leaf 31 December 2023 ent of assets for the ded 31 December 2023 set of assets for the ed 31 December 2023 set of the set of the ded 31 December 2023 courses and the set of the leaf 31 December 2023 courses and the set of the leaf 31 December 2023 investing activities for leaf 31 December 2023 financing activities for leaf 31 December 2023 assets AND LIABILI ble segment liabilities for leaf 31 December 2023 assets and Liabilities for leaf 31 December 2023 asset assets for the
30.3	Closing balance Share premium Revaluation reserve Opening balance Net revaluation gain Closing balance Retained earnings Retained earnings comprises: Opening balance Profit for the year Dividend paid Retained earnings comprises: Holding company Subsidiary companies Effect of consolidation journals	INFLATION A JUSTED 31 DEC 2022 ZWL\$ 000 522 016 AUDITEC INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000 924 972 5 652 468 17 360 922 5 608 553 22 969 475 90 892 834 3 3052 100 (1 266 550) 122 678 384 3 102 249 127 857 099 (8 280 964)	RESTATED 31 DEC 2021 ZWL\$ 000 522 016 31 DEC 2021 31 DEC 2021 ZWL\$ 000 924 972 5 652 468 13 062 896 4 298 026 17 360 922 73 192 552 26 496 369 (8 796 087) 90 892 834 698 324 89 846 821 347 689	HISTORICAL 31 DEC 2022 ZWL\$ 000 522 016 UNAUD HISTORICAL 31 DEC 2022 ZWL\$ 000 5 220 33 876 5 790 710 20 726 298 26 517 008 21 264 515 80 967 977 (1 012 734) 101 219 758 (679 033) 110 073 958 (8 175 167)	HISTORICAL 31 DEC 2021 ZWL\$ 000 522 016 HISTORICAL 31 DEC 2021 ZWL\$ 000 5 220 5 220 33 876 2 892 977 2 897 733 5 790 710 7 126 176 16 163 848 (2 025 509) 21 264 515 (781 325) 21 812 116 233 724	year end Deprecia year end Impairm year end Profit be year end Profit be year end Used in year end Total se year end Total se	tition and amortisation 1 leaf 31 December 2023 ent of assets for the ded 31 December 2023 set of assets for the ded 31 December 2023 fore taxation for the ded 31 December 2023 fore taxation for the leaf 31 December 2023 ded 31 December 2023 ded 31 December 2023 investing activities for leaf 31 December 2023 financing activities for leaf 31 December 2023 def 31 December 2023 financing activities for leaf 31 December 2023 des SETS AND LIABILI ble segment liabilities for leaf 31 December 2023 alse segment liabilities for leaf 31 December 2023

G SEGMENTS

s comprised of the following operating segments:

	ß		Č			چ	
Banking Operations	Mortagage Finance	Asset Management	Insurance Operations	Property Investments	Agro Business	Micro Finance	Other Operations
Provides commercial banking products through retail banking corporate and merchant banking and investing portfolios through the treasury function.	Provides mortgage financing to its clients for both finance and commercial purposes.	Provides fund management services to a wide spectrum of investors through placement of either pooled portfolios or individual portfolios.	Provides short term insurance and Life assurance. Also provides Risk Advisory Services to its clients as part of its insurance operations function.	Property investment arm of the Group.	Provides contract farming loans to farmers both individual and commercial	Provides financial services to the informal sector, SMEs, Civil Servants, small holder farmers and all those who are gainfully employed.	Other operations provided by the Group include equity investments by the Holding Company.

segment operational results for the year ended 31 December 2022:

34.1 Segment opera			INI	FLATION A	DJUSTED				Eliminet's C	
	Commercial Banking operations ZWL\$ 000	Mortgage finance ZWL\$ 000	Asset management ZWL\$ 000	Insurance operations ZWL\$ 000	Property investment ZWL\$ 000	Agro business ZWL\$ 000	Micro Finance ZWL\$ 000		Elimination of intersegment amounts ZWL\$ 000	Consolidate
NCOME	2002,000	2	2	2002,000	2002,000	2	2.022,000	2	2	20020
et interest income for the ear ended 31 December 2022	95 160 903	(1 038 847)	(158 451)	(1 926 891)	(825 367)	(14 604 807)	2 050 716	(4 919 461)	19 364	73 757 15
et interest income for the ear ended 31 December 2021	70 148 946	(1 987 811)	(34 527)	(60 812)	(22 341)	(396 609)	3 430 555	(5 647 288)	13 369	65 443 48
on-interest income for the ear ended 31 December 2022 on-interest income for the	95 948 665	(5 346 367)	1 176 119	3 778 373	3 278 891	86 049 432	69 177	13 146 498	(19 075 205)	179 025 58
ear ended 31 December 2021	37 669 499	3 223 245	1 833 121	2 964 055	2 731 280	28 880 996	295 448	17 275 185	(15 473 582)	79 399 24
et underwriting income for th ear ended 31 December 2022	e		-	1641964					(75 926)	1566 03
et underwriting income for the ear ended 31 December 2021				1 469 558					(49 104)	1 420 45
otal income for the year nded 31 Decmber 2022	191 109 568	(6 385 214)	1 017 668	3 493 446	2 453 524	71 444 625	2 119 893	8 227 037	(19 131 767)	254 348 78
otal income for the year nded 31 December 2021	107 818 445	1 235 434	1 798 594	4 372 801	2 708 939	28 484 387	3 726 003	11 627 897	(15 509 317)	146 263 18
epreciation and amortisation										
ear ended 31 December 2022 epreciation and amortisation for ear ended 31 December 2021	2 207 357 the 1 633 463	353 378 397 824	37 772 11 818	119 067 124 689	23 662 22 045	246 561 144 697	71 144 31 356	205 958 140 753	(198 112) (93 981)	2 412 66
npairment of assets for the										
ear ended 31 December 2022 npairment of assets for the	33 775 639 6 537 780	589 102 327 868	12 602 2 176	122 079 76 545	181 940 27 301	42 928 287 21 351 964	69 213 88 683	79 007	(5 858 392) (3 123 742)	71 899 47 25 288 57
ar ended 31 December 2021	0 537 780	327 888	2 170	76 545	27 301	21 351 964	88 683		(3 123 742)	25 200 5
rofit before taxation for the ear ended 31 December 2022	41 562 188	651 411	1 120 017	(321 436)	1816585	12 708 348	(1 207 722)	6 194 172	(7 997 038)	54 526 52
rofit before taxation for the ear ended 31 December 2021	34 250 582	4 552 199	20 153	803 633	2 053 299	(5 974 191)	1 575 794	6 793 794	(7 394 125)	36 681 13
ASHFLOWS										
Ised in operating activities for ear ended 31 December 2022		(2 930 967)	(147 028)	(338 841)	(810 034)	1 384 385	172 341	3 330 497	(14 574 503)	257 255 03
sed in operating activities for the ear ended 31 December 2021	e 81 771 621	410 843	73 932	343 361	(118 494)	217 583	(234 120)	2 244 109	4 499 118	89 207 95
sed in investing activities for										
ear ended 31 December 2022 sed in investing activities for the		(436)	114 156	(149 795)	806 445	(402 185)	(79 997)	(3 499 382)	2 672 590	(6 737 94
ear ended 31 December 2021 sed in financing activities for	(594 237)	(13 039)	(49 916)	(133 845)	104 334	(58 578)	(28 579)	(150 499)	(2 646 817)	(3 571 17
ear ended 31 December 2022 sed in financing activities for the	(7 037 047)		672 121	(8 594)	211 918	(2 113 768)	(178 777)	2 586 368	8 144 775	2 276 99
ear ended 31 December 2021 OTAL ASSETS AND LIABILITI	(4 559 325)	(1 909)	(4 569)	(1 425)	(3 687)	(302 880)	111 406	(4 429 331)	300 217	(8 891 50
eportable segment liabilities f ear ended 31 December 2022	or the		1231024	6 928 599	4 679 008	184 344 556	1 157 233	4 666 155	(137 464 031)	786 547 9
eportable segment liabilities for t ear ended 31 December 2021		- 29 038 346	4 010 481	7 569 792	3 210 948	147 221 891	378 198	3 188 088	(135 970 102)	531 137 9
otal segment assets for the									(,	
ear ended 31 December 2022 otal segment assets for the	841 991 492	-	2 584 126	11 625 837	13 052 648	204 171 412	2 082 741	23 105 900	(143 520 909)	955 093 24
ear ended 31 December 2021	566 416 347	28 457 075	3 292 498	12 059 867	10 636 972	160 432 642	2 865 847	14 183 402	(144 160 364)	654 184 28
			U	NAUDITED	HISTORIC/	AL.				
	Commercial								Elimination of	
	Banking operations ZWL\$ 000	Mortgage finance ZWL\$ 000	Asset management ZWL\$ 000	Insurance operations ZWL\$ 000	Property investment ZWL\$ 000	Agro business ZWL\$ 000	Micro Finance ZWL\$ 000		intersegment	Consolidate ZWL\$ 00
	operations	finance	management	operations	investment	business	Finance	Other operations	intersegment amounts	
et interest income for the ear ended 31 December 2022	operations	finance	management	operations	investment	business	Finance	Other operations	intersegment amounts	ZWL\$ 00
et interest income for the ear ended 31 December 2022 et interest income for the	operations ZWL\$ 000	finance ZWL\$ 000	management ZWL\$ 000	operations ZWL\$ 000	investment ZWL\$ 000	business ZWL\$ 000	Finance ZWL\$ 000	Other operations ZWL\$ 000	intersegment amounts ZWL\$ 000	ZWL\$ 00
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the	operations ZWL\$ 000 70 741 022 16 377 592	finance ZWL\$ 000 (510 651) (411 686)	140 112) (7 860)	operations ZWL\$ 000 (1888 989) (14 631)	investment ZWL\$ 000 (766 451) (6 021)	business ZWL\$ 000 (12 988 812) 1 846 904	Finance ZWL\$ 000 1355 463 805 777	Other operations ZWL\$ 000 (3 738 087) (1 320 162)	intersegment amounts ZWL\$ 000 13 259 3 059	ZWL\$ 00 52 076 64 17 272 97
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the	operations ZWL\$ 000 70 741 022 16 377 592 88 293 389	finance ZWL\$ 000 (510 651)	management ZWL\$ 000 (140 112) (7 860) 1963 147	operations ZWL\$ 000 (1888 989) (14 631) 6 918 207	investment ZWL\$000 (766 451) (6 021) 7 856 034	business ZWL\$ 000 (12 988 812) 1 846 904 80 064 582	Finance 2WL\$ 000 1355 463 805 777 18779	Other operations ZWL\$ 000 (3 738 087) (1 320 162) 14 335 920	intersegment amounts ZWL\$000 13 259 3 059 (14 236 233)	ZWL\$ 00 52 076 64 17 272 97 183 062 79
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2021	operations 70741022 16377592 88293389 9583262	finance ZWL\$ 000 (510 651) (411 686) (2 151 033)	140 112) (7 860)	operations ZWL\$ 000 (1888 989) (14 631)	investment ZWL\$ 000 (766 451) (6 021)	business ZWL\$ 000 (12 988 812) 1 846 904	Finance ZWL\$ 000 1355 463 805 777	Other operations ZWL\$ 000 (3 738 087) (1 320 162)	intersegment amounts ZWL\$ 000 13 259 3 059	ZWL\$ 00 52 076 64 17 272 97 183 062 79
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2021 et underwriting income for th ear ended 31 December 2022 et underwriting income for the	operations 70741022 16377592 88293389 9583262	finance ZWL\$ 000 (510 651) (411 686) (2 151 033)	management ZWL\$ 000 (140 112) (7 860) 1963 147	operations ZWL\$ 000 (1888 989) (14 631) 6 918 207 1 055 463 802 205	investment ZWL\$000 (766 451) (6 021) 7 856 034	business ZWL\$ 000 (12 988 812) 1 846 904 80 064 582	Finance 2WL\$ 000 1355 463 805 777 18779	Other operations ZWL\$ 000 (3 738 087) (1 320 162) 14 335 920	intersegment amounts ZWL\$ 000 13 259 3 059 (14 236 233) (3 522 079) (143 903)	2WL\$ 00 52 076 64 17 272 97 183 062 79 22 081 85 658 30
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2022 et underwriting income for th ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2021	operations 2WL\$000 16 377 592 88 293 389 9 583 262 e-	finance ZWL\$ 000 (510 651) (411 686) (2 151 033) 1 361 317	management zWL\$ 000 (140 112) (7 860) 1963 147 561 271	operations ZWL\$000 (1888 989) (14 631) 6 918 207 1 055 463	investment ZWL\$000 (766 451) (6 021) 7 856 034	business ZWL\$ 000 (12 988 812) 1 846 904 80 064 582	Finance 2WL\$ 000 1355 463 805 777 18779	Other operations 2WL\$000 (3738 087) (1 320 162) 14 335 920 4 519 174	intersegment amounts ZWL\$000 13 259 3 059 (14 236 233) (3 522 079)	2WL\$ 00 52 076 64 17 272 97 183 062 79 22 081 85 658 30
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2021 et underwriting income for the ear ended 31 December 2021 otal income for the year need 31 December 2021	operations 2WL\$000 16 377 592 88 293 389 9 583 262 e-	finance ZWL\$ 000 (510 651) (411 686) (2 151 033) 1 361 317	management zWL\$ 000 (140 112) (7 860) 1963 147 561 271	operations ZWL\$ 000 (1888 989) (14 631) 6 918 207 1 055 463 802 205	investment ZWL\$000 (766 451) (6 021) 7 856 034	business ZWL\$ 000 (12 988 812) 1 846 904 80 064 582	Finance 2WL\$ 000 1355 463 805 777 18779	Other operations 2WL\$000 (3738 087) (1 320 162) 14 335 920 4 519 174	intersegment amounts ZWL\$ 000 13 259 3 059 (14 236 233) (3 522 079) (143 903)	52 076 64 17 272 97 183 062 79 22 081 85 658 30 263 46
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2022 et underwriting income for th ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2021 otal income for the year noted 31 December 2022 otal income for the year	operations zwL\$ 000 70 741 022 16 377 592 88 293 389 9 583 262 e-	finance ZWL\$000 (510 651) (411 686) (2 151 033) 1 361 317 - -	management (140 112) (7 860) 1963 147 561 271 - -	operations ZWL\$ 0000 (1888 989) (14 631) 6 918 207 1 055 463 802 205 233 519	(766 451) (6 021) 7 856 034 1 268 672 -	1846 904 80 064 582 7 188 779	Finance 2005 777 1355 463 805 777 18 779 65 997 -	Other operations ZWL\$ 000 (3738 087) (1 320 162) 14 335 920 4 519 174 - -	intersegment amounts ZWL\$ 000 13 259 3 059 (14 236 233) (3 522 079) (143 903) 29 945	22012 000 52 076 64 17 272 97 183 062 79 22 081 85 658 30 263 46 235 797 73
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2022 et underwriting income for th ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2022 otal income for the year nded 31 December 2022 otal income for the year nded 31 December 2021 epreciation and amortisation in	operations 70 741 022 16 377 592 88 293 389 9 583 262 e- 159 034 411 25 960 854	(510 651) (411 686) (2 151 033) 1 361 317 - - (2 661 684)	(140 112) (7 860) 1963 147 561 271 - - 1823 035	operations 2WL\$000 (1888989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831423	Investment (766 451) (6 021) 7 856 034 1 268 672 -	business 2WL\$000 (12 988 812) 1 846 904 80 064 582 7 188 779 - - -	Tinance ZWL\$ 000 1355 463 805 777 18 779 65 997 - - - 1374 242	Other operations ZWL\$ 000 (3 738 087) (1 320 162) 14 335 920 4 519 174 - - 10 597 833	intersegment zWL\$ 000 13 259 3 059 (14 236 233) (3 522 079) (143 903) 29 945 (14 366 877)	2201,500 5207664 1727297 18306279 2208185 65830 26346 23579773 3961825
et interest income for the ear ended 31 December 2022 let interest income for the ear ended 31 December 2021 ion-interest income for the ear ended 31 December 2022 lon-interest income for the ear ended 31 December 2022 let underwriting income for th ear ended 31 December 2022 let underwriting income for the ear ended 31 December 2022 otal income for the year nded 31 December 2022 otal income for the year nded 31 December 2021 let and since 2021 ear ended 31 December 2022 ear ended 31 December 2022	operations zwL\$ 000 70 741 022 16 377 592 88 293 389 9 583 262 e- - 159 034 411 25 960 854 for the 1057 285	finance ZWL\$ 000 (510 651) (411 686) (2 151 033) 1 361 317 - - - </td <td>unagement (140 112) (7 860) 1963 147 561 271 - - 1823 035 553 411</td> <td>operations 2WL\$000 (1888989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351</td> <td>Investment (766 451) (6 021) 7 856 034 1 268 672 - - - - 1 268 572 -</td> <td>business 2WL\$000 (12 988 812) 1 846 904 80 064 582 7 188 779 - - - - - - - - 9 035 683</td> <td>Finance 1355 463 805 777 18 779 65 997 - 1374 242 871 774</td> <td>Other operations ZWL\$000 (3738 087) (1 320 162) 14 335 920 4 519 174 - - 10 597 833 3 199 012</td> <td>intersegment ZWL\$ 000 13 259 3 059 (14 236 233) (3 522 079) (143 903) 29 945 (14 366 877) (3 489 075)</td> <td>2001,500 52 076 64 17 272 97 183 062 75 22 081 85 658 30 263 46 235 797 72 39 618 25 1512 08</td>	unagement (140 112) (7 860) 1963 147 561 271 - - 1823 035 553 411	operations 2WL\$000 (1888989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351	Investment (766 451) (6 021) 7 856 034 1 268 672 - - - - 1 268 572 -	business 2WL\$000 (12 988 812) 1 846 904 80 064 582 7 188 779 - - - - - - - - 9 035 683	Finance 1355 463 805 777 18 779 65 997 - 1374 242 871 774	Other operations ZWL\$000 (3738 087) (1 320 162) 14 335 920 4 519 174 - - 10 597 833 3 199 012	intersegment ZWL\$ 000 13 259 3 059 (14 236 233) (3 522 079) (143 903) 29 945 (14 366 877) (3 489 075)	2001,500 52 076 64 17 272 97 183 062 75 22 081 85 658 30 263 46 235 797 72 39 618 25 1512 08
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2022 et underwriting income for th ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2022 otal income for the year nded 31 December 2022 otal income for the year nded 31 December 2021 ear ended 31 December 2022 epreciation and amortisation for ear ended 31 December 2022 epreciation and amortisation for ear ended 31 December 2021 ended 31 December 2021 ear ended 31 December 2021 ear ended 31 December 2021 ended 31 December 2021 ended 31 December 2021	70 741 022 16 377 592 88 293 389 9 583 262 9 583 262 159 034 411 25 960 854 1057 285 the 240 468	(\$10 651) (\$10 651) (\$11 686) (2 151 033) 1 361 317 - - (2 661 684) 949 631 272 959 71 802	(140 112) (7 860) 1963 147 561 271 - - 1823 035 553 411 3646 2 707	operations 2WL\$000 (1888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 410	(766 451) (6 021) 7 856 034 1 268 672 - 7 089 583 1 262 651 7 807 2 146	business (12 988 812) 1 846 904 80 064 582 7 188 779 - - - - - - - - - - - - - - - - - -	Finance 2005 Protection 1355 463 805 777 18779 65 997 - - - - - - - - - - - - - - - - - -	Other operations 2XUL\$000 (3738 087) (1 320 162) 14 335 920 4 519 174 - -	intersegment ZVL\$ 0000 13 259 3 059 (14 236 233) (3 522 079) (143 903) 29 945 (14 366 877) (3 489 075) (3 761) (4 094)	2001,500 52 076 64 17 272 97 22 081 85 22 081 85 2658 30 263 46 235 797 73 39 618 25 39 618 25 351 96
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2021 et underwriting income for th ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2022 otal income for the year nded 31 December 2022 otal income for the year nded 31 December 2022 epreciation and amortisation for ear ended 31 December 2022 epreciation and amortisation for ear ended 31 December 2022 epreciation and amortisation for ear ended 31 December 2021 mpairment of assets for the ear ended 31 December 2022	70 741 022 16 377 592 88 293 389 9 583 262 e- - 159 034 411 25 960 854 for the 1057 285 the 240 468 33 775 639	(411 686) (2 151 033) 1 361 317 (2 661 684) 949 631 272 959 71 802 589 102	(140 112) (7 860) 1963 147 561 271 - - - 1823 035 553 411 3646 2 707 12 602	operations ZWL\$ 000 (1888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 410 122 079	(766 451) (6 021) 7 856 034 1 268 672 - - 7 089 583 1 262 651 7 807 2 146 181 940	2,000 (12,988,812) 1,846,904 80,064,582 7,188,779 - - - - - - - - - - - - - - - - - -	Finance ZWL\$ 000 1355 463 805 777 65 997 65 997 - - - - - - - - - - - - - - - - - -	Other operations 2XUL\$000 (3738 087) (1 320 162) 14 335 920 4 519 174 - -	intersegment ZWL\$ 000 13 259 3 059 (14 236 233) (3 522 079) (14 300 29 945 (14 366 877) (3 489 075) (3 761) (4 094) (5 858 392)	2206183 2208183 2208183 2208183 23579773 3961825 35190 7189943
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2022 otal income for the year ended 31 December 2022 otal income for the year ended 31 December 2022 otal income for the year ear ended 31 December 2022 otal income for the year ear ended 31 December 2022 otal income for the year ear ended 31 December 2021 ended 31 December 2021 ended 31 December 2021 mpairment of assets for the ear ended 31 December 2022	70 741 022 16 377 592 88 293 389 9 583 262 9 583 262 - - - 159 034 411 25 960 854 1057 285 the 2 40 468	(\$10 651) (\$10 651) (\$11 686) (2 151 033) 1 361 317 - - (2 661 684) 949 631 272 959 71 802	(140 112) (7 860) 1963 147 561 271 - - 1823 035 553 411 3646 2 707	operations 2WL\$000 (1888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 410	(766 451) (6 021) 7 856 034 1 268 672 - 7 089 583 1 262 651 7 807 2 146	business (12 988 812) 1 846 904 80 064 582 7 188 779 - - - - - - - - - - - - - - - - - -	Finance 2005 Protection 1355 463 805 777 18779 65 997 - - - - - - - - - - - - - - - - - -	Other operations 2XUL\$000 (3738 087) (1 320 162) 14 335 920 4 519 174 - -	intersegment ZVL\$ 0000 13 259 3 059 (14 236 233) (3 522 079) (143 903) 29 945 (14 366 877) (3 489 075) (3 761) (4 094)	2001,5 00 52 076 64 17 272 9 22 081 83 2658 30 263 40 263 40 263 40 263 40 39 618 23 39 618 23 351 90 71 899 43
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2021 et underwriting income for the ear ended 31 December 2022 total income for the year ended 31 December 2022 otal income for the year ended 31 December 2022 otal income for the year ended 31 December 2022 espreciation and amortisation for ear ended 31 December 2021 espairment of assets for the ear ended 31 December 2021 espairment of assets for the ear ended 31 December 2021	operations ZWL\$000 70 741 022 16 377 592 88 293 389 9 583 262 9 583 262 - - - 159 034 411 25 960 854 for the 1057 285 the 240 468 33 775 639 1 901 845	(sino 6si) (411 686) (2 151 033) 1 361 317 - (2 661 684) 949 631 272 959 71 802 589 102 95 377	(140 112) (7 860) 1963 147 561 271 - - 1823 035 553 411 3646 2 707 12 602 633	operations 2WL\$000 (1888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 4100 122 079 22 267	(766 451) (6 021) 7 856 034 1 268 672 - 7 089 583 1 262 651 7 807 2 146 181 940 7 942	2003 683 (12 988 812) 1846 904 80 064 582 7 188 779 - - - - - - - - - - - - - - - - - -	Finance 2005 Protection 1355 463 805 777 18779 65 997 - - - - - - - - - - - - - - - - - -	Other operations 2XUL\$000 (3738 087) (1 320 162) 14 335 920 4 519 174 - -	intersegment ZVL\$ 0000 13 259 3 059 (14 236 233) (3 522 079) (143 903) (29 945 (14 366 877) (3 489 075) (3 489 075) (3 761) (4 094) (5 858 392) (908 699)	2WL\$ 00 52 076 64 17 272 9 22 081 8 2658 30 263 40 263 40 235 797 7 39 618 2 39 618 2 351 9 71 899 4 7 356 40
et interest income for the ear ended 31 December 2022 entinetest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2021 et underwriting income for the ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2022 at an ended 31 December 2022 otal income for the year ided 31 December 2022 otal income for the year ided 31 December 2022 epreciation and amortisation for ear ended 31 December 2022 interest in the ear ended 31 December 2022 epreciation and amortisation for ear ended 31 December 2022 infinite for taxation for the ear ended 31 December 2022 offit before taxation for the	70 741 022 16 377 592 88 293 389 9 583 262 e- - 159 034 411 25 960 854 for the 1057 285 the 240 468 33 775 639	(411 686) (2 151 033) 1 361 317 (2 661 684) 949 631 272 959 71 802 589 102	(140 112) (7 860) 1963 147 561 271 - - - 1823 035 553 411 3646 2 707 12 602	operations ZWL\$ 000 (1888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 410 122 079	(766 451) (6 021) 7 856 034 1 268 672 - - 7 089 583 1 262 651 7 807 2 146 181 940	2,000 (12,988,812) 1,846,904 80,064,582 7,188,779 - - - - - - - - - - - - - - - - - -	Finance ZWL\$ 000 1355 463 805 777 65 997 65 997 - - - - - - - - - - - - - - - - - -	Other operations 2XUL\$000 (3738 087) (1 320 162) 14 335 920 4 519 174 - -	intersegment ZWL\$ 000 13 259 3 059 (14 236 233) (3 522 079) (14 300 29 945 (14 366 877) (3 489 075) (3 761) (4 094) (5 858 392)	2001,500 52,076,64 17,272,9 22,081,83 263,84 263,84 263,84 263,462,46 263,462,46 263,462,462,462,462,462,462,462,462,462,462
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2021 et underwriting income for the ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2022 otal income for the year ided 31 December 2022 otal income for the year ided 31 December 2022 epreciation and amortisation for ear ended 31 December 2022 epreciation for the year inded 31 December 2022 of the fore taxation for the ear ended 31 December 2022 of the fore taxation for the ear ended 31 December 2022 of the fore taxation for the ear ended 31 December 2022	operations 70 741 022 16 377 592 88 293 389 9 583 262 e- - 159 034 411 25 960 854 for the 1057 285 the 240 468 33 775 639 1 901 845 84 138 614 15 302 452	(411 686) (2 151 033) (3 1361 317 (2 661 684) 949 631 272 959 71 802 589 102 95 377 (7 145 542)	(140 112) (7 860) 1963 147 551 271 1823 035 1823 035 2 707 12 602 633 579 006	operations 2WL\$ 000 (1888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 410 122 079 22 267 1 312 446	(766 451) (6 021) 7 856 034 1 268 672 - - - 7 089 583 1 262 651 7 807 2 146 181 940 7 922 5 901 456	2xxL\$000 (12 988 812) 1 846 904 80 064 582 7 188 779 0 9 035 683 70 873 16 777 42 928 287 6 211 302	Finance ZWL\$ 000 1355 463 805 777 65 997 65 997 - - - - - - - - - - - - - - - - - -	Other operations 2XUL\$ 000 (3 738 087) (1 320 162) 14 335 920 4 519 174 - 3 199 012 49 459 9 339 79 007 - - -	intersegment ZWL\$ 000 13 259 3 059 (14 236 233) (3 522 079) (143 903) 29 945 (14 366 877) (3 489 075) (3 489 075) (3 761) (4 094) (5 858 392) (908 699) (2 107 719)	22013 00 52 076 64 17 272 93 22 081 83 22 081 83 263 46 235 797 73 39 618 25 39 618 25 351 90 71 899 43 7 356 46
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2022 otal income for the year ended 31 December 2022 otal income for the year ear ended 31 December 2022 on the set for the ear ended 31 December 2022 of the fore taxation for the ear ended 31 December 2022 of the fore taxation for the ear ended 31 December 2022 of the fore taxation for the ear ended 31 December 2022 of the fore taxation for the ear ended 31 December 2022 of the fore taxation for the ear ended 31 December 2022 of the fore taxation for the ear ended 31 December 2022	operations 70 741 022 16 377 592 88 293 389 9 583 262 e- - 159 034 411 25 960 854 for the 1057 285 33 775 639 1 901 845 84 138 614 15 302 452	(411 686) (2 151 033) (3 1361 317 (2 661 684) 949 631 272 959 71 802 589 102 95 377 (7 145 542)	(140 112) (7 860) 1963 147 551 271 1823 035 1823 035 2 707 12 602 633 579 006	operations 2WL\$ 000 (1888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 410 122 079 22 267 1 312 446	(766 451) (6 021) 7 856 034 1 268 672 - - - 7 089 583 1 262 651 7 807 2 146 181 940 7 922 5 901 456	2xxL\$000 (12 988 812) 1 846 904 80 064 582 7 188 779 0 9 035 683 70 873 16 777 42 928 287 6 211 302	Finance ZWL\$ 000 1355 463 805 777 65 997 65 997 - - - - - - - - - - - - - - - - - -	Other operations 2XUL\$ 000 (3 738 087) (1 320 162) 14 335 920 4 519 174 - 10 597 833 3 199 012 49 459 9 339 79 007 - - -	intersegment ZWL\$ 000 13 259 3 059 (14 236 233) (3 522 079) (143 903) 29 945 (14 366 877) (3 489 075) (3 489 075) (3 761) (4 094) (5 858 392) (908 699) (2 107 719)	2WL\$ 0C 52 076 64 17 272 93 183 062 79 22 081 83 658 30 263 46 235 797 72 39 618 25 39 618 25 1512 06 351 96 71 899 43 7 356 46 98 718 14 18 279 72
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2021 et underwriting income for the ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2022 otal income for the year ided 31 December 2022 otal income for the year ided 31 December 2022 epreciation and amortisation for ear ended 31 December 2022 epreciation and amortisation for ear ended 31 December 2022 interest of assets for the ear ended 31 December 2022 of December 2022	operations 70 741 022 16 377 592 88 293 389 9 583 262 e- - 159 034 411 25 960 854 for the 1057 285 33 775 639 1 901 845 84 138 614 15 302 452	(110 651) (411 686) (2 151 033) 1 361 317 (2 661 684) 949 631 272 959 71 802 589 102 95 377 (7 145 542) (463 775)	(140 112) (7 860) 1963 147 561 271 - - 1823 035 553 411 3646 2 707 12 602 633 579 006 70 386	operations 2WL\$000 (1888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 410 122 079 22 267 1 312 446 439 501	(766 451) (6 021) 7 856 034 1 268 672 - 7 089 583 1 262 651 7 819 400 7 942 5 901 456 1 007 480	2,000 (12,988,812) 1,846,904 80,064,582 7,188,779 - - - - - - - - - - - - - - - - - -	Finance ZWL\$ 000 1355 463 805 777 65 997 - - - - - - - - - - - - - - - - - -	Other operations (3738 087) (1 320 162) 14 335 920 4 519 174 - 10 597 833 3 199 012 9 339 79 007 - 1 260 275	intersegment ZV/L\$ 0000	22013 00 52 076 64 17 272 93 22 081 83 253 797 73 39 618 25 351 90 71 899 43 7 356 40 18 279 72 188 233 25
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2021 et underwriting income for the ear ended 31 December 2022 otal income for the year nded 31 December 2022 otal income for the year nded 31 December 2022 otal income for the year nded 31 December 2022 expreciation and amortisation for ear ended 31 December 2022 epreciation and amortisation for ear ended 31 December 2021 espairment of assets for the ear ended 31 December 2021 ESULTS rofit before taxation for the ear ended 31 December 2021 ASH FLOWS sed in operating activities for the ear ended 31 December 2021 asset in investing activities for the ear ended 31 December 2021 asset in investing activities for the ear ended 31 December 2021 asset in investing activities for the ear ended 31 December 2021 asset in investing activities for the ear ended 31 December 2021 asset in investing activities for the ear ended 31 December 2021 asset in investing activities for the ear ended 31 December 2021	70 741 022 16 377 592 88 293 389 9 583 262 9 25 960 854 for the 1057 285 the 240 468 33 775 639 1901 845 84 138 614 15 302 452 * 20 459 720 * * 20 459 720	(411 686) (2 151 033) (2 151 033) (3 1361 317 (2 661 684) 949 631 272 959 71 802 589 102 95 377 (7 145 542) (463 775) (838 863)	(140 112) (7 860) 1963 147 551 271 1823 035 1823 035 2 707 12 602 633 779 006 70 386 (70 386) (70 380)	operations 2WL\$ 000 (1888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 410 122 079 22 267 1 312 446 439 501 (1 446 509)	(766 451) (6 021) 7 856 034 1 268 672 1 268 672 1 268 672 7 089 583 1 262 651 7 807 2 146 181 940 7 942 5 901 456 1 007 480 (252 154)	2xxL\$000 (12 988 812) 1 846 904 80 064 582 7 188 779 0 9 035 683 70 873 16 777 42 928 287 6 211 302 15 294 490 1 603 325	Finance ZWL\$ 000 1355 463 805 777 65 997 65 997 1374 242 871 774 17378 3 412 3 412 69 213 25 798 273 718 599 882	Other operations ZWL\$ 000 (3 738 087) (1 320 162) 14 335 920 4 519 174 - 3 199 012 49 459 9 339 79 007 - 1260 275 (4 008 465)	intersegment ZVL\$ 000 13 259 3 059 (14 236 233) (3 522 079) (13 322 079) (14 366 877) (3 489 075) (3 489 075) (3 489 075) (3 761) (4 094) (5 858 392) (908 699) (2 107 719) (1 337 345)	22015 00 52 076 64 17 272 93 22 081 83 658 30 263 46 235 797 73 39 618 25 351 90 71 899 43 7 356 40 18 279 72 188 233 25 22 736 63
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2022 otal income for the year ended 31 December 2022 otal income for the year ear ended 31 December 2022 otal income for the year ear ended 31 December 2022 epreciation and amortisation for ear ended 31 December 2022 epreciation and amortisation for ear ended 31 December 2022 enpreciation and amortisation for ear ended 31 December 2022 enpreciation and amortisation for ear ended 31 December 2022 mpairment of assets for the ear ended 31 December 2021 ESULTS rofit before taxation for the ear ended 31 December 2021 offit before taxation for the ear ended 31 December 2021 and an ender 31 December 2022 sed in operating activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2022 sed in operating activities for the ear ended 31 December 2022 sed in operating activities for the ear ended 31 December 2022 sed in operating activities for the ear ended 31 December 2022 sed in operating activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022	70 741 022 16 377 592 88 293 389 9 583 262 9 25 960 854 for the 1057 285 the 240 468 33 775 639 1901 845 84 138 614 15 302 452 * 20 459 720 * * 20 459 720	(411 686) (2 151 033) (2 151 033) (2 151 033) (3 61 317 (2 661 684) 949 631 272 959 71 802 (2 661 684) 949 631 272 959 71 802 (3 689 102 95 377 (7 145 542) (463 775) (838 863) 402 976	(140 112) (7 860) 1963 147 551 271 1823 035 1823 035 2 707 12 602 633 579 006 70 386 (70 70 010) 68 795	operations 2WL\$ 000 (1888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 410 122 079 22 267 1 312 446 439 501 200 647	(766 451) (6 021) 7 856 034 1 268 672 1 268 672 7 089 583 1 262 651 7 807 2 146 181 940 7 942 5 901 456 1 007 480 (252 154) 28 116	2xxL\$000 (12 988 812) 1 846 904 80 064 582 7 188 779 0 9 035 683 70 873 16 777 42 928 287 6 211 302 15 294 490 1 603 325 1827 455 16 942 602	Finance ZWL\$ 000 1355 463 805 777 65 997 65 997 1374 242 871 774 3 412 3 412 69 213 25 798 25 7987 59 882 599 882	Other operations (3 738 087) (1 320 162) 14 335 920 4 519 174 - 10 597 833 3 199 012 49 459 9 339 79 007 - 1260 275 (4 008 465) (528 564)	intersegment ZVL\$ 000 13 259 3 059 (14 236 233) (3 522 079) (14 366 877) (3 489 075) (3 489 075) (3 489 075) (3 489 075) (3 761) (4 094) (5 858 392) (908 699) (2 107 719) (1 539 797) (1 537 345) (15 011 853)	2001.5 00 52 076 64 17 272 97 22 081 85 658 30 263 40 263 40 235 797 75 39 618 23 39 618 23 39 618 24 351 90 71 899 45 7 356 40 18 279 77 188 233 25 22 736 63
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2022 otal income for the year ended 31 December 2022 otal income for the year ended 31 December 2022 otal income for the year ended 31 December 2022 otal income for the year ear ended 31 December 2022 epreciation and amortisation for ear ended 31 December 2022 epreciation and amortisation for ear ended 31 December 2022 entered 31 December 2022 entered 31 December 2022 entered 31 December 2022 entered 31 December 2022 mpairment of assets for the ear ended 31 December 2022 rofit before taxation for the ear ended 31 December 2022 rofit before taxation for the ear ended 31 December 2022 sed in operating activities for ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2021	operations 2wL\$000 16 377 592 88 293 389 9 583 262 9 583 262 e 159 034 411 25 960 854 1057 285 the 240 468 33 775 639 1 901 845 84 138 614 15 302 452 the 20 459 720 the (538 776) the	Ininance ZWL\$ 000 (510 651) (411 686) (2 151 033) 1 361 317 - - (2 661 684) 949 631 272 959 71 802 589 102 95 377 (463 775) (838 863) 402 976 (13 884)	(140 112) (7 860) 1963 147 561 271 1823 035 553 411 2 707 12 602 633 579 006 70 386 (679 010) 68 795 202 995 (40 332)	operations 2WL\$ 000 (1888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 410 122 079 22 267 1 312 446 439 501 200 647 (103 326) (169 263)	wxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	2xxL\$000 (12 988 812) 1 846 904 80 064 582 7 188 779 9 035 683 9 035 683 10 777 42 928 287 6 211 302 15 294 490 1 603 325 16 942 602 16 942 602 (254 028) (59 726)	Finance ZWL\$ 000 1355 463 805 777 65 997 65 997 1374 242 871 774 3 412 69 213 3 412 69 213 25 798 273 718 599 882 599 882 577 87 (25 802) (71 811) (33 08)	Other sperations (3 738 087) (1 320 162) 14 335 920 4 519 174 - 10 597 833 3 199 012 49 459 9 339 79 007 - 1260 275 (4 008 465) (528 564) (1190 662) (181 455)	intersegment ZVL\$ 000 13 259 3 059 (14 236 233) (14 236 233) (3 522 079) (14 366 877) (3 489 075) (3 489 075) (3 489 075) (3 489 075) (3 761) (3 761) (3 761) (3 761) (3 763) (3 761) (3 763) (3 761) (3 763) (3 777) (3	230 (25 07 6 64 17 27 2 9 17 27 2 9 17 27 2 9 17 27 2 9 17 27 2 9 17 27 2 9 17 27 2 9 17 27 2 9 17 27 2 9 18 2 9 17 2 7 2 15 12 07 11 07 110 10 10 10 10
ACOME et interest income for the ear ended 31 December 2022 let interest income for the ear ended 31 December 2021 ion-interest income for the ear ended 31 December 2021 et underwriting income for the ear ended 31 December 2022 let underwriting income for the ear ended 31 December 2022 otal income for the year nded 31 December 2021 repreciation and amortisation for ear ended 31 December 2021 mpairment of assets for the ear ended 31 December 2021 nofit before taxation for the ear ended 31 December 2022 rofit before taxation for the ear ended 31 December 2022 is de in operating activities for the ear ended 31 December 2022 is de in investing activities for the ear ended 31 December 2022 is de in investing activities for the ear ended 31 December 2022 is de in investing activities for the ear ended 31 December 2022 is de in investing activities for the ear ended 31 December 2022 is de in investing activities for the ear ended 31 December 2022 is de in investing activities for the ear ended 31 December 2022 is de in investing activities for the ear ended 31 December 2022 is de in investing activities for the ear ended 31 December 2022	operations 70741022 16377592 88293389 9583262 9 9583262 0 159034411 25960854 1057285 the 240468 33775639 1901845 84138614 15302452 194910358 20459720 the 194,910358 20459720 the 194,910358 20459720 the (53878221) (538776)	(ininee (sio 6si) (411 686) (2 151 033) 1 361 317 - (2 661 684) 949 631 272 959 71 802 589 102 95 377 (463 775) (838 863) 402 976 (13 884) (10 626)	(140 112) (7 860) 1963 147 561 271 1823 035 553 411 2 707 12 602 633 579 006 70 386 (679 010) 68 795 202 995	operations 2WL\$ 000 (1888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 410 122 079 22 267 1 312 446 439 501 200 647 (103 326)	wxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	2xxL\$000 (12 988 812) 1 846 904 80 064 582 7 188 779 9 035 683 9 035 683 16 777 42 928 287 6 211 302 15 294 490 1 603 325 18 27 455 16 942 602 (254 028)	Finance ZWL\$ 000 1355 463 805 777 18 779 65 997 - - 1374 242 871 774 1374 242 871 774 69 213 3 412 69 213 25 798 273 718 599 882 577 87 (25 802) (71 811)	Other operations (3738 087) (1 320 162) 14 335 920 4 519 174 - 10 597 833 3 199 012 49 459 9 339 79 007 - 1260 275 (4 008 465) (528 564) (1190 662)	intersegment ZVL\$ 000 13 259 3 059 (14 236 233) (14 236 233) (3 522 079) (14 366 877) (3 489 075) (3 489 075) (3 489 075) (3 761) (3 771) (3 771) (3 771) (3 771) (3 771) (3 771) (3 771	233 797 72 22 081 85 22 081 85 22 081 85 22 081 85 235 797 72 39 618 25 39 618 25 351 96 71 899 47 7 356 46 98 718 14 18 279 72 22 73 6 65 (984 46 2 372 43
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2021 et underwriting income for the ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2022 et underwriting income for the ear ended 31 December 2022 otal income for the year nded 31 December 2022 otal income for the year ended 31 December 2022 epreciation and amortisation for ear ended 31 December 2022 epreciation and amortisation for ear ended 31 December 2022 majarment of assets for the ear ended 31 December 2022 pajarment of assets for the ear ended 31 December 2022 rofit before taxation for the ear ended 31 December 2022 rofit before taxation for the ear ended 31 December 2022 rofit before taxation for the ear ended 31 December 2022 sed in operating activities for the ear ended 31 December 2022 sed in operating activities for the ear ended 31 December 2022 sed in operating activities for ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in financing activities for the ear ended 31 December 2022	operations 70 741 022 16 377 592 88 293 389 9 583 262 9 9 583 262 0 159 034 411 25 960 854 1057 285 the 240 468 33 775 639 1 901 845 84 138 614 15 302 452 194 910 358 20 459 720 (5 878 221) (5 38 776) the (4 961 340) (2 011 229)	Ininance ZWL\$000 (S10 651) (411 686) (2 151 033) 1 361 317 - (2 661 684) 949 631 272 959 71 802 589 102 95 377 (7 145 542) (463 775) (838 863) 402 976 (10 626) -	(140 112) (7 860) 1963 147 551 271 1823 035 1823 035 553 411 3646 2707 12602 633 70 386 (70 386 (679 010) 68 795 (40 332) 683 692	operations 2WL\$ 000 (1 888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 410 122 079 22 267 1 312 446 439 501 200 647 (103 326) (169 263) (6 304)	vwl.\$ 000 (766 451) (6 021) 7 856 034 1 268 672 1 268 672 7 089 583 1 262 651 7 807 2 146 181 940 7 942 5 901 456 1 007 480 (252 154) 228 116 227 877 (211 610) 210 658	2xxL\$000 (12 988 812) 1846 904 80 064 582 7 188 779 9 035 683 0 087 9 035 683 16 777 42 928 287 16 777 42 928 287 16 777 16 211 302 15 294 490 1 603 325 16 942 602 16 942 602 (29 726) (19 85 214)	Finance 2355 463 805 777 18779 65 997 - - 1374 242 871 774 3412 69 213 25 798 2579 882 599 882 577 787 (25 802) (71 811) (33 088) (76 775)	Other operations (3738 087) (1 320 162) 14 335 920 4 519 174 - 10 597 833 3 199 012 49 459 9 339 79 007 - 1260 275 (4 008 465) (528 564) (181 455) 2 630 460	intersegment ZV/L\$ 0000 (14 236 233) (14 236 233) (14 236 233) (3 522 079) (14 366 877) (3 489 075) (3 489 075) (3 489 075) (3 489 075) (3 6858 392) (3 6858 392) (9 08 699) (1 539 797) (1 539 797) (1 539 797) (1 539 797) 260 408	2WL\$ 00 52 076 64 17 272 9 183 062 79 22 081 83 658 30 263 40 235 797 72 39 618 24 39 618 24 1512 00 351 90 71 899 44 7 356 40 188 233 22 22 736 64 (984 40 2 372 43
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2021 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2021 et underwriting income for the ear ended 31 December 2022 otal income for the year ended 31 December 2022 otal income for the year ended 31 December 2022 otal income for the year ended 31 December 2022 especiation and amortisation for ear ended 31 December 2021 especiation for the ear ended 31 December 2021 especiation for the ear ended 31 December 2022 especiation and amortisation for ear ended 31 December 2022 sed in operating activities for ear ended 31 December 2022 sed in investing activities for ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 202	operations 2wuls 000 16 377 592 88 293 389 9 583 262 9 583 262 159 034 411 25 960 854 1057 285 the 240 468 33 775 639 1 901 845 84 138 614 15 302 452 the 20 459 720 the (538 776) the (2 011 229) Estate	Ininance ZWL\$000 (S10 651) (411 686) (2 151 033) 1 361 317 - (2 661 684) 949 631 272 959 71 802 589 102 95 377 (7 145 542) (463 775) (838 863) 402 976 (10 626) -	(140 112) (7 860) 1963 147 551 271 1823 035 1823 035 553 411 3646 2707 12602 633 70 386 (70 386 (679 010) 68 795 (40 332) 683 692	operations 2WL\$ 000 (1 888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 410 122 079 22 267 1 312 446 439 501 200 647 (103 326) (169 263) (6 304)	vwl.\$ 000 (766 451) (6 021) 7 856 034 1 268 672 1 268 672 7 089 583 1 262 651 7 807 2 146 181 940 7 942 5 901 456 1 007 480 (252 154) 228 116 227 877 (211 610) 210 658	2xxL\$000 (12 988 812) 1846 904 80 064 582 7 188 779 9 035 683 0 087 9 035 683 16 777 42 928 287 16 777 42 928 287 16 777 16 211 302 15 294 490 1 603 325 16 942 602 16 942 602 (29 726) (19 85 214)	Finance 2355 463 805 777 18779 65 997 - - 1374 242 871 774 3412 69 213 25 798 2579 882 599 882 577 787 (25 802) (71 811) (33 088) (76 775)	Other operations (3738 087) (1 320 162) 14 335 920 4 519 174 - 10 597 833 3 199 012 49 459 9 339 79 007 - 1260 275 (4 008 465) (528 564) (181 455) 2 630 460	intersegment ZV/L\$ 0000 (14 236 233) (14 236 233) (14 236 233) (3 522 079) (14 366 877) (3 489 075) (3 489 075) (3 489 075) (3 489 075) (3 6858 392) (3 6858 392) (9 08 699) (1 539 797) (1 539 797) (1 539 797) (1 539 797) 260 408	234 L \$ 00 52 076 64 17 272 97 22 081 85 22 081 85 235 797 75 39 618 25 39 618 25 39 618 25 1 512 06 351 96 7 1 899 45 7 356 46 18 279 77 188 233 25 22 736 65 (6 101 88 (984 46 2 372 45 (2 046 80
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2021 et underwriting income for the ear ended 31 December 2022 otal income for the year nded 31 December 2022 otal income for the year nded 31 December 2022 otal income for the year nded 31 December 2022 epreciation and amortisation for ear ended 31 December 2021 mpairment of assets for the ear ended 31 December 2021 ESULTS rofit before taxation for the ear ended 31 December 2021 ESULTS rofit before taxation for the ear ended 31 December 2021 ASH FLOWS Used in operating activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2021 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in financing activities for the ear ended 31 December 2022 sed in financing activities for the ear ended 31 December 2022	operations 2wL\$000 16 377 592 88 293 389 9 583 262 9 9583 262 0 159 034 411 25 960 854 1057 285 the 240 468 33 775 639 1 901 845 84 138 614 15 302 452 194 910 358 20 459 720 (538 776) the (20 11 229) ES or the 70 4580 800	Ininance ZWL\$ 000 (S10 651) (411 686) (2 151 033) 1 361 317 - (2 661 684) 949 631 272 959 71 802 589 102 95 377 (463 775) (4838 863) 402 976 (13 884) (10 626) - (2 834)	(140 112) (7 860) 1963 147 561 271 1823 035 53 411 2 707 12 602 633 579 006 70 386 (679 010) 68 795 202 995 (40 332) 683 692 (8 103)	operations 2WL\$ 000 (1888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 5 831 423 1 274 351 36 441 9 410 122 079 22 267 1 312 446 439 501 200 647 (103 326) (169 263) (2 330)	wxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx	zwiiness zwiisy ooo l 2 988 812) 1 846 904 80 064 582 7 188 779 -	Finance 2355 463 805 777 18 779 65 997 1374 242 871 774 1374 242 871 774 1374 242 871 774 1374 242 871 774 1374 242 871 774 1374 242 871 774 1374 242 871 774 137 378 3412 599 882 599 882 577 87 (25 802) (71 811) (33 088) (76 775) 37 546	Other 2XUL\$000 (3738 087) (1 320 162) 14 335 920 4 519 174 - -	intersegment ZVUL\$ 0000 (14 236 233) (14 236 233) (3 522 079) (13 320) (14 366 877) (3 489 075) (3 489 075) (3 489 075) (3 489 075) (3 489 075) (3 489 075) (3 761) (3 777) (3	230 L 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
et interest income for the ear ended 31 December 2022 et interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2022 on-interest income for the ear ended 31 December 2021 et underwriting income for the ear ended 31 December 2022 otal income for the year nded 31 December 2022 otal income for the year nded 31 December 2022 otal income for the year nded 31 December 2022 epreciation and amortisation for ear ended 31 December 2021 mpairment of assets for the ear ended 31 December 2021 ESULTS rofit before taxation for the ear ended 31 December 2021 ASH FLOWS Used in operating activities for ear ended 31 December 2021 as di nivesting activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in financing activities for the ear ended 31 December 2022 sed in financing activities for the ear ended 31 December 2022 sed in financing activities for the ear ended 31 December 2022 sed in financing activities for the ear ended 31 December 2022 sed in financing activities for the ear ended 31 December 2022 sed in financing activities for the ear ended 31 December 2022 sed in financing activities for the ear ended 31 December 2021 otal segment liabilities for the ear ended 31 December 2022	70 741 022 16 377 592 88 293 389 9 583 262 9 583 262 9 583 262 15 9034 411 25 960 854 159 034 411 25 960 854 1007 285 190 1845 33 775 639 1901 845 84 138 614 15 302 452 194 910 358 20 459 720 the (5 878 221) (5 38 776) (2 011 229) ES 67 the 135 190 639	Iniance (S10 651) (411 686) (2 151 033) 1 361 317 (2 661 684) 949 631 272 959 71 802 589 102 95 377 (463 755) (463 755) (402 976) (10 626) (2 834) (10 626) - (2 834)	κιλος γους (140 112) (7 860) 1963 147 551 271 1 1823 035 553 411 3 646 2 707 12 602 633 70 386 (679 010) 68 795 (40 332) 683 692 (8 103) 12524 495 1265 165	operations 2WL\$000 (14 631) 6 918 207 1 055 463 802 205 233 519 1 274 351 36 441 9 410 122 079 22 267 1 312 446 439 501 200 647 (103 326) (169 263) (2 300) 6 881 917 2 157 066	vvvl.\$ ooo (766 451) (6 021) 7 856 034 1 268 672 1 268 672 7 089 583 1 262 651 7 089 583 1 262 651 7 089 583 1 262 651 7 089 583 1 262 651 7 807 2 146 1 81 940 7 942 5 901 456 1 007 480 (252 154) 228 116 228 126 (211 610) 210 658 (2 330) 4 662 969 929 774	zwiiness (12 988 812) 1 846 904 80 064 582 7 188 779 9 035 683 9 035 683 16 707 9 035 683 16 707 16 372 16 342 16 942 602 16 942 602 (254 028) (16 942 602 (254 028) (17 324) (107 324) (107 324) 18 42 42 42 61	Finance 2355 463 805 777 1375 463 805 777 65 997 1374 242 871 774 871 774 1374 242 871 774 69 213 3 412 69 213 25 798 25 798 25 798 25 7987 (25 802) (71 811) (33 088) (76 775) 37 546 107 084	Other sperations (3738 087) (1 320 162) 14 335 920 4 519 174 -	intersegments 2VUL\$ 0000 (14 236 233) (14 236 233) (14 36 237) (14 36 877) (29 945 (14 366 877) (3 489 075) (3 489 075) (3 489 075) (3 761) (3 761) (3 537 345) (15 011 853) 979 179 260 408 5 877 262 2 081 426 (137 561 138) (38 874 174)	2WL\$ 00 52 076 64 17 272 97 183 062 79 22 081 85 220 81 85 235 797 73 39 618 25 39 618 25 71 899 47 7 356 46 98 718 14 18 279 72 188 233 25 22 736 63 (984 46 (2044 66 2372 43 (2046 80 7779 614 75 152 860 64
et interest income for the ear ended 31 December 2022 let interest income for the ear ended 31 December 2021 ion-interest income for the ear ended 31 December 2022 lon-interest income for the ear ended 31 December 2021 let underwriting income for the ear ended 31 December 2022 let underwriting income for the ear ended 31 December 2022 lot and the sear ended 31 December 2022 lot and income for the year ended 31 December 2022 lot and income for the year ended 31 December 2022 let underwriting income for the ear ended 31 December 2022 lepreciation and amortisation for ear ended 31 December 2021 Sel In Stribefore taxation for the ear ended 31 December 2021 ASH FLOWS Jased in operating activities for ear ended 31 December 2022 lesd in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in investing activities for the ear ended 31 December 2022 sed in financing activities for the ear ended 31 December 2022 sed in financing activities for the ear ended 31 December 2022 sed in financing activities for the ear ended 31 December 2021	70 741 022 16 377 592 88 293 389 9 583 262 9 583 262 9 583 262 15 9034 411 25 960 854 159 034 411 25 960 854 1007 285 190 1845 33 775 639 1901 845 84 138 614 15 302 452 194 910 358 20 459 720 the (5 878 221) (5 38 776) (2 011 229) ES 67 the 135 190 639	Ininince ZWL\$ 000 (S10 651) (411 686) (2 151 033) 1 361 317 (2 661 684) 949 631 272 959 71 802 589 102 95 377 (463 775) (838 863) 402 976 (10 626) (2 834) (2 834)	κιλος κιλος<	operations 2WL\$ 000 (1 888 989) (14 631) 6 918 207 1 055 463 802 205 233 519 1 274 351 36 441 9 410 122 079 22 267 1 312 446 439 501 200 647 (103 326) (169 263) (2 300)	vvvl.\$ ooo (766 451) (6 021) 7 856 034 1 268 672 1 268 672 7 089 583 1 262 651 7 089 583 1 262 651 7 089 583 1 262 651 7 089 583 1 262 651 7 087 583 1 262 651 1 200 7 480 (252 154) 228 116 228 126 (211 610) 210 658 (2 330)	zwiiness (12 988 812) 1 846 904 80 064 582 7 188 779 9 035 683 9 035 683 16 707 16 707 16 3707 16 328 16 942 602 16 942 602 (129 440) 16 942 602 (254 028) (19 9726) (10 7 324) 184 249 429	Finance 2355 463 805 777 1375 463 805 777 65 997 1374 242 871 774 871 774 1374 242 871 774 69 213 3 412 69 213 25 798 25 798 69 213 25 798 25 798 25 798 25 798 25 798 25 798 30 88 (25 802) (71 811) (33 088) (76 775) 37 546 1109 777	Other operations (3738 087) (1 320 162) 14 335 920 4 519 174 - 10 597 833 3 199 012 49 459 9 339 79 007 - (408 465) (528 564) (181 455) 2 630 460 (2 031 625) 44 466 505	intersegments ZVL\$ 0000 13 259 3 059 (14 236 233) (14 36 233) (14 36 233) (14 36 877) (3 489 075) (3 489 075) (3 489 075) (3 489 075) (3 761) (3 761) (3 53 797) (1 537 745) (15 011 853) 979 179 260 408 5 877 262 2 081 426	2WL\$ 00 52 076 64 17 272 97 183 062 79 22 081 85 658 30 263 46 235 797 73 39 618 29 71 899 47 7 356 46 98 718 14 18 279 72 188 233 25 22 736 63 (94 46 18 279 72 188 233 25 22 736 63 (2 046 80 779 614 75 152 860 64 923 034 26

50.6	Fair value reserve				
	Opening balance	5 519 828	4 081 935	1 964 010	923 754
	Other comprehensive income	4 134 552	1 437 893	9 268 938	1 040 256
		9 654 380	5 519 828	11 232 948	1964010
30.7	Foreign currency translation reserve				
	Opening balance	721 035	437 997	77 029	79 270
	Exchange gain/(loss) on translation of a foreign subsidi	ary 254 995	283 038	254 995	(2 241)
		976 030	721 035	332 024	77 029
30.8	Share based payment reserve				
	Opening balance	1 959 263	-	569 951	-
	Equity settled share based payments during the year	-	1 959 263	-	569 951
	Closing balance	1 959 263	1 959 263	569 951	569 951
30.9	Shares awaiting allotment reserve				
	Opening balance	-	-	-	-
	Shares awaiting allotment during the year	3 722 167	-	3 500 000	-
		3 722 167	-	3 500 000	-

*During the year, the Group received ZWL\$3.5 billion [Inflation adjusted 3.72 billion] for a share issue transaction. As at 31 December 2022, the shares were not yet allotted to the potential shareholder.

This was accounted for through the Group's equity as shares awaiting allotment reserve.

31. CAPITAL MANAGEMENT

The Group adopted the Internal Capital Adequacy Assessment Policy (ICAAP) which enunciates CBZ Holding's approach, assessment and management of risk and capital from an internal perspective that is over and above the minimum regulatory rules and capital requirements of Basel II. The primary objective of the Group's capital management is to ensure that the Group complies with externally imposed capital requirements and economic capital requirements which is risk based capital requirements. The Group maintains strong credit ratings and healthy capital ratios in order to support its business and maximise shareholder value. ICAAP incorporates a capital adequacy and optimal risk taking to ensure the specific interest in its capital adequacy and optimal risk taking to ensure its going concern status (solvency). The focus is also targeted at meeting the expectations of those stakeholders i.e. shareholders, analysts, investors, clients and the general public who are interested in looking at the profitability of the Group vis-à-vis assumed levels of risk (risk versus return).

CONTINGENCIES AND COMMITMENTS 32.

	AUDITE	D	UNAUDITED		
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	
Guarantees	623 411 623 411	575 382 575 382	623 411 623 411	167 379 167 379	
There were no capital commitments at 31 December	2022.				
FUNDS UNDER MANAGEMENT					
Pensions Institutional & individual clients - Equities Institutional & individual clients - Fixed Income Exchange Traded Funds Unit trust	92 443 386 23 348 028 31 194 954 322 895 184 699 147 493 962	81 091 119 48 234 155 287 242 2 288 269 131 900 785	92 443 386 23 348 028 31 194 954 322 895 184 699 147 493 962	23 589 466 14 031 351 83 559 - 665 659 38 370 035	

Partners for Success







7









Directors: Mr. M. L. Holtzman (Chairman) | Mrs. R. L. Gaskin Gain | Mr. E. U. Mashingaidze | Mr.L. C. Gerken | Mr. E. E. Galante | Dr. B. Mudavanhu* | Mr. T.L. Gumbo* | *Executive



For the year ended 31 December 2022



35 RELATED PARTIES

The Group does not have an ultimate parent as it is owned by several shareholders none of which has a controlling interest. The Group has related party relationships with its Directors and key management employees, their companies and close family members. The Group carries out banking and investment related transactions with various companies related to its shareholders, all of which were undertaken at arm's length and in compliance with the relevant Banking Regulations.

INFLATION ADJUSTED										
	Utilised limit	s ZWL\$000	Value of secur	ity ZWL\$000	Interest earne	ed ZWL\$ 000				
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021				
Loans to directors' companies	553 943	315 640	5 738	10 863	44 942	41 805				

UNAUDITED HISTORICAL										
	Utilised limits	s ZWL\$000	Value of secur	ity ZWL\$000	Interest earned ZWL\$ 000					
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021				
Loans to directors' companies	553 943	91 820	3 160	3 160	24 746	7 566				

The loans to directors' companies above include companies directly owned or significantly influenced by executive and non-executive directors and/or their close family members. The loans above are provided at commercial terms with interest rates ranging from 10% to 12% and a tenure ranging from 1 month to 3 years. The loans to directors and key management personnel are shown in note 12.3.

CLOSING EXCHANGE RATES 36.

AUDITED		UNAUDI	TED
INFLATION ADJUSTED 31 DEC 2022 ZWL\$	RESTATED 31 DEC 2021 ZWL\$	HISTORICAL 31 DEC 2022 ZWL\$	HISTORICAL 31 DEC 2021 ZWL\$
684.3339 0.0248 824.417	108.666 0.1463 146.6991	684.3339 0.0248 824.417	108.666 0.1463 146.6991
728.6103	122.9338	728.6103	122.9338

RISK MANAGEMENT 37.

37.1

Risk overview CBZ Group Enterprise Wide Risk Management Framework is anchored on the desire to uphold a High Risk Management and Compliance Culture as one of the major strategic thrusts and is supported by a clearly defined risk appetite in terms of various key exposures. This approach has given direction to the Group's overall Going Concern underpinned by robust strategic planning and policies. Through the CBZ Group risk management function, the Group regularly carries risk analysis through value at risk (VaR) assessments, stress testing as well as simulations to ensure that there is congruency or proper alignment between its strategic focus and its desired risk appetite.

Group risk management framework 37.2

Group risk management framework The Group's risk management framework looks at enterprise wide risks and recognises that for effective risk management to take root, it has to be structured in terms of acceptable appetite, defined responsibility, accountability and independent validation of set processes. The Group Board is responsible for setting and reviewing the risk appetite as well as Group Policies. Management and staff are responsible for the implementation of strategies aimed at the management and control of the risks that fall within their strategic organisational responsibilities. The CBZ Group Enterprise Wide Risk Management function is responsible for ensuring that the Group's risk taking remains within the set risk benchmarks. The Group Internal Audit function on the other hand provides independent assurance on the adequacy and effectiveness of the deployed risk management processes processes.

The CBZ Group Enterprise Wide Governance and Compliance Unit evaluates quality of compliance with policies, processes and governance structures. In terms of risk governance, the Group Board has delegated authority to the following Group Board Committees whose membership consists of Non – Executive Directors of the Group:

Risk Management & Compliance Committee - has the responsibility for oversight and review of prudential risks comprising of but not limited to credit, liquidity, interest rate, exchange, investment, operational, equities, insurance, security, technological, reputational and compliance. Its other responsibilities include reviewing the adequacy and effectiveness of the Group's risk management policies, systems and controls as well as the implications of proposed regulatory changes to the Group. It receives consolidated quarterly risk and compliance related reports from the Group Executive Management Committee (Group EXCO) and Group Risk Management Sub-Committee. The committee governance structures ensure that approval authority and risk management responsibilities are cascaded down from the Board through to the appropriate business units and functional committees. Its recommendations are submitted to the Group Board.

Audit & Finance Committee - manages financial risk related to ensuring that the Group's financial results are prepared in line with the International Financial Reporting Standards. This committee is responsible for capital management policy as well as the adequacy of the Group's prudential capital requirements taking into account the Group's risk appetite. The committee is also tasked with the responsibility of ensuring that efficient tax management systems are in place and that the Group is in full compliance with tax regulations.

Human Resources & Remunerations Committee – is accountable for people related risks and ensures that the Group has the optimal numbers as well as the right mix in terms of skills and experience for the implementation of the Group's strategy. The committee also looks at succession elaparing the uniform of Group of Group of Group of Group and Group's Group's Group's strategy. planning, the welfare of Group staff as well as the positive application of the Group's Code of Ethics.

37.3 Credit risk

his is the risk of potential loss arising from the probability of borrowers and or counterparties failing to meet their repayment commitments to the Group as and when they fall due in accordance with agreed terms and conditions

Credit risk management framework Credit risk is managed through a framework of credit policies and standards covering the identification, management, measurement and control of credit risk. These policies are approved by the Board, which also delegates credit approvals as well as loans reviews to designated sub committees within the Group. Credit origination and approval roles are segregated.

The Group uses an internal rating system based on internal estimates of probability of default over a one year horizon and customers are assessed against a range of both quantitative and qualitative factors. Credit concentration risk is managed within set benchmarks by counterparty or a group of connected counterparties, by sector, maturity profile and by credit rating. Concentration is monitored and audited through the responsible risk committees set up by the Board.

The Group through credit originating units as well as approving committees regularly monitors credit exposures, portfolio performance and external environmental factors that are likely to impact on the credit book. Through this process, clients or portfolios that exhibit material credit weaknesses are put on watch for close monitoring or exiting of such relationships where restructuring is not possible. Those exposures which are beyond restructuring are downgraded to Recoveries and Collections Unit.

Credit mitigation

Credit mitigation is employed in the Group through taking collateral, credit insurance and other guarantees. The Group is guided by considerations related to guarantos in del poly diverse solution and the risk related to guarantos in deciding which securities to accept from clients. Types of collateral that are eligible for risk mitigation include cash, mortgages over residential, commercial and industrial property, plant and machinery, marketable securities, guarantees, assignment of crop or export proceeds, leasebacks and stop-orders.

37.3 (a) Credit risk exposure

37.3 (c) Credit quality per class of financial assets

a. Loans and advances to customers

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and (i) period end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system are explained in Note 37.3.1

	AUDITED INFLATION ADJUSTED											
	SRS Rating	Stage 1 Z\	Stage 1 ZWL\$ 000		WL\$ 000	Stage 3 ZWL\$ 000		Total ZWL\$000				
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021			
Internal rating grade												
Performing	"1 - 3c"	50 711 538	73 170 213	7 083 000	237 397	-	-	57 794 538	73 407 610			
Special mention	"4a - 7c"	97 436 659	25 717 615	8 143 752	23 804 454	-	-	105 580 411	49 522 069			
Non- performing	"8 - 10"	-	-	-	-	84 528 418	96 981 857	84 528 418	96 981 857			
Total		148 148 197	98 887 828	15 226 752	24 041 851	84 528 418	96 981 857	247 903 367	219 911 536			

	UNAUDITED HISTORICAL										
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000			
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021		
Internal rating grade											
Performing	"1 - 3c"	50 711 538	21 285 269	7 083 000	69 059	-	-	57 794 538	21 354 328		
Special mention	"4a - 7c"	97 436 659	7 481 273	8 143 752	6 924 733	-	-	105 580 411	14 406 006		
Non- performing	"8 - 10"	-	-	-	-	84 528 418	28 212 093	84 528 418	28 212 093		
Total		148 148 197	28 766 542	15 226 752	6 993 792	84 528 418	28 212 093	247 903 367	63 972 427		

(ii) An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans and advances is as follows:

GROSS CARRYING AMOL	INT		AUDITED INFLATION ADJUSTED						
	Stage 1 Z	WL\$ 000	Stage 2 ZWL\$ 000		Stage 3 Z	WL\$ 000	Total ZV	VL\$ 000	
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	
Opening balance	98 887 828	163 828 034	24 041 851	5 457 814	96 981 857	(11 080 752)	219 911 536	158 205 096	
New assets originated or purchased (excluding write offs)	232 381 827	119 520 097	156 800 896	920 464	302 187 059	132 798 082	691 369 782	253 238 643	
Transfers from Stage 1	(38 864 089)	(119 269 930)	13 077 614	35 320 595	25 786 475	83 949 335	-	-	
Transfers from Stage 2	56 279 208	6 686 615	(118 104 450)	(7 435 935)	61 825 242	749 320	-	-	
Transfers from Stage 3	693 965	315 018	155 090	6 669	(849 055)	(321 687)	-	-	
Repayments during the period	(33 682 479)	(21 766 566)	(36 977 409)	(1 738 432)	(275 263 705)	(141 199)	(345 923 593)	(23 646 197)	
Amounts written off	-	-	-	-	(11 410 616)	(45 837)	(11 410 616)	(45 837)	
Monetary adjustment	(167 548 063)	(50 425 440)	(23 766 839)	(8 489 324)	(114 728 839)	(108 925 405)	(306 043 741)	(167 840 169)	
Gross loans and advances to customers	148 148 197	98 887 828	15 226 753	24 041 851	84 528 418	96 981 857	247 903 368	219 911 536	
ECL allowance	(9 219 851)	(3 081 261)	(4 062 737)	(2 496 739)	(58 401 888)	(22 167 406)	(71 684 476)	(27 745 406)	
Net loans and advances to customers	138 928 346	95 806 567	11 164 016	21 545 112	26 126 530	74 814 451	176 218 892	192 166 130	

GROSS CARRYING AMOL	JNT		UNAUDITED HI	STORICAL					
	Stage 1 Z		Stage 2 Z	NL\$ 000	Stage 3 Z	WL\$ 000	Total ZW	WL\$ 000	
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	
Opening balance	28 766 542	29 649 453	6 993 792	870 427	28 212 093	81 765	63 972 427	30 601 645	
New assets originated or purchased (excluding write offs)	127 956 867	26 403 578	86 339 636	81 498	166 394 077	11 753 953	380 690 580	38 239 029	
Transfers from Stage 1	(21 399 810)	(24 280 678)	7 200 953	7 962 428	14 198 857	16 318 250	-	-	
Transfers from Stage 2	30 989 129	1 361 243	(65 032 085)	(1 530 165)	34 042 956	168 922	-	-	
Transfers from Stage 3	382 118	64 130	85 398	1 503	(467 516)	(65 633)	-	_	

The table below shows the maximum exposure to credit risk for the components of the statement of financial position.

)	UNAUDITED			
	INFLATION ADJUSTED	RESTATED	HISTORICAL	HISTORICAL		
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021		
	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000		
Balances with banks	224 817 149	99 566 992	224 817 149	28 964 111		
Money market assets	35 458 149	83 717 936	35 458 149	24 353 609		
Financial securities	49 633 591	3 315 622	49 633 591	964 517		
Loans and advances to customers	176 218 892	192 166 130	176 218 892	55 901 268		
Other assets	267 981 031	119 884 810	267 981 031	34 874 579		
Total	754 108 812	498 651 490	754 108 812	145 058 084		
Financial guarantees	623 411	575 382	623 411	167 379		
Loan commitements	5 924 484	14 766 419	5 924 484	4 295 562		
Total	6 547 895	15 341 801	6 547 895	4 462 941		

Where financial instruments are recorded at fair value the amounts shown above represent the current credit risk exposure but not maximum risk exposure that could arise in the future as a result of changes in value

The Group held cash and cash equivalents of ZWL\$224 817 149 427(2021: ZWL\$99 566 992 015) (excluding notes and coins) as at 31 December 2022 which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with the Central Bank, local bank and foreign banks

37.3(b) An industry sector analysis of the Group's loans and advances before and after taking into account collateral held is as follows:

	INFLATION	ADJUSTED	REST	ATED		HISTORICAL			
	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	
	Gross maximum exposure	Net maximum exposure (not covered by mortgage security)							
Private	24 847 523	18 505 731	22 034 428	7 470 786	24 847 523	18 505 731	6 409 832	2 173 257	
Agriculture	88 610 417	46 801 623	111 180 927	27 822 261	88 610 417	46 801 623	32 342 613	8 093 516	
Mining	24 900 966	-	16 197 928	14 665 422	24 900 966	-	4 711 989	4 266 182	
Manufacturing	31 959 703	1 752 145	9 550 509	3 938 766	31 959 703	1 752 145	2 778 250	1 145 790	
Distribution	42 567 822	53 525	39 418 536	17 952 200	42 567 822	53 525	11 466 881	5 222 308	
Construction	3 178 265	810 770	413 375	-	3 178 265	810 770	120 251	-	
Transport	653 658	-	302 430	1 523	653 658	-	87 977	443	
Communication	6 509 099	6 563 171	-	-	6 509 099	6 563 171	-	-	
Services	24 328 105	13 273 882	19 264 689	10 802 383	24 328 105	13 273 882	5 604 112	3 142 421	
Financial organisations	347 810	19 664 118	1 548 714	14 653 483	347 810	19 664 118	450 522	4 262 709	
Gross value	247 903 368	107 424 965	219 911 536	97 306 824	247 903 368	107 424 965	63 972 427	28 306 626	

	AUDITE	ED	UNAU	DITED
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
Collateral				
Government Guarantee	6 373 688	87 313 596	6 373 688	25 399 589
Cash cover	1 004 641	339 009	1 004 641	98 618
Registered Marketable Commodities	45 732 237	-	45 732 237	-
Mortgage bonds	57 755 115	31 623 905	57 755 115	9 199 417
Notarial general covering bonds	98 510 211	33 242 935	98 510 211	9 670 394
	209 375 892	152 519 445	209 375 892	44 368 018

The Group holds collateral against loans and advances to customers in the form of mortgage bonds over property, other registered securities over assets, guarantees, cash cover, assignment of crop or export proceeds, leasebacks and stop-orders. Estimates of fair values are based on the value of collateral assessed at the time of borrowing, and are regularly aligned to trends in the market





ECL RECONCILIATION			AUDITED INFLAT	ION ADJUSTED				
	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021
Opening balance	3 081 261	5 807 631	2 496 739	375 561	22 167 406	241 395	27 745 406	6 424 587
New assets originated or purchased	14 678 542	7 060 580	22 663 936	17 798	33 149 801	24 603 453	70 492 279	31 681 831
Transfers from Stage 1	(6 879 621)	(7 263 275)	376 062	3 615 333	6 503 559	3 647 942	-	-
Transfers from Stage 2	672 040	95 630	(19 580 837)	(388 803)	18 908 797	293 173	-	-
Transfers from Stage 3	8 146	8 602	5 343	3 276	(13 489)	(11 878)	-	-
Amounts written off	-	-	-	-	(6 283 050)	(49 319)	(6 283 050)	(49 319)
Monetary adjustment	(2 184 923)	(2 040 036)	(1 770 437)	(799 139)	(15 718 890)	(6 485 209)	(19 674 250)	(9 324 384)
Amounts paid off	(155 594)	(587 871)	(128 069)	(327 287)	(312 246)	(72 151)	(595 909)	(987 309)
Closing balance	9 219 851	3 081 261	4 062 737	2 496 739	58 401 888	22 167 406	71 684 476	27 745 406

ECL RECONCILIATION			UNAUDITED	HISTORICAL				
	Stage 1 Z	WL\$ 000	Stage 2 Z	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		/L\$ 000
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021
Opening balance	896 342	1 051 060	726 303	67 969	6 448 514	43 687	8 071 159	1 162 716
New assets originated or purchased	14 678 538	1 591 692	22 663 936	4 011	33 149 801	5 546 427	70 492 275	7 142 130
Transfers from Stage 1	(6 879 623)	(1 637 383)	376 061	815 015	6 503 562	822 368	-	-
Transfers from Stage 2	672 044	21 558	(19 580 837)	(87 649)	18 908 793	66 091	-	-
Transfers from Stage 3	8 145	1 939	5 343	738	(13 488)	(2 677)	-	-
Amounts written off	-	-	-	-	(6 283 052)	(11 118)	(6 283 052)	(11 118)
Amounts paid off	(155 595)	(132 524)	(128 069)	(73 781)	(312 242)	(16 264)	(595 906)	(222 569)
Closing balance	9 219 851	896 342	4 062 737	726 303	58 401 888	6 448 514	71 684 476	8 071 159













For the year ended 31 December 2022



b. Financial Securities

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and period end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system are explained in Note 37.3.1

AUDITED INFLATION ADJUSTED											
	SRS Rating	Stage 1 ZWL\$ 000		ZWL\$ 000 Stage 2 ZWL\$ 000 Sta		Stage 3 Z	Stage 3 ZWL\$ 000		Total ZWL\$ 000		
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021		
Internal rating grade											
Performing	"1 - 3c"	49 711 154	3 365 154	-	-	-	-	49 711 154	3 365 154		
Total		49 711 154	3 365 154	-	-	-	-	49 711 154	3 365 154		

	UNAUDITED HISTORICAL												
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000					
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021				
Internal rating grade													
Performing	"1 - 3c"	49 711 154	978 926	-	-	-	-	49 711 154	978 926				
Total		49 711 154	978 926	-	-	-	-	49 711 154	978 926				

(ii). An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to financial securities as follows

	AUDITED INFLATION ADJUSTED											
	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000					
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021				
Opening balance	3 365 154	5 464 077	-	-	-	-	3 365 154	5 464 077				
New assets originated or purchased	88 566 543	-	-	-	-	-	88 566 543	-				
Monetary adjustment	(42 156 360)	(2 054 750)	-	-	-	-	(42 156 360)	(2 054 750)				
Maturities during the period	(64 183)	(44 173)	-	-	-	-	(64 183)	(44 173)				
Gross financial securities	49 711 154	3 365 154	-	-	-	-	49 711 154	3 365 154				
ECL allowance	(77 563)	(49 532)		-		-	(77 563)	(49 532)				
Closing balance	49 633 591	3 315 622	-	-	-	-	49 633 591	3 315 622				

UNAUDITED HISTORICAL											
	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$000				
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021			
Opening balance	978 926	988 884	-	-	-	-	978 926	988 884			
New assets originated or purchased	48 767 571	-	-	-	-	-	48 767 571	-			
Maturities during the period	(35 343)	(9 958)	-	-	-	-	(35 343)	(9 958)			
Gross financial securities	49 711 154	978 926	-	-	-	-	49 711 154	978 926			
ECL allowance	(77 563)	(14 409)	-	-	-	-	(77 563)	(14 409)			
Closing balance	49 633 591	964 517	-	-	-	-	49 633 591	964 517			

c. Money market asset

(i) The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and period end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system are explained in Note 37.3.1

AUDITED INFLATION ADJUSTED											
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000			
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021		
Internal rating grade											
Performing	"1 - 3c"	36 051 522	83 983 935		-		-	36 051 522	83 983 935		
Total		36 051 522	83 983 935	-	-	-	-	36 051 522	83 983 935		

d. Financial guarantees

(i) The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and period end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system are explained in Note 37.3.1

AUDITED INFLATION ADJUSTED												
	SRS Rating	Stage 1 Z	WL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$000				
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021			
Internal rating grade												
Performing	"1 - 3c"	623 411	575 382	-	-	-	-	623 411	575 382			
Total		623 411	575 382	-	-	-	-	623 411	575 382			

	UNAUDITED HISTORICAL												
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$000					
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021				
Internal rating grade													
Performing	"1 - 3c"	623 411	167 379	-	-	-	-	623 411	167 379				
Total		623 411	167 379	-	-	-	-	623 411	167 379				

(ii) An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to financial guarantees is as follows:

AUDITED INFLATION ADJUSTED											
	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000				
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021			
Opening balance	575 382	396 466	-	-	-	-	575 382	396 466			
New assets originated or purchased (excluding write offs)	1 132 172	822 181	-	-	-	-	1 132 172	822 181			
Monetary adjustment	(780 167)	(290 814)	-	-	-	-	(780 167)	(290 814)			
Guarantees Expired	(303 976)	(352 451)	-	-	-	-	(303 976)	(352 451)			
Gross Guarantees	623 411	575 382	-	-	-	-	623 411	575 382			
ECL allowance	(1 019)	(1 293)					(1 019)	(1 293)			
Closing balance	622 392	574 089	-		-	-	622 392	574 089			

UNAUDITED HISTORICAL											
	Stage 1 ZWL\$000		Stage 2 ZWL\$000		Stage 3 ZWL\$ 000		Total ZWL\$000				
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021			
Opening balance	167 379	71 752	-	-	-		167 379	71 752			
New assets originated or purchased (excluding write offs)	623 409	167 377	-	-	-	-	623 409	167 377			
Guarantees expired during the period	(167 377)	(71 750)	-	-	-	-	(167 377)	(71 750)			
Gross Guarantees	623 411	167 379	-	-	-	-	623 411	167 379			
ECL allowance	(1 019)	(376)	-		-		(1 019)	(376)			
Closing balance	622 392	167 003	-	-	-	-	622 392	167 003			

The Financial Assets that were impaired under IFRS 9 were Loans, Overdrafts, Leases, Bank Guarantees, and Letters of Credit, Credit Cards Facilities, Money Market Placements and Treasury Bills and other receivables. Expected Credit Losses of these assets were calculated as at 31 December 2022

Expected Credit Losses is determined through a combination of expected credit exposures (Exposure-at-Default), likelihood of default occurring (Probability of Default) and anticipated Loss in the event of Default (Loss-Given-Default)

37.3.1 Definition of Parameters used for Calculation of Expected Credit Losses (ECL)

Default

This is failure by a borrower to comply with the terms and conditions of a loan facility as set out in the facility offer letter or loan contract. Default occurs when a debtor is either unwilling or unable to repay a loan.

The Probability of Default (PD)

This is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.

The Exposure at Default (EAD)

This is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and/or interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and

UNAUDITED HISTORICAL											
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000			
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021		
Internal rating grade											
Performing	"1 - 3c"	36 051 522	24 430 988	-	-	-	-	36 051 522	24 430 988		
Total		36 051 522	24 430 988	-	-	-	-	36 051 522	24 430 988		

(ii) An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to money market assets is as follows

GROSS CARRYING AMO	UNT		AUDITED	INFLATION ADJU				
	Stage 1 Z	NL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021
Opening balance	83 983 935	41 972 820	-	-	-	-	83 983 935	41 972 820
New assets originated or purchased (excluding write offs)	65 401 219	117 946 238	-	-	-	-	65 401 219	117 946 238
Maturities during the period	(44 297 223)	(35 251 541)	-	-	-	-	(44 297 223)	(35 251 541)
Monetary adjustment	(69 036 409)	(40 683 582)	-	-	-	-	(69 036 409)	(40 683 582)
Gross money market assets	36 051 522	83 983 935	-	-	-	-	36 051 522	83 983 935
ECL allowance	(593 373)	(265 993)					(593 373)	(265 995)
Closing balance	35 458 149	83 717 942	-	-	-	-	35 458 149	83 717 940

GROSS CARRYING AMO	UNAUDITE	DHISTORICAL						
	Stage 1 ZWL\$		000 Stage 2 ZWL\$ 000		Stage 3 Z\	Stage 3 ZWL\$ 000		/L\$ 000
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021
Opening balance	24 430 988	7 596 204	-		-	-	24 430 988	7 596 204
New assets originated or purchased (excluding write offs)	36 012 002	24 011 205	-	-	-	-	36 012 002	24 011 205
Maturities during the period	(24 391 468)	(7 176 421)	-	-	-	-	(24 391 468)	(7 176 421)
Gross money market assets	36 051 522	24 430 988	-	-	-	-	36 051 522	24 430 988
ECL allowance	(593 373)	(77 378)	-	-	-		(593 373)	(77 378)
Closing balance	35 458 149	24 353 610	-	-	-	-	35 458 149	24 353 610

from missed payments

The Loss Given Default (LGD)

This is an estimate of the loss arising in the event of a default. It is a function of the pledged collateral after application of the relevant haircuts, a conservative LGD floor estimate of 25% were applicable and an estimate LGD cap for losses on unsecured portions of exposures. LGD measurement takes into account time value of money, from the time of the default to when collateral cash will be received. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers three scenarios (a Base Case, a Best Case and a Worst Case). Each of these is associated with different PDs. EAD and LGD are case invariant for the sake of simplicity, interpretability and computational convenience. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset.

With the exception of credit cards and other revolving facilities, the maximum period for which the credit losses are determined is the contractual life of a financial instrument, unless the Bank has the legal right to call it earlier.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

Significant increase in credit risk and Stage Recognition

The CBZ Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. A significant increase in credit risk is defined as a significant increase in the probability of a default occurring since initial recognition. Credit risk has increased significantly when contractual payments are more than 30 days past due

Key consideration for a significant change in credit risk under a financial asset include the following;

- The counterparty rating deteriorates. The downward credit migration of a credit rating by at least three (3) notches is categorised as i. Significant Increase in Credit Risk; Breaches in conditionality or covenants
- Deterioration in account conduct. This can be through account performance deterioration;
- Any corporate action relating to changes in corporate structure, control, acquisitions or disposals; iv.
- Significant changes in executive leadership; Any other factor that is reasonably expected to have a negative impact on prospects for repayment, including but not limited to legislative vi. changes, perceived sectoral risks, and negative media coverage; Actual or expected significant change in the financial instrument's external credit rating (Credit Reference Bureau rating);
- vii.
- Viii.
- Declining asset quality; Reduction in financial support from the parent company; ix.
- Expected changes in the loan agreement terms and conditions;
- Changes in group parent's payment pattern; xi.
- xii.
- Decision to change collateral; and Deterioration of macro-economic factors affecting the borrower. Observance of environmental factors that would negatively influence Xiii. performance of the client is also factored to determine Significant Increase in Credit Risk depending on the severity of change

Forward looking information

In its ECL model, the Group considers three scenarios, namely, Best Case, Base Case and Worst Case from a spectrum of macro-economic fortunes and the scenarios are probability weighted. The ECL model focuses on perturbing PDs by treating this ECL component as a random variable. It is assumed that macro-economic fortunes are related to credit default.

Gross Domestic Product (GDP) growth rates is the variable in use for forward looking PDs. GDP growth rate is a consistent macro-economic variable that may have the requisite intuitive correlation to credit default risk measurement and can be easily corroborated over time. It is assumed that low GDP growth rate environments will result in higher credit default probabilities and the opposite is assumed true. In addition to being intuitive, the approach relies on observations of both external and internal environments. The model is applicable in the case when there is insufficient data to calibrate standard models with the added feature that implicitly improves credit risk measurement with continued use.

Credit default risk is modelled as a Bernoulli trial in which either default or no default occurs over a specified time interval. The probability of default itself is also treated as a random variable that follows a beta distribution. The model is based on the notion of a mixed Bernoulli-Beta distribution and this mixture has a conjugate prior distribution which will allow a simple way in which the models are re-calibrated in the future as lending portfolios grow and evolve, hence the implicit improvement to credit default measurement

The GDP growth rates are assumed to be random variables and follow a Gaussian distribution. The parameters of the Gaussian distribution are also treated as random variables. IMF historical GDP growth rates for similar economies are used to calibrate parameters for the Gaussian distribution. In addition to historical GDP for the nation and similar economies, Group Economics team provides estimates of future Best Case GDP growth rate for Zimbabwe. Using the statistical concepts of Bayesian Inference, parameter estimates are incorporated to derive predictive distribution of GDP growth rates.





For the year ended 31 December 2022



The centre of the distribution (Base Case) for the predictive model is assumed to be the expected growth rate as per Ministry of Finance and Economic Development. In order to postulate credit default probabilities in alternative macro-economic conditions, there is a function that maps the GDP growth rates distribution to the default probabilities distribution. The method employed here relies on establishing Best Case GDP growth rate to be compared to the Base Case GDP growth rate and a measure of likelihood obtained using the assumed Gaussian distribution for GDP growth rates. Using this measure of likelihood, an applicable quantile on the distribution for probability of default is obtained and defined as the upper bound for the Best Case probability of default for the respective credit rating. The Base Case probability of default is determined as the mode of the probability of default distribution. The Worst Case probability of default is determined as function of the mean of the default distribution under the low GDP growth scenarios

The combination of the Bernoulli-Beta and Gaussian distribution for forward looking PDs resulted in the weightings of 28%, 52% and 20% being applied for Best Case, Base Case and Worst Case scenarios respectively. The scenarios and their attributes are reassessed at least annually

Based on financial asset's stage, 12 months or Life-Time, Expected Credit Losses were calculated

a) 12 months Expected Credit Losses is a portion of Lifetime expected credit losses that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

b) Lifetime Expected Credit Losses are the expected present value of losses that arise if borrowers default on their obligations at some time during the life of the financial asset. These are weighted average credit losses that result from all possible default events over the expected life of the financial asset or instrument

Stage 1: (Performing)

The financial assets in this stage are neither past due nor specifically impaired, are current and fully compliant with all contractual terms and conditions When loans are first recognised, the Group recognise an allowance based on 12 months ECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2. The Group calculates the 12 month ECL allowance based on the 12 month contractual cash flow for the EAD, an applicable LGD and the applicable credit risk measure (PD).

Stage 2: (Underperforming)

The assets have arrears but not specifically impaired loans. It covers all loans where the counterparties have failed to make contractual payments and are less than 90 days past due where monthly repayments are required, but are expected that the full carrying values will be recovered when considering future cash flows including collateral. When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the Lifetime ECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3. The mechanics are similar to those explained above, except that the maturity horizon is the contractual maturity time and not 12 months.

Stage 3: (Credit Impaired)

For loans considered credit-impaired, the Group recognises the lifetime expected credit losses for these loans. Lifetime ECLs were calculated for all the assets which were classified under this stage with PD equal to 100%. Loans satisfying the followings were classified under Stage 3: a) Instalments (Principal and Interest) were due and unpaid for 90 days or more;

- The Group had identified objective evidence of default, such as a breach of a material loan covenant or condition (there is marked significant increase b) in credit risk i.e. deterioration in asset quality);
- The Group had sufficient evidence about significant financial difficulties of the borrower contrary to cash flow projections; and High probability of bankruptcy or other financial reorganization of the borrower has been identified. d)

Under this stage interest revenue recognised was based on Amortised Cost i.e. Gross exposure amount less allowance.

Purchased or originated credit impaired (POCI)

Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted Effective Interest Rate (EIR). ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

Debt instruments measured at fair value through OCI

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets

Cure, Modification and Forbearance of Financial Assets

During the period under Review, some of the financial assets were cured, modified and forborne

Cure

Cure is the reclassification of a non-performing or underperforming asset into performing status. The specific requirements for reclassifying non-performing forborne exposures comprise the completion of a "cure period" of six (6) months and that

- the debtor's behaviour demonstrates that financial difficulties no longer exist. To dispel concerns regarding financial difficulties, all of the following criteria should be satisfied:
- The borrower should have settled, by means of regular payments, an amount equivalent to all the amounts past due on the date the forbearance measures were granted (if there were past-due amounts at this date), or to the amount written-off as part of these forbearance measures (if there
- was no past-due amount at the date of the forbearance measures). It has been established that the obligor is able to meet the requirements of the revised terms and conditions
- For Retail exposures, the borrower should have settled 6 full consecutive monthly payments under the revised terms. For other Corporate, Agriculture and some wholesale clients with quarterly or longer dated repayment terms, further evaluation should be done by
- iv) the Management Credit Committee, which may include qualitative factors in additions to compliance with revised payment terms. The borrower does not have any other transactions with amounts more than 90 days past due at the date when the exposure is reclassified to the
- v) performing category

Modification and Forbearance

These are formal, contractual agreements between the customer and the Group to change cash flows from that originally agreed or previously amended as well as contractual terms and conditions. Where a contract was subjected to some or all of the above forbearance measures, it was referred to as modification. It was also referred to as Restructuring by the Group. Modification in some instances resulted in change in PD, instalment and interest rate among other factors

The Group sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Group considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Group would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Group's policy to monitor forborne loans to help ensure If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset until it is collected or written off.

Any loan that has been renegotiated or modified but not derecognised, the Group also reassesses whether there has been a significant increase in credit risk. The Group also considers whether the assets should be classified as Stage 3. Once an asset has been classified as forborne, it will remain forborne for a minimum six months' probation period. In order for the loan to be reclassified out of the forborne category, the customer has to meet all of the following

• All of its facilities have to be considered performing

- The probation period of six months has passed from the date the forborne contract was considered performing
- Regular payments of more than an insignificant amount of principal or interest have been made during at least half of the probation period

37.4.1 Contractual Gap analysis

CONTRACTUAL LIQUIDITY PROFILE AS AT 31 DECEMBER 2022

		AUDITED	INFLATION ADJ	USTED			
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Total ZWL\$ 000
Assets							
Balances with banks and cash	263 054 255	34 889	-	-	-	-	263 089 144
Money market assets	14 784 023	831 676	10 779 495	11 086 209	-	-	37 481 403
Financial securities	32 013 519	19 365 251	218	3 341	311 375	922 683	52 616 387
Loans and advances to customers	15 927 932	44 883 906	54 316 470	139 000 086	75 828 898	12 707 655	342 664 947
Insurance assets	290 766	111 754	234 474	34 621	-	-	671 615
Financial guarantees	21 187	86 776	653	90 332	424 463	-	623 411
Current tax receivable	387	104 000	27 672	34 987	-	-	167 046
Other liquid assets	5 938 829	81 615 462	112 970 985	15 286 469	48 080 255	-	263 892 000
Total assets	332 030 898	147 033 714	178 329 967	165 536 045	124 644 991	13 630 338	961 205 953
Liabilities							
Deposits	600 314 055	63 898 242	8 163 410	4 837 150	10 614 778	-	687 827 635
Insurance liabilities	592 968	197 656	197 656	-	-	-	988 280
Other liabilities	10 875 924	33 237 006	7 994 591	248 049	500 000	-	52 855 570
Current tax payable	-	1 345 526	14 129	25 563	-	-	1 385 218
Lease liabilities	11 485	29 095	34 623	58 318	159 832	3 2 3 7	296 590
Financial guarantees	21 187	86 776	653	90 332	424 463	-	623 411
Loan commitments	5 924 484	-	-	-	-	-	5 924 484
Total liabilities	617 740 103	98 794 301	16 405 062	5 259 412	11 699 073	3 237	749 901 188
Liquidity gap	(285 709 205)	48 239 413	161 924 905	160 276 633	112 945 918	13 627 101	211 304 765
Cumulative liquidity gap	(285 709 205)	(237 469 792)	(75 544 887)	84 731 746	197 677 664	211 304 765	211 304 765

CONTRACTUAL LIQUIDITY PROFILE AS AT 31 DECEMBER 2021

		AUDITED	INFLATION ADJ	USTED			
Restated	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Tota ZWL\$ 000
Assets							
Balances with banks and cash	136 001 483	-	-	-	-	-	136 001 483
Money market assets	59 715 150	5 654 994	22 613 683	-	8 223	-	87 992 050
Financial securities	51 121	-	189 553	146 139	577 046	4 749 957	5 713 816
Loans and advances to customers	20 841 560	18 151 343	46 628 879	140 628 842	26 117 109	6 875 421	259 243 154
Insurance assets	1 826 214	594 495	797 464	-	-	-	3 218 173
Financial guarantees	8 0 8 9	193 454	74 372	287 930	11 537	-	575 382
Current tax receivable	2 874	127 831	-	-	-	-	130 705
Other liquid assets	12 455 558	59 445 619	4 027 804	10 249 624	55 459 290	-	141 637 895
Total assets	230 902 049	84 167 736	74 331 755	151 312 535	82 173 205	11 625 378	634 512 658
Liabilities							
Deposits	410 746 512	16 744 702	23 774 000	815 089	877 598	13 376	452 971 277
Insurance liabilities	1 204 517	401 505	401 505	-	-	-	2 007 527
Other liabilities	8 358 896	33 276 197	1 167 952	58 354 649	-	-	101 157 694
Current tax payable	-	1 796 358	-	-	-	-	1 796 358
Life fund	1 367 473	-	-	-	-	-	1 367 473
Investment contract liabilities	214 994	-	-	-	-	-	214 994
Lease liability	7 484	18 312	22 454	40 000	47 882	-	136 132
Financial guarantees	8 089	193 454	74 372	287 930	11 537	-	575 382
Loan commitments	14 766 419	-	-	-	-	-	14 766 419
Total liabilities	436 674 384	52 430 528	25 440 283	59 497 668	937 017	13 376	574 993 256
Liquidity gap	(205 772 335)	31737208	48 891 472	91 814 867	81 236 188	11 612 002	59 519 402
Cumulative liquidity gap	(205 772 335)	(174 035 127)	(125 143 655)	(33 328 788)	47 907 400	59 519 402	59 519 402

CONTRACTUAL LIQUIDITY PROFILE AS AT 31 DECEMBER 2022

		UNA	UDITED HISTOR	ICAL			
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Tota ZWL\$ 000
Assets							
Balances with banks and cash	263 054 255	34 889	-	-	-	-	263 089 144
Money market assets	14 784 023	831 676	10 779 495	11 086 209	-	-	37 481 403
Financial securities	32 013 519	19 365 251	218	3 341	311 375	922 683	52 616 387
Loans and advances to customers	15 927 932	44 883 906	54 316 470	139 000 086	75 828 898	12 707 655	342 664 947
Insurance assets	290 766	111 754	234 474	34 621	-	-	671 619
Financial guarantees	21 187	86 776	653	90 332	424 463	-	623 413
Current tax receivable	387	104 000	27 672	34 987	-	-	167 046
Other liquid assets	5 938 829	81 615 462	112 970 985	15 286 469	48 080 255	-	263 892 000
Total assets	332 030 898	147 033 714	178 329 967	165 536 045	124 644 991	13 630 338	961 205 953
Liabilities							
Deposits	600 314 055	63 898 242	8 163 410	4 837 150	10 614 778	_	687 827 635
Insurance liabilities	592 968	197 656	197 656	-		-	988 280
Other liabilities	10 875 924	33 237 006	7 994 591	248 049	500 000	-	52 855 570
Current tax payable		1 345 526	14 129	25 563		-	1 385 21
Lease liability	11 485	29 095	34 623	58 318	159 832	3 237	296 590
Financial guarantees	21 187	86 776	653	90 332	424 463		623 41
Loan commitments	5 924 484				-	-	5 924 484
Total liabilities	617 740 103	98 794 301	16 405 062	5 259 412	11 699 073	3 2 3 7	749 901 188
Liquidity gap	(285 709 205)	48 239 413	161 924 905	160 276 633	112 945 918	13 627 101	211 304 765
Cumulative liquidity gap	(285 709 205)	(237 469 792)	(75 544 887)	84 731 746	197 677 664	211 304 765	211 304 76

The customer does not have any contract that is more than 30 days past due

Derecognition

Derecognition decisions and classification between Stage 2 and Stage 3 are determined on a case-by-case basis. The Group de-recognizes a financial asset when, and only when

- The contractual rights to the cash flows from the financial asset expire, or
- b) It transfers the financial asset and the transfer qualifies for de-recognition.

Write-offs

Financial assets are written off either partially or in their entirety only when there's no reasonable expectation of recovery or due to lengthy processes required to enforce collateral. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance. Any subsequent recoveries are treated as Other income

- A loan or asset graded "loss" shall be written off after at least a year (360 days) from date of such classification whether or not the Bank intends or is in the process of attempting to recover the loan or asset. These write-offs will require the recommendation of Recoveries and Collections department and approved as per the Group Expenditure policy in place.
- Write-off of debt arising from Bank charges, service fees, commissions and resultant interest accruals with supporting schedules must be approved as per current the Group expenditure policy.

37.3.2 Market risk

This is the risk of loss under both the banking book and or trading book arising from unfavourable changes in market prices such as interest rates, Inflation rates, foreign exchanges rates, equity prices, credit spreads and commodity prices, which can cause substantial variations in earnings and or economic value of the Group and its strategic business units (SBUs) if not properly managed. The Group's exposure to market risk arises mainly from customer driven transactions.

37.3.3 Group market risks management framework

To manage these risks, there is oversight at Group Board level through the Group Board Risk Management Committee, which covers Asset and Liability Management processes through periodic review of the Group's Asset and Liability as well as investment policies and benchmarks meant to assist in attaining the Group's liquidity strategic plan. The Group's subsidiaries' Boards are responsible for setting specific market risks strategies for their respective SBU and Executive Management implements policy and track performance regularly against set benchmarks through use of daily liquidity position reports. investment portfolio mix, cash flow analysis, liquidity matrix analysis, liquidity gap analysis and liquidity simulations to evaluate ability of the SBU to withstand stressed liquidity situations.

37.4 Liquidity risk

Liquidity relates to the Group's ability to fund its growth in assets and to meet obligations as they fall due without incurring unacceptable losses. The Group recognizes two types of liquidity risks i.e. Market liquidity risk and Funding liquidity risk.

Market liquidity risk is the risk that the Group cannot cover or settle a position without significantly affecting the market price because of limited market depth

Funding liquidity risk on the other hand is the risk that the Group will not be able to efficiently meet both its expected as well as the unexpected current and future cash flow needs without affecting the financial condition of the Group

The Group's liquidity risk management framework ensures that limits are set under respective Group Strategic business units relating to levels of wholesale funding, retail funding, loans to deposit ratio, counter-party exposures as well as prudential liquidity ratio.

CONTRACTUAL LIQUIDITY PROFILE AS AT 31 DECEMBER 2021

		UNAU	DITED HISTORIC	AL			
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Tota ZWL\$ 000
Assets							
Balances with banks and cash	39 562 931	-	-	-	-	-	39 562 931
Money market assets	17 371 181	1645042	6 578 337	-	2 392	-	25 596 952
Financial securities	14 871	-	55 141	42 512	167 863	1 381 766	1 662 153
Loans and advances to customers	6 062 825	5 280 239	13 564 375	40 909 033	7 597 486	2 000 065	75 414 023
Insurance assets	531 247	172 939	231 983	-	-	-	936 169
Financial guarantees	2 353	56 276	21 635	83 759	3 356	-	167 379
Current tax receivable	836	37 186	-	-	-	-	38 022
Other liquid assets	3 623 331	17 292 774	1 171 691	2 981 623	16 133 148	-	41 202 567
Total assets	67 169 575	24 484 456	21 623 162	44 016 927	23 904 245	3 381 831	184 580 196
Liabilities							
Deposits	119 486 461	4 871 046	6 915 874	237 110	255 294	3 891	131 769 676
Insurance liabilities	350 395	116 798	116 798	-	-	-	583 991
Other liabilities	2 431 609	9 680 070	339 758	16 975 410	-	-	29 426 847
Current tax payable	-	522 562	-	-	-	-	522 562
Life fund	397 799	-	-	-	-	-	397 799
Investment contract liabilities	62 542	-	-	-	-	-	62 542
Lease liability	2 177	5 327	6 532	11 636	13 929	-	39 601
Financial guarantees	2 353	56 276	21 635	83 759	3 356	-	167 379
Loan commitments	4 295 562	-	-	-	-	-	4 295 562
Total liabilities	127 028 898	15 252 079	7 400 597	17 307 915	272 579	3 891	167 265 959
Liquidity gap	(59 859 323)	9 232 377	14 222 565	26 709 012	23 631 666	3 377 940	17 314 237
Cumulative liquidity gap	(59 859 323)	(50 626 946)	(36 404 381)	(9 695 369)	13 936 297	17 314 237	17 314 237

Inted cash flows of the Group's non-derivative on and off balance sheet financial assets and liabilities on the basis of their earliest possible contractu maturity and the related year gaps. For issued financial guarantee contracts the maximum amount of the guarantee is allocated to the earliest year in which the guarantee could be called.

The Group's SBUs carry out static statement of financial position analysis to track the statement of financial position growth drivers, the pattern of core banking deposits, statement of financial position structure levels and direction of the SBU's maturity mismatch and related funding or liquidity gap. The Group also relies on stress testing under various scenarios i.e moderate, extreme and severe in line with RBZ Recovery Planning Guideline to assess and manage liquidity risk. The Asset and Liability Management Committee (ALCO) of the respective SBU comes up with strategies to manage these liquidity gaps through funding gap limits. Additionally the Group models asset and liability behaviours to measure liquidity risk from a behavioural perspective

Details of the liquidity ratios for the relevant Group SBUs as at the reporting date and during the reporting period were as follows:

	CBZ Banl
	Limited
	%
December 2022	47.46
December 2021	51.35
age for the year	47.95
num for the year	51.93
ium for the year	44.63



At 31 At 31 Avera Maxin



For the year ended 31 December 2022



37.5 INTEREST RATE RISK

This is the possibility of a Banking Group's interest income being negatively influenced by unforeseen changes in the interest rate levels arising from weaknesses related to a banking Group's trading funding and investment strategies.

This is managed at both Board and Management level through the regular policy and benchmarks which relate to interest rate risk management. The major areas of intervention involves daily monitoring of costs of funds asset yield monthly analysis of interest re-pricing gaps monthly interest rate simulations to establish the Group and its SBUs' ability to sustain a stressed interest rate environment value at risk (VaR) interest rate risk set limits and various interest rate risk hedging strategies. The use of stress testing is an integral part of the interest rate risk management framework and considers both the historical market events as well as anticipated future scenarios. The Group and its SBUs denominate their credit facilities in the base currency the ZWL\$ in order to minimise cross currency interest rate risk. The Group's interest rate risk profiling is illustrated on the next table.

At 31 December 2022 if interest rates (both earning and paying rates) at that date had been 15 basis points higher or lower with all other variables held constant post tax profit would have been ZWL\$ 110.635,738.50 lower or higher respectively than the reported position. This arises as a result of the sensitivity of the net interest assets in the movement in the interest rates.

37.5.1 INTEREST RATE REPRICING

	AL	JDITED INFLA	TION ADJU	AUDITED INFLATION ADJUSTED										
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non-interest bearing ZWL\$ 000	Tota ZWL\$ 000						
31 December 2022														
Assets Balances with banks and cash	33 686 942					-	229 390 642	263 077 584						
		-	10 202 600	10 (52 201	-	-	229 390 642							
10ney market assets	13 873 024	749 315	10 382 609	10 453 201	1 (0 202	-	-	35 458 149						
inancial securities	32 935 579	15 803 312	-	1/ 057 000	149 383	745 317	-	49 633 59						
oans and advances to customers	78 043 452	78 530 937	4 482 358	14 857 003	305 142		-	176 218 89						
nsurance assets	-	-	-	-	-	-	2 074 050	2 074 050						
quity investments	-	-	-	-	-	-	17 335 017	17 335 01						
and inventory				-		-	20 801 368	20 801 36						
Other assets	1 640 619	80 214 357	6 968 955	13 522 572	48 080 255	-	132 998 559	283 425 31						
Current tax receivable	-	-	-	-	-	-	167 047	167 04						
ntangible assets	-	-	-	-	-	-	926 145	926 14						
vestment properties	-	-	-	-	-	-	28 591 973	28 591 97						
Property and equipment	-	-	-	-	-	-	45 533 661	45 533 66						
Deferred taxation	-	-	-	-	-	-	31 850 453	31 850 453						
otal assets	160 179 616	175 297 921	21 833 922	38 832 776	48 534 780	745 317	509 668 915	955 093 243						
quity & Liabilities														
Deposits	85 644 710	61 114 685	7 677 856	3 303 626	8 835 375	-	513 823 283	680 399 53						
surance liabilities			-			-	1 972 132	1 972 13						
Other liabilities	1 750 932	14 830 104	-	-	500 000	-	39 913 993	56 995 02						
Current tax payable		_	-	-		-	1 385 218	1 385 218						
ife Fund	-	-	-	-	-	-	1 574 500	1 574 500						
vestment contract liabilities	-	-	-	-	-	-	369 246	369 24						
eferred taxation	_	-	_	-	-	_	43 590 560	43 590 56						
ease liability	18 082	22 859	35 395	35 808	149 612	_	-0 000 000	261 75						
quity	10 002	-		55 000	145 012	_	168 545 271	168 545 27						
otal liabilities and equity	87 413 724	75 967 648	7 713 251	3 339 434	9 484 987	-	771 174 203	955 093 24						
nterest rate repricing gap	72 765 892	99 330 273	14 120 671	35 493 342	39 049 793	745 317	(261 505 288)							
Cumulative gap	72 765 892	172 096 165	186 216 836	221 710 178	260 759 971	261 505 288								

		AUDITED I	NFLATION A	DJUSTED				
Restated	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non- interest bearing ZWL\$ 000	Total ZWL\$ 000
31 December 2021 Assets								
Balances with banks and cash	64 814 044	_	_	_	_	_	71 187 439	136 001 483
Money market assets	10 689 997	5 489 244	18 918 928	_	7 745	_	48 612 027	83 717 941
Financial securities	34 751		157 212	_	510 882	2 612 778		3 315 623
Loans and advances to customers	12 875 818	13 694 978	28 780 894	113 034 033	19 240 302	4 540 105	-	192 166 130
Insurance assets	-		-	-			4 090 959	4 090 959
Equity investments	-	-	-	-	-	-	18 638 795	18 638 795
Land Inventory	-	-	-	-	-	-	20 459 427	20 459 427
Other assets	-	-	-	-	-	-	129 655 228	129 655 228
Current tax receivable	-	-	-	-	-	-	127 831	127 831
Intangible assets	-	-	-	-	-	-	1045502	1045502
Investment properties	-	-	-	-	-	-	31 313 400	31 313 400
Property and equipment	-	-	-	-	-	-	21 209 840	21209840
Deferred taxation	-	-	-	-	-	-	12 442 131	12 442 131
Total assets	88 414 610	19 184 222	47 857 034	113 034 033	19758929	7152883	358 782 579	654 184 290
Equity & Liabilities								
Deposits	359 695 946	16 326 559	23 666 874	757 451	738 348	8 154	50 418 254	451 611 586
Insurance liabilities						-	3 336 179	3 336 179
Other liabilities	-	-	-	-	-	-	56 019 611	56 019 611
Current tax payable	-	-	-	-	-	-	1 796 358	1796 358
Life Fund	-	-	-	-	-	-	1 367 473	1 367 473
Investment contract liabilities	-	-	-	-	-	-	214 994	214 994
Deferred taxation	-	-	-	-	-	-	16 667 046	16 667 046
Lease Liability	7484	18 312	22 454	40 000	36 432	-	-	124 682
Equity	-	-	-	-	-	-	123 046 361	123 046 361
Total liabilities and equity	359 703 430	16 344 871	23 689 328	797 451	774 780	8 154	252 866 276	654 184 290
Interest rate repricing gap	(271 288 820)	2 839 351	24167706	112 236 582	18 984 149	7 144 729	105 916 303	-
Cumulative gap	(271 288 820)	(268 449 469)	(244 281 763)	(132 045 181)	(113 061 032)	(105 916 303)		_

UNAUDITED HISTORICAL										
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non- interest bearing ZWL\$ 000	Total ZWL\$ 000		
1 December 2022										

37.6 Exchange rate risk

This risk arises from the changes in exchange rates and originates from mismatches between the values of assets and liabilities denominated in different currencies and can lead to losses if there is an adverse movement in exchange rate where open positions either spot or forward, are taken for both on and off - statement of financial position transactions

Supervision is at Board level through the Board Risk Management Committee which covers ALCO processes by way of strategic policy and benchmarking reviews and approval. The management Assets and Liabilities Committee (ALCO) which meets on a monthly basis reviews performance against set benchmarks embedded under acceptable currencies, currency positions as well as stop loss limits.

At 31 December 2022, if foreign exchange rates at that date had weakened or strengthened by 5 percentage points with all other variables held constant, post tax profit for the year would have been ZWL\$4 053 624 000 higher or lower respectively than the reported position. This arises as a result of the increase or decrease in the fair value of the underlying assets and liabilities denominated in foreign currencies.

The foreign currency position for the Group as at 31 December 2022 is as below:

FOREIGN CURRENCY POSITION

	AUDITED	INFLATION	ADJUSTED				
							Other foreign
Postion expressed in ZWL\$ 000	Total	ZWL\$	USD	ZAR	GBP	EUR	currencies
31 December 2022							
Assets							
Balances with banks and cash	263 077 584	88 761 225	153 370 227	17 018 825	119 721	3 673 792	133 794
Money market assets	35 458 149	11 545 494	23 912 655	-	-	-	-
Financial securities	49 633 591	18 845 102	30 788 489	-	-	-	-
Loans and advances to customers	176 218 892	38 283 202	137 899 968	35 722	-	-	-
Insurance assets	2 074 050	903 349	1 170 701	-	-	-	-
Equity investments	17 335 017	16 978 187	42 991	-	-	313 839	-
Land inventory	20 801 368	20 391 798	409 570	-	-	-	-
Other assets	283 425 317	27 820 782	255 271 048	235 125	19 385	78 977	-
Current tax receivable	167 047	167 047	-	-	-	-	-
Intangible assets	926 145	926 145	-	-	-	-	-
Investment properties	28 591 973	28 591 973	-	-	-	-	-
Property and equipment	45 533 661	45 533 661	-	-	-	-	-
Deferred taxation	31 850 453	31 850 453	-	-	-	-	-
	955 093 247	330 598 418	602 865 649	17 289 672	139 106	4 066 608	133 794
Equity & Liabilities							
Deposits	680 399 535	181 398 579	468 763 613	25 664 695	85 463	2 507 461	1 979 724
Insurance liabilities	1 972 132	785 427	1 186 705	-	-	-	-
Other liabilities	56 995 029	35 809 674	21 043 825	69 283	21 920	50 297	30
Current tax payable	1 385 218	1 385 218	-	-	-	-	-
Life Fund	1 574 500	1 574 500	-	-	-	-	-
Investment contract liabilities	369 246	369 246	-	-	-	-	-
Deferred taxation	43 590 560	43 590 560	-	-	-	-	-
Lease Liability	261 756	98 968	162 788	-	-	-	-
Equity	168 545 271	168 545 271	-	-	-	-	-
Total equity and liabilities	955 093 247	433 557 443	491 156 931	25 733 978	107 383	2 557 758	1 979 754

FOREIGN CURRENCY POSITION

	AUDITED I	NFLATION AI	DJUSTED				
							Other forei
Postion expressed in ZWL\$ 000	Total	ZWL\$	USD	ZAR	GBP	EUR	currenci
Restated							
31 December 2021							
Assets							
Balances with banks and cash	136 001 483	44 448 608	82 106 669	7 339 975	100 340	2 005 750	1
1oney market assets	83 717 940	24 815 170	56 599 775	2 302 995	-	-	
inancial securities	3 315 622	3 315 622	-	-	-	-	
oans and advances to customers	192 166 130	62 820 945	129 262 098	82 389	698	-	
nsurance assets	4 090 959	4 090 959	-	-	-	-	
quity investments	18 638 795	18 638 795	-	-	-	-	
and Invetory	20 459 426	20 459 426	-	-	-	-	
Other assets	129 655 225	56 636 039	44 104 110	25 269 988	1 439 941	2 184 212	20 9
Current tax receivable	127 831	127 831	-	-	-	-	
ntangible assets	1 045 501	1 045 501	-	-	-	-	
nvestment properties	21 209 840	21 209 840	-	-	-	-	
Property and equipment	31 313 403	31 313 403	-	-	-	-	
Deferred taxation	12 442 131	12 442 131	-	-	-	-	
otal assets	654 184 286	301 364 270	312 072 652	34 995 347	1 540 979	4 189 962	210
quity & Liabilities							
Deposits	451 611 586	171 106 809	271 145 911	9 027 203	74 995	256 668	
nsurance liabilities	3 336 179	3 336 179	-	-	-	-	
Other liabilities	56 019 613	43 040 092	2 065 780	6 729 901	1 442 300	2 224 185	517 3
Current tax payable	1 796 358	1 796 358	-	-	-	-	
ife Fund	1 367 473	1 367 473	-	-	-	-	
nvestment contract liabilities	214 994	214 994	-	-	-	-	
Deferred taxation	16 667 046	16 667 046	-	-	-	-	
ease Liability	124 682	124 682	-	-	-	-	
Equity	123 046 355	123 046 355	-	-	-	-	
Fotal equity and liabilities	654 184 286	360 699 988	273 211 691	15 757 104	1 517 295	2 480 853	517 3

FOREIGN CORRENCT FOSITION							
	UNAL	JDITED HIST	ORICAL				
Position expressed in ZWL\$ 000	Total	ZWL\$	USD	ZAR	GBP	EUR	Other foreign currencies
31 December 2022							

Balances with banks and cash	33 686 942	-	-	-	-	-	229 390 642	263 077 584
Money market assets	13 873 024	749 315	10 382 609	10 453 201	-	-	-	35 458 149
Financial securities	32 935 579	15 803 312	-	-	149 383	745 317	-	49 633 591
Loans and advances to customers	78 043 452	78 530 937	4 482 358	14 857 003	305 142	-	-	176 218 892
Insurance assets	-	-	-	-	-	-	1973587	1 973 587
Equity investments	-	-	-	-	-	-	17 335 017	17 335 017
Land inventory	-	-	-	-	-	-	1 657 513	1 657 513
Other assets	1 640 619	80 214 357	6 968 955	13 522 572	48 080 255	-	128 248 671	278 675 429
Current tax receivable	-	-	-	-	-	-	167 047	167 047
Intangible assets	-	-	-	-	-	-	257 276	257 276
Investment properties	-	-	-	-	-	-	28 591 973	28 591 973
Property and equipment	-	-	-	-	-	-	37 593 673	37 593 673
Deferred taxation	-	-	-	-	-	-	32 394 532	32 394 532
Total assets	160 179 616	175 297 921	21833922	38 832 776	48 534 780	745 317	477 609 931	923 034 263
Equity & Liabilities								
Deposits	85 644 710	61 114 685	7 677 856	3 303 626	8 835 375	-	513 823 283	680 399 535
Insurance liabilities	-	-	-	-	-	-	1977841	1977841
Other liabilities								
Outer hubilities	1750932	14 830 104	-	-	500 000	-	39 530 120	56 611 156
Current tax payable	1750932	14 830 104	-	-	500 000	-	39 530 120 1 385 218	56 611 156 1 385 218
	1 750 932 - -	14 830 104 - -	-	-	500 000 - -	-		1 385 218 1 574 500
Current tax payable Life Fund Investment contract liabilities	1 750 932 - - -	14 830 104 - - -	-	- - -	500 000 - - -	-	1 385 218 1 574 500 369 246	1 385 218 1 574 500 369 246
Current tax payable Life Fund	- - -	-	- - -	- - -		- - -	1 385 218 1 574 500	1 385 218 1 574 500 369 246 37 035 502
Current tax payable Life Fund Investment contract liabilities	1 750 932 - - - - 18 082	14 830 104 - - 22 859	- - - - 35 395	- - - 35 808	500 000 - - - 149 612	-	1 385 218 1 574 500 369 246 37 035 502	1 385 218 1 574 500 369 246
Current tax payable Life Fund Investment contract liabilities Deferred taxation Lease liability Equity	- - - 18 082	- - - 22 859 -	-	- - - 35 808 -	- - - 149 612	-	1 385 218 1 574 500 369 246 37 035 502	1 385 218 1 574 500 369 246 37 035 502 261 756 143 419 509
Current tax payable Life Fund Investment contract liabilities Deferred taxation Lease liability	- - -	-	- - - 35 395 - - 7 713 251	- - -		- - - -	1 385 218 1 574 500 369 246 37 035 502	1 385 218 1 574 500 369 246 37 035 502 261 756
Current tax payable Life Fund Investment contract liabilities Deferred taxation Lease liability Equity Total liabilities and equity	18 082 87 413 724	22 859 7 5 967 648	7713251	- - 35 808 - 3 339 434	- - 149 612 - 9 484 987	-	1 385 218 1 574 500 369 246 37 035 502 - 143 419 509 739 115 219	1 385 218 1 574 500 369 246 37 035 502 261 756 143 419 509
Current tax payable Life Fund Investment contract liabilities Deferred taxation Lease liability Equity	- - - 18 082	- - - 22 859 -	-	- - - 35 808 -	- - - 149 612		1 385 218 1 574 500 369 246 37 035 502 - 143 419 509	1 385 218 1 574 500 369 246 37 035 502 261 756 143 419 509
Current tax payable Life Fund Investment contract liabilities Deferred taxation Lease liability Equity Total liabilities and equity Interest rate repricing gap	18 082 87 413 724 72 765 892	22 859 75 967 648 99 330 273	7 713 251 14 120 671	35 808 3 339 434 35 493 342	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - 745 317	1 385 218 1 574 500 369 246 37 035 502 - 143 419 509 739 115 219	1 385 218 1 574 500 369 246 37 035 502 261 756 143 419 509
Current tax payable Life Fund Investment contract liabilities Deferred taxation Lease liability Equity Total liabilities and equity	18 082 87 413 724	22 859 7 5 967 648	7713251	- - 35 808 - 3 339 434	- - 149 612 - 9 484 987	-	1 385 218 1 574 500 369 246 37 035 502 - 143 419 509 739 115 219	1 385 218 1 574 500 369 246 37 035 502 261 756 143 419 509

Assets							
Balances with banks and cash	263 077 584	88 761 225	153 370 227	17 018 825	119 721	3 673 792	133 794
Money market assets	35 458 149	11 545 494	23 912 655	-	-	-	-
Financial securities	49 633 591	18 845 102	30 788 489	-	-	-	-
Loans and advances to customers	176 218 892	38 283 202	137 899 968	35 722	-	-	-
Insurance assets	1 973 587	802 886	1 170 701	-	-	-	-
Equity investments	17 335 017	16 978 187	42 991	-	-	313 839	-
Land inventory	1 657 513	1 247 943	409 570	-	-	-	-
Other assets	278 675 429	23 070 894	255 271 048	235 125	19 385	78 977	-
Current tax receivable	167 047	167 047	-	-	-	-	-
Intangible assets	257 276	257 276	-	-	-	-	-
Investment properties	28 591 973	28 591 973	-	-	-	-	-
Property and equipment	37 593 673	37 593 673	-	-	-	-	-
Deferred taxation	32 394 532	32 394 532	-	-	-	-	-
	923 034 263	298 539 434	602 865 649	17 289 672	139 106	4 066 608	133 794
Equity & Liabilities							
Deposits	680 399 535	181 398 579	468 763 613	25 664 695	85 463	2 507 461	1 979 724
Insurance liabilities	1 977 841	791 136	1 186 705	-	-	-	-
Other liabilities	56 611 156	35 425 801	21 043 825	69 283	21 920	50 297	30
Current tax payable	1 385 218	1 385 218	-	-	-	-	-
Life Fund	1 574 500	1 574 500	-	-	-	-	-
Investment contract liabilities	369 246	369 246	-	-	-	-	-
Deferred taxation	37 035 502	37 035 502	-	-	-	-	-
Lease liability	261 756	98 968	162 788	-	-	-	-
Equity	143 419 509	143 419 509	-	-	-	-	-
Total equity and liabilities	923 034 263	401 498 459	491 156 931	25 733 978	107 383	2 557 758	1 979 754

FOREIGN CURRENCY POSITION

		UN	AUDITED HIS	STORICAL					
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non- interest bearing ZWL\$ 000	Total ZWL\$ 000	Position expressed in ZWL\$ 000 31 December 2021
B1 December 2021 Assets Balances with banks and cash Money market assets inancial securities Loans and advances to customers nsurance assets Equity investments Loand Inventory Other liquid assets Current tax receivable Intangible assets Investment properties Property and equipment Deferred taxation Total assets	18 854 453 3 109 728 10 109 3 745 585 - - - - - - - - - - - - - - - - - -	1 596 825 3 983 879 - - - - - - - - - - - - - - - - - - -	5 503 530 45 733 8 372 383 - - - - - - - - - - - - - - - - - -	32 881 683 - - - - - - - - - - - - - - - - - - -	2 252 1.48 616 5 597 018 - - - - - - - - - - - - - - - - - - -	760 059 1 320 720 - - - - - - - - - - - - - - - - - - -	20 708 478 14 141 275 - 1 162 033 5422 039 552 094 37 217 108 37 186 213 757 6 169 958 7 395 991 3 618 424 96 638 343	39 562 931 24 353 610 964 517 55 901 268 1 162 033 5 422 039 552 094 37 217 108 37 217 108 37 186 213 757 6 169 958 7 395 991 3 618 424 182 570 916	Assets Balances with banks and cash Money market assets Financial securities Loans and advances to customers Insurance assets Equity investments Land Inventory Other assets Current tax receivable Intangible assets Investment properties Property and equipment Deferred taxation Total assets
Equity & Liabilities Deposits Insurance liabilities Duther liabilities Current tax payable ife Fund vestment contract liabilities Deferred taxation Lease Liability quity Fotal liabilities and equity	104 635 814 - - 1 875 - 104 637 689	4 749 408 - - - 4 540 - 4 5 40	6 884 711 - - - - - - - - - - - - - - - - - -	220 343 - - - - - - - - - - - - - - - - - -	214 786 - - - 13 396 - - 228 182	2 372 - - - - - - - - - - - - - - - - - - -	14 666 707 930 419 15 963 342 522 562 397 799 62 542 3 573 573 29 710 268 65 827 212	131 374 141 930 419 15 963 342 522 562 397 799 62 542 3 573 573 36 270 29 710 268 182 570 916	Equity & Liabilities Deposits Insurance liabilities Other liabilities Current tax payable Life Fund Investment contract liabilities Deferred taxation Lease Liability
nterest rate repricing gap Cumulative gap	(78 917 814) (78 917 814)	826 756 (78 091 058)	7 031 233 (71 059 825)	32 650 583 (38 409 242)	5 519 704 (32 889 538)	2 078 407 (30 811 131)	30 811 131	-	Equity Total equity and liabilities

	UNAUD	ITED HISTOR	RICAL				
							Other foreign
sition expressed in ZWL\$ 000	TOTAL	ZWL\$	USD	ZAR	GBP	EUR	currencies
December 2021							
sets							
ances with banks and cash	39 562 931	12 930 133	23 884 890	2 135 204	29 189	583 474	41
ney market assets	24 353 610	7 218 751	16 464 916	669 943	-	-	-
ancial securities	964 517	964 517	-	-	-	-	-
ans and advances to customers	55 901 268	18 274 659	37 602 439	23 967	203	-	-
urance assets	1 162 033	1 162 033	-	-	-	-	-
uity investments	5 422 039	5 422 039	-	-	-	-	-
id Inventory	552 094	552 094	-	-	-	-	-
ner assets	37 217 108	15 975 773	12 829 918	7 351 058	418 880	635 389	6 090
rent tax receivable	37 186	37 186	-	-	-	-	-
angible assets	213 757	213 757	-	-	-	-	-
estment properties	6 169 958	6 169 958	-	-	-	-	-
perty and equipment	7 395 991	7 395 991	-	-	-	-	-
ferred taxation	3 618 424	3 618 424	-	-	-	-	-
tal assets	182 570 916	79 935 315	90 782 163	10 180 172	448 272	1 218 863	6 131
uity & Liabilities							
posits	131 374 141	49 775 096	78 876 544	2 626 020	21 816	74 665	-
urance liabilities	930 419	930 419	-	-	-	-	-
ner liabilities	15 963 342	12 187 590	600 937	1 957 733	419 566	647 017	150 499
rent tax payable	522 562	522 562	-	-	-	-	-
Fund	397 799	397 799	-	-	-	-	-
estment contract liabilities	62 542	62 542	-	-	-	-	-
erred taxation	3 573 573	3 573 573	-	-	-	-	-
ise Liability	36 270	36 270	-	-	-	-	-
uity	29 710 268	29 710 268	-	-	-	-	-
tal equity and liabilities	182 570 916	97 196 119	79 477 481	4 583 753	441 382	721 682	150 499

Partners for Success















Abridged Audited Inflation Adjusted

Financial Results

For the year ended 31 December 2022



FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2022

UNDERLYING CURRENCY									
					Other foreign				
	USD	ZAR	GBP	EUR	currencies				
	\$ 000	\$ 000	\$000	\$000	\$000				
Assets									
Balances with banks and cash	224 116	422 067	145	5 042	196				
Money market assets	34 943	-	-	-	-				
Financial securities	44 990	-	-	-	-				
Loans and advances to customers	201 510	886	-	-	-				
Insurance assets	1 711	-	-	-	-				
Equity investments	63	-	-	431	-				
Other assets	373 021	5 831	24	108	-				
Total assets	880 354	428 784	169	5 581	196				
Liabilities									
Deposits	684 993	636 484	104	3 4 4 1	2 893				
Insurance liabilities	1734	-	-	-	-				
Other liabilities	30 751	1 718	27	69	-				
Lease liability	238	-	-	-	-				
Total liabilities	717 716	638 202	131	3 510	2 893				
Net position	162 638	(209 418)	38	2 071	(2 697)				

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2021

	UNDERLYING CURRENCY									
	USD \$ 000	ZAR \$ 000	GBP \$ 000	EUR \$ 000	Other foreign currencies \$ 000					
Assets										
Balances with banks and cash	219 801	312 380	199	4 746	41					
Money market assets	151 519	98 013	-	-	-					
Financial securities	-	-	-	-	-					
Loans and advances to customers	346 037	3 506	1	-	-					
Other assets	118 067	1 075 460	2 855	5 169	6 0 9 0					
Total assets	835 424	1 489 359	3 055	9 915	6 131					
Liabilities	-	-	-	-	-					
Deposits	725 862	384 187	149	607	-					
Other liabilities	5 530	286 416	2 860	5 263	150 499					
Total liabilities	731 392	670 603	3 009	5 870	150 499					
Net position	104 032	818 756	46	4 045	(144 368)					

37.7 **Operational risk**

This is the potential for loss arising from human error and fraud, inadequate or failed internal processes, systems failure, non-adherence to procedure or other external sources that result in the compromising of the Group and its SBUs revenue or erosion of the Group and its SBUs' statement of financial position value.

Operational risk management framework 37.7.1

The Group Risk Management Committee exercises adequate oversight over operational risks across the Group with the support of SBU Boards as well as business and functional level committees. Group Risk Management is responsible for setting and approving of Group Operational Policies and maintaining standards for operational risk.

The Group Board Audit Committee through the Internal Audit function as well as Group Enterprise Wide Governance and Compliance, performs their independent review and assurances under processes and procedures as set under Business Units policies and procedure manuals. On the other hand, the Group Risk Management and Group IT Department with assistance from the Organisation and Methods Department within Group Human Resources ensure that processes, procedures and control systems are in line with variables in the operating environment

37.8 Strategic risk

This is the risk that arises where the Group's strategy may be inappropriate to support its long term corporate goals due to underlying inadequate strategic planning processes, weak decision making processes as well as weak strategic implementation programs.

To mitigate this risk, the Group's Board, SBU Boards and Management teams craft the strategy which is underpinned by the Group's corporate goals. Approval of the strategy is the responsibility of the appropriate Board whilst implementation is carried out by Management. On the other hand, strategy and goal congruency is audited monthly by management and quarterly by the appropriate Board.

37.9 **Regulatory risk**

Regulatory risk is defined as the failure to comply with applicable laws and regulations or supervisory reguirements, or the exclusion of provisions of relevant regulatory requirements out of operational procedures. This risk is managed and mitigated through the Group Board Risk Management Committee and the Group Enterprise Wide Governance and Compliance unit which ensures that:

a.Comprehensive and consistent compliance policies and procedures exist covering the Group and its SBUs; b.A proactive and complete summary statement of the Group and its SBUs position on ethics and compliance exists; c.A reporting structure of the Group Enterprise Wide Compliance Function exists that ensures independence and effectiveness; and d.Yearly compliance and awareness training targeting employees in compliance sensitive areas is carried out.

37.10 Reputation risk

This is the risk of potential damage to the Group's image that arises from the market perception of the manner in which the Group and its SBUs package and deliver their products and services as well as how staff and management conduct themselves. It also relates to the Group's general business ethics. This can result in loss of earnings or adverse impact on market capitalisation as a result of stakeholders adopting a negative view to the Group and its actions. The risk can further arise from the Group's inability to address any of its other key risks. This risk is managed and mitigated through:

a.continuous improvements to the Group's operating facilities to ensure they remain within the taste of the Group's various stakeholders;

b.ensuring that staff subscribe to the Group's code of conduct, code of ethics and general business ethics; and c.stakeholders' feedback systems that ensures proactive attention to the Group's reputation management

37.11 Money-laundering risk

This is the risk of financial or reputational loss suffered as a result of transactions in which criminal financiers disguise the origin of funds they deposit in the subsidiaries of the Group and then use the funds to support illegal activities. The Group manages this risk through:

a adherence to Know Your Customer Procedures:

b.effective use of compliance enabling technology to enhance anti-money laundering program management, communication, monitoring and reporting:

37.13 Risk and Credit Ratings

CBZ Bank Limited										
Rating agent	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Global Credit Rating (Long term)	AA-	A+	A+	A+	А	А	А	А	A+	
CBZ Life Private Limited										
Rating agent	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Global Credit Rating (Financial strength)	A(zw)-	A(zw)-	A(zw)-	A-	A-	BBB+	BBB+	BBB+	-	
CBZ Insurance Private Limited										
Rating agent	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Global Credit Rating(Claims paying ability)	BBB-	BBB-	BBB-	BBB+	BBB+	BBB+	BBB	BBB	-	
CBZ Asset Management Private Limited										
Rating agent	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Global Credit Rating (Manager quality)	MQ2(ZW)	MQ2(ZW)	MQ2(ZW)	А	А	А	А	А	-	
37 13 2 Pecerve Bank Patings										

37.13.2 Reserve Bank Ratings

CA	CAMELS RATING MATRIX - 31 DECEMBER 2017 RBZ ONSITE EXAMINATION											
Composite Capital Adequacy Asset Quality Management Earnings Liquidity Sensitivity to market risk												
CBZ Bank (current)	2	1	3	2	2	2	2					
CBZ Bank (previous)	CBZ Bank (previous) 1 1 2 1 1 2 2											

Key

1. Strong 2. Satisfactory 3. Fair 4. Substandard 5. Weak

CBZ Bank Limited Risk Matrix Summary

Type of risk	Level of Inherent Risk	Adequacy of Risk Management Systems	Overall Composite Risk	Direction of Overall Composite Risk
Credit Risk	Moderate	Acceptable	Moderate	Stable
Liquidity Risk	Moderate	Acceptable	Moderate	Stable
Interest Rate Risk	Moderate	Acceptable	Moderate	Stable
Foreign Exchange Risk	Low	Acceptable	Low	Stable
Strategic Risk	Moderate	Acceptable	Moderate	Stable
Operational Risk	Moderate	Acceptable	Moderate	Stable
Legal & Compliance Risk	Moderate	Acceptable	Moderate	Stable
Reputation Risk	Moderate	Acceptable	Moderate	Stable
Overall	Moderate	Acceptable	Moderate	Stable

KEY

Level of inherent risk

reflects a lower than average probability of an adverse impact on an institution's capital and earnings. Losses in a functional Low –

area with low inherent risk would have little negative impact on the institution's overall financial condition. could reasonably be expected to result in a loss which could be absorbed by an institution in the normal course of business. reflects a higher than average probability of potential loss. High inherent risk could reasonably be expected to result in a significant and harmful loss to the institution. Moderate -High –

Adequacy of Risk Management Systems

- Weak risk management systems are inadequate or inappropriate given the size complexity and risk profile of the banking institution. Institution's risk management systems are lacking in important ways and therefore a cause of more than normal supervisory attention. The internal control systems will be lacking in important aspects particularly as indicated by continued control exceptions or by the failure to adhere to written down policies and procedures.
 Acceptable management of risk is largely effective but lacking to some modest degree. While the institution might be having some modest degree.
- minor risk management weaknesses these have been recognised and are being addressed. Management information systems are generally adequate.
- management effectively identifies and controls all types of risk posed by the relevant functional areas or per inherent risk. Strong – The board and senior management are active participants in managing risk and ensure appropriate policies and limits are put in place. The policies comprehensively define the financial institution's risk tolerance responsibilities are effectively communicated.

Overall Composite Risk

would be assigned to low inherent risk areas. Moderate risk areas may be assigned a low composite risk where internal controls Low Risk -

and risk management systems are strong and effectively mitigate much of the risk. **Moderate Risk** – risk management effectively identifies and controls all types of risk posed by the relevant functional area significant weaknesses in the risk management systems may result in a moderate composite risk assessment. On the other hand a strong risk management system may reduce the risk so that any potential financial loss from the activity would have only a moderate negative impact on the financial condition of the organization.

Direction of Overall Composite Risk Rating

Increasing- based on the current information composite risk is expected to increase in the next twelve months.

development of early warning systems; and d.integration of compliance into individual performance measurement and reward structures.

37.12 Insurance risk

The principal risk that the insurance segment faces under insurance contracts is that the actual claims and benefit payments or the timing thereof differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent develop ment of long-term claims. Therefore, the objective of the insurance subsidiary is to ensure that sufficient reserves are available to cover these liabilities.

The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

The subsidiaries also purchase reinsurance as part of their risk mitigation programme. Reinsurance ceded is placed on both a proportional and nonproportional basis. The majority of proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the company to certain classes of business. Non-proportional reinsurance is primarily excess-of-loss reinsurance designed to mitigate the company's net exposure to catastrophe losses. Retention limits for the excess-of-loss reinsurance vary by product line and territory

The insurance company's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the company substantially dependent upon any single reinsurance contract

based on the current information composite risk is expected to be stable in the next twelve months

GOING CONCERN

38

The Directors have assessed the ability of the Group to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. The Directors have engaged themselves to continuously assess the ability of the Group to continue to operate as a going concern and to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.



Protect Your Wheat, Protect Your Investment

Farming is full of changes and surprises. CBZ Insurance is here to give you the best insurance solutions to meet your farming needs. No matter how the season changes, we'll help you cut your losses should you experience an unfortunate farming event.

Talk to us about covering your crops against unforeseen risks.

#StrengtheningPartnerships



Partners for Success

12

Call: +263 8677004050 · WhatsApp: +263 774 460 460 / 774 461 461 Toll free: 460 / 461 · Mail: contactcentre@cbz.co.zw · Site: www.cbz.co.zw f 💙 🞯 ն 🖸

upcgr _1717



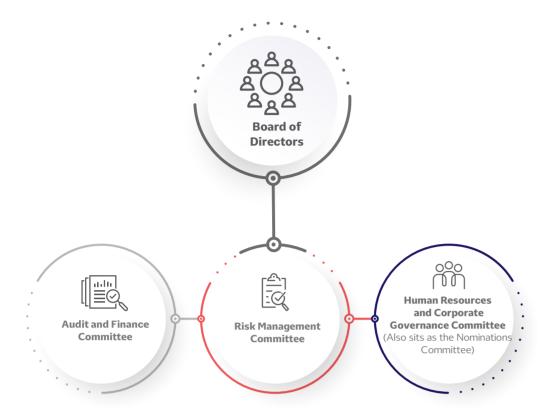
For the year ended 31 December 2022



Corporate Governance

The CBZ Holdings Limited governance framework supports the principles of integrity, strong ethical values and professionalism integral to the Company's business. The Board recognizes that it is accountable to its Shareholders for good corporate governance and is committed to high standards of governance that are recognised and understood throughout the Group. The Board is primarily accountable to shareholders, whilst also considering the interests of other stakeholders such as customers, employees, suppliers, regulators and the community. In an environment of increasing change and complexity of regulation, management aims to achieve a balance between the governance expectations of shareholders and other stakeholders, and the need to generate competitive financial returns

GOVERNANCE STRUCTURE



We aim to stay abreast of developments in governance and practice, and have a well developed governance structure that ensures compliance with the Companies and other Business Entities Act [chapter 24:31], Zimbabwe Corporate Governance Code (ZIMCODE 2014), the Zimbabwe Stock Exchange Rules SI134/2019, the Reserve Bank of Zimbabwe Corporate governance guidelines No. 01-2004/BSD, The Banking Act (Chapter 24:20), the Banking Amendment Act of 2015, IPEC Directive on Governance and Risk Management for Insurance Companies, March 2016; Securities Act (Chapter 24:25); Securities Amendment Act No. 2 of 2013; Asset Management Act (Chapter 24:26) and the South African King reports.

THE BOARD OF DIRECTORS

This is the main decision making body, setting the strategic direction of the Group and ensuring that the Group manages risk effectively. The Board is involved in setting measurable objectives to promote a healthy corporate culture that is aligned with strategy and our strong commitment to our stakeholders. In addition, the board is responsible for the overall stewardship of the Group and in particular for its long term growth and profitability through implementation of agreed financial objectives.

The Board comprises of 7 Directors being; 5 Independent Non-Executive Directors and two Executive Directors.

The recruitment of new Directors is currently ongoing and the appointment of new directors is based on pre-established criteria having regard to the existing skills mix on the Board as a whole and having assessed areas where additional skill, expertise or experience is required. These appointments to the Board are made with due cognizance of the need to ensure that the board comprises of a diverse range of skills, knowledge and expertise and has the requisite independence, including, the professional and industry knowledge necessary to meet the Group's strategic objectives.

All appointments follow a transparent procedure and are subject to confirmation by shareholders at the Annual General Meeting. Before appointment, potential board appointees must undergo a fitness and Probity assessment in line with the Banking Act [Chapter 24:20], the Reserve Bank of Zimbabwe (RBZ) Prudential Guidelines and the IPEC Directive on Governance and Risk Management for Insurance Companies, March 2016, were applicable.

BOARD COMMITTEES

The Board committees continued to play a crucial role in the company's governance framework, undertaking their work comprehensively and effectively supporting the work of the board. The Board has established and delegated specific roles and responsibilities to three standing committees, to assist it in discharging its duties and these are :- Audit and Finance Committee; Risk Management Committee and Human Resources & Corporate Governance Committee (also sits as Nominations Committee).

CBZ Bank Limited Board Committee and Board Attendance Register (January to December 2022)

Name	Audit & Finance	Risk Management & Compliance	Credit	Special Credit	Loans Review	Main Board	Special Main Board	Total Committees	Total Main Board
Number of meetings Held	4	4	4	6	4	4	6	22	10
Dr MPA Marufu *****	*	*	4	6	3	4	6	13	10
ET Shangwa	4	*	4	6	*	4	6	14	10
Dr CH Beddies	4	4	2	4	*	4	4	14	8
J G Shah	4	2	*	*	4	4	5	10	9
Dr B Mudavanhu	2	*	3	6	2	3	6	13	9
T L Gumbo	4	4	*	*	4	4	5	12	9
L Nyazema**	4	4	4	6	4	4	6	22	10

Key
* not a member
** Executive

*** did not attend

***** Sits on credit by invitation

CBZ Asset Management (Private) Limited Board Attendance Register (January to December 2022)

Name	Audit & Compliance	Special Audit & Compliance	Investments & Risk	Main Board	Special Main Board	Total Committees	Total Boards
Number of meetings held	4	1	4	4	1	9	5
N Mhlanga	*	*	4	4	1	4	5
MTV Moyo	3	1	*	4	1	4	5
CF Mukanganga	4	***	4	4	***	8	4
H. J. Joshi	4	1	4	4	1	9	5
Dr B Mudavanhu	3	***	3	3	***	6	3
T. L Gumbo	4	***	4	4	***	8	4
JF Smith	4	1	4	4	1	9	5
T Muzadzi**	4	***	4	4	***	8	4

Key * not a membe

Executive *** did not attend

CBZ Life Limited Board Attendance Register (January to December 2022)

Name	Investments & Risk	Hr & Remuneration	Audit & Finance	Main Board	Total Committees	Total Boards
Number of meetings held	4	4	4	4	12	4
H Tshuma	4	4	4	4	12	4
M B Narotam	4	4	4	4	12	4
K Khalfan	2	2	2	3	6	3
T L Gumbo	4	4	4	4	12	4

Key* not a member ** Executive

*** did not attend

CBZ Insurance Board Attendance Register (January to December 2022)

Name	Hr & Remuneration	Investments & Risk	Audit & Finance	Main Board	Total Committees	Total Boards
Number of Meetings Held	4	4	4	4	12	4
AKT Matika	4	4	4	4	12	4

CBZ Risk Advisory Services Board Attendance Register (January to December 2022)

Name	Audit & Risk	Main Board	Total Commit- tees	Total Boards
Number of meetings held	4	4	4	4
L Magorimbo	*	4	*	4
N Ndlovu	4	4	4	4
N Marandu	3	3	3	3
Dr B Mudavanhu	2	2	2	2
T L Gumbo	4	4	4	4
J F Smith	4	4	4	4
Kev	4	4		

* not a member Executive

*** did not attend

CBZ Properties Board Attendance Register (January – December 2022)

Name	Main Board	Total Boards
Number of Meetings Held	4	4
M. Sinyoro	4	4
Dr Eng. C Makwiranzou	4	4
Dr B Mudavanhu	3	З
T L Gumbo	4	4
J F Smith	4	4
R.J. Snow**	4	4
H Bvumburai**	4	4

Key * not a member Executive

*** did not attend

CBZ Agro Yield Board Attendance Register (January to December 2022)

Name	Main Board	Total Boards

4

4

4

З

4

4

4

The committees meet quarterly in accordance with their terms of reference and members of the executive committee and management attend meetings of the various committees by invitation.

The Boards of Directors of the various units as at 31 December 2022 were constituted as tabulated below:

CBZ Holdings Limited	CBZ Bank Limited	CBZ Asset Management	CBZ Life Limited	CBZ Insurance	CBZ Risk Advisory	CBZ Properties	Red Sphere Finance	CBZ Agro Yield	CBZ Digital
Holtzman ML*	Dr Marufu MPA*	Mhlanga N*	Tshuma H*	Matika ATK*	Magorimbo L*	Sinyoro M*	Jinnah J*	Parham WD*	Bhamre P*
Galante EE**	Shangwa ET**	Mukanganga CF**	Noratam MB**	Chitiga WR**	Dr Ndlovu N**	Dr Eng Makwiranzou C**	Ntini WL**	Mazike PS**	Dr Mudavanhu B
Gaskin Gain R**	Dr Beddies CH**	Moyo MTV**	Khalfan KM**	Dr Mudavanhu B	Marandu N**	Dr Mudavanhu B	Mariwo T**	Dr Mudavanhu B	Gumbo TL
Mashingaidze EU**	Shah JG**	Joshi HJ**	Dr Mudavanhu B	Gumbo TL	Dr Mudavanhu B	Gumbo TL	Masunda V**	Gumbo TL	
Gerken LC**	Dr Mudavanhu B	Dr Mudavanhu B	Gumbo TL	Mharadze ****	Gumbo TL	Snow Robert***	Dr Mudavanhu B	Chigodora W***	
Dr Mudavanhu B***	Gumbo TL	Gumbo TL	Mutizwa J****		Chinyani T****	Bvumburai H ***	Gumbo TL	Mhungu S***	
Gumbo TL***	Nyazema L***	Smith JF***					Ali D***		
		Muzadzi T***							

Key

- Chairman (Independent Non Executive Director)
- ** Independent Non Executive Director
- *** Executive Director
- **** Ex-Officio member

CBZ HOLDINGS LIMITED BOARD COMMITTEE AND BOARD ATTENDANCE REGISTER (January to December 2022)

	Audit & Finance	Special Audit & Finance	Hr & Corporate Governance	Special HR & Corporate Governance	Risk Management & Compliamce	Main Board	Strategy	Total Committees	Total Boards
Meetings Held	4	4	4	10	4	5	1	16	6
M.L Holtzman	*	*	4	***	*	5	1	4	6
L C Gerken	4	4	*	***	4	5	1	12	6
R Gaskin Gain	*	*	4	*	4	5	1	8	6
E U Mashingaidze	4	4	4	10	*	5	1	12	6
E E Galante	4	4	*	*	*	5	1	8	6
Dr. B Mudavanhu **	4	4	4	***	4	5	1	16	6
T L Gumbo **	4	4	*	*	4	5	1	12	6

Key

- not a member
- ** Executive *** did not attend

**** 3 Special HR Committees meetings were attended in April 2022 and 5 Special Committees on 8 June 2022, 6 Oct 2022 and 24 Oct 2022

vv Chiliga	4	4	4	4	75	
Dr B Mudavanhu	2	1	2	1	5	
T L Gumbo	4	4	4	4	12	

4 Meetings Held 1 W D Parham 4 4 P S Mazike 4 ***** A D Archibald***** Dr B Mudavanhu 3 T L Gumbo 4 W Chigodora*' 4

Red Sphere Finance Board Attendance Register

(January to December 2022)

not a member ** Executive

*** did not attend

Кеу

Name	Audit & Risk Committee	Board Credit	Board	Total Committees	Total Board
Number of Meetings Held	3	3	4	6	4
J. Jinnah	*	3	4	3	4
W.J. Ntini	3	1	3	4	3
T. Mariwo	3	3	3	6	3
V. Masunda	3	3	3	6	3
Dr B Mudavanhu	2	2	3	4	3
T L Gumbo	3	3	4	6	4
D Ali**	3	3	4	6	4

- Key * not a member ** Executive
- *** did not attend

S Mhungu**

******* Resigned – 23 February 2022

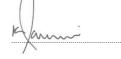
Key * not a member

* not a memory
** Executive
*** did not attend

STATEMENT OF COMPLIANCE

Based on the information set out in this corporate governance statement the Board believes that throughout the accounting period under review, the Group complied with the requisite regulatory requirements.

By order of the Board



Rumbidzayi Angeline Jakanani GROUP LEGAL CORPORATE SECRETARY

8 May 2023

















For the year ended 31 December 2022

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2022

Statement	of Casł	Flows
-----------	---------	--------------

For the year ended 31 December 2022

		AUDITED)	UNAUD	ITED
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
Interest income	2.1	105 350 697	78 697 832	79 122 253	18 319 915
Interest expense	2.2	(10 189 794)	(8 548 887)	(8 381 232)	(1942323)
Net interest income	L .L	95 160 903	70 148 945	70 741 021	16 377 592
Non-interest income	3	95 948 665	37 669 499	88 293 389	9 583 262
Total income		191 109 568	107 818 444	159 034 410	25 960 854
Operating expenditure	4	(55 736 595)	(37 430 219)	(41 120 159)	(8 756 557)
Credit loss expense	12.1	(33 775 639)	(6 537 779)	(33 775 639)	(1901845)
Operating income		101 597 334	63 850 446	84 138 612	15 302 452
Monetary Loss		(60 035 146)	(29 599 866)	-	-
Profit before taxation		41 562 188	34 250 580	84 138 612	15 302 452
Taxation	5.1	(16 078 584)	(15 876 192)	(17 390 995)	(3 735 056)
Profit after tax for the year		25 483 604	18 374 388	66 747 617	11 567 396
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gains on property revaluations		7 482 426	2 593 859	16 140 573	1 736 839
Gains on equity instruments at FVOCI Deferred income tax relating to components of		3 581 945	1 175 343	5 409 558	478 354
other comprehensive income	5.3	(3 685 061)	(699 969)	(4 026 943)	(453 264)
Other comprehensive income for the year net of tax	r.	7 379 310	3 069 233	17 523 188	1 761 929
Total comprehensive income for the period		32 862 914	21 443 621	84 270 805	13 329 325
Earnings per share (cents)			(804 0-	10 0 11 0 -	
Basic	6.1	4 979.04	4 781 .33	13 041.28	2 260.06
Fully Diluted	6.1	4 979.04	4 781 .33 /-0	00 13 041.28	2 260.06

Statement of Financial Position

As at 31 December 2022

ASSETS Cash and cash equivalents Money market assets Financial securities Loans and advances to customers Equity investments Land inventory Other assets Intangible assets Investment properties Property and equipment TOTAL ASSETS LIABILITIES		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021	HISTORICAL	HISTORICAL
Cash and cash equivalents Money market assets Financial securities Loans and advances to customers Equity investments Land inventory Other assets Intangible assets Investment properties Property and equipment TOTAL ASSETS			ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000
Money market assets Financial securities Loans and advances to customers Equity investments Land inventory Other assets Intangible assets Investment properties Property and equipment TOTAL ASSETS					
Financial securities Loans and advances to customers Equity investments Land inventory Other assets Intangible assets Investment properties Property and equipment TOTAL ASSETS	8	260 358 827	128 144 019	260 358 827	37 277 189
Loans and advances to customers Equity investments Land inventory Other assets Investment properties Property and equipment TOTAL ASSETS	9	35 208 997	83 583 649	35 208 997	24 314 545
Equity investments Land inventory Other assets ntangible assets nvestment properties Property and equipment TOTAL ASSETS	10	49 581 676	3 315 623	49 581 676	964 517
Land inventory Other assets Intangible assets Investment properties Property and equipment TOTAL ASSETS LIABILITIES	11	299 003 127	218 537 314	299 003 127	63 572 666
Other assets Intangible assets Investment properties Property and equipment TOTAL ASSETS LIABILITIES	15	7 303 144	2 528 056	7 303 144	735 413
Intangible assets Investment properties Property and equipment TOTAL ASSETS LIABILITIES	14	21 529 336	17 646 152	3 983 355	440 259
Investment properties Property and equipment TOTAL ASSETS LIABILITIES	13	115 226 473	86 942 822	114 891 217	24 964 083
Property and equipment TOTAL ASSETS	21	495 876	741 249	86 000	159 618
TOTAL ASSETS	20	13 529 609	3 518 513	13 529 609	1 023 538
LIABILITIES	18	39 754 427	19 077 881	33 349 503	4 029 578
		841 991 492	564 035 278	817 295 455	157 481 406
Deposits	23	682 690 111	439 600 641	682 690 111	127 880 147
Other liabilities	24	25 013 999	19 558 705	24 715 925	5 364 041
Current tax payable		1 345 526	1 725 570	1 345 526	501 970
Deferred tax liability	22	11 908 294	9 169 801	5 781 736	1 428 625
_ease liability	18.1	47 502	54 505	47 502	15 856
		721 005 432	470 109 222	714 580 800	135 190 639
EQUITY					
Share capital	26.1	788 005	788 005	5 118	5 118
Share premium	26.2	2 574 506	2 574 506	16 722	16 722
Revaluation reserve	26.3	12 931 162	8 952 924	14 997 418	2 615 114
Retained Earnings	26.4	99 278 412	79 597 718	81 905 526	19 004 826
air value reserve	26.5	5 413 975	2 012 903	5 789 871	648 987
FOTAL EQUITY		120 986 060	93 926 056	102 714 655	22 290 767
FOTAL LIABILITIES AND EQUITY		841 991 492	564 035 278	817 295 455	157 481 406

	AUDITE	D	UNAU	DITED
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	41 562 188	34 250 580	84 138 612	15 302 452
Non cash items:				
Depreciation	1 960 275	1 449 787	982 281	207 367
Amortisation of intangible assets	247 083 60 035 146	183 674 29 599 866	75 003	33 101
Monetary Loss Write off of property and equipment	5 221	29 299 800	48 661	-
Write off of land inventory	-	313 743	40 001	12 658
Fair value adjustments on investment properties	(2 557 755)	(340 573)	(5 575 617)	(515 047)
Fair value adjustments on financial instruments	58 997	(49 220)	6 072	(17 112)
(Increase)/Decrease in Interest receivable	(9 352 836)	(7 956 477)	(18 808 422)	(2 878 339)
Increase/(Decrease)in interest payable	2 243 242	96 294	2 888 836	117 505
Expected credit loss expense	33 775 639	6 537 779	33 775 639	1 901 845
Unrealised foreign exchange gains	(49 080 070)	(1841272)	(49 080 070)	(535 627)
Profit on sale of property and equipment	(12 577)	(6 247)	(12 489)	(1840)
Interest on lease liability	3 958	4 4 4 3	3 154	1047
Operating cash flows before changes in operating assets	70 000 511	CO 04 0 077	10//1000	12 (20 010
and liabilities	78 888 511	62 242 377	48 441 660	13 628 010
Changes in operating assets and liabilities				
Deposits	591 994 384	268 356 299	324 402 130	64 191 116
Loans and advances to customers	(256 042 873)	(180 770 902)	(110 165 836)	(37 141 781)
Financial securities	(48 076 376)	(59 705)	(47 472 080)	9 957
Money market assets	(18 521 797)	(75 421 759)	(7 634 488)	(16 918 350)
Land inventory	(1 258 926)	(170 197)	(1 103 052)	(40 295)
Other assets	(77 390 120)	(12 427 869)	(1 602 888)	(2 773 476)
Other Liabilities	20 799 974	37 032 014	6 791 704	3 834 615
TAVATION	211 504 266	36 537 881	163 215 490	11 161 786
TAXATION	(19 223 601)	(17 008 637)	(16 746 796)	(4 330 079)
Corporate tax paid Net cash inflow from operating activities	271 169 176	(17 008 637) 81 771 621	194 910 354	20 459 717
Net cash intow from operating activities	271105170	01771021	154 510 554	20433717
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investment property	(4 404)	-	(4 404)	-
Investment in equities during the year	-	(138 053)	-	(29 027)
Proceeds on disposal of property and equipment	13 842	6 6 4 5	12 857	1 934
Purchase of property and equipment	(6 207 066)	(1 562 698)	(5 885 285)	(403 687)
Purchase of intangible assets	(1710)	(310 809)	(1 385)	(107 996)
Net cash outflow from investing activities	(6 199 338)	(2 004 915)	(5 878 217)	(538 776)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	(6 932 470)	(9 179 671)	(4 897 185)	(2 000 000)
Lease liability payment	(100 618)	(45 370)	(4 897 183)	(10 182)
Interest on lease liability	(100 018)	(4 4 4 3)	(3 154)	(1047)
Net cash outflow from financing activities	(7 037 046)	(9 229 484)	(4 961 340)	(2 011 229)
			,	
Net increase in cash and cash equivalents	257 932 792	70 537 222	184 070 797	17 909 712
Cash and cash equivalents at beginning of year	128 144 019	106 435 179	37 277 189	19 262 545
Exchange gains on foreign cash balances	39 010 841	360 714	39 010 841	104 932
Inflation effects on cash	(164 728 825)	(49 189 096)	-	-
Cash and cash equivalents at end of year	260 358 827	128 144 019	260 358 827	37 277 189

Notes to the Inflation Adjusted Financial Results

For the year ended 31 December 2022

INCORPORATION ACTIVITIES 1.

The Bank is incorporated in Zimbabwe and registered in terms of the Companies and Other Business Entities Act (Chapter 24:31) and the Banking Act (Chapter 24:20). It offers retail banking, mortgage finance, commercial banking, investment banking, small to medium enterprise financing, treasury management, wealth management, agribusiness, lease financing and custodial services

Basis of preparation 1.1

2.

4

Refer to Group accounting policies note 1.1 for basis of preparation.

STATEMENT OF CHANGES IN EQUITY

Eor the year ended 31 December 2022

AUDITED INFLATION ADJUSTED									
Shar capita ZWL\$ 000	l premium	Revaluation reserve ZWL\$ 000	Fair value reserve ZWL\$ 000	Retained earnings ZWL\$ 000	Total ZWL\$ 000				
Restated									
31 Dec 2021		7 000 267	006 227	70 / 02 001	01 662 106				
Opening balance 788 00! Profit for the period	5 2 574 506	7 000 267	896 327	70 403 001 18 374 388	81 662 106 18 374 388				
		1 952 657	1 116 576	10 374 300	3 069 233				
Dividend paid]	1 552 057	010 011 1	(9 179 671)	(9 179 671)				
Closing balance 788 00	5 2 574 506	8 952 924	2 012 903	79 597 718	93 926 056				
3									
31 Dec 2022									
Opening balance 788 00!	5 2 574 506	8 952 924	2 012 903	79 597 718	93 926 056				
Profit for the period		-	-	25 483 604	25 483 604				
Other comprehensive income for the period		3 978 238	3 401 072	-	7 379 310				
Dividend paid		-	-	(6 932 470)	(6 932 470)				
Gain on burgain purchase		-	-	1 129 560	1 129 560				
Closing balance 788 00!	5 2 574 506	12 931 162	5 413 975	99 278 412	120 986 060				

UNAUDITED HISTORICAL									
2	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair value reserve ZWL\$ 000	Retained earnings ZWL\$ 000	Total ZWL\$ 000			
31 Dec 2021									
Opening balance	5 118	16 722	1 307 622	194 550	9 437 430	10 961 442			
Profit for the period	-	-	-	-	11 567 396	11 567 396			
Other comprehensive income for the p	eriod -	-	1 307 492	454 437	-	1761929			
Dividend paid	-	-	-	-	(2 000 000)	(2 000 000)			
Closing balance	5 118	16 722	2 615 114	648 987	19 004 826	22 290 767			
31 Dec 2022									
Opening balance	5 118	16 722	2 615 114	648 987	19 004 826	22 290 767			
Profit for the period	-	-	-	-	66 747 617	66 747 617			
Other comprehensive income for the p	eriod -	-	12 382 304	5 140 884	-	17 523 188			
Dividend paid	-	-	-	-	(4 897 185)	(4 897 185)			
Gain on burgain purchase	-	-	-	-	1 050 268	1 050 268			
Closing balance	5 118	16 722	14 997 418	5 789 871	81 905 526	102 714 655			

	AUDITE	D	UNAUD	ITED
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
NET INTEREST INCOME				
Interest income Bankers acceptances Overdrafts Loans Mortgage loans Staff loans Securities investments Other investments	630 563 21 110 267 67 298 631 339 385 1 234 853 4 718 099 10 018 899 105 350 697	723 309 12 070 174 55 624 355 376 905 1 571 370 8 331 719 78 697 832	297 146 17 689 142 48 263 035 333 223 1 082 721 4 312 654 7 144 332 79 122 253	179 682 2 643 623 13 066 517 91 165 353 521 1 985 407 18 319 915
Interest expense Savings deposits Money market deposits Other offshore deposits Lease liability	988 562 8 406 870 790 404 3 958 10 189 794	1 046 364 7 356 299 141 781 4 443 8 548 887	753 000 6 945 246 679 832 3 154 8 381 232	235 142 1 674 222 31 912 1 047 1 942 323
NET NON-INTEREST INCOME Fair value adjustments on properties Net income from foreign currency dealing Unrealised foreign exchange gains Commission and fee income Profit on disposal of property and equipment Bad debts recovered Property sales Lease income Other operating income	(58 997) 2 557 755 10 013 220 49 080 070 32 072 961 12 577 74 228 519 693 329 350 1 347 808 95 948 665	49 220 340 573 2 422 937 1 841 272 28 157 989 6 247 132 496 116 091 165 306 4 437 368 37 669 499	(6 072) 5 575 617 8 906 490 49 080 070 22 919 185 12 489 51 367 507 217 272 591 974 435 88 293 389	17 112 515 047 552 040 535 627 6 582 627 1 840 30 280 28 379 38 538 1 281 774 9 583 262
OPERATING EXPENDITURE Staff costs NSSA Pension costs Other Administration expenses Licence fees Insurance Audit fees Depreciation Amortisation of intangible assets Property cost of sales Property management fees Write off of property and equipment Write off of Land inventory	34 704 842 414 526 1 579 201 13 229 876 2 468 581 278 755 250 098 1 960 275 247 083 506 967 91 170 5 221	19 745 038 119 357 823 044 12 047 254 2 161 366 464 911 101 653 1 449 787 183 674 4 603 15 789 - 313 743 37 430 219	25 497 202 312 031 1 109 133 10 722 888 1 449 193 194 513 221 597 982 281 75 003 421 030 86 627 48 661	4 790 429 28 480 194 379 2 858 138 494 642 109 695 23 825 207 367 33 101 833 3 010 12 658 8 756 557
Remuneration of directors and key managemen	t personnel (included ir	n staff costs)		
Fees for services as directors Pension and retirement benefits for past and prese Salaries and other benefits	364 103 ent directors 73 344 1 043 966	53 648 36 594 569 893	200 487 41 756 636 993	12 094 8 249 128 473

1 481 413

Partners for Success

660 135

879 236



For the year ended 31 December 2022



UNAUDITED

		AUDIT	ED	UNAUD	ITED	
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	
5.	TAXATION					11.3
5.1	Analysis of tax charge in respect of the profit for the The following constitutes the major components of incomponents of incomponents of the major components of the components of the component of the componen		in the statement of prof	it or loss.		
	Current income tax charge Deferred income tax Income tax expense	17 590 352 (1 511 768) 16 078 584	15 701 812 174 380 15 876 192	17 590 352 (199 357) 17 390 995	4 567 669 (832 613) 3 735 056	
5.2	Income tax rate reconciliations Notional tax Aids levy Non deductible expenses Exempt income Effect of rebasing taxes Tax benefits Special Tax Rate Effective tax rate	% 24.00 0.72 24.91 (1.95) (6.09) (0.02) (2.88) 38.69	% 24 0.72 22.86 (1.19) (0.04) 46.35	% 24.00 0.72 2.02 (0.82) (3.01) (0.01) (2.23) 20.67	% 24.00 0.72 0.49 (0.77) (0.03) 	11.4

Included in exempt income is income from government bills mortgage housing income and dividend income. Non- Deductible expenses include expenditure on exempt income excess management fees excess pension costs and disallowable donations.

5.3 Analysis of tax effects in respect of other comprensive income

The following constitutes the major components of deferred tax expense recognised in the statement of comprehensive income

Deferred tax expense on revaluation gains/(loss) Deferred tax expense on fair value adjustment on financia Total taxation relating to components of other	3 504 189 al assets 180 872	641 202 58 767	3 758 269 268 674	429 347 23 917
comprehensive income	3 685 061	699 969	4 026 943	453 264

EARNINGS PER SHARE 6

Basic earnings per share is calculated by dividing net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding at the end of the period after adjusting for treasury shares.

Diluted earnings per share is calculated by dividing the net profit attributable to ordinary equity holders of the parent by the sum of weighted average number of ordinary shares outstanding and the weighted average number of potentially dilutive ordinary shares after adjusting for The following reflects the income and shareholding data used in the basic and diluted earnings per share computations:

		AUDITED		UNAUDITED		
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	
6.1.	Earnings per share (cents) Basic Fully diluted	4 979.04 4 979.04	4 781.33 4 781.33	13 041.28 13 041.28	2 260.06 2 260.06	
6.2	Earnings Basic (earnings attributable to holders of parent) Fully Diluted	25 483 604 25 483 604	18 374 388 18 374 388	66 747 617 66 747 617	11 567 396 11 567 396	
6.3	Number of shares used in calculations Basic Fully diluted	511 818 511 818	511 818 511 818	511 818 511 818	511 818 511 818	
7.	DIVIDENDS Cash dividend on ordinary shares declared and paid: Final dividend	6 932 470	9 179 671	4 897 185	2 000 000	
8.	CASH AND CASH EQUIVALENTS					
	Interbank placements Cash & bank Nostro accounts Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve Gross cash and cash equivalents ECL Net cash and cash equivalets	3 436 483 35 541 677 33 686 942 166 673 330 21 359 252 260 697 684 (338 857) 260 358 827	22 430 158 29 069 580 55 315 973 9 544 784 11 830 241 128 190 736 (46 717) 128 144 019	3 436 483 35 541 677 33 686 942 166 673 330 21 359 252 260 697 684 (338 857) 260 358 827	6 524 949 8 456 362 16 077 867 2 790 175 3 441 426 37 290 779 (13 590) 37 277 189	

The cash and cash equivalents balance represent the Bank's cash and cash equivalent balance. RBZ Statutory reserve balances relates to restricted liquid reserve determined in line with the RBZ Statutory reserve guidelines currently 5% for demand deposits and 2.5% for term deposits denominated in ZWL

Included in cash and cash equivalents are the following balances that are reserved and restricted in nature and are not available for use by the Bank:

RBZ Statutory reserve	21 359 252	11 830 241	21 359 252	3 441 426
Amounts secured as guarantees or collateral	4 480 263	4 217 363	4 480 263	1 226 834
-	25 839 515	16 047 604	25 839 515	4 668 260

MONEY MARKET ASSETS

Money market assets are non-credit financial assets securities with an original maturity of one year or less.

Interbank Placements	35 496 523	20 535 623	35 496 523	5 973 828
RBZ Savings bonds	-	58 861 552	-	17 122 869
Bankers acceptances	-	4 306 844	-	1 252 864
Accrued interest	305 793	142 736	305 793	41 522
Total gross money market	35 802 316	83 846 755	35 802 316	24 391 083
Expected credit loss	(593 319)	(263 106)	(593 319)	(76 538)
Total net money market	35 208 997	83 583 649	35 208 997	24 314 545
Total net money market	35 208 997	83 583 649	35 208 997	24 314 545

9.1 Maturity analysis The maturity analysis of mone Between 0 and 3 months Between 3 and 6 months Between 6 and 12 months	y market assets i	s shown belo	0w. 14 966 50 10 382 60 10 453 20 35 802 31	0	64 935 575 18 911 180 - 83 846 755	14 966 507 10 382 609 10 453 200 35 802 316	18 889 5 501 24 391	277
10. FINANCIAL SECURITIES Financial securities are non cre	dit financial asset	s with an orig	ginal maturity of r	nore than	n 1 year.			
Treasury bills Accrued interest Total gross financial securiti Expected credit loss Total net financial securities	es		48 430 50 1 227 26 49 657 77 (76 09 49 581 67	4 7 1 5)	3 294 687 70 469 3 365 156 (49 533) 3 315 623	48 430 507 1 227 264 49 657 771 (76 095) 49 581 676	20 978 (14 4	426 500 926 409) 517
10.1 Maturity analysis The maturity analysis of finance Between 0 and 3 months Between 3 and 6 months Between 1 and 5 years Above 5 years Maturity analysis is based on th			48 763 07 149 38 745 33 49 657 77	4 17 7	34 750 157 211 510 881 2 662 314 3 365 156	48 763 070 - 149 384 745 317 49 657 771	45 148 774	109 733 616 468 926
11. LOANS AND ADVANCES TO				o contrac	cuarnaturity.			
Overdrafts Commercial loans Staff loans Mortgate advances Interest accrued Total gross advances Allowance for Expected Credit Total net advances			37 191 02 258 549 55 7 342 09 8 009 92 17 129 98 328 222 55 (29 219 43) 299 003 12	33 2 33 27 31 9 9 2)	27 278 637 180 993 806 5 101 510 13 121 438 226 495 391 (7 958 077) 218 537 314	37 191 025 258 549 533 7 342 093 8 009 927 17 129 981 328 222 559 (29 219 432) 299 003 127	7 935 52 651 1 484 3 817 65 887 (2 315 0 63 572	232 033 036 676 010)
11.1 Maturity analysis Less than 1 month Between 1 and 3 months Between 3 and 6 months Between 6 months and 1 year Between 1 and 5 years More than 5 years			55 953 4 99 990 7 38 169 8 67 960 8 59 630 7 6 516 9 328 222 5	97 35 87 04 07	35 300 463 13 221 222 28 193 314 132 187 115 14 486 628 3 106 649 226 495 391	55 953 429 99 990 79 38 169 83 67 960 88 59 630 704 6 516 90 328 222 55	7 3 846 5 8 201 7 38 453 4 4 214 7 903	063 456 327 171 726
Maturity analysis is based on t	ne remaining peri	od from 31 D	December 2022 t	o contrac	ctual maturity.			
	INFLATION	AUDI	TED			UNAUDITE	D	
	ADJUSTED 31 DEC 2022 ZWL\$ 000	%	RESTATED 31 DEC 2021 ZWL\$ 000	%	HISTORIC 31 DEC 20 ZWL\$ 0)22	HISTORICAL 31 DEC 2021 ZWL\$ 000	%
11.2 Sectoral Analysis Private Agriculture Mining Distribution Construction Transport Communication Services Financial organisations	23 070 915 158 108 192 24 900 966 31 954 298 42 514 297 3 178 265 6 53 659 6 509 099 24 280 894 13 051 974 328 222 559	7% 48% 8% 10% 13% 1% - 2% 7% 4% 4% 100%	14 100 339 122 520 700 15 829 142 9 401 630 36 134 216 134 011 258 260 	6% 54% 7% 4% 16% - - - 6% 7% 100%	23 070 9 158 108 1 24 900 9 31 954 2 42 514 2 653 6 6 509 0 24 280 8 13 051 9 328 222 5	92 48% 66 8% 98 10% 97 13% 65 1% 59 - 99 2% 94 7% 74 4%	4 101 799 35 641 362 4 604 709 2 734 941 10 511 470 38 984 75 128 - 3 843 576 4 335 707 65 887 676 1	6% 54% 7% 4% 16% - - 6% 7%

		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
11.3	Loans to directors and key management personnel Opening balance Advances made during the period Monetary adjustment Repayment during the period Day one loss adjustment Balance at end of the year	1 807 616 3 289 440 (2 499 399) (202 475) (301 922) 2 093 260	1 087 742 2 243 858 (464 932) (94 321) (964 731) 1 807 616	525 837 1 980 834 - (111 489) (301 922) 2 093 260	196 859 505 840 (21 265) (155 597) 525 837
	Loans to employees Included in advances are loans to employees: - Opening balance Advances made during the period Monetary Adjustment Repayments during the period Day one loss adjustment Balance at end of the year	3 293 894 8 319 738 (4 949 037) (767 911) (647 851) 5 248 833	4 332 182 2 422 394 (1 322 829) (422 773) (1 715 080) 3 293 894	958 196 5 361 324 (422 836) (647 851) 5 248 833	784 034 546 087 - (95 307) (276 618) 958 196
11.4	Allowance for Expected Credit Loss (ECL) Opening balance Credit loss expense on loans and advances acquisition through merger Monetary Adjustment Amounts written off during the period Closing balance	7 958 077 32 491 559 747 714 (5 695 552) (6 282 366) 29 219 432	3 181 834 6 011 363 - (1 202 307) (32 813) 7 958 077	2 315 010 32 491 559 695 229 (6 282 366) 29 219 432	575 846 1 748 710 - (9 546) 2 315 010

AUDITED

12. IMPAIRMENT ON FINANCIAL INSTRUMENTS

13

14.

15.

16.

12.1 Expected credit loss expense (ECL) The table below shows the ECL charges on financial instruments for the period recorded in the Statement of Profit or Loss:

	AUDITED INFLATION ADJUSTED								
	Stage 1 ZV	VL\$ 000	Stage 2 ZV	VL\$ 000	Stage 3 Z\	VL\$ 000	Total ZWL\$ 000		
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	
Money market assets	516 781	220 710	-	-	-		516 781	220 710	
Financial securities	61 686	28 892	-	-	-	-	61 686	28 892	
Loans and advances to customers	4 281 684	(1 010 418)	5 991 049	5 790 852	22 167 385	1 173 873	32 440 118	5 954 307	
Staff loans	45 375	57 056	6 066	-	-	-	51 4 4 1	57 056	
Financial guarantees	643	(706)	-	-	-	-	643	(706)	
Cash equivalents	325 267	46 718	-	-	-	-	325 267	46 718	
Other receivables	362 205	168 309	-	-	-	-	362 205	168 309	
Lease receivables	-	(153)	11 965	(146)	5 533	62 792	17 498	62 493	
Expected credit loss expense	5 593 641	(489 592)	6 009 080	5 790 706	22 172 918	1236665	33 775 639	6 537 779	

	UNAUDITED HISTORICAL							
	Stage 1 Z	WL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 ZWL\$000		Total ZWL\$000	
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021
Money market assets	516 781	64 205	-	-	-	-	516 781	64 205
Financial securities	61 686	8 405	-	-	-	-	61 686	8 405
Loans and advances to customers	4 281 684	(293 931)	5 991 049	1 684 563	22 167 385	341 480	32 440 118	1 732 112
Staff loans	45 375	16 598	6 0 6 6	-	-	-	51 441	16 598
Financial guarantees	643	(205)	-	-	-	-	643	(205)
Cash equivalents	325 267	13 590	-	-	-	-	325 267	13 590
Other receivables	362 205	48 961	-	-	-	-	362 205	48 961
Lease receivables	-	(44)	11 965	(43)	5 533	18 266	17 498	18 179
Expected credit loss expense	5 593 641	(142 421)	6 009 080	1684520	22 172 918	359 746	33 775 639	1 901 845

		AUDITED		UNAUDI	TED
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
3.	OTHER ASSET				
	Prepayments and deposits	3 862 012	4 059 326	3 526 756	853 213
	Other receivables	111 860 473	83 120 656	111 860 473	24 179 860
	Total gross other assets	115 722 485	87 179 982	115 387 229	25 033 073
	Expected credit loss	(496 012)	(237 160)	(496 012)	(68 990)
	Total net other assets	115 226 473	86 942 822	114 891 217	24 964 083

Included in other receivables is an amount of ZWL\$105 680 795 658 (2021: ZWL\$59 381 440 929) which relates to the RBZ financial asset in lieu of legacy debt registration. RBZ committed to provide foreign currency to the Group for all registered legacy liabilities and nostro gap accounts at an exchange rate of US\$1:Z\$1.

The RBZ financial asset is denominated in US Dollars and has been translated to ZWL\$ using the closing exchange rate in line with the treatment of monetary assets denominated in foreign currencies prescribed in IAS 21.

	AUDITED)	UNAUDITED		
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	
LAND INVENTORY					
Opening Balance Additions Acquisition through merger cost of sales Impairment	17 646 152 1 765 893 2 624 257 (506 966)	17 789 698 174 801 - (4 604) (313 743)	440 259 1 507 680 2 440 044 (404 628)	412 622 41 128 (833) (12 658)	

21 529 336 17 646 152 3 983 355 **Closing balance** 440 259 EQUITY INVESTMENTS Opening balance Investment in equities during the period Acquisition through merger Fair value adjustments - Profit or loss Fair value adjustments - Other comprehensive income 1 165 440 138 053 210 920 29 027 2 528 056 735 413 1 252 140 (58 997) 3 581 945 1 164 245 (6 072) 5 409 558 -49 220 1 175 343 -17 112 478 354 7 303 144 2 528 056 7 303 144 735 413 CATEGORIES OF FINANCIAL ASSETS At fair value through profit or loss ZWL\$ 000 At fair value through OCI ZWL\$ 000 Total carrying amount ZWL\$ 000 At amortised cost ZWL\$ 000 AUDITED INFLATION ADJUSTED 31 December 2022 260 358 827 35 208 997 49 581 676 299 003 127 7 303 144 111 860 473 **763 316 244** 31 December 2022 Balances with banks and cash Money market assets Financial securities Loans and advances to customers Equity investments 260 358 827 35 208 997 49 581 676 299 003 127 15 640 7 287 504 111 860 473 **756 013 100** Other assets TOTAL ASSETS 15 640 7 287 504 **ZWL\$** 128 144 019 83 583 649 3 315 623 218 537 314 2 528 056 83 120 656 **519 229 317 ZWL\$** 128 144 019 83 583 649 3 315 623 218 537 314 ZWL\$ 31 December 2021 ZWL\$ SI December 2021 Balances with banks and cash Money Market assets Financial securities Loans and advances to customers Equity investments Other accept 74 637 2 453 419 83 120 656 516 701 261 Other assets TOTAL ASSETS 74 637 2 453 419 UNAUDITED HISTORICAL **31 December2022** Balances with banks and cash Money Market assets Financial securities Loans and advances to customers Equity investments Other accent 260 358 827 35 208 997 49 581 676 299 003 127 7 303 144 111 860 473 **763 316 244** 260 358 827 35 208 997 49 581 676 299 003 127 15 640 7 287 504 111 860 473 **756 013 100** Other assets TOTAL ASSETS 15 640 7 287 504

31 December 2021 Balances with banks and cash Money market assets Financial securities Loans and advances to customers Equity investments Other assets TOTAL ASSETS	21 712 21 712	713 701	37 277 189 24 314 545 964 517 63 572 666 - 24 179 860 150 308 777	37 277 189 24 314 545 964 517 63 572 666 735 413 24 179 860 151,044,190
--	------------------	---------	--	--

17. FAIR VALUE MEASUREMENT

17.1 The following table presents items of the Statement of Financial Position of the Bank which are recognised at fair value:

AUDITED INFLATION ADJUSTED									
	Leve	el 1	Leve	el 2	Lev	el 3	Total carrying amount		
	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	
Equity investments	15 640	74 637	-	-	7 287 504	2 453 419	7 303 144	2 528 056	
Land and Buildings	-	-	27 102 138	11 892 898	-	-	27 102 138	11 892 898	
Investment properties	-	-	13 529 609	3 518 513	-	-	13 529 609	3 518 513	
Total assets at fair value	15 640	74 637	40 631 747	15 411 411	7 287 504	2 453 419	47 934 891	17 939 467	

Partners for Success



For the year ended 31 December 2022



UNAUDITED

UNAUDITED HISTORICAL									
	Level 1		Level 2 Level 3		13	Total carrying amount			
	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	
Equity investments	15 640	21 712	-	-	7 287 504	713 701	7 303 144	735 413	
Land and Buildings	-	-	27 102 138	3 459 652	-	-	27 102 138	3 459 652	
Investment properties	-	-	13 529 609	1 023 538	-	-	13 529 609	1 023 538	
Total assets at fair value	15 640	21712	40 631 747	4 483 190	7 287 504	713 701	47 934 891	5 218 603	

The Bank determines for assets and liabilities that are recognized in the financial statements at fair value on a recurring basis whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

At the end of the reporting period there were no transfers between Level 1 Level 2 and Level 3 of the hierarchy.

The level 3 equity investments that amounts to ZWL\$ 7.29 billion (2021: ZWL\$2.45) billion consists of Swift and Zimswitch unquoted equity investments. The Bank used Earnings multiple valuation multiples in arriving at the valuation for these positions. The valuation took into account certain assumptions about the model inputs, including but not limited to jurisdiction/country and market discounts. A range of probabilities was also applied to these inputs and the fair values derived there from were deemed to be within acceptable fair values ranges of the equities.

If the fair value adjustment of unquoted equities had been 5% up or down the Bank's other comprehensive income would be ZWL\$170 142 383(2021: ZWL\$ 919 899) and the Statement of Financial Position would be ZWL\$179 097 245(2021: ZWL\$692 224) higher or lower than the reported position.

The following table shows the valuation techniques used in measuring the fair value of unquoted equities as well as the significant unobservable inputs used

Valuation Technique	Significant unobservable inputs	Interrelationship between key unobservable inputs and fair value measurement
Earnings Multiple	Jurisdiction/ country and size discount	The fair values would increase/ decrease if: • The jurisdiction/country and size discount was higher or lower

PROPERTY AND EQUIPMENT 18

AUDITED INFLATION ADJUSTED								
31 December 2022	Land ZWL\$ 000	Buildings ZWL\$ 000	Leasehold improvements ZWL\$ 000	Motor vehicles ZWL\$ 000	Computers ZWL\$ 000	Equipment ZWL\$ 000	Furniture & fittings ZWL\$ 000	Work in progress Total ZWL\$ 000 ZWL\$ 000
COST								
Opening balance	-	12 530 039	125 802	794 453	6 377 838	1848534	1 057 474	2 203 037 24 937 177
Right of use assets	-	15 054	-	-	-	-	-	- 15 054
Acquisition through merger	3 365 065	5 553 718	42	51	11 333	3 524	5 027	- 8 938 760
Additions	-	788	-	235 026	2 547 437	507 758	416 809	2 499 248 6 207 066
Revaluation gain	666 162	5 677 954	-	-	-	-	-	- 6344116
Disposals	-	-	-	-	(5 178)	(899)	(435)	- (6 512)
Write offs	-		105.077	1 0 20 5 20	(9 585)	(39 546)	(1930)	- (51 061)
Closing balance	4 031 227	23 777 553	125 844	1029530	8 921 845	2 319 371	1 476 945	4 702 285 46 384 600
Accumulated depreciation								
Opening balance	-	435 095	84 579	677 474	2 779 315	1 308 717	574 116	- 5859296
Right of use assets	-	245 181	-	-	-	-	-	- 245 181
Charge for the period	-	1 138 310	10 961	148 391	299 418	89 878	28 136	- 1715 094
Disposals	-	-	-	-	(4 133)	(809)	(305)	- (5 247)
Write offs	-	-	-	(184)	(6 961)	(38 668)	(28)	- (45 841)
Revaluation	-	(1 138 310)	-	-	-	-	-	- (1 138 310
Closing balance	-	680 276	95 540	825 681	3 067 639	1 359 118	601 919	- 6630173
Net Book Value	4 031 227	23 097 277	30 304	203 849	5 854 206	960 253	875 026	4 702 285 39 754 427
Restated 31 December 2021								
COST			444.000					
Opening balance	-	10 418 590	114 977	788 580	5 160 750	1 595 143	1 002 104	2 416 759 21 496 903
Right of use assets Additions		34 031 226 976	-	-	- 935 531	- 218 412	- 15 813	- 34 031 165 966 1 562 698
Revaluation gain	-	1844467	-	-	322 221	218 412	12 912	- 1844467
Disposals		1 044 407		_	(759)	(26)	(137)	- (922)
Transfers(PPE Intercategories) .	_	5 975	10 825	5 873	282 316	35 005	39 694	(379 688) -
Closing balance	-		125 802	794 453	6 377 838	1848534	1057474	2 203 037 24 937 177
-								
Accumulated depreciation & i	•	222 / 55	00.000	672.076	2 2 2 7 7 7 2 2	1 01 / 065	565 222	5 450 / 25
Opening balance	-	233 457	83 609	673 276	2 387 479	1 214 265	567 339	- 5159425
Right of use assets	-	201 638 749 392	- 970	- 4 198	- 392 229	- 94 475	6 885	- 201638 - 1248149
Charge for the year Disposals	-	749 592	970	4 198	392 229 (393)	94 475 (23)	(108)	- 1248149 - (524)
Disposais Revaluation	_	- (749 392)	-	-	(293)	(23)	(108)	- (524) - (749 392)
Closing balance	-	435 095	84 579	677 474	2 779 315	1 308 717	574 116	- 5859296
Net Book Value	-	12 094 944	41 223	116 979	3 598 523	539 817	483 358	2 203 037 19 077 881

		UN/	AUDITED HIST	ORICAL					
31 December 2022	Land ZWL\$ 000	Buildings ZWL\$ 000	Leasehold improvements ZWL\$ 000	Motor vehicles ZWL\$ 000	Computers ZWL\$ 000	Equipment ZWL\$ 000	Furniture & fittings ZWL\$ 000	Work in progress ZWL\$ 000	Total ZWL\$ 000
Opening balance	-	3 459 652	3 111	8 601	503 031	79 986	21 777	86 279	4 162 437
Right of use asset Acquisition through merger Additions	- 3 128 850 -	14 086 5 163 868 788	- 39 -	- 47 213 660	- 10 538 2 455 140	- 3 276 475 387	- 4 674 391 183	- 1 2 349 127	14 086 8 311 293 5 885 285
Revaluation gain Disposals	902 376	14 432 518 -	-	-	(1507)	(262)	(127)		15 334 894 (1 896)
Write offs Closing balance	4 031 226	23 070 912	3 150	(60) 222 248	(2 789) 2 964 413	(39 546) 518 841	(562) 416 945	(19 042) 2 416 365	(61 999) 33 644 100
Accumulated depreciation									
Opening balance Right of use asset	-	16 171 17 419	752	5 454	81 393	23 689	5 400	-	132 859 17 419
Charge for the period Disposals	-	805 679	275	31 482	99 364 (1 203)	20 144 (236)	7 918 (89)	-	964 862 (1 528)
Write offs Revaluation	-	- (805 679)	-	(54)	(1710)	(11 564)	(8)	-	(13 336) (805 679)
Closing balance	-	33 590	1027	36 882	177 844	32 033	13 221	-	294 597
Net Book Value	4 031 226	23 037 322	2 123	185 366	2 786 569	486 808	403 724	2 416 365	33 349 503
31 December 2021									
COST Opening balance	_	1 778 324	747	7 397	211 591	14 671	9 219	123 023	2 144 972
Right of use Asset	-	8 696	-	-	-		-	-	8 696
Additions Revaluation gain	-	66 027 1 605 300	-	-	237 752	58 643	3 921	37 344	403 687 1 605 300
Disposals Transfers(PPE Intercategories)	-	1 305	2 364	1204	(178) 53 866	(7) 6 679	(33) 8 670	- (74 088)	(218)
Closing balance	-	3 459 652	3 111	8 601	503 031	79 986	21777	86 279	4 162 437
Accumulated depreciation &	impairment								
Opening balance Right of use assset		6 880 9 291	576	4 748	31 886	8 810	4 257	-	57 157 9 291
Charge for the year	-	131 539	176	706	49 597	14 885	1 171	-	198 074
Disposals Revaluation	-	- (131 539)	-	-	(90)	(6)	(28)	-	(124) (131 539)
Closing balance	-	16 171	752	5 454	81 393	23 689	5 400	-	132 859
Net Book Value	-	3 443 481	2 359	3 147	421 638	56 297	16 377	86 279	4 029 578

		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
18.1b	Lease liability Opening Balance Additions Interest Exchange loss Repayment Monetary adjustment	54 505 15 054 3 958 78 562 (116 513) 11 936	73 281 34 031 4 443 14 024 (49 813) (21 461)	15 856 14 086 3 155 78 562 (64 157)	13 262 8 696 1 047 4 080 (11 229)
18.1c	Lease liability maturity analysis Less than one month One to three months Three to six months Six to twelve months One to five years	47 502 4 537 9 073 13 610 20 929 743 48 892	54 505 3 719 7 437 11 155 22 145 9 861 54 317	47 502 4 537 9 073 13 610 20 929 743 48 892	15 856 1 139 2 279 3 418 6 786 3 022 16 644
18.1d	Amounts recognised in statement of profit or loss Interest on lease liabilities Right of use asset depreciation	3 155 245 181 248 336	3 418 201 638 205 056	3 155 17 419 20 574	1 047 9 291 10 338
18.1e	Amounts recognised in statement of cash flow Total cash outflow for leases	104 577	36 645	64 156	11 2 2 9

AUDITED

BUSINESS COMBINATIONS 19

20.

In July 2021, CBZ Holdings, (The Group) made a decision to merge its 2 wholly owned subsidiaries, CBZ Bank and CBZ Building Society, "The Merger" through the transfer of all the assets and liabilities of CBZ Building Society to CBZ Bank, and to close and cancel the licence of CBZ Building Society immediately after the merger. The main reason for the merger was to realise operational efficiencies and cost savings as the two entities were operating under essentially the same strategic thrust since 2010.

However, since both CBZ Bank and CBZ Building Society were regulated entities, The Merger transaction had to go through regulatory approvals from, the Competitions and Tariff Commission, Reserve Bank of Zimbabwe (RBZ) and the Ministry of Finance before it became effective. The Group went through all the various regulatory approval processes since July 2021 and obtained the final approval from RBZ on O6 September 2022. The Group then decided to finalise the merger effective 30 September 2022 and closed CBZ Building Society as a legal operating entity effective on that date.

The Merger qualifies as a business combination under common control as both CBZ Bank and CBZ Building Society were wholly owned subsidi aries of CBZ Holdings and is specifically scoped out of IFRS 3, Business combinations and there is no other IFRS that deals with Business combi-nations under common control.

The Merger was accounted for as an acquisition by CBZ Bank based on guidance provided by the acquisition method under IFRS 3 as it is the only IFRS standard that deals with similar and related transactions consistent with IAS 8 guidance, [Refer to Note 1.5]. Therefore, the identifiable assets and assumed liabilities of CBZ Building Society were acquired by CBZ Bank at their at-acquisition date fair values on the effective date of acquisition which was 30 September 2022. The resultant gain on bargain purchase acquisition was accounted for directly in equity under retained earnings.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
ASSETS Cash and cash equivalents Loans and advances Equity investments Other receivable assets Prepayments and inventory Property and Equipment Investment Properties Total identifiable assets acquired	2 775 654 8 843 593 1 252 140 28 047 2 742 624 8 938 755 7 448 936 32 029 749	2 580 813 8 222 806 1 164 245 26 078 2 550 102 8 311 288 6 926 049 29 781 381
LIABIBILITIES Deposits Other liabilities Total identifiable liabilities assumed	(14 050 916) (16 849 273) (30 900 189)	(13 064 596) (15 666 518) (28 731 113)
Total Identifiable Net assets acquired	1 129 560	1 050 268
Consideration Paid	-	-
Gain on bargain purchase acquisition	1 129 560	1050268

		AUDITEI	D	UNAUDITED		
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	
. INVESTMENT PROPERTIES						
Opening balance Additions Transfer to property and equ Acquisition through merger Fair valuation gain Closing balance	ipment	3 518 513 4 404 7 221 258 2 785 434 13 529 609	4 020 652 (842 712) 340 573 3 518 513	1 023 538 4 404 - 6 926 050 5 575 617 13 529 609	727 654 (219 163) 515 047 1 023 538	

Investment property pertains to commercial and residential properties leased to third parties. The carrying amount of Investment properties is the fair value of the properties as at 31 December 2022 as determined by a registered internal appraiser having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The valuation was in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual and the Real Estate Institute of Zimbabwe Standards. Fair values were determined having regard to recent market transactions for similar properties in the same location as the Bank's investment properties and also in reference to the rental yields applicable to similar property.

	Valuation technique	Significant observable inputs	Range
Office and Retail properties	Implicit investment approach	Comparable rentals per month, per square meter	ZWL\$1846- ZWL\$25000
		Capitalisation rate	10%- 13%
Land and Residential property	Market value of similar properties	Comparable rate per square meter	ZWL\$ 18 000 - ZWL\$ 55 000

Properties were revalued on an open market basis by professional valuer, as at 31 December 2022 in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual and the Real Estate Institute of Zimbabwe Standards. The revaluation of land and buildings entailed the following:

In determining the market values of the subject properties, the following was considered:

- Comparable market evidence which comprised complete transactions as well as transactions where offers had been made but the transactions had not been finalised;
- Professional judgement was exercised to take cognisance of the fact that properties in the transaction were not exactly comparable in terms of size, quality and location to the properties owned by the Bank; The reasonableness of the market values of commercial
- properties so determined, per the above bullet, was assessed by reference to the properties in the transaction; and The values per square metre of lettable space for both the
- subject properties and comparables were analysed.

With regards to market values for residential properties, the comparison method was used. This method entails carrying out a valuation by directly comparing the subject property, which has been sold or rented out. The procedure was performed as follows:

Surveys and data collection on similar past transactions; Analysis of the collected data; and

- Comparison of the analysis with the subject properties and then carrying out the valuation of the subject properties.

Adjustments were made to the following aspects

- Age of property state of repair and maintenance Aesthetic quality quality of fixtures and fittings
- Structural condition location
- Accommodation offered size of land.

The maximum useful lives of property and equipment are as follows: Motor vehicles Computer equipment 3 - 5 years 5 years

- 10 years Leasehold improvements
- Furniture and fittings 10 years
- Buildings 40 years

The carrying amount of buildings would have been ZWL\$8 122 988 952(2021: ZWL\$ 2 776 766 045) had they been carried at cost.

Property was tested for impairment through comparisons with open market values determined by an independent valuer.

		AUDITED	AUDITED		TED
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
18.1 a	Right of Use Assets				
	Opening balance	298 692	466 299	11 943	12 538
	Additions Depreciation	15 054 (245 181)	34 031 (201 638)	14 086 (17 419)	8 696 (9 291)
	Depredation	68 565	298 692	8 610	11 943
	At cost	748 841	733 787	43 778	29 692
	Accumulated depreciation	(680 276)	(435 095)	(35 168)	(17 749)
		68 565	298 692	8 610	11 943

Partners for Success

In arriving at the market value for property, the implicit investment approach was applied based on the capitalisation of income. This method In anyong at the market value for plotty, the impired import investment existing of was applied based on the principal control income. This internot is based on the principle that rentals and capital values are inter-related. Hence given the income produced by a property, its capital value can therefore be estimated. Comparable rentals inferred from properties within the locality of the property based on use, location, size and quality of finishes were used. The rentals were then adjusted per square meter to the lettable areas, being rentals achieved for comparable properties as at 31 Dec 2022. The rentals are then annualised and a capitalisation factor was applied to arrive at a market value of the property, also inferring on comparable premises which are in the same category as regards the building elements.

In assessing the market value of the residential stands, values of various properties that had been recently sold or which are currently on sale and situated in comparable residential areas were used. Market evidence from other estate agents and local press was also taken into co

The rental income derived from investments properties amounted to ZWL\$ 329 350 268(2021: ZWL\$ 165 306 159) with direct operating expenses amounting to ZWL\$91 169 560 (2021: ZWL\$ 15 189 836)

If the fair value adjustment had been 5% up or down the Bank's profit would have been ZWL\$96 273 912 higher or lower the reported

	AUDITE	D	UNAUDITED		
	INFLATION ADJUSTED	RESTATED	HISTORICAL	HISTORICAL	
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	
	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	
INTANGIBLE ASSETS	1 769 558	1 767 848	213 403	212 018	
At cost	(1 273 682)	(1 026 599)	(127 403)	(52 400)	
Accumulated amortisation	495 876	741 249	86 000	159 618	
Movement in intangible assets Opening balance Additions Amortisation charge Closing balance	741 249 1 710 (247 083) 495 876	614 115 310 809 (183 675) 741 249	159 618 1 385 (75 003) 86 000	84 723 107 996 (33 101) 159 618	

Intangible assets are carried at cost less accumulated amortisation charge. The intangible assets are amortised over their useful life of 3 years.

DEFERRED TAXATION

21.

22.

23.

Deferred tax liability

Deferred tax liability represents the amount of income taxes payable in future years in respect of taxable temporary differences.

The deferred tax liability balances included in the statement of financial position are comprised of:

Intangible assets Unrealised exchange gains Equity investments Property and equipment Tax claimable impairments Investment properties Other Closing balance	105 464 14 071 104 360 741 4 139 370 (7 594 900) 1 282 493 (455 978) 11 908 294	63 323 10 190 646 118 428 2 601 968 (2 115 014) 351 846 (2 041 396) 9 169 801	4 143 14 071 104 360 741 2 534 376 (7 594 902) 1 282 493 (4 876 219) 5 781 736	13 098 1 938 511 34 451 547 648 (615 259) 102 352 (592 176) 1 428 625
DEPOSITS				
Call deposits Savings and other deposits Time deposits Lines of credit Accrued interest	1 817 721 555 542 401 110 405 761 11 770 543 3 153 685 682 690 111	1 532 943 387 818 184 47 882 810 1 456 261 910 443 439 600 641	1 817 721 555 542 401 110 405 761 11 770 543 3 153 685 682 690 111	445 934 112 816 592 13 929 145 423 627 264 849 127 880 147

Lines of credit relate to borrowings from foreign banks or financial institutions. These borrowings have an average tenure of 4.9 years (2021:2.8 years) and average interest rates of 9.7% (2021:9.2%) and are secured by a variety of instruments which include liens over bank accounts guarantees treasury bills and sub borrower securities.

Banking Insurance Investments Agro-Business



For the year ended 31 December 2022



23.1 Settlement of legacy liabilities and nostro gap accounts

Included in the deposits balance above are amounts that are denominated in USD amounting to US\$133 369 793 (December 2021: US\$145 044 224) (being legacy liabilities of US\$50 502 902 (December 2021: US\$50 833 318) and nostro gap accounts of US\$842 866 891 (December 2021: US\$94 210 906)) which are shown at ZWL\$91 269 470 456 (December 2021: ZWL\$15 761 375 643). These foreign denominated liabilities which are payable on demand are subject to a special settlement arrangement with the RBZ wherein the Reserve Bank of Zimbabwe (RBZ) will provide foreign currency gradually to the Bank for all registered legacy liabilities and nostro gap accounts at an exchange rate of 11. We note that to date US\$39 069 129 (December 2021: US\$34 532 702) has been made available under this arrangement demonstrating the willingness and capability of the RBZ to honour the settlement arrangement.

The Bank has however identified key risks attendant to the legacy liabilities and nostro gap accounts, which risks and respective mitigating strategies are described in detail in the Inflation Adjusted Financial results, which are available for inspection at the Company's Registered Offices.

			Α	UDITED			UNAUDITED			
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	%	RESTATE 31 DEC 20 2WL\$ 00	21	HISTORIC 31 DEC 20 ZWL\$ 0	22	HISTORI 31 DEC 2 ZWL\$	021	
23.2	Sectoral analysis									
	Private	42 851 883	6%	36 543 019	7%	42 851 883	6%	10 630 391	7%	
	Agriculture	6 846 150	1%	16 307 330	4%	6 846 150	1%	4 743 814	4%	
	Mining	242 327	-	16 225 202	4%	242 327	-	4 719 923	4%	
	Manufacturing	9 849 018	3%	42 132 710	10%	9 849 018	3%	12 256 436	10%	
	Distribution	27 062 213	4%	55 280 407	13%	27 062 213	4%	16 081 110	13%	
	Construction	1 726 327	-	12 094 384	3%	1726327	-	3 518 265	3%	
	Transport	2 111 922	-	8 268 993	2%	2 111 922	-	2 405 456	2%	
	Communication	3 375 429	-	6 341 809	1%	3 375 429	-	1844837	1%	
	Services	587 021 844	86%	235 993 507	54%	587 021 844	86%	68 650 684	54%	
	Financial organisations	1 084 358	-	9 345 460	2%	1 084 358	-	2 718 601	2%	
	Financial and investments	518 640	-	1 067 820	-	518 640	-	310 630	-	
		682 690 111	100%	439 600 641	100%	682 690 111	100%	127 880 147	100%	

		AUDITE)	UNAUDITED		
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	
23.3	Maturity analysis Less than 1 month Between 1 and 3 months Between 3 and 6 months Between 6 months and 1 period Between 1 and 5 periods More than 5 periods	601 758 569 61 114 685 7 677 856 3 303 626 8 835 375 682 690 111	398 055 680 16 326 559 23 714 449 757 451 738 349 8 153 439 600 641	601 758 569 61 114 685 7 677 856 3 303 626 8 835 375 682 690 111	115 794 688 4 749 408 6 898 550 220 343 214 786 2 372 127 880 147	

Maturity analysis is based on the remaining period from 31 December 2022 to contractual maturity.

		AUDITE	D	UNAUDITED			
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000		
24.	OTHER LIABILITIES						
	Revenue received in advance Sundry creditors Accruals Suspense Provisions	383 515 8 235 694 966 156 5 870 772 9 557 862 25 013 999	1 287 794 4 454 263 594 752 7 593 820 5 628 076 19 558 705	85 441 8 235 694 966 156 5 870 772 9 557 862 24 715 925	49 020 1 295 748 173 014 2 209 048 1 637 211 5 364 041		
25.	CATEGORIES OF FINANCIAL LIABILITIES						
	The Bank's financial liabilities are carried at amortised cost are as follows: Deposits Other liabilities Lease liability Total	682 690 111 24 630 484 47 502 707 368 097	439 600 641 18 270 911 54 505 457 926 057	682 690 111 24 630 484 47 502 707 368 097	127 880 147 5 315 021 15 856 133 211 024		
26.	EQUITY						
26.1	Share capital						
	Authorised 600 000 000 ordinary shares of ZWL\$ 0.01 each	6 000	6 000	6 000	6 000		
	lssued and fully paid 511 817 951 ordinary shares at ZWLS 0.01 each	788 005	788 005	5 118	5 118		
		/00/005	788 005	5 110	5 110		
26.2	Share premium Opening balance Closing balance	2 574 506 2 574 506	2 574 506 2 574 506	16 722 16 722	16 722 16 722		
26.3	Revaluation reserve Opening balance Net revaluation gain Closing balance	8 952 924 3 978 238 12 931 162	7 000 267 1 952 657 8 952 924	2 615 114 12 382 304 14 997 418	1 307 622 1 307 492 2 615 114		
26.4	Retained earnings Opening balance Profit for the year Gain on bargain purchase Dividend paid	79 597 718 25 483 604 1 129 560 (6 932 470)	70 403 001 18 374 390 (9 179 673)	19 004 826 66 747 617 1 050 268 (4 897 185)	9 437 429 11 567 397 (2 000 000)		
26 5		99 278 412	79 597 718	81 905 526	19 004 826		

28.3 Credit risk

28.3.1 Credit risk exposure

The table below shows the maximum exposure to credit risk for the components of the statement of financial position.

	AUDITED)	UNAUDITED			
	INFLATION ADJUSTED	RESTATED	HISTORICAL	HISTORICAL		
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021		
	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000		
Bank Balances with foreign banks	33 337 585	55 290 431	33 337 585	16 084 027		
Interbank placements	3 389 999	22 430 157	3 389 999	6 524 949		
Bank Balances with RBZ	187 750 709	20 180 723	187 750 709	5 870 587		
Money market assets	35 208 997	83 583 650	35 208 997	24 314 545		
Financial securities	49 581 676	3 315 622	49 581 676	964 517		
Loans and advances to customers	299 003 127	218 537 319	299 003 127	63 572 666		
Other assets	111 860 473	83 120 657	111 860 473	24 179 860		
Total	720 132 566	486 458 559	720 132 566	141 511 151		
Financial guarantees	623 411	575 381	623 411	167 379		
Commitments	5924 484	13 411 809	5924 484	3 901 505		
Total	6547 895	13 987 190	6547 895	4 068 884		

Where financial instruments are recorded at fair value, the amounts shown above represent the current credit risk exposure but not maximum risk exposure that could arise in the future as a result of changes in value.

The Bank held cash and cash equivalents of ZWL\$224 817 149 427(2021: ZWL\$99 074 438 741) (excluding notes and coins) as at 31 December 2022 which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with the Central Bank and foreign banks

28.3.2 An industry sector analysis of the Bank's advances before and after taking into account collateral held is as follows:

	INFLATION ADJUSTED		REST	ATED		HISTORICAL		
	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2021 ZWL\$ 000	31 DEC 2021 ZWL\$ 000
	Gross maximum exposure	Net maximum exposure (not covered by mortgage security)						
Private	23 070 915	16 729 124	14 100 339	3 126 566	23 070 915	16 729 124	4 101 799	909 520
Agriculture	158 108 192	46 793 500	122 520 700	27 738 984	158 108 192	46 793 500	35 641 362	8 069 291
Mining	24 900 966	-	15 829 142	14 665 418	24 900 966	-	4 604 709	4 266 181
Manufacturing	31 954 298	1746740	9 401 630	3 938 751	31 954 298	1746740	2 734 941	1 145 786
Distribution	42 514 297	-	36 134 216	17 817 393	42 514 297	-	10 511 470	5 183 093
Construction	3 178 265	810 770	134 011	-	3 178 265	810 770	38 984	-
Transport	653 659	-	258 260	-	653 659	-	75 128	-
Communication	6 509 099	6 563 171	-	-	6 509 099	6 563 171	-	-
Services	24 280 894	13 226 673	13 212 672	10 270 605	24 280 894	13 226 673	3 843 576	2 987 726
Financial organisations	13 051 974	19 664 118	14 904 421	14 653 478	13 051 974	19 664 118	4 335 707	4 262 707
Gross value at 30 Dece	328 222 559	105 534 096	226 495 391	92 211 195	328 222 559	105 534 096	65 887 676	26 824 304

	AUDITE)	UNAUDITED		
IN	FLATION ADJUSTED	RESTATED	HISTORICAL	HISTORICAL	
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	
	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	
Collateral analysis	1 004 641	299 071	1 004 641	87 000	
Cash cover	124 159 995	114 940 881	124 159 995	33 436 387	
Government guarantee	45 732 237	28 750 146	45 732 237	8 363 438	
Registered Marketable commodities	57 755 115	26 323 537	57 755 115	7 657 536	
Mortgage bonds	98 510 211	37 430 779	98 510 211	10 888 641	
Notarial general covering bonds and Other forms of Securit	327 162 199	207 744 414	327 162 199	60 433 002	

The Bank holds collateral against loans and advances to customers in the form of mortgage bonds over property, other registered securities over assets, guarantees, cash cover, assignment of crop or export proceeds and leasebacks. Estimates of fair values are based on the values of collateral assessed at the time of borrowing, and are regularly aligned with trends in the market.

29. Credit quality per class of financial assets

Loans and advances to customers

(i) The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances. Details of the Bank's internal grading system are explained in Note 37.3.1 of the Group's results.

	AUDITED INFLATION ADJUSTED													
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000						
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021					
Internal rating grade														
Performing	"1 - 3c"	36 136 832	43 529 398	530 329	234 363	-	-	36 667 161	43 763 761					
Special mention	"4a - 7c"	105 525 716	24 290 987	151 811 941	156 283 991	-	-	257 337 657	180 574 978					
Non-performing	"8 - 10"	-	-	-	-	34 217 741	2 156 652	34 217 741	2 156 652					
Total		141 662 548	67 820 385	152 342 270	156 518 354	34 217 741	2 156 652	328 222 559	226 495 391					

26.5 Fair value reserve				
Opening balance	2 012 903	896 327	648 987	194 550
Other comprehensive income	3 401 072	1 116 576	5 140 884	454 437
	5 413 975	2 012 903	5 789 871	648 987

27. RELATED PARTY DISCLOSURES

CBZ Holdings Limited owns 100% of CBZ Bank(Private) Limited . CBZ Properties (Private) Limited, CBZ Building Society, CBZ Asset Management (Private) Limited, CBZ Insurance (Private) Limited , CBZ Life (Private) Limited and CBZ Risk Advisory Services (Private) Limited are related to CBZ Bank Limited through common shareholding.

The Bank has related party relationships with its Directors and key management employees, their companies and close family members.

The volumes of related party transactions and related income and expenses are as follows:

Loans and advances to Directors' companies

There were no loans and advances to Director's Companies during the year.

	AUDITE	D	UNAUDITED		
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	
(a) Deposits from directors and key management p Closing balance	ersonnel 91 581	89 226	91 581	25 956	
(b) Balances with group company Amounts due from group companies Deposits held for group Companies	7 330 956 749 219	13 279 482 276 307	7 330 956 749 219	3 863 011 80 378	
(c) Balances with fellow subsidiaries Amounts due from fellow subsidiaries Deposits held for fellow subsidiaries	144 695 199 1 541 357	137 668 925 2 402 637	144 695 199 1 541 357	40 047 991 698 929	
(d) Transactions with group companies Interest income on amounts due from group companie Interest expense on amounts due to group companies Non – interest income from group companies Costs charged by group companies	s 51 343 991 89 587 487 612 7 334 178	47 437 536 64 060 299 848 4 166 236	37 995 443 80 166 361 373 5 443 807	10 881 618 15 693 70 386 955 829	

28. RISK MANAGEMENT

28.1 Risk overview

CBZ Bank Limited has continued to be guided by a desire to uphold a "High Risk Management and Compliance Culture" as one of its major strategic thrusts which is embedded under clearly defined risk appetite in terms of the various key risk exposures. This approach has given direction to the Bank's overall strategic planning and policies. Through the CBZ Bank risk management function, the Bank regularly carries out risk analysis through value at risk (VAR) assessment, stress testing as well as simulations to ensure that there is congruency or proper alignment between its strategic focus and its desired risk appetite.

28.2 Bank risk management framework

The Bank's risk management framework looks at enterprise wide risks and recognises that for effective risk management to take effect, it has to be structured in terms of acceptable appetite, defined responsibility, accountability and independent validation of set processes. Bank Management and staff are responsible for the management of the risks that fall within their organisational responsibilities. The CBZ Bank Risk Management function is responsible for ensuring that the Bank's risk taking remains within the set risk benchmarks. The CBZ Bank Internal Audit function continuously provides independent assurance on the adequacy and effectiveness of the deployed risk management processes. The CBZ Bank Enterprise Wide Governance and Compliance Unit evaluates the quality of compliance with policies, processes and governance structures.

	ONADDIED HISTORICAL											
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 Z\	NL\$ 000	Stage 3 ZWL\$ 000		Total ZWL\$ 000				
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021			
Internal rating grade												
Performing	"1 - 3c"	36 136 832	12 662 734	530 329	68 176	-	-	36 667 161	12 730 910			
Special mention	"4a - 7c"	105 525 716	7 066 266	151 811 941	45 463 127	-	-	257 337 657	52 529 393			
Non-performing	"8 - 10"	-	-	-	-	34 217 741	627 373	34 217 741	627 373			
Total		141 662 548	19 729 000	152 342 270	45 531 303	34 217 741	627 373	328 222 559	65 887 676			

(ii) An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans and advances is as follows:

GROSS CARRYING AMOUN	т	AU	JDITED INFLATION	INFLATION ADJUSTED				
	Stage 1 ZWL\$ 000		Stage 2 ZV	WL\$ 000	Stage 3 ZV	VL\$ 000	Total ZW	L\$ 000
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021
Opening balance	67 820 385	136 815 964	156 518 354	3 323 602	2 156 652	288 467	226 495 391	140 428 033
New assets originated or purchased (excluding write offs)	209 164 498	154 961 133	321 244 520	18 797	2 578 138	-	532 987 156	154 979 930
Transfers from Stage 1	(22 993 410)	(162 199 984)	13 073 953	160 469 601	9 919 457	1 730 383	-	-
Transfers from Stage 2	56 279 206	4 339 022	(118 104 449)	(4 865 056)	61 825 243	526 034	-	-
Transfers from Stage 3	693 966	213 608	155 090	1 113	(849 056)	(214 721)	-	-
Amounts paid off	(43 207 726)	(14 611 201)	(84 944 767)	(1 173 826)	(4 672 983)	(31 696)	(132 825 476)	(15 816 723)
Amounts written off	-	-	-	-	(6 282 366)	(32 813)	(6 282 366)	(32 813)
Monetary adjustment	(126 094 371)	(51 698 157)	(135 600 431)	(1 255 877)	(30 457 344)	(109 002)	(292 152 146)	(53 063 036)
Gross loans and advances to customers	141 662 548	67 820 385	152 342 270	156 518 354	34 217 741	2 156 652	328 222 559	226 495 391
Expected credit loss allowance	(4 916 456)	(1 464 353)	(7 837 174)	(5 433 888)	(16 465 802)	(1 059 836)	(29 219 432)	(7 958 077)
Net loans and advances to customers	136 746 092	66 356 032	144 505 096	151 084 466	17 751 939	1 096 816	299 003 127	218 537 314

GROSS CARRYING AMOUNT			UNAUDITED HISTO	RICAL				
	Stage 1 Z	WL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021
Opening balance	19 729 000	24 760 832	45 531 303	601 503	627 373	52 207	65 887 676	25 414 542
New assets originated or purchased (excluding write offs)	115 172 660	45 078 307	176 887 500	5 468	1 419 605	-	293 479 765	45 083 775
Transfers from Stage 1	(12 660 907)	(47 184 094)	7 198 937	46 680 723	5 461 970	503 371	-	-
Transfers from Stage 2	30 989 130	1 262 225	(65 032 085)	(1 415 248)	34 042 955	153 023	-	-
Transfers from Stage 3	382 119	62 139	85 398	324	(467 517)	(62 463)	-	-
Amounts paid off	(11 949 454)	(4 250 409)	(12 328 783)	(341 467)	(584 279)	(9 220)	(24 862 516)	(4 601 096)
Amounts written off	-	-	-	-	(6 282 366)	(9 545)	(6 282 366)	(9 545)
Gross loans and advances to customers	141 662 548	19 729 000	152 342 270	45 531 303	34 217 741	627 373	328 222 559	65 887 676
Expected credit loss allowance	(4 916 456)	(425 981)	(7 837 174)	(1 580 722)	(16 465 802)	(308 307)	(29 219 432)	(2 315 010)
Net loans and advances to customers	136 746 092	19 303 019	144 505 096	43 950 581	17 751 939	319 066	299 003 127	63 572 666



For the year ended 31 December 2022



ECL RECONCILIATION		AUDITED INFLATION ADJUSTED								
	Stage 1 Z\	VL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZW	L\$ 000		
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021		
Opening balance	1 464 353	2 748 470	5 433 888	278 207	1 059 836	155 157	7 958 077	3 181 834		
New assets originated or purchased	11 636 000	6 721 359	42 022 848	752	1 312 657	-	54 971 505	6 722 111		
Transfers from Stage 1	(6 295 177)	(6 582 459)	682 962	5 775 376	5 612 215	807 083	-	-		
Transfers from Stage 2	1 220 496	57 815	(35 550 196)	(269 075)	34 329 700	211 260	-	-		
Transfers from Stage 3	14 793	5 820	9 703	872	(24 496)	(6 692)	-	-		
Amounts written off	-	-	-	-	(6 282 366)	(32 813)	(6 282 366)	(32 813)		
Repayments	(816 743)	(448 097)	(1 084 088)	(247 119)	(11 814 434)	(15 530)	(13 715 265)	(710 746)		
Monetary adjustment	(2 307 266)	(1 038 555)	(3 677 943)	(105 125)	(7 727 310)	(58 629)	(13 712 519)	(1 202 309)		
Closing Balance	4 916 456	1464353	7 837 174	5 433 888	16 465 802	1 059 836	29 219 432	7 958 077		

ECL RECONCILIATION		UNAUD	DITED HISTORICAL					
	Stage 1 ZV	VL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZV	VL\$ 000	Total ZWL\$000	
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021
Opening balance	425 981	497 415	1 580 722	50 349	308 307	28 082	2 315 010	575 846
New assets originated or purchased	7 432 206	1 955 248	25 578 191	220	722 790	-	33 733 187	1 955 468
Transfers from Stage 1	(3 466 326)	(1 914 841)	376 061	1 680 060	3 090 265	234 781	-	-
Transfers from Stage 2	672 044	16 818	(19 575 074)	(78 275)	18 903 030	61 457	-	-
Transfers from Stage 3	8 145	1 693	5 343	255	(13 488)	(1 948)	-	-
Amounts written off	-	-	-	-	(6 282 366)	(9 545)	(6 282 366)	(9 545)
Repayments	(155 594)	(130 352)	(128 069)	(71 887)	(262 736)	(4 520)	(546 399)	(206 759)
Closing Balance	4 916 456	425 981	7 837 174	1 580 722	16 465 802	308 307	29 219 432	2 315 010

b **Financial Securities**

(i) The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances. Details of the Bank's internal grading system are explained in Note 37.3.1 of the Group's results.

	AUDITED INFLATION ADJUSTED												
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$000		Total ZWL\$ 000					
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021				
Internal rating grade													
Performing	"1 - 3c"	49 657 771	3 365 156	-	-	-	-	49 657 771	3 365 156				
Total		49 657 771	3 365 156	-	-	-	-	49 657 771	3 365 156				

	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021
Internal rating grade									
Performing	"1 - 3c"	49 657 771	978 926	-	-	-	-	49 657 771	978 926
Total		49 657 771	978 926	-	-	-	-	49 657 771	978 926

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to financial securities (ii). is as follows:

			AUDITED INI	LATION ADJUSTEE	0			
	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021
Gross carrying amount	3 365 156	3 365 156	-	-	-	-	3 365 156	3 365 156
New assets originated or purchased	48 714 186	-	-	-	-	-	48 714 186	-
Maturities during the year	(35 342)	-	-	-	-	-	(35 342)	-
Monetary adjustment	(2 386 229)	=	-	-	-	-	(2 386 229)	-
Gross financial securities	49 657 771	3 365 156	-	-	-	-	49 657 771	3 365 156
ECL allowance	(76 095)	(49 533)	-	-	-	-	(76 095)	(49 533)
Net financial securities	49 581 676	3 315 623	-	_	-	-	49 581 676	3 315 623

UNAUDITED HISTORICAL											
	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$000				
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021			
Gross carrying amount	978 926	978 926	-	-	-	-	978 926	978 926			
New assets originated or purchased	48 714 186	-	-	-	-	-	48 714 186	-			
Maturities during the year	(35 341)	-	-	-	-	-	(35 341)	-			
Gross financial securities	49 657 771	978 926	-	-	-	-	49 657 771	978 926			
ECL allowance	(76 095)	(14 409)	-	-	-	-	(76 095)	(14 409)			

d. (i)

Financial guarantees The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances. Details of the Bank's internal grading system are explained in Note 37.3.1 of the Group's results.

	AUDITED INFLATION ADJUSTED										
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000			
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021		
Internal rating grade											
Performing	"1 - 3c"	623 411	575 381	-	-	-	-	623 411	575 381		
Total		623 411	575 381	-	-	-	-	623 411	575 381		

	UNAUDITED HISTORICAL											
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000				
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021			
Internal rating grade												
Performing	"1 - 3c"	623 411	167 379	-	-	-	-	623 411	167 379			
Total		623 411	167 379	-	-	-	-	623 411	167 379			

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to financial guarantees is as follows: (ii)

			AUDITED INI	FLATION ADJUSTE	D			
	Stage 1 ZV	/L\$ 000	Stage 2 Z	WL\$ 000	Stage 3 Z	NL\$ 000	Total ZWL\$000	
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021
Gross carrying opening balance	2 346 138	1 921 949	-	-	-	-	2 346 138	1 921 949
New assets originated or purchased (excluding write offs)	623 411	742 477	-	-	-	-	623 411	742 477
Guarantees Expired	(167 379)	(318 287)	-	-	-	-	(167 379)	(318 287)
Monetary adjustment	(2 178 759)	(1 770 758)	-	-	-	-	(2 178 759)	(1 770 758)
Gross financial guarantees	623 411	575 381	-	-	-	-	623 411	575 381
Expected credit loss allowance	(1 019)	(1 292)	-	-	-	-	(1 019)	(1 292)
Net financial guarantees	622 392	574 089	-	-	-	-	622 392	574 089

	UNAUDITED HISTORICAL											
	Stage 1 ZW	VL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZW	'L\$ 000				
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021				
Gross carrying opening balance	167 379	71 752	-	-	-	-	167 379	71 752				
New assets originated or purchased (excluding write offs)	623 411	167 379	-	-	-	-	623 411	167 379				
Guarantees Expired	(167 379)	(71 752)	-	-	-	-	(167 379)	(71 752)				
Gross financial guarantees	623 411	167 379	-	-	-	-	623 411	167 379				
Expected credit loss allowance	(1 019)	(376)					(1 019)	(376)				
Net financial guarantees	622 392	167 003	-	-	-	-	622 392	167 003				

Market risk 29.2

This is the risk of loss under the banking book arising from unfavourable changes in market price such as interest rates, foreign exchanges rates, equity prices, credit spreads and commodity prices, which can cause substantial variations in earnings and or economic value of the Bank if not properly managed. The Bank's exposure to market risk arises mainly from customer driven transactions.

29.2.1 Bank market risks management framework

To manage these risks, there is oversight at Bank Board level through the Bank Board Risk Management Committee, which covers Asset and Liability Management processes through yearly review of the Bank's Asset and Liability as well as investment policies and benchmarks meant to assist in attaining the Bank's liquidity strategic plan. The Bank's Board is responsible for setting specific market risks strategies and executive Management implements policy and track performance regularly against set benchmarks through use of daily liquidity position reports, investment portfolio mix, cash flow analysis, liquidity matrix analysis, liquidity gap analysis and liquidity simulations to evaluate ability of the bank to withstand stressed liquidity situations

30. LIQUIDITY RISK

Liquidity relates to the Bank's ability to fund its growth in assets and to meet obligations as they fall due without incurring unacceptable losses. The Bank recognises two types of liquidity risks i.e. Market liquidity risk and Funding liquidity risk. Market liquidity risk is the risk that the Bank cannot cover or settle a position without significantly affecting the market price because of limited market depth.

Funding risk, on the other hand, is the risk that the Bank will not be able to efficiently meet both its expected as well as the unexpected current and future cash flow needs without affecting the financial condition of the Bank. The Bank's liquidity risk management framework ensures that limits are set relating to levels of wholesale funding, retail funding, loans to deposit ratio, counter- party exposures as well as prudential liquidity ratio.

Net financial securities	49 581 676	964 517	-	-	-	-	49 581 676	964 517
--------------------------	------------	---------	---	---	---	---	------------	---------

Money market The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances. Details of the Bank's internal grading system are explained in с. (i) Note 37.3.1 of the Group's results.

	AUDITED INFLATION ADJUSTED												
	SRS Rating	Stage 1 Z\	WL\$ 000	Stage 2 Z	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		VL\$ 000				
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021				
Internal rating grade													
Performing	"1 - 3c"	35 802 316	83 846 755	-	-	-	-	35 802 316	83 846 755				
Total		35 802 316	83 846 755	-	-	-	-	35 802 316	83 846 755				

	UNAUDITED HISTORICAL													
	SRS Rating	Stage 1 ZV	VL\$ 000	Stage 2 Z\	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$000					
		31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021					
Internal rating grade														
Performing	"1 - 3c"	35 802 316	24 391 083	-	-	-	-	35 802 316	24 391 083					
Total		35 802 316	24 391 083	-	-	-	-	35 802 316	24 391 083					

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to money market is as follows: (ii)

	AUDITED INFLATION ADJUSTED												
	Stage 1 Z	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		WL\$ 000	Total ZWL\$ 000						
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021					
Gross carrying amount	83 846 755	39 653 315	-	-	-	-	83 846 755	39 653 315					
New assets originated or purchased (excluding write offs)	35 802 315	108 196 590	-	-	-	-	35 802 315	108 196 590					
Maturities during the year	(24 391 082)	(31 833 945)	-	-	-	-	(24 391 082)	(31 833 945)					
Monetary adjustment	(59 455 672)	(32 169 205)	-	-	-	-	(59 455 672)	(32 169 205)					
Gross money market assets	35 802 316	83 846 755	-	-	-	-	35 802 316	83 846 755					
ECL allowance	(593 319)	(263 106)					(593 319)	(263 106)					
Net money market assets	35 208 997	83 583 649	-	-	-	-	35 208 997	83 583 649					

	UNAUDITED HISTORICAL											
	Stage 1 Z	NL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 Z	WL\$ 000	Total ZWL\$ 000					
	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021	31 DEC 2022	31 DEC 2021				
Gross carrying amount at beginning of period	24 391 083	7 176 422	-	-	-	-	24 391 083	7 176 422				
New assets originated or purchased (excluding write offs)	35 802 315	24 391 083	-	-	-	-	35 802 315	24 391 083				
Maturities during the year	(24 391 082)	(7 176 422)	-	-	-	-	(24 391 082)	(7 176 422)				
Gross money market assets	35 802 316	24 391 083	-	-	-	-	35 802 316	24 391 083				
ECL allowance	(593 319)	(76 538)	-	-	-	-	(593 319)	(76 538)				
Net money market asset	35 208 997	24 314 545	-	-	-	-	35 208 997	24 314 545				

The primary source of funding under the Bank are customer deposits made up of current, savings and term deposits and these are diversified by custome type and maturity profile. The Bank tries to ensure through the Assets and Liabilities Committee (ALCO) processes and balance sheet management processes that asset growth and maturity are funded by appropriate growth in deposits and stable funding respectively.

30.1 CONTRACTUAL LIQUIDITY GAP ANALYSIS

		AUDITED INFLA	TION ADJUSTED)			
31 DEC 2022	Less than one month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Total ZWL\$ 000
Assets							
Balances with banks and cash	260 358 827	-	-	-	-	-	260 358 827
Money market assets	14 784 023	617 414	10 779 495	11 086 209	-	-	37 267 141
Financial securities	31 961 604	19 365 251	218	3 341	311 375	922 683	52 564 472
Loans and advances to customer	s 72 204 596	128 867 143	46 637 578	78 448 606	75 542 219	12 707 655	414 407 797
Financial guarantees	21 187	86 776	653	90 332	424 463	-	623 411
Other liquid assets	5 683 666	-	105 680 796	-	-	-	111 364 462
Total assets	385 013 903	148 936 584	163 098 740	89 628 488	76 278 057	13 630 338	876 586 110
Liabilities							
Deposits	602 604 631	63 898 242	8 163 410	4 837 150	10 614 778	-	690 118 211
Other liabilities		24 715 925	0 100 110		10 01 1 1 1 0		24 715 925
Current tax payable		1 345 526		-			1 345 526
Lease Liabilities	4 536	9 073	13 609	20 929	743	-	48 890
Financial guarantees	21 187	86 776	653	90 332	424 463	-	623 411
Capital commitments	5 924 484	-	-		-	-	5 924 484
Total liabilities	608 554 838	90 055 542	8 177 672	4 948 411	11 039 984	-	722 776 447
Liquidity gap	(223 540 935)	58 881 042	154 921 068	84 680 077	65 238 073	13 630 338	153 809 663
Cumulative liquidity gap	(223 540 935)	(164 659 893)	(9 738 825)	74 941 252	140 179 325	153 809 663	153 809 663

	AUDITED INFLATION ADJUSTED											
RESTATED 31 DEC 2021	Less than one month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Total ZWL\$ 000					
Assets												
Balances with banks and ca	sh 128 144 019	-	-	-	-	-	128 144 019					
Money market assets	59 627 441	5 622 586	22 559 680	-	-	-	87 809 707					
Financial securities	51 121	-	189 553	146 139	577 046	4 749 956	5 713 815					
Loans and advances to cus	tomers 37 578 995	16 631 990	44 472 357	142 821 708	19 331 596	4 570 770	265 407 416					
Financial guarantees	8 088	193 454	74 373	287 931	11 535	-	575 381					
Other liquid assets	23 737 058	59 383 597	-	-	-	-	83 120 655					
Total assets	249 146 722	81 831 627	67 295 963	143 255 778	19 920 177	9 320 726	570 770 993					
Liabilities												
Deposits	398 687 992	16 744 701	23 821 574	815 088	877 600	13 374	440 960 329					
Other liabilities	-	18 439 422	-	-	-	10071	18 439 422					
Current tax payable	-	1 725 570	-	_	_	_	1 725 570					
Lease laibilities	3 667	7 267	10 736	23 167	9 668	_	54 505					
Financial guarantees	8 088	193 454	74 373	287 931	11 535	-	575 381					
Commitments	13 411 809	100 101	-			-	13 411 809					
Total liabilities	412 111 556	37 110 414	23 906 683	1 126 186	898 803	13 374	475 167 016					
Liquidity gap	(162 964 834)	44 721 213	43 389 280	142 129 592	19 021 374	9 307 352	95 603 977					
Cumulative liquidity gap	(162 964 834)	(118 243 621)	(74 854 341)	67 275 251	86 296 625	95 603 977	95 603 977					





For the year ended 31 December 2022

UNAUDITED HISTORICAL											
31 DEC 2022	Less than one month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Total ZWL\$ 000				
Assets											
Balances with banks and cash	260 358 827	-	-	-	-	-	260 358 827				
Money market assets	14 784 023	617 414	10 779 495	11 086 209	-	-	37 267 141				
Financial securities	31 961 604	19 365 251	218	3 341	311 375	922 683	52 564 472				
Loans and advances to customers	72 204 596	128 867 143	46 637 578	78 448 606	75 542 219	12 707 655	414 407 797				
Financial guarantees	21 187	86 776	653	90 332	424 463	-	623 411				
Other liquid assets	5 683 666	-	105 680 796	-	-	-	111 364 462				
Total assets	385 013 903	148 936 584	163 098 740	89 628 488	76 278 057	13 630 338	876 586 110				
Liabilities											
Deposits	602 604 631	63 898 242	8 163 410	4 837 150	10 614 778	_	690 118 211				
Other liabilities	002 004 031	24 715 925	8 103 410	4 657 150	10 014 778	-	24 715 925				
Current tax payable	-	1 345 526	-	-	-	-	1 345 526				
_ease Liability	4 536	9 073	13 609	20 929	743	-	48 890				
Financial guarantees	21 187	86 776	653	90 332	424 463	-	623 411				
Commitments	5 924 484	00770	055	50 552	424 405		5 924 484				
Total liabilities	608 554 838	90 055 542	8 177 672	4 948 411	11 039 984	-	722 776 447				
Liquidity gap	(223 540 935)	58 881 042	154 921 068	84 680 077	65 238 073	13 630 338	153 809 663				
Cumulative liquidity gap	(223 540 935)	(164 659 893)	(9 738 825)	74 941 252	140 179 325	153 809 663	153 809 663				

	UNAUDITED HISTORICAL											
31 DEC 2021	Less than one month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Total ZWL\$ 000					
Assets												
Balances with banks and cash	37 277 189	-	-	-	-	-	37 277 189					
Money market assets	17 345 667	1 635 614	6 562 627	-	-	-	25 543 908					
Financial securities	14 871	-	55 141	42 512	167 863	1 381 766	1 662 153					
Loans and advances to customers	10 931 759	4 838 258	12 937 041	41 546 939	5 623 576	1 329 640	77 207 213					
Financial guarantees	2 353	56 276	21 635	83 759	3 356	-	167 379					
Other liquid assets	6 905 128	17 274 732	-	-	-	-	24 179 860					
Total assets	72 476 967	23 804 880	19 576 444	41 673 210	5 794 795	2711406	166 037 702					
Liabilities												
Deposits	115 978 628	4 871 046	6 929 713	237 110	255 294	3 891	128 275 682					
Other liabilities	-	5 364 041	-	-	-	-	5 364 041					
Current tax payable	-	501 970	-	-	-	-	501 970					
Lease liabilities	1067	2 114	3 123	6 739	2 813	-	15 856					
Investment contract liabilities	-	-	-	-	-	-	-					
Financial guarantees	2 353	56 276	21 635	83 759	3 356	-	167 379					
Commitments	3 901 505	-	-	-	-	-	3 901 505					
Total liabilities	119 883 553	10 795 447	6 954 471	327 608	261 463	3 891	138 226 433					
Liquidity gap	(47 406 586)	13 009 433	12 621 973	41 345 602	5 533 332	2 707 515	27 811 269					
Cumulative liquidity gap	(47 406 586)	(34 397 153)	(21 775 180)	19 570 422	25 103 754	27 811 269	27 811 269					

The table above shows the cash flows of the Bank's non-derivative on and off balance sheet financial assets and liabilities on the basis of their earliest possible contractual maturity and the related year gaps. For issued financial guarantee contracts the maximum amount of the guarantee is allocated to the earliest year in which the guarantee could be called.

The Bank carries out static statement of financial position analysis to track statement of financial position growth drivers the pattern of core banking deposits statement of financial position structure levels and direction of the Bank's maturity mismatch and related funding or liquidity gap. The Asset and Liability Management Committee (ALCO) comes up with strategies through its monthly meetings to manage these liquidity gaps.

Details of the liquidity ratio for the Bank at the reporting date and during the reporting year were as follows:

	%
At 31 December 2022	47.46
At 31 December 2021	51.35
Average for the year	47.95
Maximum for the year	51.91
Minimum for the year	44.63

31. INTEREST RATE RISK

This is the possibility of a Bank's interest income being negatively influenced by unforeseen changes in the interest rate levels arising from weaknesses related to a Bank's trading, funding and investment strategies.

This is managed at both Board and Management level through the regular policy and benchmarks which relate to interest rate risk management. The major areas of intervention involve daily monitoring of costs of funds, monthly analysis of interest re-pricing gaps, monthly interest rate simulations to establish the Bank's ability to sustain a stressed interest rate environment and various interest rate risk hedging strategies. The use of stress testing is an integral part of the interest rate risk management framework and considers both the historical market events as well as anticipated future scenarios. The Bank denominates its credit facilities in the base currency, the ZWL\$ in order to minimize cross currency interest rate risk. The Bank's interest rate risk profiling is illustrated below:

At 31 December 2022, if interest rates (both earning and paying rates) at that date had been 15 basis points higher or lower with all other variables held constant, post tax profit would have been ZWL\$ 225 760 608 (ZWL\$ 440 856 682) lower or higher respectively than the reported position. This arises as a result of the sensitivity of the net interest assets in the movement

31.1 INTEREST RATE REPRICING AND GAP ANALYSIS

AUDITED INFLATION ADJUSTED

Loce than	1 to 3	3 to 6	6 to 12	5 years Non-interest	

31 DEC 2022	Less than one month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non-interest bearing ZWL\$ 000	Total ZWL\$ 000
Assets								
Balances with banks and cash	37 123 425	-	-	-	-	-	223 235 402	260 358 827
Money market assets	13 873 024	500 164	10 382 609	10 453 200	-	-	-	35 208 997
Financial securities	32 883 664	15 803 312	-	-	149 383	745 317	-	49 581 676
Loans and advances to custome	rs 134 806 173	164 196 954	-	-	-	-	-	299 003 127
Equity investments	-	-	-	-	-	-	7 303 144	7 303 144
Land inventory	-	-	-	-	-	-	3 983 355	3 983 355
Other assets	-	-	-	-	-	-	114 891 217	114 891 217
Intangible assets	-	-	-	-	-	-	86 000	86 000
Investment properties	-	-	-	-	-	-	13 529 609	13 529 609
Property and equipment	-	-	-	-	-	-	33 349 503	33 349 503
Total assets	218 686 286	180 500 430	10 382 609	10 453 200	149 383	745 317	396 378 230	817 295 455
Equity & Liabilities								
Deposits	87 935 286	61 114 685	7 677 856	3 303 626	8 835 375	-	513 823 283	682 690 111
Other liabilities	-	-	-			-	24 715 925	24 715 925
Current tax payable	-	-	-	-	-	-	1 345 526	1 345 526
Deferred taxation	-	-	-	-	-	-	5 781 736	5 781 736
Lease liability	4 326	9 369	13 211	19 913	683	-	-	47 502
Equity	-					-	102 714 655	102 714 655
Total liabilities and equity	87 939 612	61 124 054	7691067	3 323 539	8 836 058	-	648 381 125	817 295 455
Interest rate repricing gap	130 746 674	119 376 376	2 691 542	7 129 661	(8 686 675)	745 317	(252 002 895)	-
Cumulative gap	130 746 674	250 123 050	252 814 592	259 944 253	251 257 578	252 002 895	-	-

UNAUDITED HISTORICAL

	UNAUDITED HISTORICAL											
31 DEC 2021	Less than one month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non-interest bearing ZWL\$ 000	Total ZWL\$ 000				
Assets												
Balances with banks and cash	16 425 290	-	-	-	-	-	20 851 898	37 277 188				
Money market assets	17 225 487	1 587 782	5 501 276	-	-	-	-	24 314 545				
Financial securities	10 109	-	45 733	-	148 616	760 060	-	964 518				
Loans and advances to custom	ners 7 953 920	3 846 063	8 201 456	38 453 328	4 214 171	903 726	-	63 572 664				
Equity investments	-	-	-	-	-	-	735 413	735 413				
Land Inventory	-	-	-	-	-	-	24 964 087	24 964 087				
Other assets	-	-	-	-	-	-	440 259	440 259				
Intangible assets	-	-	-	-	-	-	159 618	159 618				
Investment properties	-	-	-	-	-	-	1 023 538	1 023 538				
Property and equipment	-		-	-	-	-	4 029 578	4 029 578				
Total assets	41 614 806	5 433 845	13 748 465	38 453 328	4 362 787	1 663 786	52 204 391	157 481 408				
Equity & Liabilities	101 /00100	1 7/0 / 00	6 000 550	220.2/2	01/ 506	0.070	1/ 207 501	105 000 1/5				
Deposits	101 487 167	4 749 408	6 898 550	220 343	214 786	2 372	14 307 521	127 880 147				
Other liabilities	-	-	-	-	-	-	5 364 041	5 364 041				
Current tax payable	1 0 6 7			-	-	-	501 970	501 970				
Lease Liability	1067	2 114	3 123	6 739	2 813	-	- 1 428 625	15 856 1 428 625				
Deferred taxation	-	-	-	-	-	-	22 290 769	22 290 769				
Equity	101 488 234	4 751 522	6 901 673	227 082	217 599	2 372	43 892 926	157 481 408				
Total liabilities and equity	101 488 234	4 /51 522	0 AOT 013	227 082	21/299	2312	43 892 926	157 481 408				
Interest rate repricing gap	(59 873 428)	682 323	6 846 792	38 226 246	4 145 188	1 661 414	8 311 465	-				
Cumulative gap	(59 873 428)	(59 191 105)	(52 344 313)	(14 118 067)	(9 972 879)	(8 311 465)	-	-				

32. Foreign exchange risk

This risk arises from the changes in exchange rates and originates from mismatches between the values of assets and liabilities denominated in different currencies and can lead to losses if there is an adverse movement in exchange rates where open positions either spot or forward, are taken for both on and off statement of financial position transactions.

Supervision is at CBZ Bank Board level through the Bank Board ALCO Committee which covers ALCO processes by way of strategic policy and benchmarking reviews and approval. The committee meets on a quarterly basis. Furthermore, the Bank Management ALCO which meets on a monthly basis, reviews performance against set benchmarks embedded under acceptable currencies, currency positions as well as stop loss limits. Derivative contracts with characteristics and values derived from underlying financial instruments, exchange rates which relate to futures, forwards, swaps and options can be used to mitigate exchange risk.

At 31 December 2022 if foreign exchange rates at that date had weakened or strengthened by 5 percentage points with all other variables held constant post tax profit for the period would have been ZWL\$ 2 717 902 347(2021; ZWL\$ 3 859 946 388) higher or lower respectively than the reported position This arises as a result of the increase or decrease in the fair value of the underlying assets and liabilities denominated in foreign currencies. The foreign currency position for the Bank as at 31 December 2022 is as below:

FOREIGN CURRENCY POSITION

FOREIGN CURRENCY POSITI							
		AUDITED INFLA	TION ADJUSTED				
						(Other foreign
	Total	ZWL\$	USD	ZAR	GBP	EUR	currencies
	000	000	000	000	000	000	000
Assets							
Balances with banks and cash	260 358 827	85 792 964	153 619 731	17 018 825	119 721	3 673 792	133 794
Money market assets	35 208 997	11 544 837	23 664 160	-	-	-	-
Financial securities	49 581 676	18 845 103	30 736 573	-	-	-	-
Loans and advances to custome	ers 299 003 127	82 814 194	216 153 211	35 722	-	-	-
Equity investments	7 303 144	6 946 314	42 991	-	-	313 839	-
Land inventory	21 529 336	21 119 766	409 570	-	-	-	-
Other assets	115 226 473	2 420 414	112 472 572	235 125	19 385	78 977	-
Intangible assets	495 876	495 876	-	-	-	-	-
Investment properties	13 529 609	13 529 609	-	-	-	-	-
Property and equipment	39 754 427	39 754 427	-	-	-	-	-
	841 991 492	283 263 504	537 098 808	17 289 672	139 106	4 066 608	133 794
Equity & Liabilities							
Deposits	682 690 111	182 778 421	469 674 347	25 664 695	85 463	2 507 461	1 979 724
Other liabilities	25 013 999	20 555 749	4 316 720	69 283	21 920	50 297	30
Current tax payable	1 345 526	1 345 526	-	-	-	-	-
Deferred taxation	11 908 294	11 908 294	-	-	-	-	-
Lease Liability	47 502	47 502	-	-	-	-	-
Equity	120 986 060	120 986 060	-	-	-	-	-
Total equity and liabilities	841 991 492	337 621 552	473 991 067	25 733 978	107 383	2 557 758	1 979 754

31 DEC 2022	one month ZWL\$ 000	months ZWL\$ 000	months ZWL\$ 000	months ZWL\$ 000	years ZWL\$ 000	and above ZWL\$ 000	bearing ZWL\$ 000	Total ZWL\$ 000
Assets								
Balances with banks and cash	37 123 425	-	-	-	-	-	223 235 402	260 358 827
Money market assets	13 873 024	500 164	10 382 609	10 453 200	-	-	-	35 208 997
Financial securities	32 883 664	15 803 312	-	-	149 383	745 317	-	49 581 676
Loans and advances to custome	ers 134 806 173	164 196 954	-	-	-	-	-	299 003 127
Equity investments	-	-	-	-	-	-	7 303 144	7 303 144
Land inventory	-	-	-	-	-	-	21 529 336	21 529 336
Other assets	-	-	-	-	-	-	115 226 473	115 226 473
Intangible assets	-	-	-	-	-	-	495 876	495 876
Investment properties	-	-	-	-	-	-	13 529 609	13 529 609
Property and equipment	-	-	-	-	-	-	39 754 427	39 754 427
Total assets	218 686 286	180 500 430	10 382 609	10 453 200	149 383	745 317	421 074 267	841 991 492
Equity & Liabilities								
Deposits	87 935 286	61 114 685	7 677 856	3 303 626	8 835 375	-	513 823 283	682 690 111
Other liabilities	-	-	-	-	-	-	25 013 999	25 013 999
Current tax payable	-	-	-	-	-	-	1 345 526	1 345 526
Deferred taxation	-	-	-	-	-	-	11 908 294	11 908 294
Lease liability	4 326	9 369	13 211	19 913	683	-	-	47 502
Equity	-	-	-	-	-	-	120 986 060	120 986 060
Total liabilities and equity	87 939 612	61 124 054	7 691 067	3 323 539	8 836 058	-	673 077 162	841 991 492
Interest rate repricing gap	130 746 674	119 376 376	2 691 542	7 129 661	(8 686 675)	745 317	(252 002 895)	-
Cumulative gap	130 746 674	250 123 050	252 814 592	259 944 253	251 257 578	252 002 895	-	-

		AUDITED IN	FLATION ADJU	JSTED				
31 DEC 2021	Less than one month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non-interest bearing ZWL\$ 000	Tota ZWL\$ 000
Assets								
Balances with banks and cash	56 510 276	-	-	-	-	-	71 633 743	128 144 019
Money market assets	10 602 289	5 458 157	18 911 180	-	-	-	48 612 023	83 583 649
Financial securities	34 750	-	157 211	-	510 881	2 612 781	-	3 315 623
Loans and advances to custon	ners 27 342 387	13 221 222	28 193 314	132 187 115	14 486 628	3 106 648	-	218 537 314
Equity investments	-	-	-	-	-	-	2 528 056	2 528 056
Land Inventory	-	-	-	-	-	-	17 646 152	17 646 152
Other assets	-	-	-	-	-	-	86 942 822	86 942 822
Intangible assets	-	-	-	-	-	-	741 249	741 249
Investment properties	-	-	-	-	-	-	3 518 513	3 518 513
Property and equipment	-	-	-	-	-	-	19 077 881	19 077 881
Total assets	94 489 702	18 679 379	47 261 705	132 187 115	14 997 509	5 719 429	250 700 439	564 035 278
Equity & Liabilities								
Deposits	348 872 159	16 326 559	23 714 449	757 451	738 349	8 153	49 183 521	439 600 641
Other liabilities	-	-	_	_	-	-	19 558 705	19 558 705
Current tax payable	-	-	-	-	-	-	1725 570	1 725 570
Deferred taxation	-	-	-	-	-	-	9 169 801	9 169 801
Lease Liability	3 667	7 267	10 736	23 167	9 668	-	-	54 505
Equity	-	-	-	-	-	-	93 926 056	93 926 056
Total liabilities and equity	348 875 826	16 333 826	23 725 185	780 618	748 017	8 153	173 563 653	564 035 278
Interest rate repricing gap	(254 386 124)	2 345 553	23 536 520	131 406 497	14 249 492	5 711 276	77 136 786	
Cumulative gap	(254 386 124)	(252 040 571)	(228 504 051)	(97 097 554)	(82 848 062)	(77 136 786)	-	-

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2021

		AUDITED INFLA	TION ADJUSTED				
	Total 000	ZWL\$ 000	USD 000	ZAR 000	GBP 000	EUR 000	Other foreign currencies 000
Assets							
Balances with banks and cash	128 144 019	36 937 726	81 701 631	7 294 381	100 231	2 005 473	104 577
Money market assets	83 583 649	24 680 878	56 599 776	2 302 995	-	-	-
Financial securities	3 315 623	3 315 623	-	-	-	-	-
Loans and advances to customers	218 537 314	129 461 836	88 992 648	82 130	700	-	-
Equity investments	2 528 056	2 528 056	-	-	-	-	-
Land inventory	17 646 152	17 646 152	-	-	-	-	-
Other assets	86 942 822	13 467 899	44 095 321	25 255 888	1 436 914	2 183 704	503 096
Intangible assets	741 249	741 249	-	-	-	-	-
Investment properties	3 518 513	3 518 513	-	-	-	-	-
Property and equipment	19 077 881	19 077 881	-	-	-	-	-
Total assets	564 035 278	251 375 813	271 389 376	34 935 394	1 537 845	4 189 177	607 673
Equity & Liabilities							
Deposits	439 600 641	163 456 544	266 632 998	9 011 398	74 995	256 667	168 039
Other liabilities	19 558 705	17 508 302	1 865 699	123 895	6 780	54 029	
Current tax payable	1 725 570	1725 570	10000000	-	-	-	_
Deferred taxation	9 169 801	9 169 801	-	-	-	-	-
Lease Liability	54 505	54 505	-	-	-	-	-
Equity	93 926 056	93 926 056	-	-	-	-	-
Total equity and liabilities	564 035 278	285 840 778	268 498 697	9 135 293	81775	310 696	168 039

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2022

		UN	AUDITED HISTOP	RICAL			
	Total 000	ZWL\$ 000	USD 000	ZAR 000	GBP 000	EUR 000	Other foreign currencies 000
Assets							
Balances with banks and cash	260 358 827	85 792 964	153 619 731	17 018 825	119 721	3 673 792	133 794
Money market assets	35 208 997	11 544 837	23 664 160	-	-	-	-
Financial securities	49 581 676	18 845 103	30 736 573	-	-	-	-
Loans and advances to customer	s 299 003 127	82 814 194	216 153 211	35 722	-	-	-
Equity investments	7 303 144	6 946 314	42 991	-	-	313 839	-
Land inventory	3 983 355	3 573 785	409 570	-	-	-	-
Other assets	114 891 217	2 085 158	112 472 572	235 125	19 385	78 977	-
Intangible assets	86 000	86 000	-	-	-	-	-
Investment properties	13 529 609	13 529 609	-	-	-	-	-
Property and equipment	33 349 503	33 349 503	-	-	-	-	-
	817 295 455	258 567 467	537 098 808	17 289 672	139 106	4 066 608	133 794
Equity & Liabilities							
Deposits	682 690 111	182 778 421	469 674 347	25 664 695	85 463	2 507 461	1979724
Other liabilities	24 715 925	20 257 675	4 316 720	69 283	21 920	50 297	30
Current tax payable	1 345 526	1 345 526	-	-	-	-	-
Deferred taxation	5 763 702	5 763 702	-	-	-	-	-
Lease liability	47 502	47 502	-	-	-	-	-
Equity	102 732 689	102 732 689	-	-	-	-	-
Total equity and liabilities	817 295 455	312 925 515	473 991 067	25 733 978	107 383	2 557 758	1 979 754



Abridged Audited Inflation Adjusted Financial Results

For the year ended 31 December 2022



		UNA	UDITED HISTOR	ICAL			
	Total	ZWL\$	USD	ZAR	GBP	EUR	Other foreign currencies
	000	000	000	000	000	000	000
Assets							
Balances with banks and cash	37 277 189	10 775 597	23 767 064	2 121 941	29 157	583 394	36
Money market assets	24 314 545	7 179 686	16 464 916	669 943	-	-	-
Financial securities	964 517	964 517	-	-	-	-	-
Loans and advances to customers	63 572 666	37 660 544	25 888 027	23 892	203	-	-
Equity investments	735 413	735 413	-	-	-	-	
Land inventory	440 259	440 259	-	-	-	-	
Other assets	24 964 083	3 731 918	12 827 361	7 346 956	417 999	635 241	4 608
ntangible assets	159 618	159 618	-	-	-	-	
nvestment properties	1 023 538	1 023 538	-	-	-	-	
Property and equipment	4 029 578	4 029 578	-	-	-	-	
Total assets	157 481 406	66 700 668	78 947 368	10 162 732	447 359	1 218 635	4 644
Equity & Liabilities							
Deposits	127 880 147	47 598 509	77 563 735	2 621 422	21 816	74 665	-
Other liabilities	5 364 041	4 767 578	542 733	36 041	1 972	15 717	-
Current tax payable	501 970	501 970	-	-	-	-	
Deferred taxation	1 428 625	1 428 625	-	-	-	-	
_ease liability	15 856	15 856	-	-	-	-	
Equity	22 290 767	22 290 767	-	-	-	-	-
Total equity and liabilities	157 481 406	76 603 305	78 106 468	2 657 463	23 788	90 382	-

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2022

		UNDERLYING CURF	RENCY		
	USD 000	ZAR 000	GBP 000	EUR 000	Other foreign currencies \$ 000
Assets					
Balances with banks and cash	224 481	422 067	145	5 042	196
Money market assets	34 580	-	-	-	-
Financial securities	44 915	-	-	-	-
Loans and advances to customers	315 859	886	-	-	-
Equity investments	63	-	-	431	-
Land inventory	598	-	-	-	-
Other assets	164 353	5 831	24	108	-
Total assets	784 849	428 784	169	5 581	196
Liabilities					
Deposits	686 323	636 484	104	3 4 4 1	2 893
Other liabilities	6 308	1718	27	69	-
Total liabilities	692 631	638 202	131	3 510	2 893
Net position	92 218	(209 418)	38	2 071	(2 697)

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2021

		UNDERLYING CUR	RENCY		
	USD 000	ZAR 000	GBP 000	EUR 000	Other foreign currencies \$ 000
Assets					
Balances with banks and cash	218 717	310 440	199	4 746	30 422
Money market assets	151 519	98 013	-	-	-
oans and advances to customers	238 235	3 495	1	-	-
Other assets	118 044	1074860	2 849	5 167	146 351
Fotal assets	726 515	1 486 808	3 049	9 913	176 773
Liabilities					
Deposits	713 781	383 514	149	607	48 883
Other liabilities	4 995	5 273	13	128	-
Total liabilities	718 776	388 787	162	735	48 883
Net position	7739	1 098 021	2 887	9 178	127 890

33. **Operational risk**

This is the potential for loss arising from human error and fraud, inadequate or failed internal processes, systems failure, non-adherence to procedure or other external sources that result in the compromising of the Bank's revenue or erosion of the Bank's statement of financial position

33.1

Operational risk management framework CBZ Bank Risk Management Committee exercises adequate oversight over operational risks across the Bank with the support of the Board as well as business and functional level committees. CBZ Bank Risk Management is responsible for setting and approval of Bank Operational Policies and maintaining standards for operational risk

The Bank Board Audit Committee through Internal Audit function as well as Bank Enterprise Wide Governance and Compliance perform their independent reviews and assurances under processes and procedures as set under policies and procedure manuals. On the other hand, the Bank Risk Management and Bank IT Departments with assistance from the Organization and Methods Department within Group Human Resources ensure that processes, procedures and control systems are in line with variables in the operating environment.

33.2 Strategic risl

This is the risk that arises where the Bank's strategies may be inappropriate to support its long term corporate goals due to underlying inadequate strategic planning process, weak decision making process as well as weak strategic implementation program

To mitigate this risk, the Bank's Board and Management teams craft the strategy which is underpinned to the Bank's corporate goals. Approval of the strategy is the responsibility of the Board whilst implementation is carried out by Management. On the other hand strategy and goal congruency is audited monthly by management and quarterly by the Board.

CBZ Bank Limited Risk Matrix Summary

Type of risk	Level of Inherent Risk	Adequacy of Risk Management Systems	Overall Composite Risk	Direction of Overall Composite Risk
Credit Risk	Moderate	Acceptable	Moderate	Stable
Liquidity Risk	Moderate	Acceptable	Moderate	Stable
Interest Rate Risk	Moderate	Acceptable	Moderate	Stable
Foreign Exchange Risk	Low	Acceptable	Low	Stable
Strategic Risk	Moderate	Acceptable	Moderate	Stable
Operational Risk	Moderate	Acceptable	Moderate	Stable
Legal & Compliance Risk	Moderate	Acceptable	Moderate	Stable
Reputation Risk	Moderate	Acceptable	Moderate	Stable
Overall	Moderate	Acceptable	Moderate	Stable

KEY

Level of inherent risk

reflects a lower than average probability of an adverse impact on an institution's capital and earnings. Losses in a functional area with low inherent risk would have little negative impact on the institution's overall financial condition. Low Moderate could reasonably be expected to result in a loss which could be absorbed by an institution in the normal course of husine

reflects a higher than average probability of potential loss. High inherent risk could reasonably be expected to result in a High significant and harmful loss to the institution

Adequacy of Risk Management Systems

- risk management systems are inadequate or inappropriate given the size complexity and risk profile of the banking institution. Institution's risk management systems are lacking in important ways and therefore a cause of more than normal Weak supervisory attention. The internal control systems will be lacking in important aspects particularly as indicated by continued control exceptions or by the failure to adhere to written down policies and procedures. **Acceptable** - management of risk is largely effective but lacking to some modest degree. While the institution might be having
- some minor risk management weaknesses these have been recognised and are being addressed. Management information systems are generally adequate. management effectively identifies and controls all types of risk posed by the relevant functional areas or per inherent risk.
- Strong -The board and senior management are active participants in managing risk and ensure appropriate policies and limits are put in place. The policies comprehensively define the financial institution's risk tolerance responsibilities are effectively

Overall Composite Risk

Low Risk - would be assigned to low inherent risk areas. Moderate risk areas may be assigned a low composite risk where internal controls and risk management systems are strong and effectively mitigate much of the risk. **Moderate Risk** - risk management effectively identifies and controls all types of risk posed by the relevant functional area significant

weaknesses in the risk management systems may result in a moderate composite risk assessment. On the other hand a strong risk management system may reduce the risk so that any potential financial loss from the activity would have only a moderate negative impact on the financial condition of the organization.

Direction of Overall Composite Risk Rating

Increasing- based on the current information composite risk is expected to increase in the next twelve months. **Decreasing**- based on current information composite risk is expected to decrease in the next twelve months. **Stable** - based on the current information composite risk is expected to be stable in the next twelve months

34 **CAPITAL MANAGEMENT**

The Bank adopted the Bank Internal Capital Adequacy Assessment Policy (ICAAP) which enunciates CBZ Holding's approach assessment and management of risk and capital from an internal perspective that is over and above the minimum regulatory rules and capital requirements of Basel II. The primary objective of the Bank's capital management is to ensure that the Bank complies with externally imposed capital requirements and that the Bark maintains strong credit ratings and healthy capital ratios in order to support its business and maximize shareholder value. ICAAP incorporates a capital management framework designed to satisfy the needs of key stakeholders i.e. depositors, regulators, rating agencies who have specific interest in its capital adequacy and optimal risk taking to ensure its going concern status (Solvency). The focus is also targeted at meeting the expectations of those stakeholders i.e. shareholders, analysts, investors, clients and the general public who are interested in looking at the profitability of the Bank vis-à-vis assumed levels of risk (risk vs return).

It is important to highlight that CBZ Bank has three levels of capital and other components that are measured and managed simultaneously: -Regulatory capital

- Economic capital; and
- Available book capital

Capital Adequacy 34.1

The capital adequacy is calculated in terms of the guidelines issued by the Reserve Bank of Zimbabwe

INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
439 115 478	90 234 098

439

Risk Weighted Assets

33.3 Regulatory risk

Regulatory risk is defined as the failure to comply with applicable laws and regulations or supervisory requirements, or the exclusion of provisions of relevant regulatory requirements out of operational procedures. This risk is managed and mitigated through the Bank Board Risk Management Committee and the Bank Enterprise Wide Governance and Compliance unit which ensures that

- .
- Comprehensive and consistent compliance policies and procedures exist covering the Bank; A proactive and complete summary statement of the Bank's position on ethics and compliance exists;
- . A reporting structure of the Bank Enterprise Wide Compliance Function exists that ensures independence and effectiveness; and
- Yearly compliance and awareness training targeting employees in compliance sensitive areas is carried out.

Reputation risk 33.4

This is the risk of potential damage to the Bank's image that arises from the market's perception of the manner in which the Bank packages and delivers its products and services as well as how staff and management conduct themselves. It also relates to the Bank's general business ethics. This can result in loss of earnings or adverse impact on market capitalisation as a result of stakeholders adopting a negative view to the Bank and its actions. The risk can further arise from the Bank's inability to address any of its other key risks. This risk is managed and mitigated through:

- Continuous improvements of the Bank's operating facilities to ensure that they remain within the taste of the Bank's various stakeholders
- Ensuring that staff subscribe to the Bank's code of conduct, code of ethics and general business ethics and that;
- Stakeholders' feedback systems that ensures proactive attention to the Bank's reputation management

33.5 Money laundering risk

This is the risk of financial or reputational loss suffered as a result of transactions in which criminal financiers disguise the origin of funds they deposit in the Bank and then use the funds to support illegal activities. The Bank manages this risk through:

- Adherence to Know Your Customer Procedures
- Effective use of compliance enabling technology to enhance anti-money laundering program management, communication, monitoring and reporting;
- Development of early warning systems; and
- Integration of compliance into individual performance measurement and reward structures.

Risk and Credit Ratings 33.6

33.6.1 External Credit Rating

Rating Agent	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Global Credit Rating Co.(Short Term)	A1+	A+	A1	A1	A1-	A1-	A1-	A1	A1	A1	-	-
Global Credit Rating Co. (Long Term)	AA-	AA-	A+	A+	А	А	А	А	A+	A+	A+	A+

No short-term ratings were provided by the rating agent from 2009 to 2012.

33.6.2 Reserve Bank of Zimbabwe Ratings

CAMELS RATING MATRIX - 31 December 2018 RBZ ONSITE EXAMINATION

	Composite	Capital Adequacy	Asset Quality	Management	Earnings	Liquidity	Sensitivity to market risk
CBZ Bank Limited	2	1	3	2	2 2		2
Key 1. Strong	2. Satisfactory		3. Fair		4. Substanda	rd	5. Weak

Total Qualifying Capital	95 962 702	18 784 313
Tier 1		
Share capital	5 118	5 118
Share premium	16 722	16 722
Revenue reserves	69 686 466	14 392 284
	81 905 526	19 004 826
Exposure to insiders	(12 240 900)	(4 634 382)
Less Tier 3	(16 210 762)	(2 954 423)
	53 475 704	11 437 861
Tier 2		
Revaluation reserves	14 997 418	2 615 114
Fair Value Reserve	5 789 871	648 987
General provisions	5 488 943	1 127 926
T ' - 0	26 276 232	4 392 027
Tier 3	E 151 0.00	000177
Capital allocated for market risk	5 171 866	802 177
Capital allocated to operations risk	11 038 896 16 210 762	2 152 246 2 954 423
Capital Adequacy (%)	10 210 702	2 954 425
Tier 1	12.18%	12.68%
Tier 2	5.98%	4.87%
Tier 3	3.69%	3.27%
Total	21.85%	20.82%
i otai	21.0370	20.0270

Regulatory (Net) Capital consists of Tier 1, Tier 2 and Tier 3 Capital. Tier 1 capital comprises of share capital, share premium, revenue reserves (including current year profit) adjusted for exposures to insiders and compreserves (or expiral, interpretation, revenue capital), as well as Tier 3 capital. Tier 2 Capital includes general provisions and revaluation reserves. The minimum core capital required by the Central Bank is the ZWL\$ equivalent of US\$30 million, with a Tier 1 ratio of 8% and a Capital Adequacy ratio of 12%.

35. COMPLIANCE AND REGULATORY RISK

During the year, CBZ Bank was fined ZWL\$ 350,000 by the Reserve Bank of Zimbabwe (RBZ) for publishing its Annual Financial Statements after the set statutory deadline of 30 April 2022.

36. **CORPORATE GOVERNANCE STATEMENT**

The quality of corporate governance practices is becoming an increasingly important factor in maintaining market confidence. The Bank is committed to and supports the principles contained in the Reserve Bank of Zimbabwe (RBZ) Corporate Governance Guideline No. 01-2004/BSD, as well as the King III Code which is an internationally regarded benchmark in Corporate Governance.

DISCLOSURE POLICY 37.

The Board is aware of the importance of balanced and understandable communication of the Bank's activities to stakeholders and strives to clearly present any matters material to a proper appreciation of the Bank's position. The interests and concerns of stakeholders are addressed by communicating information in a timely manner.

The Directors foster a mutual understanding of objectives shared between the Bank and its institutional shareholders by meeting with and making presentations to them on a regular basis. The Board welcomes and encourages the attendance of private shareholders at general meetings and gives them the opportunity to have questions addressed.

The Bank endeavours to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Bank's own expectations. The Bank does not confirm or attempt to influence analysts' opinions or conclusions and does not express comfort with analysts' models and earnings estimates.

38. **GOING CONCERN**

The Directors have assessed the ability of the Bank to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. The Directors have engaged themselves to continuously assess the ability of the Bank to continue to operate as a going concern and to determine the continued appropriateness of the going concern assumption that has been applied in the preparation of these financial statements.





CozInsurance

Abridged Audited Inflation Adjusted Financial Results

For the year ended 31 December 2022

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2022

	AUDITED		UNAUDITED		
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	
Gross written premium	2 213 369	1 530 745	1 476 998	362 147	
Reinsurance premium	(317 546)	(83 562)	(224 536)	(21 415)	
Net written premium	1 895 823	1 447 183	1 252 462	340 732	
Unearned premium movement	(206 389)	(347 899)	(113 645)	(103 397)	
Net earned premium	1 689 434	1099284	1 138 817	237 335	
Net commission	(216 435)	(115 932)	(155 833)	(27 267)	
Net claims	(430 059)	(489 391)	(280 076)	(119 856)	
Underwriting profit	1 042 940	493 961	702 908	90 212	
Operating expenditure	(1 879 813)	(1 244 665)	(1 332 438)	(289 520)	
Transfer to reserves	(1 835 895)	(902 338)	(1 182 363)	(178 200)	
Expected credit loss	(2 234)	(6 144)	(2 234)	(1787)	
Monetary gain	2 350 858	537 306	-	-	
Operating profit	(324 144)	(1 121 880)	(1 814 127)	(379 295)	
Investment and Other income	1 665 771	1779656	4 385 438	699 803	
Interest from money market investments	(919 757)	(3 497)	(898 598)	(967)	
Profit before taxation	421 870	654 279	1 672 713	319 541	
Taxation	(16 423)	(2 693)	(16 423)	(712)	
Profit for the year	405 447	651 586	1656290	318 829	
Other comments and in comme					
Other comprehensive income	122 478	242 523	656 236	136 950	
Gains on property revaluations Gains on equity instruments at FVOCI	122 478	(56 653)	317 431	8 708	
Other comprehensive income for the year net of tax	278 627	(56 655) 185 870	973 667	145 658	
other comprehensive income for the year net of tax	2/0 02/	102 010	975 007	145 050	
Total comprehensive income	684 074	837 456	2 629 957	464 487	

Statement Of Financial Position

As at 31 December 2022

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
ASSETS Current assets Cash and cash equivalents Money market assets Equity investments Insurance contract assets Other receivables Current tax receivables	514 906 1 227 338 154 331 93 675 1 990 250	240 848 105 976 1 465 561 44 049 64 958 1 543 1 543	514 906 1 227 338 81 614 92 670 1 916 528	70 063 30 829 426 333 12 429 18 896 448 558 998
Non-current assets Property and equipment Investment properties	939 568 4 413 898 5 353 466	875 848 2 468 352 3 344 200	877 564 4 413 898 5 291 462	232 175 718 046 950 221
TOTAL ASSETS	7 343 716	5 267 135	7 207 990	1 509 219
EQUITY AND LIABILITIES Liabilities Life fund Investment contract liabilities Current tax payable Other payables	1 574 500 369 245 14 129 1 874 553 3 832 427	1 367 475 214 994 - 857 451 2 439 920	1 574 500 369 246 14 129 1 820 715 3 778 590	397 799 62 542 - 249 433 709 774
Equity Share capital Share premium Revaluation reserve Revenue reserves Fair value reserve	213 701 731 907 2 486 919 78 762 3 511 289	2 439 920 213 701 609 429 2 081 472 (77 387) 2 827 215	1 386 886 249 2 213 884 327 879 3 429 400	1 388 230 013 557 596 10 448 799 445
TOTAL EQUITY AND LIABILITIES	7 343 716	5 267 135	7 207 990	1 509 219

Statement of Changes in Equity

AUDITED INFLATION ADJUSTED								
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Revaluation reserve ZWL\$ 000	FCTR ZWL\$ 000	Fair Value reserve ZWL\$ 000	Revenue reserve ZWL\$ 000	Total ZWL\$ 000	
31 December 2021 Opening balance	_	213 701	366 906	_	(20 734)	1 429 886	1 989 759	
Total comprehensive income	-	-	242 523	-	(56 653)	651 586	837 456	
Closing balance	-	213 701	609 429	-	(77 387)	2 081 472	2 827 215	
31 December 2022								
Opening balance	-	213 701	609 429	-	(77 387)	2 081 472	2 827 215	
Total comprehensive income	-	-	122 478	-	156 149	405 447	684 074	
Closing balance	-	213 701	731 907	-	78 762	2 486 919	3 511 289	
		UN	AUDITED HIST	ORICAL				
31 December 2021								
Opening balance	-	1 388	93 063	-	1740	238 767	334 958	
Total comprehensive income	-	-	136 950	-	8 708	318 829	464 487	
Closing balance	-	1 388	230 013	-	10 448	557 596	799 445	
31 December 2022								
Opening balance	_	1 388	230 013	-	10 448	557 596	799 445	
Total comprehensive income	-	-	656 236	-	317 431	1 656 290	2 629 957	
Closing balance	-	1 388	886 249	-	327 879	2 213 886	3 429 402	

Statement of Profit or Loss and Other Comprehensive Income For the year ended 31 December 2022

For the year ended 31 December 2022				
	AUDITE	D	UNAUDI	TED
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
Gross written premium	4 355 391	4 103 084	3 110 351	983 158
Reinsurance premium	(2 416 597)	(2 629 577)	(1736420)	(642 737)
Net written premium	1 938 794	1 473 507	1 373 931	340 421
Unearned premium movement	(99 907)	57 560	(434 567)	(21 505)
Net earned premium	1 838 887	1 531 067	939 364	318 916
Net commission	(127 845)	(70 644)	(69 656)	(15 684)
Net claims	(1 112 018)	(670 129)	(770 411)	(159 924)
Technical result	599 024	790 294	99 297	143 308
Operating expenditure	(1745259)	(1 022 954)	(1 238 462)	(231 051)
Impairment loss	(98 928)	(37 902)	(98 928)	(11 026)
Underwriting profit	(1 245 163)	(270 562)	(1 238 093)	(98 769)
Other expense / (income)	125 478	242 924	448 262	109 065
Monetary Loss	314 469	(84 565)	-	-
Profit before taxation	(805 216)	(112 203)	(789 831)	10 296
Taxation	187 650	(66 006)	327 844	10 546
Loss/profit for the year	(617 566)	(178 209)	(461 987)	20 842
Other comprehensive income				
Gains/(losses) on property revaluations	105 886	279 967	655 673	136 932
Equity instruments fair value gains/ (losses)	108 498	(48 508)	216 080	4 102
Deferred income tax relating to components of other comprehe		(66 782)	(172 844)	(32 995)
Other comprehensive income for the year net of tax	182 784	164 677	698 909	108 039
Total comprehensive income/ (loss) for the year	(434 782)	(13 532)	236 922	128 881

Statement Of Financial Position As at 31 December 2022

As at 31 December 2022	AUDITED		UNAUDITED		
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	
ASSETS Balances with banks and cash Investments- Short term Other receivables Tax receivables Technical Assets Reinsurance receivables Reinsurance Claims outstanding Deferred acquisition costs Reinsurance unearned premium reserve Listed Investments at fair value Investment property Property and equipment Intangible assets Deferred Tax TOTAL ASSETS	234 118 51 916 63 146 387 786 353 317 394 198 226 123 244 389 113 339 546 604 342 970 063 15 252 443 528 4 536 628	143 965 74 564 52 079 1 332 1 175 100 613 470 1 103 809 219 685 731 878 244 932 447 179 853 418 22 878 248 676 5 932 965	234 118 51 916 37 101 387 786 353 317 394 198 226 117 005 367 605 339 546 604 342 910 031 2 527 443 528 441 0079	41 879 21 691 2 738 387 341 838 178 459 321 099 57 434 191 731 71 251 130 085 233 083 3 791 72 340 1667 806	
LIABILITIES Bank overdraft Other Payables Deferred Tax Technical Liabilities Reinsurance payables Gross outstanding claims Incurred but reported claims Unearned commission reserve Gross unearned premium reserve TOTAL LIABILITIES	1 086 997 515 012 279 069 554 931 337 236 96 113 87 375 896 478 3 853 211	1 238 273 240 317 716 230 1 203 083 88 214 189 315 1 139 336 4 814 768	1 086 997 515 012 281 585 554 931 337 236 96 113 81 726 907 836 3 861 436	360 215 65 449 208 352 349 978 25 662 49 033 297 395 1 356 084	
EQUITY Share capital Share premium Revaluation Reserve Fair value reserve Retained earnings TOTAL EQUITY TOTAL LIABILITIES AND EQUITY	12 028 536 129 653 009 49 795 (567 544) 683 417 4 536 628	12 028 536 129 573 298 (53 278) 50 020 1 118 197 5 932 965	78 23 179 668 569 215 359 (358 542) 548 643 4 410 079	78 23 179 174 979 10 040 103 446 311 722 1 667 806	

Statement of Changes in Equity

For the year ended 31 December 2022

	AUDITED	INFLATION AD	JUSTED			
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair Value reserve ZWL\$ 000	Revenue reserves ZWL\$ 000	Tota ZWL\$ 000
31 December 2021 Opening balance Profit for the year	12 028	536 129	362 539	(7 195)	228 229 (178 209)	1 131 730 (178 209)
Other comprehensive income for the year Dividend paid	-	-	210 759	(46 083)		164 676
Closing balance	12 028	536 129	573 298	(53 278)	50 020	1 118 197
31 December 2022						
Opening balance Profit for the year	12 028	536 129	573 298	(53 278)	50 020 (617 564)	1 118 197 (617 564)
Other comprehensive income for the year Closing balance	12 028	536 129	79 711 653 009	103 073 49 795	(567 544)	182 784 683 417
-						
	UN	AUDITED HIST	ORICAL			
31 December 2021						
Opening balance Profit for the year	78	23 179	70 837	6 143	82 604 20 842	182 841 20 842
Other comprehensive income for the year	-	-	104 142	3 897	20 842	108 039
Closing balance	78	23 179	174 979	10 040	103 446	311 722
31 December 2022						
Opening balance	78	23 179	174 979	10 040	103 446	311 722
Profit for the year	-	-	(02 501	-	(461 988)	(461 988)
Other comprehensive income for the year	-	-	493 591	205 318	-	698 909

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	AUDITED		UNAUDI	TED	Opening balance Profit for the year	
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000	Other comprehensive income Closing balance	
CASH FLOWS FROM OPERATING ACTIVITIES					Statement of C	
Profit before taxation	421 870	654 279	1 672 713	319 541	For the year ended 31 D	
Non cash items:	-	-	-	-		
Depreciation	64 066	52 107	15 448	3 735		
Unearned premium movement	206 389	347 899	113 645	103 397	CASH FLOWS FROM OPERA	
Monetary gain	(2 350 859)	(537 305)	-	-		
Claims incurred but not reported	115 007	84 238	63 326	19 682	Profit before taxation	
Deferred commission movement	(42 468)	(64 242)	(22 565)	(15 323)	Adjust for:	
Fair value adjustment on investment properties	(1 873 816)	(790 019)	(3 648 098)	(412 853)	Depreciation	
Fair value adjustment on financial instruments	559 698	(637 793)	(416 207)	(212 342)	Armotisation	
Reserve movement	1 835 895	902 338	1 182 363	178 200	Monetary loss	
Credit loss expense	(2 234)	6 144	(2 234)	1787	Fair value adjustment - investr Fair value adjustment - listed	
Write off of property and equipment	693	-	693	-	Expected credit loss expense	
Unrealised loss on foreign currency position	(165 033)	(9 952)	(165 033)	(1612)	Impairment on insurance asset	
(Profit)/loss on disposal of investment properties	(27 657)	(240 564)	(25 184)	(47 536)	Gains on functional currency of	
Operating profit before changes in operating assets and liabi	lities (1 258 449)	(232 870)	(1 231 133)	(63 324)	Unearned premium reserve m	
					Deferred commission movem	
Changes in operating assets and liabilities					Incurred but not yet reported	
Other receivables	(52 152)	(1 570)	(70 742)	(8 300)	Loss on disposal of property a	
Insurance contract assets	(50 123)	30 043	(37 068)	5 841	Operating cash inflow befor	
Other payables	2 672 741	579 750	1 518 631	167 402		
Money market assets	266 421	(83 305)	30 031	(23 395)	Changes in operating assets	
Life assurance investment contract liabilities	226 473	147 592	114 517	51 672	Decrease in money market as	
	3 063 360	672 510	1 555 369	193 220	Increase in receivables	
Corporate tax paid	(1852)	(4 552)	(1845)	(1 218)	Decrease /(increase) in payabl	
Net cash inflow from operating activities	1 803 059	435 088	322 391	128 678	Cash flow before changes in Corporate tax paid	
CASH FLOWS FROM INVESTING ACTIVITIES					Cash generated / (utilised in	
Purchase of property and equipment	(6 001)	(2 769)	(5 293)	(559)	U	
Proceeds on disposal of property and equipment	242 868	-	105 417	-	CASH FLOWS FROM INVES	
Proceeds on disposal of investment properties	35 233	463 266	32 760	95 808	Net acquisition of equity inves	
Investment in equities during the year	(408 195)	(410 761)	(172 784)	(119 560)	Investment property	
Purchase of investment properties	(79 305)	(186 484)	(55 332)	(43 167)	Proceeds on disposal of prope	
Net cash outflow from investing activities	(215 400)	(136 748)	(95 232)	(67 478)	Purchase of property and equ	
					Purchase of intangible assets	
CASH FLOWS FROM FINANCING ACTIVITIES					Net cash utilised in investing	
Dividends paid	-	-	-	-	CASH FLOWS FROM FINAN	
Net cash outflow from financing activites	-	-	-	-	Net cash (paid)/ proceeds gen	
NET INCREASE IN CASH AND CASH EQUIVALENTS	1 587 659	298 340	227 159	61200	NET INCRESE / (DECREASE)	
Cash and cash equivalents at the beginning of the year	240 848	32 974	70 063	5 968	Cash and cash equivalents at t	
Exchange gains on foreign cash balances	56 443	9 951	217 684	2 895	Exchange gains on foreign cas	
Effects of IAS 29	(1 370 044)	(100 417)	-	-	Inflation effects on cash	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	514 906	240 848	514 906	70 063	CASH AND CASH EQUIVALE	

Cash Flows

Fo	r the year ended 31 December 2022	AUDITED)	UNAUDITED		
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICA 31 DEC 202 ZWL\$ 000	
CA	ASH FLOWS FROM OPERATING ACTIVITIES					
	ofit before taxation	(805 214)	(112 202)	(789 831)	10 295	
	ljust for:					
	preciation	30 216	43 202	17 418	4 329	
	motisation	7 626	16 709	1264	13	
	pnetary loss	(314 469)	84 565	-	(77)	
Fai	r value adjustment - investment property	(275 438)	(159 664)	(511 115)	(77 258	
	ir value adjustment - listed investments	11 517 1 425	(37 117)	(53 732)	(16 958	
	pected credit loss expense pairment on insurance assets	97 502	3 513 34 389	1 425 97 502	1 02 10 00	
	pairment on insurance assets ins on functional currency change	(617 626)	(56 134)	(617 626)	(16 329	
	earned premium reserve movement	(017 020) 99 907	(56 134)	434 567	21 50	
	ferred commission movement	(5 500)	(37 560)	(26 879)	(8 523	
	curred but not yet reported claims provision	(5 500) 119 118	33 527	70 451	975	
	ss on disposal of property and equipment	2 335	55 521	268	973	
	perating cash inflow before changes in operating assets and		(237 818)	(1 376 288)	(62 028	
	belating cash inflow before changes in operating assets and		(257 010)	(1 570 200)	(02 020	
Ch	anges in operating assets and liabilities					
	crease in money market assets	116 185	(63 846)	63 312	(18 573	
	rease in receivables	(549 757)	(1 812 378)	(204 144)	(458 214	
De	crease /(increase) in payables	686 421	2 309 977	413 879	573 04	
	sh flow before changes in operating assets and liabilities	(1 395 752)	195 935	(1103241)	34 23	
Co	rporate tax paid	(52)	(134)	(52)	(31	
Ca	sh generated / (utilised in) from operating activities	(1 395 804)	195 801	(1 103 293)	34 203	
	SH FLOWS FROM INVESTING ACTIVITIES	0.007	(00.000)	(4)	(01.000	
	t acquisition of equity investments	2 367	(99 900)	(1)	(21 882	
	restment property	118 275	(42 923)	38 376	(8 561	
	pceeds on disposal of property and equipment	20	(2.267)	19		
	rchase of property and equipment rchase of intangible assets	(43 329)	(2 367) (10 711)	(38 980)	(455 (3 116	
	t cash utilised in investing activities	77 333	(10 /11) (155 901)	(586)	(34 014	
ive	c cash utilised in investing activities	11 333	(105 901)	(500)	(34 014	
CA	ASH FLOWS FROM FINANCING ACTIVITIES					
	t cash (paid)/ proceeds generated from financing activities	-	-	-		
	(
NE	T INCRESE / (DECREASE) IN CASH AND CASH EQUIVALE	NTS (1 318 471)	39 900	(1103 879)	189	
Ca	sh and cash equivalents at the beginning of the year	143 965	223 372	41 879	40 426	
	change gains on foreign cash balances	209 121	4 347	209 121	126	
	lation effects on cash	112 506	(123 654)	-		
CA	SH AND CASH EQUIVALENTS AT THE END OF THE YEAR	(852 879)	143 965	(852 879)	41 880	



For the year ended 31 December 2022

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2022

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
Revenue	1 084 915	1 833 175	2 033 344	561 283
Operating expenditure	(1 537 376)	(845 636)	(1 095 161)	(201646)
Operating income/ (loss)	(452 461)	987 539	938 183	359 637
Monetary gain	164 894	42 930	-	-
Profit/ (Loss) before taxation	(287 567)	1 030 469	938 183	359 637
Taxation	66 048	(207245)	13 862	(53 620)
Profit/(Loss) for the year after taxation	(221 519)	823 224	952 045	306 017
Other comprehensive income	22 593	14 239	44 505	5 974
Total comprehensive income/ (loss)	(198 926)	837 463	996 550	311 991

Statement of Financial Position

As at 31 December 2022

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
ASSETS				
Cash and cash equivalents	18 006	94 220	18 006	27 409
Money market assets	34 889	-	34 889	-
Equity investments	232 948	144 347	232 948	41 991
Other assets	131 065	130 204	122 214	37 876
Investment property	1 375 923	1 505 471	1 375 923	437 943
Intangible assets	3 518	4 610	698	923
Property and equipment	75 171	266 036	11 607	18 853
Current taxation	42 304	-	42 304	-
Deferred taxation	85 715	39 401	85 715	11 462
TOTAL ASSETS	1 999 539	2 184 289	1924304	576 457
LIABILITIES				
Current taxation	_	42 146	_	12 260
Other liabilities	366 066	252 023	366 065	73 314
Lease liability	32 060	66 630	32 060	19 383
Deferred taxation	98 584	121 735	92 055	33 926
TOTAL LIABILITIES	496 710	482 534	490 180	138 883
EQUITY				
Share capital	9 700	9 700	63	63
Share premium	296 368	296 368	1 925	1 925
Retained Earnings	1 155 092	1 376 611	1 378 848	426 803
Fair value reserve	41 669	19 076	53 288	8 783
TOTAL EQUITY	1 502 829	1701755	1 434 124	437 574
-				
TOTAL LIABILITIES AND EQUITY	1 999 539	2 184 289	1924304	576 457

Statement Of Changes In Equity

AUDITED INFLATION ADJUSTED								
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Fair value reserve ZWL\$ 000	Revenue reserves ZWL\$ 000	Total ZWL\$ 000			
Restated								
31 December 2021 Opening balance Profit for the period	9 700	296 368	4 837	573 843 823 224	884 748 823 224			
Other comprehensive income Dividend Paid	-	-	14 239	(20456)	14 239 (20 456)			
Closing balance	9 700	296 368	19 076	1 376 611	1 701 755			
31 December 2022 Opening balance Loss for the period	9 700	296 368	19 076	1 376 611 (221 519)	1 701 755 (221 519)			
Other comprehensive income Closing balance	9 700	296 368	22 593 41 669	1 155 092	22 593 1 502 829			
-								
		UNAUDITED HISTOR	RICAL					
21 December 2021								
31 December 2021 Opening balance Profit for the period	63	1925	2 809	125 786 306 017	130 583 306 017			
Other comprehensive income Dividend Paid	-	-	5 974	(5000)	5 974 (5 000)			
Closing balance	63	1925	8 783	426 803	437 574			



Grow Your Investment Portfolio

With the DATVEST Modified Consumer Staples Exchange Traded Fund.

Contact a registered Stockbroker for more information today.

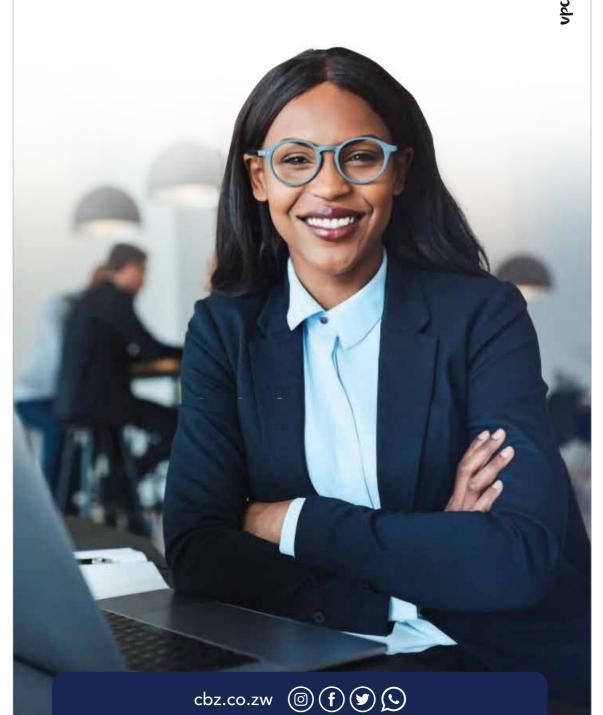
_1717

31 December 2022					
Opening balance	63	1925	8 783	426 803	437 574
Profit for the period	-	-	-	952 045	952 045
Other comprehensive income	-	-	44 505	-	44 505
Closing balance	63	1925	53 288	1 378 848	1 434 124

Statement Of Cash Flows

For the year ended 31 December 2022

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2021 ZWL\$ 000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/ (Loss) before taxation Adjust for:	(287 567)	1 030 469	938 183	359 637
Fair value adjustments	(37 569)	(801944)	(1 264 103)	(314 685)
Depreciation and amortisation	37 772	11 818	3 646	2 707
Monetary gain	(164 894)	(42 930)	-	-
Expected credit losss expense	12 602	2 176	12 602	633
Unrealised (gain)/loss on foreign currency position	65 532	11 548	65 532	3 359
Profit on disposal of investment properties	(16312)	(13780)	(24 481)	(2720)
Write off of property and equipment	37	-	13	-
Write off of right of use asset and lease liabilty	91 314	-	(70 087)	-
Interest on lease liability	6 321	5 968	3 705	1 355
Operating cash inflow/ (outflow) before changes in	(20276())	203 325	(22(000)	50 286
operating assets and liabilities	(292 764)	203 325	(334 990)	50 286
Changes in operating assets and liabilities				
Money market assets	(34 943)	12 070	(34943)	2 499
Other assets	(333 439)	(99 110)	(96 885)	(22 699)
Other liabilities	624 035	176 215	292 751	52 059
	255 653	89 175	160 923	31 859
	235 035	05175	100 525	51055
Corporate tax paid	(93 396)	(54 425)	(59170)	(13350)
Cash generated/(utilised) from operating activities	(130 507)	238 075	(233 237)	68 795
easi generatea, (atilisea) non operating astrones	(100001)	100 010	(100 107)	00100
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds on disposal of investment property	347 087	42 963	288 752	9 151
Purchase of investment property	(969)	(116 490)	(297)	(27 224)
Investment in equities during the year	(934 719)	(74 957)	(331346)	(45 195)
Equity investments disposed during the year	707 212	-	249 384	28 396
Purchase of equipment	(4228)	(18 011)	(3 380)	(4456)
Purchase of intangible assets	(227)	(3982)	(118)	(1004)
Net cash inflow/(outflow) from investing activities	114 156	(170 477)	202 995	(40 332)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	-	(20 456)	-	(5000)
Lease liability repayment	(13 019)	(7631)	(4 064)	(1748)
Interest on lease liability	(6321)	(5968)	(3705)	(1355)
Net cash outflow from financing activities	(19340)	(34 055)	(7769)	(8103)
NET INCREASE IN BALANCES ON CASH AND CASH EQUIVA		33 543	(38 011)	20 360
Balances on cash and cash equivalents at the beginning of the ye		30 332	27 409	5 490
Exchange gains on foreign cash balances	28 608	5 360	28 608	1 559
Inflation effects on balances with cash and cash equivalents	(69 131)	24 985	-	-
BALANCES ON CASH AND CASH EQUIVALENTS AT YEAR E	ND 18 006	94 220	18 006	27 409





KPMG Mutual Gardens 100 The Chase (West) Emerald Hill, Harare, Zimbabwe Telephone +263 430 2600 Internet www.kpmg.com/zw

Independent Auditors' Report

To the shareholders of CBZ Holdings Limited

Opinion

We have audited the inflation adjusted consolidated and separate financial statements of CBZ Holdings Limited (the Group and Company) set out on page 13 to 135, which comprise the inflation adjusted consolidated and company's statements of financial position as at 31 December 2022, and the inflation adjusted consolidated and company's statements of profit or loss and other comprehensive income, the inflation adjusted consolidated and company's statements of changes in equity and the inflation adjusted consolidated and company's statements of cash flows for the year then ended, and notes to the inflation adjusted consolidated and company financial statements, including a summary of significant group and company accounting policies.

In our opinion, the inflation adjusted consolidated and separate financial statements present fairly, in all material respects, the inflation adjusted consolidated and separate financial position of CBZ Holdings Limited as at 31 December 2022, and its inflation adjusted consolidated and separate financial performance and inflation adjusted consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Standards) and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), the Banking Act (Chapter 24:20), the Securities and Exchange Act (Chapter 24:25), Microfinance Act (Chapter 24:07) and the Asset Management Act (Chapter 24:06).

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 *Auditors' responsibilities for the audit of the inflation adjusted consolidated and separate financial statements* section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the inflation adjusted consolidated and separate financial statements in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the inflation adjusted consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the inflation adjusted consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



1. Valuation of investment and owner occupied properties

This matter relates to both the inflation adjusted consolidated and separate financial statements.

Refer to:

- Group and company accounting policies the significant accounting estimates and judgements note 1.3, the investment properties accounting policy note 1.5, the property and equipment accounting policy note 1.6 and the fair value measurement accounting policy note 1.30.
- Consolidated financial statements notes the fair value measurement note 19, the property and equipment note 20 and the investment properties note 21.
- Company financial statement notes fair value measurement note 8 and property and equipment company note 9.

The Group and the Company hold owner occupied properties, comprising land and buildings, that are measured at fair value in accordance with IAS 16, <i>Property, Plant and</i>	Our procedures included the following: Evaluating the professional qualifications, competence, capabilities and objectivity of
<i>Equipment (</i> IAS 16). The Group also holds investment properties which are measured at fair value in accordance with IAS 40, <i>Investment Property</i> (IAS 40).	the registered internal appraiser, employed by management, who valued the Group and Company's properties through inspection of their professional membership and reviewing their curriculum vitae.
 As at reporting date the Group had owner occupied properties amounting to ZWL 30.1 billion inflation adjusted (3 percent of the Group's total assets), of which ZWL 254.6 million inflation adjusted related to the Company, and the Group held investment properties amounting to ZWL 28.6 billion inflation adjusted (3% of the Group's total assets). 	Evaluating the professional qualifications, competence, objectivity, capabilities and independence of our own engaged professional independent property valuer by enquiring about their interest and relationship with the Group and the Company and confirming their membership to professional associations.
 Investment properties and owner-occupied property are subject to variability in fair values. The fair values of the properties were determined by a registered internal appraiser. 	bur engaged property valuer assisted with: Evaluating the appropriateness of the valuation methodologies used by the internal appraiser, by comparing the valuation methods used by the internal appraiser to market best practice property valuation
 Office and retail property was valued using the implicit investment approach with significant inputs being comparable rentals per square meter and capitalisation rates which were determined by applying significant judgement and estimation. Land and residential properties were valued using the market comparable approach which takes into account prices for recent sales and properties on offer, adjusted for location, size and guality. 	market best practice property valuation methods based on our specialist's knowledge of the industry and the requirements of IFRS 13, <i>Fair Value</i> <i>Measurement</i> (IFRS 13); and Challenging the assumptions such as capitalisation rates, rent per square meter and market comparable prices used to value owner occupied and investment properties through performing independent property valuations for a sample of properties. The



Key audit matter	How the matter was addressed in our audit		
 The fair values of the Group's and Company's properties are classified as Level 2 in the fair value hierarchy, through their use of observable inputs such as rental rates per square meter and unobservable inputs such as capitalisation rates which have estimation uncertainty inherent in their values. Furthermore, the hyperinflationary environment make it increasingly difficult to determine the fair values. Given the degree of complexity involved in determining the fair value of the owner occupied and investment properties, the significant judgement and estimation required in determining the key inputs and assumptions used in determining the fair values in the local property market, the valuation of the Group and the Company's owner occupied properties and the Group's investment properties was considered a key audit matter. 	 involved re-computation of capitalisation rates and comparison of management's rentals per square meter and comparable market prices to the engaged specialist values observed from market transactions and offer prices. Assessing the adequacy of the disclosures in the inflation adjusted consolidated and separate financial statements in respect of the valuation of owner occupied and investment properties in accordance with IAS 16, IAS 40 and IFRS 13. 		

2. Valuation of unlisted investments

This matter relates to both the inflation adjusted consolidated and separate financial statements.

Refer to:

- Group and company accounting policies the significant accounting estimates and judgements note 1.3, the financial assets accounting policy note 1.7 and the fair value measurement accounting policy note 1.30
- Consolidated financial statements notes equity investments note 17 and the fair value measurement note 19.
- Company financial statement notes the equities investment note 7.1 and fair value measurement note 8.

Key audit matter	How the matter was addressed in our audit		
 The Group holds unlisted investments amounting to ZWL13.7 billion inflation adjusted (1,5% of total assets) which are measured at fair value, of which ZWL 4.2 billion inflation adjusted (14% of total assets) relates to the Company. Unlisted investments are shares that are not listed on a registered stock exchange therefore the prices are not quoted in any active market and are classified as level 3 	 Our procedures included the following: 1. We engaged our own valuation specialist who assisted with: Evaluating and challenging the appropriateness of the methodologies applied through comparison with market best practices; Evaluating and challenging assumptions such as comparable entities, country and size discounts, discounts rates, 		



Key audit matter	How the matter was addressed in our audit
 financial instruments in the fair value hierarchy. Where a market price is not available, the fair value of the unlisted investments are determined using a market approach based on price earnings ("PE") multiples or a discounted cashflow valuation technique. Where PE valuation techniques are used, the multiples are market related based on management's judgement of comparable entities with similar businesses and then adjusted for country and size discounts to determine an adjusted PE multiple. Where the discounted cashflow method is used, projected cashflows are based on historical performance and adjusted for future assumptions. There are also significant unobservable inputs which include discounts rates and inflation. We identified assessing the fair value of the unlisted investments as a key audit matter because the valuation methodologies, assumptions and inputs used by management include significant unobservable inputs management. 	 cashflows and inputs used in the valuation of the unlisted investments through independently computing the fair value using our own independent inputs and considering macro-economic factors. This included: Calculating a range for the expected minimum and maximum values for the PE multiple method and using the Earnings Before Interest and Tax ("EBITA") multiple method through identification of a number of comparable entities and using company specific risk assumptions; and Performing an independent valuation using the discounted cashflow method to assess whether management's valuation is appropriate through the application of sensitivity analysis; For a sample of unlisted investments, confirmed the holding of the shares held directly with the investee and confirmed that the holding was appropriately considered in the determination of the fair value of the investments; and Assessing whether the disclosures in the inflation adjusted consolidated and separate financial statements appropriately reflected the Group's and Company's exposure to financial instrument valuation risk in accordance with the requirements of IFRS 13.

3. Expected credit losses in respect of loans and advances to customers

This matter relates to the inflation adjusted consolidated financial statements.

Refer to:

- Group and company accounting policies the significant accounting estimates and judgements note 1.3 and the impairment accounting policy note 1.9.
- Consolidated financial statements notes loans and advances to customers note 12 and credit risk note 37.3.



Key audit matter			How the matter was addressed in our audit		
•	on Cree fina The in c dat risk sign As the adv (42 The	e Group assesses at each reporting date a forward-looking basis, the Expected edit Losses (ECL) associated with a ancial asset or a group of financial assets. e Group carries out a significant increase credit risk assessment at each reporting e in order to determine whether the credit c of its financial assets has increased nificantly since initial recognition. at the reporting date, the Group assessed a ECL in respect of gross loans and vances to customers of ZWL 391.5 billion % of total assets). e Group's ECL model includes certain gements and assumptions such as:	 Our procedures included the following: 1. Assessing and testing the design, implementation and operating effectiveness of the key controls over credit origination, approval, monitoring and the grading of the loans and advances to customers for impairment provisioning; 2. We engaged our Financial Risk Management (FRM) specialists to: 3. Evaluating the reasonability of the methodology and updates within the Group's IFRS 9 ECL model and credit policies against industry best practices; 4. For a sample of loans and advances to customers, re-computing the probability of the probability of the methodology and updates within the Group's IFRS 9 ECL model and credit policies against industry best practices; 		
	0	the credit rating allocated to the counterparties;	default using our independent model;5. Assessing the reasonableness of management's assumptions in the		
	0	the probability of a loan becoming past due and subsequently defaulting (probability of default PD);	determination of the PD and LGDs for stage 1 and stage 2 loans by comparing against industry practices.		
	0	the determination of the Group's definition of default;	6. Assessing the appropriateness of the Group's IFRS 9 ECL models by reperforming management's calculations using our own		
	0	the magnitude of the likely loss if there is default (loss given default LGD);	independent models. • Using available external and		
	0	the expected exposure in the event of a default (exposure at default EAD);	independent macro-economic information (inflation, interest rates, gross domestic product rates) to		
	0	the criteria for assessing significant increase in credit risk (SICR);	challenge management's judgements and assumptions in determining the		
	0	the identification of impaired assets and the estimation of impairment, including the estimation of future cash flows, market values and estimated time and cost to sell collateral;	 ECL; For a sample of loans and advances to customers, we evaluated the appropriateness of the credit rating through the performance of credit reviews, an analysis of the financial 		
	0	the incorporation of forward-looking information related to the expected outlook on the country's macro- economic variables and the gross domestic product used in determining the expected credit losses in the loans and advances to customers;	 reviews, an analysis of the financial performance of selected entities and independently computing the credit rating through use of an independent credit rating model; Independently computed the ECL for stage 3 loans at year end by (i) confirming default loans in stage 3 (ii) 		
•	adv leve	e to the significance of the loans and vances to customers to the Group and the el of judgement applied in determining ECL, the expected credit loss in respect	checking the accuracy of Ioan balances at default (iii) verifying the estimated future cashflows recoverable from stage 3 borrowers (iv) assessing the		



Key audit matter	How the matter was addressed in our audit		
of loans and advances to customers was considered a key audit matter.	 reasonableness of the interest rate used to discount future cashflows. 7. Assessing the completeness, accuracy and validity of data and inputs used during the application of the ECL model by independently confirming loan balances, reconciling the balances on the sub-ledger to the general ledger and agreeing the interest rates to the loan agreements. 8. Assessing the adequacy of the Group's disclosures in respect of the ECL as required in terms of IFRS 7, <i>Financial</i> <i>instruments disclosures</i>. 		

Other information

The directors are responsible for the other information. The other information comprises the information included in the report titled "CBZ Holdings Group and Company Annual Financial Statements for the year ended 31 December 2022", including the unaudited financial information in the inflation adjusted consolidated and separate financial statements titled "Historical" but does not include the inflation adjusted consolidated and separate financial statements and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the "The Annual Report", which is expected to be made available to us after that date.

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

In connection with our audit of the inflation adjusted consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the inflation adjusted consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, 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 the directors for the inflation adjusted consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the inflation adjusted consolidated and separate financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Standards) and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), the Banking Act (Chapter 24:20), the Securities and Exchange Act (Chapter 24:25), Microfinance Act (Chapter 24:29), the Insurance Act (Chapter 24:07) and the Asset Management Act (Chapter 24:06). and for such internal control as the directors determine is necessary to enable the preparation of inflation adjusted consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the inflation adjusted consolidated and separate financial statements, the directors are responsible for assessing the Group and 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 Group and/or Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the inflation adjusted consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the inflation adjusted consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 inflation adjusted consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the inflation adjusted consolidated and separate 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.
- 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 Group's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 Group and 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 auditors' report to the related disclosures in the inflation adjusted consolidated and separate 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 auditors' report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the inflation adjusted consolidated and separate financial statements, including the disclosures, and whether the inflation adjusted consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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.



We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the inflation adjusted consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG

Themba Mudidi Chartered Account (Z) Registered Auditor PAAB Practicing Certificate Number 0437

8 May 2023

For and on behalf of, KPMG Chartered Accountants (Zimbabwe), Reporting Auditors

Mutual Gardens 100 The Chase (West) Emerald Hill P.O Box 6, Harare Zimbabwe