



For the half year ended 30 June 2023



543,876.5

^{\$} ■ 753,708.3 595%

Total equity 1,300,455.2 147%



Total assets 6,517,438.8 118%



GROUP CHAIRMAN'S STATEMENT

Introduction

I am pleased to present the financial performance of CBZ Holdings Limited and its subsidiaries for the half year ended 30 June 2023.

Operating Environment

The period under review was characterised by elevated inflationary pressures on the global, regional and domestic fronts, as the effects of rising food prices and pent up demand from the transition from lockdown became more pronounced. Major Central Banks maintained tight monetary and fiscal policy stances

In Zimbabwe, the Reserve Bank continued to align its monetary policy stance to developments in the goods, equities and money markets. The country experienced significant exchange rate depreciation between April and June 2023 largely driven by money supply factors, which exerted pass-through inflation to the economy. However, the bold policy intervention measures instituted by the Government and the Reserve Bank of Zimbabwe, for tackling the transitory price and exchange rate volatility, have gone a long way in arresting the instabilities and bringing the much-needed normalcy in the price and exchange rate dynamics in domestic markets

On the local bourse performance, save for the top 10 Index, all major ZSE benchmarks rounded the first half of the year on a positive note. The Zimbabwe Stock Exchange closed the period with a market capitalization of ZWL\$13 trillion, a gain of 779%. On the US dollar denominated bourse, VFEX, the All Share Index closed at 76.17 and a market cap of US\$ 1.29 billion.

These developments, together with advancements in the technology spaces shaped the Group's corporate and business strategies, initiatives and tactics, as it sought to continuously meet and exceed the expectations of its stakeholders.

Corporate Social Responsibility

CBZ Holdings takes a holistic approach towards Corporate Social Responsibility (CSR) in its business activities to ensure a positive impact in the communities it does business in. During the first half of 2023, CBZ Holdings launched the CBZ Foundation (CBZF) in March 2023 which seeks to extend contribution to national development in the areas of health, education and vulnerable groups

The Group continued promoting sporting excellence in Zimbabwe by hosting the CBZ Annual Marathon. Over 2000 runners from all over the nation competed in the various races

As Chairman of the Board of Directors of CBZ Holdings Limited, I have strived to ensure that the Group has both, sound corporate governance and effective, active Boards across the entire breadth of subsidiaries. My responsibilities have paid special emphasis on 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 promptly. 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 sustainable practices coupled with open and transparent communications with stakeholders. We believe that good corporate governance improves long-term success, productivity and performance. There have been no changes in directorship throughout the Group, which is indicative of the stability, commitment and dedication that is a constant theme within the Group.

Share Price Performance

On the capital markets, the CBZH share price increased by 1,465.8% from ZW\$135 at the beginning of the period to close at ZW\$2,113.85. The ZSE benchmark index registered a growth of 758.6%. CBZH ended the period with a market capitalisation of ZW\$1.1 trillion. The graph below shows the movements in the CBZH share price and the benchmark industrial index from December 2022 to June 2023.



Overview of the Group's performance

The table below summarises the Group's financial performance for the half year ended 30 June 2023

	REVIE	WED	UNAU	DITED	AUDITED	UNAUDITED
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$m	RESTATED 30 JUNE 2022 ZWL\$ m	HISTORICAL 30 JUNE 2023 ZWL\$ m	RESTATED 30 JUNE 2022 ZWL\$m	INFLATION ADJUSTED 31 DEC 2022 ZWL\$ m	HISTORICAL 31 DEC 2022 ZWL\$ m
Key Financial Highlights						
Profit after taxation	543 876.5	79 780.7	779 422.3	37 244.4	103 215.8	80 960.6
Total comprehensive income	753 708.3	108 397.8	1 054 494.6	52 086.4	134 456.4	111 222.0
Total assets	6 517 438.8	2 267 427.3	6 391 499.8	441 899.1	2 983 872.3	923 273.1
Total equity	1 300 455.2	503 492 .9	1 212 638.2	83 436.2	526 137.4	143 364.9
Total deposits	4 527 477.3	1 416 015.7	4 527 477.3	288 608.3	2 125 397.0	680 399.5
Total advances	1 745 853.8	897 117.7	1745 853.8	182 893.6	550 463.5	176 218.9
Other statistics						
Basic earnings per share (cents)	208 368.29	30 583.52	298 604.18	14 269.14	19 772.54	15 509.21
Non-interest income to total income (%)	89.1	79.9	94.4	86.9	70.4	77.6
Cost to income ratio (%)	17.5	27.3	9.0	20.5	34.5	27.1
Return on assets (%)	30.9	13.6	51.5	32.0	6.8	17.9
Return on equity (%)	91.8	35.2	146.0	100.3	22.7	93.5
Growth in deposits (YTD %)	113.0	0.4	565.4	119.7	50.7	417.9
Growth in advances (YTD %)	217.2	49.5	890.7	227.2	(8.3)	215.2
Growth in PAT (YOY %)	581.7	146.8	1 992.7	887.2	24.7	400.9

The Board has proposed the declaration of an interim dividend of USD 3 000 000 or 0.525 cents per share. A separate dividend announcement with record and settlement dates will be published

Going forward, core economic sectors are expected to remain strong, providing significant upside potential for the economy. Activity is expected to remain elevated in the mining sector, particularly precious and battery metals subsectors, thanks to high global demand. The local construction sector will continue to witness visible growth driven by residential construction as well as public sector investment projects.

Increased focus on climate change adaptation and mitigation coupled with intermittent power shortages is also expected to stimulate further investment in green energy and the related technologies. The Group has already made inroads into the renewable energy sector, and it will continue to mobilise resources to meet and support its client's growing demands in this space.

Meanwhile, it is expected that the Government will continue with the arrears clearance and reengagement program as this is critical in unlocking broad based economic growth. On the global level, the decision by some Central Banks to halt interest rate hikes provides some prospects for the gradual reduction in the cost of global capital. Therefore, the Group will continue to monitor developments around global interest rates with a view to tap into favourably priced lines of credit for the benefit of its various customers.

Our valued clients remain the core of our success and we highly appreciate their continued partnerships with us. I would like to thank fellow Directors of the Board, the Boards of Subsidiary Companies, Management and Staff for their commitment to the CBZ brand and their desire to participate in the growth of the country's economy

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Group Chairman

15 September 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the oversight of the Group's interim condensed consolidated financial statements preparation to ensure that its financial statements comply with the Companies and Other Business Entities (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 interim condensed consolidated 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 interim condensed consolidated financial statements, the Directors are required to:

- state whether they have been prepared in accordance with IAS 34 [Interim financial reporting]; 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 nts and estimates that are reasonable and prudent;

Compliance with Local Legislation

The interim condensed consolidated 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), Asset Management Act (Chapter 24:06) and Zimbabwe Stock Exchange (ZSE) Listing Rules of 2019. In addition, the Group is generally compliant with the RBZ Banking Regulations, Statutory Instrument 205 of 2000.

Compliance with IFRS

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard [IAS] 34 Interim financial reporting as promulgated by the International Accounting Standards Board (IASB).

The interim condensed consolidated 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 a review opinion on this historic financial information

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 interim condensed consolidated financial statements.

The Directors are responsible for preparing the interim condensed consolidated 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.

T. GUMBO **GROUP CFO**

15 September 2023

GROUP CEO

15 September 2023

AUDITOR'S REVIEW STATEMENT

The Inflation Adjusted Interim Condensed Consolidated Financial Statements for the half year ended 30 June 2023 have been reviewed by KPMG and a qualified review conclusion issued thereon in relation to the initial application of IFRS 17, Insurance Contracts

partner responsible for this review is Themba Mudidi (PAAB Practicing Certificate Number 0437). The auditors' review conclusion on the inflation Adjusted Interim Condensed Consolidated Financial Statements is available for inspection at the Company's registered office.

The interim condensed inflation adjusted financial results for CBZ Life Limited ("CBZ Life"), CBZ Insurance (Private) Limited ("CBZ Life") and CBZ Asset Management (Private) Limited (12 Line 1), for the half year ended 30 June 2023 have not been audited or reviewed by Messrs KPMG Chartered Accountants (Zimbabwe).

CBZ Bank Limited

The Interim Inflation Adjusted Financial Results of CBZ Bank Limited for the half year financial period ended 30 June 2023, have been reviewed by Messrs KPMG Chartered Accountants (Zimbabwe). An unmodified review conclusion has been expressed thereon. The auditor's review conclusion is available for inspection at the Company's registered office. The engagement partner responsible for this review is Themba Mudidi (PAAB Practicing Certificate Number 0437).

























For the half year ended 30 June 2023



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2023

		REVIEW	ED	UNAUD	IIED
	ı	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000
	NOTES				
Interest income	2	196 496 822	109 823 021	94 205 641	14 398 892
Interest expense	2	(42 316 907)	(9 238 937)	(17 981 602)	(1 107 124)
Net interest income	_	154 179 915	100 584 084	76 224 039	13 291 768
Non-interest income	3	1 142 542 343	358 516 730	1 149 243 948	78 895 621
Net insurance service result	4.1	(13 723 910)	(10 084 336)	(8 431 887)	(1 307 064)
Net insurance finance cost	4.2	(483 040)	(356 070)	(245 170)	(44 809)
Total income		1 282 515 308	448 660 408	1216 790 930	90 835 516
Operating expenditure	5	(225 077 503)	(122 263 053)	(108 415 938)	(18 652 118)
Operating income		1 057 437 805	326 397 355	1108 374 992	72 183 398
Expected credit loss expense on financial assets	13	(165 383 557)	(112 121 138)	(165 383 557)	(22 857 913)
Expected credit loss expense on insurance assets		(344 652)	(399 441)	(344 652)	(81 433)
Monetary loss		(158 126 065)	(73 059 547)	_	_
Profit before taxation		733 583 531	140 817 229	942 646 783	49 244 052
Taxation	6.1	(189 706 988)	(61 036 555)	(163 224 489)	(11 999 631)
Profit after tax for the period		543 876 543	79 780 674	779 422 294	37 244 421
Other comprehensive income					
Items that will not be reclassified to profit or los	S	107152540	22 / 20 062	250 622 000	1/ /72 505
Gains on property revaluations		197 153 548	33 428 963	259 632 899	14 472 595
Gains on equity instruments at FVOCI*		59 438 884	314 522	86 031 666	2 703 980
Deferred income tax relating to components of other comprehensive income	6.3	(45 763 696)	(5 415 138)	(69 595 283)	(2.202.512)
other comprehensive income	6.5	210 828 736	28 328 347	276 069 282	(2 393 512) 14 783 063
		210 020 750	20 320 347	270 003 202	14 703 003
Items that are or may be reclassified subsequent	tly to profit	or loss			
Exchange gains/ (losses) on translation of foreign subsidiaries	28.7	(996 940)	288 767	(996 940)	58 870
Other comprehensive income for the period net		209 831 796	28 617 114	275 072 342	14 841 933
other comprehensive income for the period the	t OT tax	209 031 790	20 017 114	273 072 342	14 041 933
Total comprehensive income for the period		753 708 339	108 397 788	1 054 494 636	52 086 354
Profit for the period attributable to:					
Equity holders of parent		543 857 916	79 825 441	779 380 803	37 243 608
Non-controlling interests	28.5	18 627	(44 767)	41 491	813
		543 876 543	79 780 674	779 422 294	37 244 421
Total comprehensive income for the period att	ributable to:				
Equity holders of parent		753 602 290	108 424 032	1 054 336 681	52 077 760
Non-controlling interests	28.5	106 049	(26 244)	157 955	8 594
Total comprehensive income for the period		753 708 339	108 397 788	1 054 494 636	52 086 354
Earnings per share (cents)		200 262 22	20 502 52	200 604 62	41.066.11
Basic	7.1	208 368.29	30 583.52	298 604.18	14 269.14
	7.1	208 368.29	30 583.52	298 604.18	14 269.14
Basic Diluted Headline	7.1	155 601.65	21 593.38	228 233.45	10 426.64

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2023

				REV	VIEWED IN	FLATION AE	JUSTED				
	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											
30 JUNE 2022											
Opening balance at 1 January 2022	2 889 384	17 656 889	-	6 120 243	54 231 157	17 242 553	2 252 334	283 926 354	384 318 914	46 959	384 365 873
Impact of initial application of IFRS 17		-	-	-	-	-	-	(2 508 899)	(2 508 899)	9 563	(2 499 336)
Restated opening ba	2 889 384	17 656 889		6 120 243	54 231 157	17 242 553	2 252 334	281 417 455	381 810 015	56 522	381 866 537
at 1 January 2022 Profit for the period	2 009 304	17 030 009	•	0 120 243	34 Z31 13 <i>1</i>	17 242 333	2 202 334	79 825 441	79 825 441	(44 767)	79 780 674
Other comprehensive	-	-	-	-	-	-	-	19 023 441	79 020 441	(44 / 67)	19 100 014
income for the period	-		-	-	27 996 129	313 695	288 767	-	28 598 591	18 523	28 617 114
awaiting allotment Closing balance at	-		4 905 134	-	-	-	-	-	4 905 134	-	4 905 134
30 June 2022	2 889 384	17 656 889	4 905 134	6 120 243	82 227 286	17 556 248	2 541 101	361 242 896	495 139 181	30 278	495 169 459
30 JUNE 2023											
Opening balance at											
1 January 2023	2 889 384	17 656 889	11 627 113	6 120 243	71 750 865	30 157 851	3 048 872	382 864 018	526 115 235	22 148	526 137 383
Profit for the period Other comprehensive	-	-	-	-	-	-	-	543 857 916	543 857 916	18 627	543 876 543
income for the period	-	_	_	-	157 055 684	53 685 630	(996 940)		209 744 374	87 422	209 831 796
Dividend paid	-		-	-	-	-	-	-	-	-	-
Issue of shares											
awaiting allotment	-	-	20 609 455	-	-	-	-	-	20 609 455	-	20 609 455
Equity-settled share-based	ased payment		-	-	-	-	-	-	-	-	-
Closing balance at											
30 June 2023	2 889 384	17 656 889	32 236 568	6 120 243	228 806 549	83 843 481	2 051 932	926 721 934	1 300 326 980	128 197	1 300 455 177
				U	NAUDITED	HISTORICA	\L				
				Share based		Fair			Total equity	Non-	

				U	NAUDITED	HISTORIC	\L				
	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
30 JUNE 2022 Opening balance											
at 1 January 2022 Impact of initial	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
application of IFRS 17** Restated opening bala		-	-	-	-	-	-	(241 875)	(241 875)	746	(241 129)
at 1 January 2022	5 220	33 876		569 951	5 790 710	1 964 010	77 029	21 022 640	29 463 436	5 703	29 469 139
Profit for the period Other comprehensive	-	-	-	-			-	37 243 608	37 243 608	813	37 244 421
ncome for the period	-	-	-	-	12 207 700	2 567 583	58 870	-	14 834 153	7 780	14 841 933
awaiting allotment Closing balance at		-	1 000 000	-	-	-	-	-	1 000 000	-	1 000 000
30 June 2022	5 220	33 876	1 000 000	569 951	17 998 410	4 531 593	135 899	58 266 248	82 541 197	14 296	82 555 493
30 JUNE 2023 Opening balance											
at 1 January 2023 Profit for the period	5 220	33 876	3 500 000	569 951 -	26 517 008	11 232 948	332 024	101 165 564 779 380 803	143 356 591 779 380 803	8 333 41 491	143 364 924 779 422 294
Other comprehensive income for the period Issue of shares	-	-	-		197 501 230	78 451 588	(996 940)	-	274 955 878	116 464	275 072 342
awaiting allotment	-	-	14 778 618	-	-	-	-	-	14 778 618	-	14 778 618
30 June 2023	5 220	33 876	18 278 618	569 951	224 018 238	89 684 536	(664 916)	880 546 367	1 212 471 890	166 288	1 212 638 178

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		REVIEWED	AUDITED	UNAUD	IIED
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
	NOTES				
Cash and cash equivalents	9	1781504208	821 788 207	1 781 504 208	263 077 584
Money market assets	10	441 470 102	110 762 340	441 470 102	35 458 149
Financial securities	11	57 329 132	155 042 856	57 329 132	49 633 591
Loans and advances to customers	12	1745 853 793	550 463 498	1 745 853 793	176 218 892
Insurance contract assets	24	6 047 398	2 593 946	6 047 398	830 395
Reinsurance contract assets	24	7 933 702	3 956 845	7 933 702	1 266 697
Equity investments	16	136 221 202	54 150 233	136 221 202	17 335 017
Land inventory	15	62 667 234	64 978 242	2 034 875	1 657 513
Other assets	14	1 481 271 071	885 678 620	1 464 479 273	278 780 809
Current tax receivable		11 237 165	521 814	11 237 165	167 047
Intangible assets	21	2 184 645	2 893 044	557 802	257 276
Property and equipment	19	353 073 176	142 235 671	306 185 192	37 593 673
Investment properties	20	271 351 556	89 314 133	271 351 556	28 591 973
Deferred tax asset	22	159 294 376	99 492 805	159 294 376	32 404 493
TOTAL ASSETS		6 517 438 760	2 983 872 254	6 391 499 776	923 273 109
LIABILITIES					
Deposits	23	4 527 477 297	2 125 397 023	4 527 477 297	680 399 535
Insurance contract liabilities	24	15 953 541	8 695 704	15 953 541	2 783 740
Reinsurance contract liabilities	24	3 875 707	1 733 465	3 875 707	554 931
Other liabilities	25	257 779 843	179 454 031	254 345 821	57 118 257
Current tax payable		4 286 714	4 327 073	4 286 714	1 385 218
Investment contract liabilities	25	1770773	1 153 431	1770773	369 246
Lease liabilities	19b	2 316 903	817 660	2 316 903	261 756
Deferred tax liability	22.1	403 522 805	136 156 484	368 834 842	37 035 502
		5 216 983 583	2 457 734 871	5 178 861 598	779 908 185
EQUITY					
Share capital	28.1	2 889 384	2 889 384	5 220	5 220
Share premium	28.2	17 656 889	17 656 889	33 876	33 876
Revaluation reserve	28.3	228 806 549	71 750 865	224 018 238	26 517 008
Shares allotment reserve	28.9	32 236 568	11 627 113	18 278 618	3 500 000
Share based payment reserve	28.8	6 120 243	6 120 243	569 951	569 951
Fair value reserve	28.6	83 843 481	30 157 851	89 684 536	11 232 948
Retained earnings	28.4	926 721 934	382 864 018	880 546 367	101 165 564
Foreign currency translation reserve	28.7	2 051 932	3 048 872	(664 916)	332 024
Equity attributable to equity holders of the par		1300 326 980	526 115 235	1212 471 890	143 356 591
Non-controlling interest	28.6	128 197	22 148	166 288	8 333
TOTAL EQUITY	23.0	1 300 455 177	526 137 383	1 212 638 178	143 364 924
		2000 .00 1//	220 20, 033		2.000.024
TOTAL LIABILITIES AND EQUITY		6 517 438 760	2 983 872 254	6 391 499 776	923 273 109

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 CASH FLOWS

For the half year ended 30 June 2023

	REVIEWED		UNAUDITED		
_	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation	733 583 531	140 817 229	942 646 783	49 244 052	
Non-cash items:					
Monetary loss	158 126 065 8 570 416	73 059 547	2 175 620	- 372 091	
Depreciation Amortisation of intangible assets	1 340 109	3 785 420 407 322	79 159	42 966	
Write off & Impairment of property and equipment	1 583 989	13 378	506 783	415	
Write off of intangible assets	-	36 686	-	3 599	
Fair value adjustments on investment properties	(183 687 411)	(33 638 789)	(243 188 934)	(13 558 805)	
Write off of right of use asset and lease liabilty	(35 585)	_	(13 530)	_	
Fair value adjustments on financial instruments	(21 847 137)	10 505 125	(32 144 506)	(1745 397)	
Expected credit loss expense	165 383 557	112 121 138	165 383 557	22 857 913	
Expected credit loss on insurance assets	344 652	399 441	344 652	81 433	
Unrealised gain on foreign currency position	(786 319 968)	(236 478 003)	(786 319 968)	(48 210 300)	
Profit/ (Loss) on disposal of investment properties	(710 867)	2 426 719 739 442	(699 185)	222 062 152 577	
Changes in insurance and reinsurance contract assets/liabilities Accrued interest on loans	989 649 (14 307 936)	(39 351 843)	989 649 (54 517 230)	(659 784)	
Accrued interest on deposits	4 780 773	5 674 234	1 916 861	(139 182)	
Profit on sale of property and equipment	(100 658)	(8 290)	(85 114)	(1 282)	
Interest on lease liability	60 177	18 450	34 904	2 719	
Operating cash flows before changes					
in operating assets and liabilities	67 753 356	40 527 206	(2 890 499)	8 665 077	
Changes in operating assets and liabilities	2 500 5/4 054	100 (00 77)	4 454 040 400	10 (51 005	
Deposits	3 690 741 861	100 433 774	1 451 240 180	13 471 097 (82 559 241)	
Loans and advances to customers Life assurance investment contract liabilities	(3 921 335 730) 617 343	(686 807 138) (18 438 270)	(1 545 536 257) 1 401 528	(82 559 241)	
Insurance contract assets	(6 408 302)	(22 473 312)	(1736 505)	(2 775 871)	
Reinsurance contract assets	1 963 634	550 544	628 850	112 241	
Insurance contract liabilities	13 620 119	49 972 140	5 650 197	6 199 936	
Reinsurance contract liabilities	44 944	(26 757)	(1 068 715)	(5 455)	
Money market assets	(116 558 539)	150 606 355	(19 038 064)	18 922 900	
Financial securities	(19 648 542)	561 693	(7 395 064)	70 218	
Land inventory	2 311 008	2 068 027	(377 362)	(234 155)	
Other assets Other liabilities	2 993 151 254	332 428 344	1 089 722 667	44 432 901	
Other liabilities	(628 813 985) 2 009 685 065	65 667 216 (25 457 384)	196 502 963 1 169 994 418	5 384 048 771 123	
TAXATION					
Corporate tax paid	(77 693 028)	(13 950 276)	(68 475 423)	(2 341 988)	
Net cash inflow from operating activities	1 999 745 393	1 119 546	1 098 628 496	7 094 212	
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds on disposal of investment property	2 983 852	3 231 537	1 674 656	315 843	
Investment in equities during the period	(3 101 238)	(10 121 529)	(1 558 160)	(1 846 496)	
Equity investments disposed during the period	2 316 290	1807925	848 147	230 782	
Purchase of investment property	(622 997) 127 636	(48 625) 12 086	(546 120) 85 690	(30 503) 1 584	
Proceeds on disposal of property and equipment Purchase of property and equipment	(22 988 303)	(6 385 026)	(10 828 858)	(1 002 530)	
Purchase of intangible assets	(631710)	(0 363 026)	(379 685)	(555)	
Net cash outflow from investing activities	(21 916 470)	(11 506 477)	(10 704 330)	(2 331 875)	
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of shares awaiting allotment	20 609 455	4 905 134	14 778 618	1 000 000	
Lease liability principal repayment	(276 161)	(147 242)	(125 891)	(15 516)	
Interest on lease liability paid	(60 177)	(18 448)	(34 904)	(2 719)	
Net cash inflow from financing activities	20 273 117	4 739 444	14 617 823	981765	
Net increase /(decrease) in cash and cash equivalents	1 998 102 040	(5 647 487)	1102 541 989	5 744 102	
Cash and cash equivalents at beginning of the period	821 788 207	424 834 429	263 077 584	39 562 931	
Exchange gains on foreign cash balances	415 884 636	273 038 039	415 884 635	55 663 722	
In Station and State and and another state and					
Inflation effects on cash and cash equivalents Cash and cash equivalents at end of the period	(1 454 270 675) 1781 504 208	(196 949 855) 495 275 126	1781504208	100 970 755	

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.



























For the half year ended 30 June 2023

Partners for Success



GROUP ACCOUNTING POLICIES

For the half year ended 30 June 2023

1. GROUP ACCOUNTING POLICIES

annual consolidated financial statements for the year ended 31 December 2022, except for new standards and amendments adopted effective 1 January 2023 (see 1.1c). Severa amendments and interpretations apply for the first time in 2023, but do not have an impact on the interim condensed consolidated financial stater 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 interim condensed consolidated financial statements for the six months ended 30 June 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting as well as the requirements of Companies and Other Business Entities Act (Chapter 24.03), Banking Act (Chapter 24.20), Insurance Act (Chapter 24.07), the Zimbabwe Stock Exchange (ZSE) Listing Rules 2019 and the Securities Act (Chapter 24.25). The consolidated financial results have been restated to take account of inflation in accordance with IAS 29, Financia Reporting in Hyperinflationary Economies. These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2022.

The Group's consolidated 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 Compan 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 control was acquired up to the date control ceased. The financial results of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies. All intra-group balances, 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

n preparing these 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 expenses. 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 unce in the last annual financial statements except for judgements used in applying IFRS 17 which was adopted effective 1 January 2023.

New standards, interpretations and amendments adopted by the Group

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a comprehensive new accounting standard for insurance contracts covering recognition and measurement presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, nonlife, direct insurance and reinsurance), regardless of the type of entities that issue them, as well as to certain quarantees and financial instruments with discretionar participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach) mainly for short-duration

The main features of the new accounting model for insurance contracts are, as follows:

- An explicit, unbiased and probability weighted estimate of the present value of insurance contract fulfilment cash flows, including a risk adjustment for non-financial
- A Contractual Service Margin (CSM), a component of the carrying amount of the asset or liability for a group of insurance contracts issued representing the unearned profit that the Group will recognise as it provides coverage in the future.
- Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognised in profit or loss over the remaining contractual service period.

 The effect of changes in discount rates will be reported in the Statement of Profit or Loss or Other Comprehensive income based on the
- · Insurance revenue and insurance service expenses are recognised in the Statement of Comprehensive Income based on the concept of services provided during the . Insurance service results (earned revenue less incurred claims) are presented separately from the insurance finance income or expens
- · Extensive disclosures to provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts

IFRS 17 is effective for annual reporting periods beginning on or after 1 January 2023, with comparative figures required

- Identified, recognised and measured each group of insurance contracts as if IFRS 17 had always been applied. Identified, recognised and measured assets for insurance acquisition cash flows as if IFRS 17 had always applied. However, no recoverability assessment was performed before the transition date. At transition date, a recoverability assessment was performed and no impairment loss was identified.

 Derecognised any existing balances that would not exist had IFRS 17 always applied
- Recognised any resulting net difference in equity (Refer to note 28.4.2.)

The new standard has impact on the Group's interim condensed consolidated financial statements. The Group has elected to apply the general measurement mode on life assurance and the premium allocation approach on short term insurance products. A detailed analysis of the Group's IFRS 17 accounting policies, is available at the Company registered offices. The numbers disclosed for IFRS 17 may fluctuate as the model is still being adjusted and updated for adoption due to the complexity and degree of judgment required in its implementation. Restated has been included on all comparative numbers, to reflect IFRS 17 related restatements. The group applied the full retrospective transition approach.

ii. Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's interim condensed consolidated financial statements

iii. Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2, "Waking Materiality Judgements", provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments had no impact on the Group's interim condensed consolidated financial statements, but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements

iv. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

The amendments to IAS 12, Income Tax, narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities. The amendments had no material impact on the Group's interim condensed consolidated financial statements

v. IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 requires an entity to disclose information about its sustainability-related risks and opportunities that is useful to users of general purpose financial reports in

The standard requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects').

IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024. The Group decided to early adopt the standard together with IFRS S2 Climate-related Disclosures. The standard had no impact on the Group's interim condensed consolidated financial statements.

vi. IFRS S2 Climate-related Disclosures
IFRS S2 requires an entity to disclose information about its climate-related risks and opportunities that is useful to users of general purpose financial reports in making decisions relating to providing resources to the entity.

The standard requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could

IFRS S2 is effective for annual reporting periods beginning on or after 1 January 2024. The Group decided to early adopt the standard together with IFRS S1 General

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

The Consolidated interim financial results for the period ended 30 June 2023 have been prepared in accordance with IAS 29 (Financial Reporting in Hyperinflationary Economies). Following the pronouncement of SI 27 of 2023, Census and Statistics (General) Notice, 2023 which introduced blended inflation rates replacing the ZWL\$ inflation rates and Consumer Price Index (CPI) effective February 2023, the Group used a combination of the Zimbabwe consumer price index (CPI) compiled by Zimbabwe National Statistics Agency (ZIMSTAT) up to January 2023 and an internal estimation based on the published Total Consumption Poverty Line (TCPL) from February to June 2023 to determine the Con Price Index (CPI). The indices and conversion factors used to restate these financials are given below.

Date	Indices	Pecentage (%) movement	Conversion Factors
30 June 2023	42,710.72	212%	1.0000
31 December 2022	13,672.91	57%	3.1237
30 June 2022	8,707.35	192%	4.9051
30 June 2021	2.986.44		14.3015

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 2022 and 30 June 2022 were restated by applying the change in the index from the date of last re measurement to 30 June 2023. Restated has also been included on these prior period inflation adjusted numbers, to reflect restatement to June 2023 purchasing
- Monetary assets and liabilities 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 30 June 2023. Property and equipment is restated by applying the change in the index from the date of transaction to 30 June 2023. 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
- 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). The financial statements of the group subsidiaries that do not report in the currencies of hyperinflationary econo
- Comparative figures were restated by applying the change in the index from the date of last re-measurement to 30 June 2023. 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 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. 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

NOTES TO THE REVIEWED INFLATION ADJUSTED CONSOLIDATED FINANCIAL RESULTS

For the half year ended 30 June 2023

INCORPORATION AND ACTIVITIES

The consolidated financial results of the Group for the half year ended 30 June 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 15 September 2023. The Group offers commercial banking, property management, asset management, short term insurance, life assurance, Agro Business and other financial services and is incorporated in Zimbabwe

		REVIEW		UNAUI	
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000
2.	INTEREST				
	Interest Income				
	Bankers acceptances	-	1 423 200	-	174 902
	Overdrafts	37 857 270	12 388 682	16 175 225	1 435 685
	Loans	72 822 943	73 855 505	39 006 020	9 860 627
	Mortgage loans	3 238 970	1 358 879	1 702 215	183 017
	Staff loans	3 632 792	825 112	1 473 644	106 902
	Securities investments	73 469 689	1718 362	25 611 933	231 922
	Other investments	5 475 158	18 253 281	10 236 604	2 405 837
		196 496 822	109 823 021	94 205 641	14 398 892
	Interest expense				
	Savings deposits	4 345 160	2 152 007	1 430 093	160 381
	Money market deposits	32 659 909	6 559 093	13 606 925	864 377
	Other offshore deposits	5 251 661	509 387	2 909 680	79 647
	Lease liability	60 177	18 450	34 904	2 719
	,	42 316 907	9 238 937	17 981 602	1 107 124
	NET INTEREST INCOME	154 179 915	100 584 084	76 224 039	13 291 768
	NET INTEREST INCOME	134 179 313	100 384 084	70 224 039	13 291 700
	Interest Income and Interest expense is calculated usi	ng the Effective Interest Ra	ate method.		
3	NON-INTEREST INCOME				
	Fair value adjustments on financial instruments	21 847 137	(10 505 125)	32 144 506	1745 397
	Fair value adjustments on investment properties	183 687 411	33 638 789	243 188 934	13 558 805
	Net income from trading securities	353 484	971 153	136 234	119 020
	Net income from foreign currency dealing	37 165 917	6 110 498	27 602 340	881 126 48 210 300
	Unrealised gains on foreign currency exchange Agro business income	786 319 968 9 127 789	236 478 003 40 849 405	786 319 968 5 050 433	7 251 249
	Commission and fee income	85 952 216	53 816 682	43 558 015	7 035 140
	Profit on disposal of property and equipment	100 657	8 290	43 558 015 85 114	1 282
	(Loss)/ Profit on disposal of investment property	710 867	(2 426 719)	699 185	(222 062)
	Bad debts recovered	784 331	110 228	434 380	14 111
	Property sales	8 005 387	(2 042 572)	5 145 998	114 566
	Lease income	1743 956	709 248	851 494	103 368
	Other operating income	6 743 223	798 850	4 027 347	83 319
	Total non interest income	1 142 542 343	358 516 730	1149243948	78 895 621

Included in unrealised gains, 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 operations.

INSURANCE	INCOME

4.1	Insurance service result				
4.1					
	Insurance revenue (i)	12 046 262	5 212 185	5 596 972	676 472
	Insurance service expenses (ii)	(36 181 249)	(15 739 142)	(19 894 275)	(2 047 467)
	Net income/(expenses) from reinsurance contracts held	d (iii) 10 411 077	442 621	5 865 416	63 931
	Insurance service result	(13 723 910)	(10 084 336)	(8 431 887)	(1 307 064)
(i)	Insurance revenue				
	Changes in Liability for remaining coverage	3 595 669	312 621	1 825 008	22 999
	Revenue from contracts measured				
	under Premium Allocation Approach (PAA)	8 450 593	4 899 564	3 771 964	653 473
	Total	12 046 262	5 212 185	5 596 972	676 472

Included in liability for remaining coverage is a combined impact of largely contractual service margin and related changes, risk adjustments and experience adjustments resulting from remeasurement of insurance contract assets under the general measurement mode

Insurance service expenses				
Incurred claims and other directly attributable expense	es 23 716 950	11 466 932	12 998 793	1 478 832
Changes to liabilities for incurred claims	7 500 366	900 723	4 408 726	138 581
Onerous contracts	3 226 186	2 188 033	1 637 474	275 352
Insurance acquisition cashflow armotisation	1 735 723	1 182 081	848 254	154 529
Other	2 024	1 373	1028	173
Total	36 181 249	15 739 142	19 894 275	2 047 467

Other directly attributable expenses include, allocation for employee benefits and other administrative costs directly attributable to insurance service

Net income/ expenses from reinsurance contracts	held			
Reinsurance expenses for contracts measured under	PAA (4 037 375)	(1 816 778)	(1714794)	(238 790)
Claims recovered from reinsurance contracts under P	AA 14 448 452	2 259 399	7 580 210	302 721
Total	10 411 077	442 621	5 865 416	63 931
Net insurance finance cost				
Expenses from insurance contracts issued	483 040	356 070	245 170	44 809
	483 040	356 070	245 170	44 809
OPERATING EXPENDITURE				
Staff costs	159 927 282	93 213 251	81 289 389	14 964 050
Administration expenses	48 167 574	24 107 820	22 622 903	3 178 332
Audit fees	1744 294	509 263	832 420	85 698
Depreciation	8 356 139	3 568 180	2 136 743	367 331
Amortisation of intangible assets	1 316 287	395 410	78 533	40 871
Property cost of sales	4 017 523	419 065	962 697	11 822
Write off & Impairment of property and equipment	1 583 989	13 378	506 783	415
Write off intangible assets	-	36 686	-	3 599
Write offs of right of use asset and lease liability	(35 585)	-	(13 530)	-
	225 077 503	122 263 053	108 415 938	18 652 118
Remuneration of directors and key management p	ersonnel (included in staf	f costs)		
Fees for services as directors	3 073 226	79 331	1 206 863	9 968
Pension and retirement benefits for past and present	directors 1 231 549	288 584	483 632	36 259
Salaries and other benefits	18 399 348	6 488 115	7 225 466	815 197
	22 704 123	6 856 030	8 915 961	861 424
Short term employment benefits	21 472 574	6 567 446	8 432 329	825 165
Post employment benefits	1 231 549	288 584	483 632	36 259
	22 704 123	6 856 030	8 915 961	861 424

INCOME TAX EXPENSE The following constitutes the major components of income tax expense recognised in the Statement of Profit or Loss.

	Analysis of tax charge in respect of the profit for the	e period			
	Current income tax charge	27 910 199	21 247 202	27 910 199	4 331 625
	Deferred income tax	161 796 789	39 789 353	135 314 290	7 668 006
	Income tax expense	189 706 988	61 036 555	163 224 489	11 999 631
6.2	Tax rate reconciliation	%	%	%	%
	Notional Tax	24.00	24.00	24.00	24.00
	Aids levy	0.72	0.72	0.72	0.72
	Exempt income	(3.66)	(2.09)	(5.28)	(2.96)
	Non-Deductible expenditure	8.22	21.27	0.81	3.90
	Effect of rebasing tax bases	(0.45)	0.12	(0.43)	0.09
	Effect of special tax rate	(2.88)	(1.63)	(2.47)	(0.85)
	Tax credits	(0.09)	(0.70)	(0.03)	(0.83)
	Effective tax rate	25.86	41.69	17.32	24.07

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 Revaluation of property and equipment 7 550 710 134 777 5 732 234 (3235)Total taxation relating to components of 5 415 138 45 763 696 69 595 283 2 393 512 other comprehensive income























12.2

For the half year ended 30 June 2023

Partners for Success



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:

		REVIEW	ED	UNAUD	DITED	
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	
7.1	Annualised earnings per share (ZWL cents)					
	Basic	208 368.29	30 583.52	298 604.18	14 269.14	
	Diluted basic	208 368.29	30 583.52	298 604.18	14 269.14	
	Headline	155 601.65	21 593.38	228 233.45	10 426.64	12.3
7.2	Earnings attributable to holders of parent					
/	Basic	543 857 916	79 825 441	779 380 803	37 243 608	
	Diluted basic	543 857 916	79 825 441	779 380 803	37 243 608	
	Headline	406 132 756	56 360 441	595 707 568	27 214 352	
7.0	North and Salaman and in administration of contributed N					
7.3	Number of shares used in calculations (weighted) Basic	522 016	522 016	522 016	522 016	
	Diluted basic	522 016	522 016	522 016	522 016	
	Headline	522 016	522 016	522 016	522 016	
7.4	Reconciliation of denominators used for calculating	g basic and diluted earnir	igs per share:			
	Weighted average number of shares used for EPS	522 016	522 016	522 016	522 016.00	
7.5	Headline Earnings					12.4
7.5	Profit attributable to ordinary shareholders	543 857 916	79 825 441	779 380 803	37 243 608	
	Adjusted to exclude re-measurements	0.000.020			0	
	Write off & impairment of property and equipment	1 583 989	13 378	-	11 823	
	Write off of right of use asset and lease liability	(35 586)	-	(13 530)	-	
	Write off of intangible assets	(100 CEE)	36 686	- (05.44.)	3 599	
	Disposal gain on property and equipment Profit/(loss) on disposal of investment property	(100 657) (710 867)	(8 290) 2 426 717	(85 114) (699 185)	(1 282) 222 062	
	Gain on investment properties valuation	(183 687 411)	(33 638 789)	(243 188 934)	(13 558 805)	12.5
	Tax relating to remeasurements	45 225 372	7 705 298	60 313 528	3 293 347	
	Headline earnings	406 132 756	56 360 441	595 707 568	27 214 352	
	DIVIDENDS					
8.	DIVIDENDS					
	Proposed dividend on ordinary shares:					
	Interim dividend	17 850 305	-	17 850 305	-	13.
	Interim dividend per share (ZWL\$)	31.227	-	31.227	-	10.

There were no dividends paid during the interim period under review or its comparative period. Proposed dividends are paid on qualifying

		REVIEW	ED	UNAUDITED		
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	
	CASH AND CASH EQUIVALENTS					
	Balances with local banks	68 116 127	10 734 705	68 116 127	3 436 482	
	Cash and current accounts	469 426 115	119 515 976	469 426 115	38 260 435	
	Balances with foreign banks	78 265 753	105 229 534	78 265 753	33 686 942	
	Balances with the Reserve Bank of Zimbabwe	983 499 702	519 587 059	983 499 702	166 334 473	
	RBZ Statutory reserve	182 196 511	66 720 933	182 196 511	21 359 252	
	•	1781504208	821 788 207	1781504208	263 077 584	

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 10% and 15% for foreign and local currency demand deposits respectively and 5% for all term deposits.

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:

66 720 933

182 196 511

	Amounts secured as guarantees or collateral	8 393 722	13 995 215	8 393 722	4 480 263
		190 590 233	80 716 148	190 590 233	25 839 515
10.	MONEY MARKET ASSETS				
		151 101 005	440 004 000	454 404 005	25 524 255
	Interbank placements	454 424 975	110 991 023	454 424 975	35 531 357
	Bankers acceptances	1 879 991	644 076	1 879 991	206 187
	Accrued interest	11 529 679	980 789	11 529 679	313 978
	Total gross money market assets	467 834 645	112 615 888	467 834 645	36 051 522
	Allowance for expected credit losses	(26 364 543)	(1 853 548)	(26 364 543)	(593 373)
	Total net money market assets	441 470 102	110 762 340	441 470 102	35 458 149
	Maturity analysis				
	The maturity analysis of money market assets is shown				
	Between 0 and 3 months	193 795 728	46 860 756	193 795 728	15 001 450
	Between 3 and 6 months	82 850 814	33 101 964	82 850 814	10 596 872
	Between 6 and 12 months	149 403 330	32 653 168	149 403 330	10 453 200
	Above 12 months	41 784 773	-	41 784 773	-
		467 834 645	112 615 888	467 834 645	36 051 522

	Maturity analysis is based on the remaining year from 30) June 2023 to contractual	maturity.		
11.	FINANCIAL SECURITIES				
	Treasury bills Savings bonds	50 890 621 480 491	151 284 719 166 759	50 890 621 480 491	48 430 506 53 384
	Accrued interest	6 157 101	3 833 665	6 157 101	1 227 264
	Total gross financial securities	57 528 213	155 285 143	57 528 213	49 711 154
	Allowance for expected credit losses	(199 081)	(242 287)	(199 081)	(77 563)
	Total net financial securities	57 329 132	155 042 856	57 329 132	49 633 591
	Maturity analysis The maturity analysis of financial securities is shown be				
	Between 0 and 3 months	55 872 342	152 323 567	55 872 342	48 763 070
	Between 6 and 12 months	25 991	-	25 991	-
	Between 1 and 5 years	657 873	633 390	657 873	202 766
	Above 5 years	972 007	2 328 186	972 007	745 318
		57 528 213	155 285 143	57 528 213	49 711 154

Maturity analysis is based on the remaining period from 30 June 2022 to contractual maturity

riduality analysis is based on the remaining period fre	on 30 June 2022 to contra	ictual maturity.		
LOANS AND ADVANCES TO CUSTOMERS				
Overdrafts	231 152 663	80 254 853	231 152 663	25 691 842
Commercial loans	1 326 303 526	418 286 729	1 326 303 526	133 905 380
Staff loans	21 653 223	22 934 852	21 653 223	7 342 093
Mortgate advances	81 350 954	25 020 997	81 350 954	8 009 927
Agro business loans	213 667 948	161 012 801	213 667 948	51 544 739
Interest accrued	75 926 617	66 877 540	75 926 617	21 409 387
Total gross loans and advances to customers	1 950 054 931	774 387 772	1950 054 931	247 903 368
Allowance for Expected Credit Loss (ECL)	(204 201 138)	(223 924 274)	(204 201 138)	(71 684 476)
Total net advances	1745 853 793	550 463 498	1745 853 793	176 218 892

	_	<u> </u>	REVIEWED				UNAUDITED				
	_	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	%	RESTATED 31 DEC 2022 ZWL\$ 000	%	HISTORICAL 30 JUNE 2022 ZWL\$ 000	%	HISTORICAL 31 DEC 2022 ZWL\$ 000	%		
12.1	Sectoral analysis:										
	Private	221 086 364	11	77 617 410	10	221 086 364	11	24 847 523	10		
	Agriculture	406 696 787	21	276 796 657	36	406 696 787	21	88 610 417	36		
	Mining	427 642 374	22	77 784 355	10	427 642 374	22	24 900 966	10		
	Manufacturing	344 289 725	18	99 834 075	13	344 289 725	18	31 959 703	13		
	Distribution	324 587 139	17	132 971 170	17	324 587 139	17	42 567 822	17		
	Construction	37 051 703	2	9 928 101	1	37 051 703	2	3 178 265	1		
	Transport	51 905	-	2 041 863	-	51 905	-	653 658	-		
	Communication	79 466 660	4	20 332 788	3	79 466 660	4	6 509 099	3		
	Services	107 013 549	5	75 994 882	10	107 013 549	5	24 328 105	10		
	Financial organisations	2 168 725	_	1 086 471	_	2 168 725	_	347 810	_		
	. 3.	1 950 054 931	100	774 387 772	100	1 950 054 931	100	247 903 368	100		

	REVIEW	/ED	UNAUD	ITED
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
Maturity analysis				
Less than 1 month	403 951 775	2 300 591	403 951 775	736 484
Between 1 and 3 months	66 687 735	22 978 341	66 687 735	7 356 015
Between 3 and 6 months	361 476 789	141 069 348	361 476 789	45 160 277
Between 6 months and 1 year	408 323 321	400 457 806	408 323 321	128 197 839
Between 1 and 5 years	693 002 078	187 224 509	693 002 078	59 935 846
More than 5 years	16 613 233	20 357 177	16 613 233	6 516 907
Flore than 5 years	1950 054 931	774 387 772	1950 054 931	247 903 368
Maturity analysis is based on the remaining period from	30 June 2023 to contractu	al maturity.		
Loans to directors and key management				
Opening balance	6 958 209	6 707 850	2 227 519	624 672
Advances made during the period	9 516 720	9 725 460	3 737 238	1714 335
Monetary adjustment	(10 013 157)	(8 842 623)	_	_
Repayment during the period	(818 404)	(632 478)	(321 389)	(111 488)
Closing balance	5 643 368	6 958 209	5 643 368	2 227 519
Loans to employees				
Included in advances are loans to employees: -				
Opening balance	15 976 652	13 506 158	5 114 577	1 257 768
Advances made during the period	30 770 718	24 278 529	12 083 731	4 279 645
Monetary adjustment	(27 711 172)	(19 409 274)	12 003 /31	4 273 043
Repayments during the period	(3 026 339)	(2 398 761)	(1 188 449)	(422 836)
Closing balance	16 009 859	15 976 652	16 009 859	5 114 577
•				
Allowance for Expected Credit Loss (ECL)				
Opening balance	223 924 274	86 669 670	71 684 476	8 071 159
Credit loss expense on loans and advances	147 009 042	218 338 671	147 009 042	69 896 367
Foreign exchange losses	232 150 134	_	232 150 134	_
Monetary adjustment	(152 239 798)	(61 457 399)	_	_
Amounts written off during the period	(246 642 514)	(19 626 668)	(246 642 514)	(6 283 050)
Closing balance	204 201 138	223 924 274	204 201 138	71 684 476
Collateral				
Government Guarantee	238 027 033	19 909 798	238 027 033	6 373 688
Cash cover	236 027 033	3 138 244	230 027 033	1 004 641
Registered Marketable Commodities	190 635 948	3 130 244	190 635 948	45 732 237
Mortgage bonds	663 577 102	180 412 453	663 577 102	57 755 115
Notarial general covering bonds	377 732 866	307 721 123	377 732 866	98 510 211
rvotariai generai covering bonds	1 469 972 949	511 181 618	1 469 972 949	209 375 892
	1 409 972 949	211 101 018	1 409 972 949	209 373 092

EXPECTED CREDIT LOSSES (ECL) ON FINANCIAL ASSETS AND INSURANCE ASSETS

The table below shows the (ECL) charges on financial assets and insurance contract assets for the period recorded in the Statement of Profit

	INFLATION ADJUSTED							
	Stage 1 Z	WL\$ 000	Stage 2 ZWL\$ 000 Stage 3 ZWL\$ 000		WL\$ 000	Total ZWL\$ 000		
	30 JUNE 2023	30 JUNE 2022	30 JUNE 2023	30 JUNE 2022	30 JUNE 2023	30 JUNE 2022	30 JUNE 2023	30 JUNE 2022
Money market assets	17 639 384	1 982 871	-	-	-	-	17 639 384	1 982 871
Financial securities	122 986	(2 845)	-	-	-	-	122 986	(2 845)
Loans and advances to customers	13 476 534	18 323 285	1 565 964	2 433 324	131 966 544	88 675 756	147 009 042	109 432 365
Financial guarantees	(238 809)	819	-	-	-	-	(238 809)	819
Other commitments	593 846	595 173	(148 561)	(10 585)	422 957	45 049	868 242	629 637
Lease receivables	-	-	(21 622)	24 153	4 334	54 138	(17 288)	78 291
	31 593 941	20 899 303	1 395 781	2 446 892	132 393 835	88 774 943	165 383 557	112 121 138
Insurance contract assets	-	399 441	-	-	344 652	-	344 652	399 441
Total	31 593 941	21 298 744	1395781	2 446 892	132 738 487	88 774 943	165 728 209	112 520 579

UNAUDITED HISTORICAL								
	Stage 1 ZWL\$ 000 Stage 2 ZWL\$ 000 Stage 3 ZWL\$ 000		Total ZV	Total ZWL\$ 000				
	30 JUNE 2023	30 JUNE 2022	30 JUNE 2023	30 JUNE 2022	30 JUNE 2023	30 JUNE 2022	30 JUNE 2023	30 JUNE 2022
Money market assets	17 639 384	404 244	-	-	-	-	17 639 384	404 244
Financial securities	122 986	(580)	-	-	-	-	122 986	(580)
Loans and advances to customers	13 476 534	3 735 531	1 565 964	496 077	131 966 544	18 078 150	147 009 042	22 309 758
Financial guarantees	(238 809)	167	-	-	-	-	(238 809)	167
Other commitments	593 846	121 337	(148 561)	(2 158)	422 957	9 184	868 242	128 363
Lease receivables	-	-	(21 622)	4 924	4 334	11 037	(17 288)	15 961
	31 593 941	4 260 699	1 395 781	498 843	132 393 835	18 098 371	165 383 557	22 857 913
Insurance contract assets	-	81 433	-	-	344 652	-	344 652	81 433
Total	31 593 941	4 342 132	1 395 781	498 843	132 738 487	18 098 371	165 728 209	22 939 346

	REVIEW	ED	UNAUDITED		
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	
OTHER ASSETS					
Prepayments and deposits Other receivables	52 233 449 1 429 037 622 1 481 271 071	48 573 277 837 105 343 885 678 620	35 441 651 1 429 037 622 1 464 479 273	10 694 398 268 086 411 278 780 809	

Included in other receivables is an amount of ZWL\$859,408,829,968 (2022: ZWL\$105 680 795 658) which relates to the RBZ financial asset in lieu of legacy debt registration and promisory notes receivable amounting to ZWL\$ 522 426 247 056.80 (2022: NIL). Guarantee receivable amounting to ZWL\$ 461 768 973 215 at 31 December 2022 was settled during the period. 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.

		REVIEW	ED	UNAUD	ITED		
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000		
15.	LAND INVENTORY						
	Opening balance Additions Disposals Closing balance	64 978 242 1 706 514 (4 017 522) 62 667 234	63 910 101 5 570 862 (4 502 721) 64 978 242	1 657 513 1 340 060 (962 698) 2 034 875	552 094 1 517 510 (412 091) 1 657 513		
16.	EQUITY INVESTMENTS Opening balance Additions Disposals Write offs Fair value adjustments through profit or loss Fair value adjustments through other comprehensive in	54 150 233 3 101 238 (2 316 290) - 21 847 137 59 438 884 136 221 202	58 222 908 4 903 161 (4 376 834) (6) (18 199 946) 13 600 950 54 150 233	17 335 017 1 558 160 (848 147) 32 144 506 86 031 666 136 221 202	5 422 039 820 408 (867 965) (1) 2 204 496 9 756 040 17 335 017		
16.1	Investments in Equities						
	Listed investments Unlisted investments	37 659 886 98 561 316 136 221 202	16 093 134 38 057 099 54 150 233	37 659 886 98 561 316 136 221 202	5 151 866 12 183 151 17 335 017		
	Equity investment designated at fair value through profit or loss Equity investment designated at fair value	37 659 886	16 093 134	37 659 886	5 151 866		
	through other comprehensive income	98 561 316	38 057 099	98 561 316	12 183 151		
		136 221 202	54 150 233	136 221 202	17 335 017		



12.













21 359 252

14.











Total

carrying

792 369 247 809 704 264

For the half year ended 30 June 2023

Partners for Success



		R	EVIEWI	ED		UNAUDITED					
	INFLA	TION ADJUSTED 30 JUNE 2023 ZWL\$ 000	%	RESTATED 31 DEC 2022 ZWL\$ 000	%	HISTORICAL 30 JUNE 2022 ZWL\$ 000	%	HISTORICAL 31 DEC 2022 ZWL\$ 000	%		
16.2	Investment in subsidiaries										
	CBZ Bank Limited	10 503 638	100	10 503 629	100	21 840	100	21 840	100		
	CBZ Asset Management (Private) Limited	1 654 279	100	956 086	100	227 900	100	1988	100		
	CBZ Insurance (Private) Limited	5 702 605	98.4	2 043 544	98.4	1 207 557	98.4	23 615	98.4		
	CBZ Properties (Private) Limited	7 172 510	100	3 009 032	100	1574021	100	226 867	100		
	CBZ Life Assurance (Private) Limited	5 470 046	100	667 539	100	1 555 305	100	1388	100		
	CBZ Asset Management Mauritius	7 034 246	100	7 034 247	100	691 550	100	691 550	100		
	CBZ Risk Advisory Services (Private) Limite	ed 2 628 689	100	646 900	100	642 581	100	1 345	100		
	Red Sphere Finance (Private) Limted	5 759 983	100	4722336	100	586 270	100	250 520	100		
	CBZ Agro Yield (Private) Limited	106 004	100	105 998	100	1000	100	1000	100		
	CBZ South Africa Private Limited	3 340 133	100	294 994	100	2 614 961	100	88 499	100		
		49 372 133		29 984 305		9 122 985		1308612			

17.	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	Total carrying amount ZWL\$ 000
		REVIEWED INFLATION ADJUST	ED		
	30 TUNE 2023				

30 JUNE 2023				
Balances with banks and cash	_	-	1781504208	1781504208
Money market assets	-	-	441 470 102	441 470 102
Financial securities	-	-	57 329 132	57 329 132
Loans and advances to customers	-	-	1745 853 793	1745 853 793
Equity investments	37 659 886	98 561 316	-	136 221 202
Other assets	_	-	1 429 037 622	1 429 037 622
TOTAL ASSETS	37 659 886	98 561 316	5 455 194 857	5 591 416 059
31 DEC 2022 Balances with banks and cash	-	_	821 788 207	821 788 207
			921 799 207	921 799 207
Money market assets	-	-	110 762 340	110 762 340
Financial securities	-	-	155 042 856	155 042 856
Loans and advances to customers	-	-	550 463 498	550 463 498
Equity investments	16 093 134	38 057 100	-	54 150 234
Other assets	-	-	837 105 343	837 105 343
TOTAL ASSETS	16 093 134	38 057 100	2 475 162 244	2 529 312 478

At fair value

profit or loss

through

12 183 151

	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000
UNA	AUDITED HISTORICAL			
30 JUNE 2023				
Balances with banks and cash	-	-	1 781 504 208	1781504208
Money market assets	-	-	441 470 102	441 470 102
Financial securities	-	-	57 329 132	57 329 132
Loans and advances to customers	-	-	1745 853 793	1745 853 793
Equity investments	37 659 886	98 561 316	-	136 221 202
Other assets	-	-	1 429 037 622	1 429 037 622
TOTAL ASSETS	37 659 886	98 561 316	5 455 194 857	5 591 416 059
31 DEC 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	49 633 591
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

Fair value of assets measured at armotised cost was not measured as the financial instruments' carrying amount is a reasonable approximate of the fair value on transaction date.

FAIR VALUE MEASUREMENT 18

TOTAL ASSETS

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

	INFLATION ADJUSTED									
	Lev	Level 1		Level 2		Level 3		Total carrying amount		
	30 JUNE 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	30 JUNE 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	30 JUNE 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	30 JUNE 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000		
Equity investments	37 659 886	16 093 134	-	-	98 561 316	38 057 100	136 221 202	54 150 234		
Land and buildings	-	-	288 952 620	95 221 741	-	-	288 952 620	95 221 741		
Investment properties	-	-	271 351 556	89 314 133	-	-	271 351 556	89 314 133		
Total assets at fair value	37 659 886	16 093 134	560 304 176	184 535 874	98 561 316	38 057 100	696 525 378	238 686 108		

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

	UNAUDITED HISTORICAL							
	Lev	Level 1		el 2	Lev	Level 3		ying amount
	30 JUNE 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	30 JUNE 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	30 JUNE 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	30 JUNE 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000
Equity investments	37 659 886	5 151 866	-	-	98 561 316	12 183 151	136 221 202	17 335 017
Land and buildings	-	-	288 952 620	30 483 165	-	-	288 952 620	30 483 165
Investment properties	-	-	271 351 556	28 591 973	-	-	271 351 556	28 591 973
Total assets at fair	37 659 886	5 151 866	560 304 176	59 075 138	98 561 316	12 183 151	696 525 378	76 410 155

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

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 average jurisdiction or country discount had been at 5% more or less, the impact on other comprehensive income would be ZWL\$ 2 823 346 990 and impact on statement of financial position would be ZWL\$ 2 971 944 200.



REVIEWED INFLATION ADJUSTED									
30 JUNE 2023	Land ZWL\$ 000	Buildings ZWL\$ 000	Leasehold improvements ZWL\$ 000	Motor vehicles ZWL\$ 000	Computer ZWL\$ 000	Equipment ZWL\$ 000	Furniture & Fittings ZWL\$ 000	Work in progress ZWL\$ 000	Total ZWL\$ 000
COST									
Opening balance	12 592 531	85 357 628	995 211	4 993 237	31 962 794	9 395 140	6 411 853	17 601 112	169 309 506
Additions	-	809 035	-	380 838	931 305	570 740	581 891	20 604 194	23 878 003
Revaluation gain	25 461 711	167 782 686	-	-	-	-	-	-	193 244 397
Disposals	-	-	-	(82 796)	(2 073)	(528)	(272)	-	(85 669)
Write offs	-	(67 238)	-	-	(2 957)	(450)	(184)	(1 582 435)	(1 653 264)
Closing balance	38 054 242	253 882 111	995 211	5 291 279	32 889 069	9 964 902	6 993 288	36 622 871	384 692 973
Accumulated depreciation									
Opening balance	-	2 290 573	547 956	3 496 425	12 275 116	5 714 298	2 749 467	-	27 073 835
Charge for the period	-	4 196 399	46 719	427 062	3 055 704	636 972	207 560	-	8 570 416
Disposals	-	-	-	(56 577)	(1 452)	(476)	(186)	-	(58 691)
Write offs	-	(54 574)	-	-	(1 480)	(405)	(152)	-	(56 611)
Revaluation	-	(3 909 152)	-	-	-	-	-	-	(3 909 152)
Closing balance	-	2 523 246	594 675	3 866 910	15 327 888	6 350 389	2 956 689	-	31 619 797
Net Book Value	38 054 242	251 358 865	400 536	1 424 369	17 561 181	3 614 513	4 036 599	36 622 871	353 073 176

		A	UDITED INFL	ATION AD	JUSTED				
31 DEC 2022									
COST									
Opening balance	8 880 172	64 617 215	981 579	3 713 206	23 600 641	7 782 170	4 924 343	7 103 821	121 603 137
Additions	-	499 291	85 063	1 103 608	8 443 939	1739 422	1 494 982	10 673 714	24 040 019
Revaluation gain	3 712 369	20 243 208	_	_	_	_	_	_	23 955 577
Impairments	_	_	(71 431)	-	-	_	_	-	(71 431)
Disposals	-	-	-	-	(35 986)	(2 805)	(1 359)	-	(40 150)
Write offs	-	(2 086)	-	-	(45 800)	(123 647)	(6 113)	-	(177 646)
Intercategory transfers	-	-	-	176 423	-	-	-	(176 423)	-
Closing balance	12 592 531	85 357 628	995 211	4 993 237	31 962 794	9 395 140	6 411 853	17 601 112	169 309 506
Accumulated depreciation									
Opening balance	-	1 422 308	457 092	2 855 137	11 099 509	5 416 046	2 537 886	-	23 787 978
Charge for the period	-	5 732 278	90 864	641 862	1 223 079	421 684	212 690	-	8 322 457
Disposals	-	-	-	-	(20 161)	(2 527)	(950)	-	(23 638)
Write offs	-	(84)	-	(574)	(27 311)	(120 905)	(159)	-	(149 033)
Revaluation	-	(4 863 929)	-	-	-	-	-	-	(4 863 929)
Closing balance	-	2 290 573	547 956	3 496 425	12 275 116	5 714 298	2 749 467	-	27 073 835
Net Book Value	12 592 531	83 067 055	447 255	1 496 812	19 687 678	3 680 842	3 662 386	17 601 112	142 235 671

UNAUDITED HISTORICAL

	Land ZWL\$ 000	Buildings ZWL\$ 000	Leasehold improvements ZWL\$ 000	Motor vehicles ZWL\$ 000	Computer ZWL\$ 000	Equipment ZWL\$ 000	Furniture & Fittings ZWL\$ 000	Work in progress ZWL\$ 000	Total ZWL\$ 000
30 JUNE 2023									
COST									
Opening balance	4 031 223	26 649 788	40 637	378 275	3 135 567	578 909	499 106	2 703 906	38 017 411
Additions	-	698 182	-	139 301	419 037	298 787	360 506	9 727 701	11 643 514
Revaluation gain	34 023 019	223 960 104	-	-	-	-	-	-	257 983 123
Disposals	-	-	-	(1 093)	(685)	(169)	(87)	-	(2 034)
Write offs	-	(5 594)	-	-	(342)	(144)	(61)	(506 582)	(512 723)
Closing balance	38 054 242	251 302 480	40 637	516 483	3 553 577	877 383	859 464	11 925 025	307 129 291
Accumulated depreciation									
Opening balance	-	86 362	3 489	52 663	211 968	42 960	26 296	-	423 738
Charge for the period	-	1 696 991	1060	41 131	348 172	55 923	32 342	-	2 175 619
Disposals	-	-	-	(747)	(499)	(152)	(60)	-	(1 458)
Write offs	_	(3 679)	_	_	(166)	(130)	(49)	-	(4 024)
Revaluation	_	(1 649 776)	_	_	_	_	_	-	(1 649 776)
Closing balance	-	129 898	4 549	93 047	559 475	98 601	58 529	-	944 099
Net Book Value	38 054 242	251 172 582	36 088	423 436	2 994 102	778 782	800 935	11 925 025	306 185 192
31 DEC 2022									
COST									
Opening balance	826 968	5 848 152	36 987	33 185	569 985	98 331	55 799	104 044	7 573 451
Additions	_	149 085	26 519	328 720	2 572 230	520 422	443 303	2 636 777	6 677 056
Revaluation surplus	3 204 255	20 653 219	_	-	-	-	-	_	23 857 474
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	2703906	38 017 411
Accumulated depreciation									
Opening balance	_	29 089	1 996	10 202	97 824	28 977	9 372	-	177 460
Charge for the period	_	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

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
- 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
 - The values per square metre of lettable spaces 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
 - 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

subject property, which have been sold or rented out. The procedure was performed as follows:

- 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.

The maximum useful lives are as

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

 $The carrying amount of buildings would have been ZWLS 20 690 307 843 \ (December 2022: ZWLS 20 750 705 088) had they been carried at cost. Property 2012 and 2012 are considered at cost. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would have been ZWLS 20 690 307 843. The carrying amount of buildings would$ and equipment was tested for impairment through comparison with open market values determined by independent valuers

If the fair value adjustment had been 5% up or down, the Group's other Comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would have been ZWL\$ 7 856 104 300 higher or lower than the comprehensive Income would ha

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 below,

























23.3

For the half year ended 30 June 2023

Partners for Success



		REVIEWED		UNAUDI	TED
	7/2/~	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
19.1a	Right of use assets				
	Opening balance	295 166	686 981	111 484	25 859
	Additions	809 035	476 443	211 847	142 898
	Write offs	(12 664)	-	(1 916)	-
	Depreciation charge for the period	(280 506)	(868 258)	(47 214)	(57 273)
10.11	Lance Baldiller	811 031	295 166	274 201	111 484
19.1b	Lease liability	817 660	389 476	261 756	36 270
	Opening balance				
	Additions	1 079 362	476 443	848 190	142 899
	Write-offs	(48 249)	0 (220	(15 446)	23 943
	Interest	60 177	84 329	34 904	
	Repayment	(336 338)	(557 967)	(160 795)	(114 827)
	Exchange loss on Lease liability	1 348 294	541 883	1 348 294	173 471
	Monetary adjustment	(604 003)	(116 504)	-	
	Closing balance	2 316 903	817 660	2 316 903	261 756
19.1c	Lease liability maturity analysis				
	Less than one month	261 431	35 876	261 431	11 485
	One to three months	428 001	90 885	428 001	29 095
	Three to six months	480 069	108 154	480 069	34 623
	Six to twelve months	353 560	182 171	353 560	58 318
	One to five years	922 982	509 387	922 982	163 069
		2 446 043	926 473	2 446 043	296 590
19.1d	Amounts recognised in Statement of Profit or Loss				
	Interest on lease liabilities	60 177	84 329	34 904	23 943
	Depreciation	280 506	868 258	47 214	57 273
	Sepresident	340 683	952 587	82 118	81 216
19.1e	Amounts recognised in statement of cash flow				
15.10	Repayments of lease liabilities	336 338	557 967	160 795	114 827
20.	INVESTMENT PROPERTIES				
	Opening balance	89 314 133	66 254 206	28 591 973	6 169 958
	Additions	622 997	351 400	546 120	66 077
	Disposals	(2 272 985)	(6 493 870)	(975 471)	(780 477)
	Fair valuation gain	183 687 411	29 202 397	243 188 934	23 136 415
	Closing balance	271 351 556	89 314 133	271 351 556	28 591 973

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 30 June 2023.

	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\$ 14 875 - ZWL\$ 119 000 6.74%- 13.93%
Land and Residential property	Market value of similar properties	Comparable rate per square meter	ZWL\$ 118 673- ZWL\$ 786 712

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 were then 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\$ 6 913 994 150 higher or lower the reported position the Statement of Financial Position would be ZWL\$9 184 370 550 higher or lower than the reported position.

		REVIEWE	REVIEWED		UNAUDITED		
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000		
21.	INTANGIBLE ASSETS						
	At cost Accumulated amortisation	8 371 614 (6 186 969) 2 184 645	8 117 513 (5 224 469) 2 893 044	821 971 (264 169) 557 802	443 079 (185 803) 257 276		
	Movement in intangible assets						
	Opening balance Additions Amortisation charge Closing balance	2 893 044 631 710 (1 340 109) 2 184 645	3 265 883 884 577 (1 257 416) 2 893 044	257 276 379 685 (79 159) 557 802	213 757 169 243 (125 724) 257 276		

Intangible assets are carried at cost less accumulated amortisation charge. The intangible assets which comprise computer software are

DEFERRED TAXATION

22.1

23.

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

The deferred tax included in the Statement of Finan	ncial Position are compris	sed of:			
Assessed losses	14 718 111	29 927 241	14 718 111	9 580 554	25.2
Credit loss provisions	73 121 829	58 051 317	73 121 829	18 583 864	
Tax claimable impairments	60 969 991	5 023 191	60 969 991	1 608 063	
Other*	10 484 445	6 491 056	10 484 445	2 632 012	
Closing deferred tax balance	159 294 376	99 492 805	159 294 376	32 404 493	

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 S	Statement of Financial Po	sition are comprised o	of:	
Intangible assets	503 397	549 074	101 189	10 523
Equity investments	8 380 061	2 170 774	8 854 348	697 955
Property and equipment	67 453 374	14 750 681	62 079 592	2 827 086
Investment properties	24 103 762	6 680 700	27 045 599	2 138 681
Other*	303 082 211	112 005 255	270 754 114	31 361 257
Closing balance	403 522 805	136 156 484	368 834 842	37 035 502

	crossing balance	403 SEE 003	130 130 404	300 034 042	37 033 302	
	*Included in other are deferred tax balances relating t establishment fees and other commissions	o unrealised foreign curre	ency exchange gains/lo	sses, deferred facilit	cation fees, deferred	27.
3.	DEPOSITS					
	Demand Savings Time Treasury Credit lines Accrued interest	3 950 673 002 15 020 720 332 556 899 107 339 236 116 816 894 5 070 546 4 527 477 297	1 613 494 843 21 677 896 344 879 832 89 720 426 45 772 714 9 851 312 2 125 397 023	3 950 673 002 15 020 720 332 556 899 107 339 236 116 816 894 5 070 546 4 527 477 297	516 525 209 6 939 706 110 405 762 28 722 039 14 653 137 3 153 682 680 399 535	28.
		4521411291	2 125 397 023	452/4//29/	000 399 333	

Lines of credit relate to borrowings from foreign banks or financial institutions. These borrowings have an average tenure of 4 years and average interest rates of 11.2%. Included in the total deposits are deposits from directors and key management amounting to ZWL\$ 170 045 000 [2022: ZWL\$ 286 076 000].

Settlement of legacy liabilities and nostro gap accounts

Included in the deposits balance above are amounts that are denominated in USD amounting to US\$ 124 923 930 (December 2022: US\$133 369 793) (being legacy liabilities of US\$48 322 568 (December 2022: US\$50 502 902) and nostro gap accounts of US\$76 601 361 (December 2022: US\$82 866 891 which are shown at ZW\$743 310 060 363 (December 2022: ZW\$91 269 470 456). 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 $for eign currency \ gradually \ to \ the \ Group \ for \ all \ registered \ legacy \ liabilities \ and \ no stro \ gap \ accounts \ at \ an \ exchange \ rate \ of \ 1:1. \ We \ note \ that \ to \ date$ US\$49 071 225 (December 2022: US\$39 069 129) has been made available under this arrangement demonstrating the willingness and capability

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.

		REVIEWED				UNAUD	ITED		
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	%	RESTATED 31 DEC 2022 ZWL\$ 000	%	HISTORICAL 30 JUNE 2022 ZWL\$ 000	%	HISTORICAL 31 DEC 2022 ZWL\$ 000	%
23.2	Sectoral Analysis								
	Private	187 851 163	4	133 858 505	7	187 851 163	4	42 851 883	7
	Agriculture	3 922 239	-	21 385 651	1	3 922 239	-	6 846 150	1
	Mining	44 713 847	1	756 969	-	44 713 847	1	242 327	-
	Manufacturing	102 441 228	2	30 765 855	1	102 441 228	2	9 849 018	1
	Distribution	56 846 788	1	84 535 547	4	56 846 788	1	27 062 213	4
	Construction	2 203 179	-	5 392 611	-	2 203 179	-	1 726 327	-
	Transport	9 766 522	-	6 597 113	-	9 766 522	-	2 111 922	-
	Communication	5 788 285	-	10 543 990	-	5 788 285	-	3 375 429	-
	Services	3 981 677 864	89	1 828 734 066	87	3 981 677 864	89	585 429 355	87
	Financial organisations	128 491 090	3	1 206 620	-	128 491 090	3	386 273	-
	Financial and investment	ts 3 775 092	-	1 620 096	-	3 775 092	-	518 638	-
		4 527 477 297	100	2 125 397 023	100	4 527 477 297	100	680 399 535	100

		REVIEW	ED	UNAUDITED		
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	
3	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	4 192 968 317 32 869 396 31 377 513 196 417 414 73 844 657	1 872 587 240 190 906 905 23 983 691 10 319 697 27 599 490	4 192 968 317 32 869 396 31 377 513 196 417 414 73 844 657	599 467 993 61 114 685 7 677 856 3 303 626 8 835 375	
	· · · · · · · · · · · · · · · · · · ·	4 527 477 297	2 125 397 023	4 527 477 297	680 399 535	

Maturity analysis is based on the remaining period from 30 June 2023 to contractual maturity.

Balance sheet composition of insurance assets and liabilities

		INFLATION ADJUSTED					
	Life Risk ZWL\$ 000	Property Risk ZWL\$ 000	Total ZWL\$ 000	Current ZWL\$ 000	Non current ZWL\$ 000	Total ZWL\$ 000	
30 June 2023 Insurance contract assets Reinsurance assets Insurance liabilities Reinsurance liabilities Total	2 747 355 (7 098 703) - (4 351 348)	3 300 042 7 933 701 (8 854 837) (3 875 706) (1 496 800)	6 047 397 7 933 701 (15 953 540) (3 875 706) (5 848 148)	6 047 397 7 933 701 (8 864 034) (3 875 706) 1 241 358	(7 089 506) - (7 089 506)	6 047 397 7 933 701 (15 953 540) (3 875 706) (5 848 148)	
31 Dec 2022 Insurance contract assets Reinsurance assets Insurance liabilities Reinsurance liabilities Total	137 578 - (3 310 724) - (3 173 146)	2 456 368 3 956 845 (5 384 979) (1 733 464) (705 230)	2 593 946 3 956 845 (8 695 703) (1 733 464) (3 878 376)	2 456 368 3 956 845 (5 434 481) (1 733 464) (754 732)	137 578 - (3 261 222) - (3 123 644)	2 593 946 3 956 845 (8 695 703) (1 733 464) (3 878 376)	

,							
	HISTORICAL						
	Life Risk ZWL\$ 000	Property Risk ZWL\$ 000	Total ZWL\$ 000	Current ZWL\$ 000	Non current ZWL\$ 000	Total ZWL\$ 000	
30 June 2023							
Insurance contract assets	2 747 355	3 300 043	6 047 398	6 047 398	_	6 047 398	
Reinsurance assets	_	7 933 702	7 933 702	7 933 702	-	7 933 702	
Insurance liabilities	(7 098 704)	(8 854 837)	(15 953 541)	(8 864 035)	(7 089 506)	(15 953 541)	
Reinsurance liabilities	_	(3 875 707)	(3 875 707)	(3 875 707)	_	(3 875 707)	
Total	(4 351 349)	(1 496 799)	(5 848 148)	1 241 358	(7 089 506)	(5 848 148)	
31 Dec 2022							
Insurance contract assets	44 042	786 353	830 395	786 352	44 043	830 395	
Reinsurance assets	-	1 266 697	1 266 697	1 266 697	-	1 266 697	
Insurance liabilities	(1 059 856)	(1723 884)	(2 783 740)	(1 739 731)	(1 044 009)	(2 783 740)	
Reinsurance liabilities	-	(554 931)	(554 931)	(554 931)	-	(554 931)	
Total	(1 015 814)	(225 765)	(1 241 579)	(241 613)	(999 966)	(1 241 579)	

At 30 June 2023, the maximum exposure to credit risk from insurance contracts is ZWL\$ 3 764 970 000 (Dec 2022: ZWL\$ 2 832 060 000), which primarily relates to premiums receivable for services that the Group has already provided, and the maximum exposure to credit risk from reinsurance contracts is ZWL\$ 2 655 820 000 (2022: ZWL\$ 991 460 000). Expected credit losses on insurance and related assets recognised

		REVIEW	D	UNAUDITED	
	III	NFLATION ADJUSTED	RESTATED	HISTORICAL	RESTATED
		30 JUNE 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	30 JUNE 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000
	INVESTMENT CONTRACT LIABILITES				
	Movement investment contract liabilites				
	Opening balance Amounts recognised in profit or loss	1 153 431	1711130	369 246	62 542
	Investment return on underlying items	2 083 634	1 602 520	1 376 695	99 149
	Recurring investment management fees Other	(42 694)	(93 144) 293 111	(29 754)	(8 844) 191 892
	Cash flows Contributions received	168 586	2 771 930	73 841	32 527
	Benefits paid	(1 444 426)	(3 346 741)	(19 255)	(8 020)
	Monetary adjustment	(147 757)	(1 785 375)	1 770 772	360.346
	Closing balance	1770 773	1 153 431	1770 773	369 246
2	Investment contract liabilities are supported by the fol	lowing net assets			
	Cash Properihad assets	131 855	34 532	131 855	11 055
	Prescribed assets Listed equity Investment	2 074 800 2 164 829	1 192 088 774 746	2 074 800 2 164 829	381 621 248 018
	and a squity investment	4 371 484	2 001 366	4 371 484	640 694
	OTHER LIABILITIES				
	Power and the discount	F 166 F/ 2	2 227 / 66	1 522 520	060 220
	Revenue received in advance Sundry creditors	5 166 742 200 945 554	2 327 466 95 173 195	1 732 720 200 945 554	868 320 30 014 352
	Accruals	8 337 267	17 241 336	8 337 267	5 519 438
	Suspense	9 359 841	18 645 105	9 359 841	5 968 824
	Provisions	33 970 439 257 779 843	46 066 929 179 454 031	33 970 439 254 345 821	14 747 323 57 118 257
	CATEGORIES OF FINANCIAL LIABILITIES	237 779 043	179 434 031	234 343 021	37 110 237
	The Group's financial liabilities are carried at amortised cost	as follows:			
	Deposits	4 527 477 297	2 125 397 022	4 527 477 297	680 399 535
	Other liabilities Lease liability	200 945 554 2 316 903	95 173 195 817 660	200 945 554 2 316 903	30 014 356 261 756
	Lease liability	4 730 739 754	2 221 387 877	4 730 739 754	710 675 647
	EQUITY AND RESERVES				
	Share capital				
	Authorised				
	1 000 000 000 ordinary shares of ZWL\$ 000 0.01 each	10 000 000	10 000 000	10 000 000	10 000 000
	Reconciliation of number of shares	Shares	Shares	Shares	Shares
	Opening Balance	522 016	522 016	522 016	522 016
	Closing Balance	522 016	522 016	522 016	522 016
	Movement in share capital	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000
	Opening Balance	2 889 384	2 889 384	5 220	5 220
	Closing Balance	2 889 384	2 889 384	5 220	5 220
	Share premium	15 656 000	15 656 000	22.055	22.056
	Opening balance Closing balance	17 656 889 17 656 889	17 656 889 17 656 889	33 876 33 876	33 876 33 876
	Revaluation reserve				
	Opening balance	71 750 865	54 231 154	26 517 008	5 790 710
	Net revaluation gain	157 055 684	17 519 711	197 501 230	20 726 298
	Closing balance	228 806 549	71 750 865	224 018 238	26 517 008















26.

28.

28.











For the half year ended 30 June 2023

Partners for Success



	REVIEWED		UNAUDITED		
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	
Retained earnings	_				
Retained earnings comprises:					
Opening balance	382 864 018	283 926 354	101 165 564	21 264 515	
Impact of Initial application of IFRS 17 (Note 28.4.2)	-	(2 508 899)	-	(241 875)	
Restated opening balance	382 864 018	281 417 455	101 165 564	21 022 640	
Profit for the period	543 857 916	105 402 949	779 380 803	81 155 658	
Dividend paid	-	(3 956 386)	-	(1 012 734)	
Closing balance	926 721 934	382 864 018	880 546 367	101 165 564	
Retained earnings comprises:					
Holding company	88 811 545	9 690 646	85 227 832	(679 033)	
Subsidiary companies	884 168 656	399 393 420	815 415 955	110 019 767	
Effect of consolidation journals	(46 258 267)	(26 220 048)	(20 097 420)	(8 175 170)	
Closing balance	926 721 934	382 864 018	880 546 367	101 165 564	
	Retained earnings comprises: Opening balance Impact of Initial application of IFRS 17 (Note 28.4.2) Restated opening balance Profit for the period Dividend paid Closing balance Retained earnings comprises: Holding company Subsidiary companies Effect of consolidation journals	Retained earnings Retained earnings comprises: Opening balance Impact of Initial application of IFRS 17 (Note 28.4.2) Restated opening balance Profit for the period Dividend paid Closing balance Retained earnings comprises: Holding company Subsidiary companies Effect of consolidation journals	INFLATION ADJUSTED 30 JUNE 2023 2 WL\$ 000	INFLATION ADJUSTED 30 JUNE 2023 2 WL\$ 000	

28.4.1 Reconciliation between the affected carrying amounts under IFRS 4 and the balances reported under IFRS 17 as at 1 January 2022:

	INFLATION ADJUSTED					
	Affected Assets and Liabilities ZWL\$ 000	Affected Assets and Liabilities ZWL\$ 000	Remeasurement Impact ZWL\$ 000			
	Under IFRS 4	Under IFRS 17				
Insurance assets Reinsurance Contract assets Insurance liabilities Reinsurance Contract liabilities Investment contract Liabilities Life Fund Deferred taxation	12 145 105 (10 421 380) (10 61 464) (4 271 648) 776 801 (2 832 586)	3 948 683 9 745 353 (8 793 683) (9 750 118) (1 182 300) 700 143 (5 331 922)	(8 196 422) 9 745 353 1 627 697 (9 750 118) (120 836) 4 271 648 (76 658) (2 499 336)			

		HISTORICAL					
	Affected Assets and Liabilities ZWL\$ 000						
	Under IFRS 4	Under IFRS 17					
Insurance assets Reinsurance contract assets Insurance liabilities Reinsurance contract liabilities Investment contract liabilities Life fund Deferred taxation	1 102 990 (930 419) (62 542) (397 799) 6 891	367 723 907 842 (1 518 549) (208 352) (135 873)	(735 267) 907 842 (588 130) (208 352) (73 331) 397 799 58 310				
	(280 879)	(522 008)	(241 129)				

28.4.2 The Impact on adoption of IFRS 17 as at 1 January 2022 is split as follows:

INFLATION ADJUSTED	HISTORICAL
01 JAN 2022 ZWL\$ 000	01 JAN 2022 ZWL\$ 000
(2 508 899) 9 563	(241 875) 746
(2 499 336)	(241 129)

		REVIEWE	ED	UNAUDITED		
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	
28.5	Non-controlling Interests					
	Non-controlling interests comprise: Opening balance Impact of Initial application of IFRS 17 (Note 28.4.2)	22 148	46 959 9 563	8 333	4 957 746	
	Restated opening balance Profit for the period Other comprehensive income Closing balance	22 148 18 627 87 422 128 197	56 522 (43 489) 9 115 22 148	8 333 41 491 116 464 166 288	5 703 (8 483) 11 113 8 333	
28.6	Fair value reserve Opening balance	30 157 851	17 242 553	11 232 948	1 964 010	
	Other comprehensive income Closing balance	53 685 630 83 843 481	12 915 298 30 157 851	78 451 588 89 684 536	9 268 938 11 232 948	
28.7	Foreign currency translation reserve Opening balance Exchange gain/(loss) on translation of a foreign subsidia Closing balance	3 048 872 (996 940) 2 051 932	2 252 334 796 538 3 048 872	332 024 (996 940) (664 916)	77 029 254 995 332 024	
28.8	Share based payment reserve Opening balance Equity settled share based payments during the year Closing balance	6 120 243 - 6 120 243	6 120 243 6 120 243	569 951 - 569 951	569 951 569 951	
28.9	Shares awaiting allotment reserve Opening balance Shares awaiting allotment during the period Closing balance	11 627 113 20 609 455 32 236 568	11 627 113 11 627 113	3 500 000 14 778 618 18 278 618	3 500 000 3 500 000	

During the period, the Group received ZWL\$14.8 billion for a share issue transaction. As at 30 June 2023, the shares were not yet allotted to the potential shareholder. This was accounted for through the Group's equity as shares awaiting allotment reserve.

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 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 Group vis-à-vis assumed levels of risk (risk versus return).

CONTINGENCIES AND COMMITMENT

		REVIEW	ED	UNAUDITED		
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	
	Guarantees	7 034 986	1 947 379	7 034 986	623 411	
		7 034 986	1947379	7 034 986	623 411	
	Capital Commitments					
	Authorised and contracted for	12 062 657	6 658 760	12 062 657	2 131 657	
	Authorised but not yet contracted for	4 535 680	189 961	4 535 680	60 812	
	,	16 598 337	6 848 721	16 598 337	2 192 469	
	The capital commitments will be funded from the Gro	up`s own resources.				
31.	FUNDS UNDER MANAGEMENT					
	Pensions	729 736 909	288 769 888	729 736 909	92 443 386	
	Institutional & individual clients - Equities	216 482 191	72 933 367	216 482 191	23 348 028	
	Institutional & individual clients - Fixed Income	1 137 804 498	97 445 191	1 137 804 498	31 194 954	
	Exchange traded funds	1 446 508	1 008 643	1 446 508	322 895	
	Unit trust	1 410 958	576 953	1 410 958	184 699	
		2 086 881 064	460 734 042	2 086 881 064	147 493 962	

OPERATING SEGMENTS

The Group is comprised of the following operating segments:

Operations

banking products

banking corporate

through retail

banking and

through the



Finance

clients for both

finance and



Provides fund

spectrum of

individual

services to a wide

investors through

pooled portfolios or



and Life

assurance. Also

provides Risk

to its clients as

part of its



Property arm of the Group

Business Finance farming loans to services to the farmers both informal sector SMEs, Civil individual and commercia Servants, small holder farmers and all those who are

gainfully

Operations Group include equity investment by the Holding

The table below shows the segment operational results for the period ended 30 June 2023:

32.1	Segment operational results

					DJUSTED				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 amounts ZWL\$ 000	Consolidated ZWL\$ 000		
INCOME												
	205 005 530	-	(16 718)	(751 976)	(88 440)	(44 504 056)	3 831 823	(9 342 442)	46 194	154 179 91		
Net interest income for the period ended 30 June 2022	114 551 002	(2 836 075)	(82 117)	(79 955)	(145 649)	(10 444 594)	5 398 822	(5 800 313)	22 963	100 584 08		
Non-interest income for the period ended 30 June 2023	643 206 018	-	10 851 193	46 796 122	69 219 021	336 119 819	4 700 485	124 271 675	(92 621 990)	1 142 542 34		
Non-interest income for the period ended 30 June 2022	177 289 075	(19 744 870)	4 433 945	7 694 591	13 468 019	190 748 094	177 205	29 479 878	(45 029 207)	358 516 73		
Insurance service result for the period ended 30 June 2023				(12 095 824)					(1 628 086)	(13 723 91		
Insurance service result for the period ended 30 June 2022	-	-	-	(10 148 542)		-	-	-	64 206	(10 084 33		
Total income for the Period ende			10.037.455	22 / 65 202	60 130 501	201 615 762	0.533.300	11/ 020 222	(0./ 202 002)	4 202 545 20		
30 June 2023 Total income for the period ended	848 211 548	-	10 834 475	33 465 282	69 130 581	291 615 763	8 532 309	114 929 233	(94 203 883)	1 282 515 30		
30 June 2022	291 840 077	(22 580 944)	4 351 828	10 667 208	13 322 371	180 303 500	5 576 027	23 679 564	(58 499 223)	448 660 40		
Depreciation and amortisation fo period ended 30 June 2023	8 730 674		28 334	44 900	41 036	494 613	141 205	323 407	(131 743)	9 672 42		
Depreciation and amortisation for period ended 30 June 2022	the 2 250 517	924 458	27 182	265 786	39 315	318 378	89 406	237 746	(189 198)	3 963 59		
Impairment of assets for the per ended 30 June 2023	iod 142 726 114	_	45 699	505 293	299 635	18 181 874	144 424		3 825 170	165 728 20		
Impairment of assets for the Perior ended 30 June 2022		1 661 708	30 111	432 263	73 529	91 930 464	185 457		(6 669 273)	112 520 57		
RESULTS												
Profit before taxation for the pe							200 500		(60 500 41 1)			
ended 30 June 2023 Profit before taxation for the perio ended 30 June 2022	356 320 370 od 66 073 310	(1784 465)	5 874 832 6 944 016	35 422 770 5 540 304	65 949 585 12 991 796	254 647 719 62 874 156	398 526 (1 849 883)	78 471 873 22 141 730	(63 502 144) (32 113 735)	733 583 53		
CASH FLOWS												
Used in operating activities for t ended 30 June 2023 2	he period 2 042 237 955		(2 355 946)	(962 571)	(3 869 475)	836 861	37 276 690	(3 480 830)	(69 937 291)	1 000 7/ 5 30		
Used in operating activities for the ended 30 June 2022		1 426 453	(533 545)	1 924 308	(1 825 399)	(783 775)	404 521	29 703 224	(57 131 730)	1 119 54		
Used in investing activities for the			1 100 570	(22.020)	(445 530)	(477.222)	(454.067)	(20.2/4.520)	20 452 054	124 045 177		
ended 30 June 2023 Used in investing activities for the	(22 258 399) Period	-	1 186 576	(32 029)	(115 730)	(477 233)	(151 067)	(20 241 539)	20 172 951	(21 916 47		
ended 30 June 2022	(6 130 193)	(76 458)	(431 910)	(545 885)	2 646 789	(68 464)	(37 745)	(6 862 630)	19	(11 506 47		
Used in financing activities for tl ended 30 June 2023	(33 849 475)	-	684 237	1970 249	4 094 619	(116 884)	949 694	23 009 847	23 530 830	20 273 11		
Used in financing activities for the ended 30 June 2022	Period (9 694 690)	-	(19 868)	(485)	(19 208)	(4 741 563)	(469 036)	4 789 442	14 894 852	4 739 44		
TOTAL ASSETS AND LIABILITIES												
Reportable segment liabilities for period ended 30 June 2023 4 Reportable segment liabilities for the	817 043 404	-	8 645 420	31 669 407	29 150 037	479 009 164	28 442 950	29 217 757	(206 194 556)	5 216 983 58		
Period ended 31 December 2022		-	3 845 411	21 643 201	14 616 044	575 846 030	3 614 904	220 340 378	(634 410 730)	2 457 734 87		
	561 261 036	-	18 215 280	101 204 146	121 437 166	719 236 734	31 474 319	220 340 378	(255 730 299)	6 517 438 76		
Total segment assets for the perio	d: 630 169 660		8 072 159	36 316 192	40 773 190	637 780 141	6 505 958	72 177 020	(447 922 066)	2 983 872 25		
ended 31 December 2022 2	630 169 660			50 510 151	-10 115 250	057 700 212	0 000 000		(

Name	Total segment assets for the pe ended 30 June 2023	riod 5 561 261 036	-	18 215 280	101 204 146	121 437 166	719 236 734	31 474 319	220 340 378	(255 730 299)	6 517 438 760
Received control of the period control of			-	8 072 159	36 316 192	40 773 190	637 780 141	6 505 958	72 177 020	(447 922 066)	2 983 872 254
Section Sect				U	NAUDITED	HISTORICA	AL				
Non-interest income for the period medied 30 pure 2022 15 461 893 (390 519) (125 101) (10 554) (10 544) (10 547) (10 548) (10 5		operations	finance**	Asset management	Insurance operations	Property investment	Agro business	Finance	Other operations	intersegment amounts	Consolidated ZWL\$ 000
1996 1996	Net interest income for the period ended 30 June 2023	92 633 640	-	(4 978)	(194 392)	(195 337)	(15 066 358)	2 211 038	(3 185 266)	25 692	76 224 039
Seriod anded 30 June 2023 West Brown Seriod and 20 June 2023 Wes		15 461 893	(390 519)	(12 510)	(10 554)	(15 647)	(1 770 605)	687 258	(660 746)	3 198	13 291 768
period ended 30 June 2022 3 4 5 3 7 7 7 8 7 8 7 1 7 1 7 4 9 2 7 8 8 7 1 0 (7 615 569) 78 8 9 5 6	period ended 30 June 2023	611 886 592	-	11 943 051	57 997 585	88 356 831	332 068 335	4 626 453	107 649 200	(65 284 099)	1 149 243 948
period ended 30 June 2022		33 453 572	(2 045 908)	1 347 681	3 061 543	5 012 353	37 777 317	17 492	7 887 140	(7 615 569)	78 895 621
Total income for the period ended 30 June 2023 704 \$20 232 - 11938 073	period ended 30 June 2023	-	-	-	(7 820 718)	-	-	-		(611 169)	(8 431 887)
ended 30 June 2023 704 \$20 232	period ended 30 June 2022	-	-	-	(1 290 722)	-	-	-	-	(16 342)	(1 307 064)
Depreciation and amortisation for the period ended 30 June 2023 Depreciation and amortisation for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2022 Expected credit losses of assets for the period ended 30 June 2022 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses of assets for the period ended 30 June 2022 Expected credit losses of assets for the period ended 30 June 2022 Expected credit losses of assets for the period ended 30 June 2022 Expected credit losses of assets for the period ended 30 June 2022 Expected credit losses of assets for the period ended 30 June 2022 Expected credit losses of assets for the period ended 30 June 2022 Expected credit losses of assets for the period ended 30 June 2023 Expected credit losses for the period ended 30 June 2023 Expected credit losses for the period ended 30 June 2023 Expected credit losses for the period ended 30 June 2023 Expected credit losses for the period ende	ended 30 June 2023	704 520 232	-	11 938 073	49 737 305	88 161 494	317 001 978	6 837 491	104 463 934	(65 869 577)	1 216 790 930
the period ended 30 June 2023 2 046 108		48 915 465	(2 436 426)	1 335 170	3 329 277	4 996 706	36 006 712	704 751	7 226 393	(9 242 532)	90 835 516
Expected credit losses of assets for the period ended 30 June 2023 142766114	the period ended 30 June 2023	2 046 108	-	1939	4 389	12 648	80 143	16 525	32 506	21 018	2 215 276
the period ended 3 June 2023			117 884	1966	11 671	1 420	18 325	5 166	6 363	(4 220)	408 202
RESULTS Profit before taxation for the period ended 30 June 2022	the period ended 30 June 2023	142 726 114	-	45 699	505 293	299 635	18 181 874	144 424		3 825 170	165 728 209
Profit before taxation for the period ended 30 June 2023	the period ended 30 June 2022	5 071 486	338 769	6 139	88 125	14 990	18 741 681	37 809	-	(1 359 653)	22 939 346
Assertion investing activities for the period ended 30 June 2022 9 120 577 52 640 40 188 268 772 (6 002) 179 883 (6 696) 3 787 999 (6 343 149) 7 094 20 184 194 194 194 194 194 194 194 194 194 19	Profit before taxation for the pended 30 June 2023	466 822 465	-	8 887 712	46 572 591	85 444 411	289 625 319	3 402 710	83 719 703	(41 828 128)	942 646 783
Used in operating activities for the period ended 30 June 2023			(4 535 873)	1 041 530	2 010 244	4 695 596	14 025 117	344 412	3 162 645	(4 168 741)	49 244 052
Used in operating activities for the Period ended 30 June 2022 9 120 577 52 640 40 188 268 772 (6 002) 179 883 (6 696) 3 787 999 (6 343 149) 7 094 20 179 883 (6 696) 3 787 999 (6 343 149) 7 094 20 179 883 (6 696) 3 787 999 (6 343 149) 7 094 20 179 883 (6 696) 3 787 999 (6 343 149) 7 094 20 179 883 (6 696) 3 787 999 (6 343 149) 7 094 20 179 883 (6 696) 3 787 999 (6 343 149) 7 094 20 179 883 (6 696) 3 787 999 (6 343 149) 7 094 20 179 883 (6 696) 3 787 999 (6 343 149) 7 094 20 179 883 (6 696) 3 787 999 (6 343 149) 7 094 20 179 883 (10 383 17)	Used in operating activities for										
Used in investing activities for the period ended 30 June 2023 (10 383 317) - 607 455 (89 564) (58 790) (368 356) (64 339) (8 192 636) 7 845 216 (10 704 3	Used in operating activities for th	e	-								
period ended 30 June 2023 (10 383 317) - 607 455 (89 564) (58 790) (368 356) (64 339) (8 192 636) 7 845 216 (10 704 3			52 640	40 188	268 772	(6 002)	1/9 883	(6 696)	3 787 999	(6 343 149)	7 094 212
Period ended 3 0 June 2022 (964 478) (12 077) (48 361) (127 851) (1 245) (10 541) (5 524) (1 409 255) 247 457 (2 331 8 Used in financing activities for the period ended 30 June 2023 (24 986 322) - 219 243 3374 668 1304 808 (58 005) 291 677 15 345 203 19 126 551 14 617 8 Used in financing activities for the Period ended 30 June 2022 (1 509 837) - (2 719) (2 649) (2 649) (958 596) (52 769) 994 196 2 516 788 981 7 TOTAL ASSEST AND LIABILTIES Reportable segment liabilities for the period ended 30 June 2023 4 791 305 268 - 8 625 305 31 844 374 28 896 722 465 322 164 27 388 581 28 428 721 (202 949 537) 5 178 861 50 Reportable segment liabilities for the period ended 30 June 2023 4 791 305 268 - 8 625 305 31 844 374 28 896 722 465 322 164 27 388 581 28 428 721 (202 949 537) 5 178 861 50 Reportable segment liabilities for the	period ended 30 June 2023	(10 383 317)	-	607 455	(89 564)	(58 790)	(368 356)	(64 339)	(8 192 636)	7 845 216	(10 704 331)
Period ended 30 June 2023 (24 986 322) - 219 243 3 374 668 1 304 808 (58 005) 291 677 15 345 203 19 126 551 14 617 8 Used in financing activities for the Period ended 30 June 2022 (1 509 837) - (2 719) (2 649) (958 596) (52 769) 994 196 2 516 788 981 7 TOTAL ASSEST AND LIABILTHES Reportable segment liabilities for the Period ended 30 June 2023 4 791 305 268 - 8 625 305 31 844 374 28 896 722 465 322 164 27 388 581 28 428 721 (202 949 537) 5 178 861 50 Reportable segment liabilities for the			(12 077)	(48 361)	(127 851)	(1 245)	(10 541)	(5 524)	(1 409 255)	247 457	(2 331 875)
TOTAL ASSEST AND LIABILTIIES Reportable segment liabilities for the period ended 30 June 2023	period ended 30 June 2023	(24 986 322)	-	219 243	3 374 668	1304808	(58 005)	291 677	15 345 203	19 126 551	14 617 823
Reportable segment liabilities for the period ended 30 June 2023	Period ended 30 June 2022	(1 509 837)	-	(2 719)	(2 649)	(2 649)	(958 596)	(52 769)	994 196	2 516 788	981 765
	Reportable segment liabilities (period ended 30 June 2023	for the 4 791 305 268	-	8 625 305	31 844 374	28 896 722	465 322 164	27 388 581	28 428 721	(202 949 537)	5 178 861 598
			-	1 224 495	6 881 917	4 662 969	184 249 429	1 109 777	4 466 505	(137 267 707)	779 908 185
Total segment assets for the period ended 30 June 2023 5 442 495 284 - 17 899 250 100 454 284 118 525 857 715 124 888 30 827 037 179 141 122 (212 967 946) 6 391 499 7	period ended 30 June 2023	5 442 495 284	-	17 899 250	100 454 284	118 525 857	715 124 888	30 827 037	179 141 122	(212 967 946)	6 391 499 776
Total segment assets for the Period ended 31 December 2022 817 295 455 - 2 508 891 11 357 420 12 210 770 201 899 396 1 935 182 11 794 402 (135 728 407) 923 273 19		817 295 455	-	2 508 891	11 357 420	12 210 770	201 899 396	1 935 182	11 794 402	(135 728 407)	923 273 109

The group merged the mortgage financing segment into commercial banking in the preceding period. The segment has been reported as banking operations. Details of the transaction have been disclosed in the group annual report as at 31 December 2022.

























For the half year ended 30 June 2023

Partners for Success



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.

Loans and advances to Directors' companies

INFLATION ADJUSTED										
	Gross limits	ZWL\$ 000	Utilised limit	s ZWL\$ 000	Value of security ZWL\$ 000					
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022				
Loans to directors' companies	-	1 730 379	-	17 924	-	140 388				
		UNAUDIT	ED HISTORICAL							

	Gross limits ZWL\$ 000		Utilised limit	s ZWL\$000	Value of security ZWL\$ 000		
	30 JUNE 2023 31 DEC 2022		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	
Loans to directors' companies	-	553 943	-	3 160	-	24 746	

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.

Transactions with Directors' companies

There were no tansactions with directors' companies recognised in the group statement of profit or loss and other comprehensive income for the period under review and its comparable period.

		REVIEW	ED	UNAUDITED		
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	
34.	CLOSING EXCHANGE RATES					
	USD ZAR GBP EUR	5 950.1015 0.0032 7 508.4331 6 463.5953	684.33 0.0248 824.417 728.6103	5 950.1015 0.0032 7 508.4331 6 463.5953	684.33 0.0248 824.417 728.6103	

35 RISK MANAGEMENT

35.1 Risk overview

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

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

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 planning, the welfare of Group staff as well as the positive application of the Group's Code of Ethics.

This 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 in the contraction of the contractioagainst 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 legal certainty, enforceability, market valuation and the risk related to guarantors 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.

35.3 (a) Credit risk exposure

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

	REVIEW	ED	UNAUDITED			
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	30 JUNE 2023 31 DEC 2022 30 JUNE 2023		30 JUNE 2023 31 DEC 2022 30 JUNE 2023		RESTATED 31 DEC 2022 ZWL\$ 000
Balances with banks Money market assets Financial securities Loans and advances to customers Other assets Total	1 312 078 092 441 470 102 57 329 132 1 745 853 793 1 429 037 622 4 985 768 741	702 272 231 110 762 340 155 042 855 550 463 498 837 105 342 2 355 646 266	1 312 078 092 441 470 102 57 329 132 1 745 853 793 1 429 037 622 4 985 768 741	224 817 149 35 458 149 49 633 591 176 218 892 267 981 031 754 108 812		
Financial guarantees Loan commitments Total	7 034 986 16 598 337 23 633 323	1 947 379 18 506 598 20 453 977	7 034 986 16 598 337 23 633 323	623 411 5 924 484 6 547 895		

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\$1 312 078 092 373 (2022: ZWL\$702 272 231 733) (excluding notes and coins) as at 30 June 2023 which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with the Central Bank and foreign banks

35.3(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		HISTO	PRICAL	
	30 JUN 2023 ZWL\$ 000	30 JUN 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	30 JUN 2023 ZWL\$ 000	30 JUN 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000
	Gross maximum exposure	Net maximum exposure (not covered by mortgage security)						
Private	221 086 364	179 180 273	77 617 410	77 617 413	221 086 364	179 180 273	24 847 523	24 847 523
Agriculture	406 696 787	175 273 947	276 796 657	276 796 657	406 696 787	175 273 947	88 610 417	88 610 417
Mining	427 642 374	369 416 199	77 784 355	77 784 355	427 642 374	369 416 199	24 900 966	24 900 966
Manufacturing	344 289 725	188 747 421	99 834 075	99 834 074	344 289 725	188 747 421	31 959 703	31 959 703
Distribution	324 587 139	263 032 683	132 971 170	132 971 170	324 587 139	263 032 683	42 567 822	42 567 822
Construction	37 051 703	-	9 928 101	9 928 101	37 051 703	-	3 178 265	3 178 265
Transport	51 905	51 905	2 041 863	2 041 863	51 905	51 905	653 658	653 658
Communication	79 466 660	79 441 010	20 332 788	20 332 788	79 466 660	79 441 010	6 509 099	6 509 099
Services	107 013 549	13 263 609	75 994 882	75 994 881	107 013 549	13 263 609	24 328 105	24 328 105
Financial organisations	2 168 725	2 168 725	1 086 471	1 086 471	2 168 725	2 168 725	347 810	347 810
Gross value	1 950 054 931	1270 575 772	774 387 772	774 387 773	1 950 054 931	1270 575 772	247 903 368	247 903 368

REVIEWED UNAUDITED INFLATION ADJUSTED RESTATED RESTATED 31 DEC 2022 ZWL\$ 000 ZWL\$ 000 ZWL\$ 000 ZWL\$ 000 Collateral split by class 870 711 072 19 909 798 870 711 072 6 373 688 Government Guarantee 1 004 641 3 138 244 190 635 948 190 635 948 Registered Marketable Commodities 45 732 237 57 755 115 663 577 102 180 412 453 663 577 102 Mortgage bonds Notarial general covering bonds 377 732 866 377 732 866 98 510 211 2 102 656 988 511 181 618 2 102 656 988 209 375 892

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.

35.3 (c) Credit quality per class of financial assets

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 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

INFLATION ADJUSTED											
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 Z	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		L\$ 000		
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022		
Internal rating grade											
Performing	"1 - 3c"	613 900 456	158 410 090	1 167 122	22 125 511	-	-	615 067 578	180 535 601		
Special mention	"4a - 7c"	889 207 923	304 367 617	302 097 584	25 439 036	-	-	1 191 305 507	329 806 653		
Non- performing	"8 - 10"	-	-	-	-	143 681 846	264 045 518	143 681 846	264 045 518		
Total		1503108379	462 777 707	303 264 706	47 564 547	143 681 846	264 045 518	1 950 054 931	774 387 772		

UNAUDITED HISTORICAL												
SRS Rating	Stage 1 ZWL\$ 000		Stage 2 Z	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		<u>\$ 000</u>				
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022				
"1 - 3c"	613 900 456	50 711 538	1 167 122	7 083 000	-	-	615 067 578	57 794 538				
"4a - 7c"	889 207 923	97 436 659	302 097 584	8 143 753	-	-	1 191 305 507	105 580 412				
"8 - 10"	-	-	-	-	143 681 846	84 528 418	143 681 846	84 528 418				
	1503 108 379	148 148 197	303 264 706	15 226 753	143 681 846	84 528 418	1 950 054 931	247 903 368				
	"1 - 3c" "4a - 7c"	"1 - 3c" 613 900 456 "4a - 7c" 889 207 923 "8 - 10" -		SRS Rating Stage 1 ZWL\$ 000 Stage 2 Z 30 JUNE 2023 31 DEC 2022 30 JUNE 2023 "1 - 3c" 613 900 456 50 711 538 1 167 122 "4a - 7c" 889 207 923 97 436 659 302 097 584 "8 - 10" - - -	SRS Rating Stage 1 ZWL\$ 000 Stage 2 ZWL\$ 000 30 JUNE 2023 31 DEC 2022 30 JUNE 2023 31 DEC 2022 "1 - 3c" 613 900 456 50 711 538 1 167 122 7 083 000 "4a - 7c" 889 207 923 97 436 659 302 097 584 8 143 753 "8 - 10" - - - -	SRS Rating Stage 1 ZWL\$ 000 Stage 2 ZWL\$ 000 Stage 2 ZWL\$ 000 Stage 3 ZWL\$ 000 "1 - 3c" 613 900 456 50 711 538 1 167 122 7 083 000 - "4a - 7c" 889 207 923 97 436 659 302 097 584 8 143 753 - "8 - 10" - - - 143 681 846	SRS Rating Stage 1 ZWL\$ 000 Stage 2 ZWL\$ 000 Stage 3 ZWL\$ 000 30 JUNE 2023 31 DEC 2022 30 JUNE 2023 31 DEC 2022 30 JUNE 2023 31 DEC 2022 "1 - 3c" 613 900 456 50 711 538 1 167 122 7 083 000 - - - "4a - 7c" 889 207 923 97 436 659 302 097 584 8 143 753 - - - "8 - 10" - - - - 143 681 846 84 528 418	SRS Rating Stage 1 ZWL\$ 000 Stage 2 ZWL\$ 000 Stage 3 ZWL\$ 000 Total ZWL\$ 000 30 JUNE 2023 31 DEC 2022 30 JUNE 2023 31 DEC 2022 30 JUNE 2023 31 DEC 2022 30 JUNE 2023 "1 - 3c" 613 900 456 50 711 538 1 167 122 7 083 000 - - - 615 067 578 "4a - 7c" 889 207 923 97 436 659 302 097 584 8 143 753 - - 1 191 305 507 "8 - 10" - - - 143 681 846 84 528 418 143 681 846				

(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 AMOU	JNT		INFLATION ADJ	USTED				
	Stage 1 Z	WL\$ 000	Stage 2 Z\	WL\$ 000	Stage 3 Z	WL\$ 000	Total ZV	WL\$ 000
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022
Opening balance	462 777 707	308 900 703	47 564 547	75 100 697	264 045 518	302 946 930	774 387 772	686 948 330
New assets originated or purchased (excluding write offs)	2 809 010 267	725 902 382	545 369 003	489 806 563	306 241 867	943 956 370	3 660 621 137	2 159 665 315
Transfers (from)/to Stage 1	(671 072 610)	(121 401 639)	634 835 888	40 851 177	36 236 722	80 550 462	-	-
Transfers to/(from) Stage 2	60 160 682	175 802 091	(87 631 926)	(368 928 598)	27 471 244	193 126 507	-	-
Transfers to/(from) Stage 3	5 894 476	2 167 772	2 169 161	484 462	(8 063 637)	(2 652 234)	-	-
Repayments during the period	(147 930 956)	(105 215 593)	(462 056 393)	(115 508 126)	(40 127 578)	(859 854 584)	(650 114 927)	(1 080 578 303)
Amounts written off	-	-	-	-	(628 064 883)	(35 643 895)	(628 064 883)	(35 643 895)
Monetary adjustment	(1 015 731 187)	(523 378 009)	(376 985 574)	(74 241 628)	185 942 593	(358 384 038)	(1 206 774 168)	(956 003 675)
Gross loans and advances to customers	1503108379	462 777 707	303 264 706	47 564 547	143 681 846	264 045 518	1 950 054 931	774 387 772
ECL allowance	(66 064 849)	(28 800 495)	(18 913 129)	(12 690 969)	(119 223 160)	(182 432 810)	(204 201 138)	(223 924 274)
Net loans and advances to customers	1 437 043 530	433 977 212	284 351 577	34 873 578	24 458 686	81 612 708	1745 853 793	550 463 498

GROSS CARRYING AMO	UNT		UNAUDITED HI	STORICAL				
	Stage 1 Z	WL\$ 000	Stage 2 Z	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		/L\$ 000
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 202
Opening balance	148 148 197	28 766 542	15 226 753	6 993 792	84 528 418	28 212 093	247 903 368	63 972 42
New assets originated or purchased (excluding write offs)	1 650 644 739	127 956 867	253 748 473	86 339 636	299 702 480	166 394 077	2 204 095 692	380 690 580
Transfers (from)/to Stage 1	(263 531 746)	(21 399 810)	249 301 503	7 200 953	14 230 243	14 198 857	-	
Transfers to/(from) Stage 2	23 625 238	30 989 129	(34 413 258)	(65 032 085)	10 788 020	34 042 956	-	
Transfers to/(from) Stage 3	2 314 775	382 118	851 834	85 398	(3 166 609)	(467 516)	-	
Repayments during the period	(58 092 824)	(18 546 649)	(181 450 599)	(20 360 941)	(15 758 192)	(151 569 000)	(255 301 615)	(190 476 590
Amounts written off	-	-	-	-	(246 642 514)	(6 283 049)	(246 642 514)	(6 283 049
Gross loans and advances to customers	1503108379	148 148 197	303 264 706	15 226 753	143 681 846	84 528 418	1 950 054 931	247 903 36
ECL allowance	(66 064 849)	(9 219 851)	(18 913 129)	(4 062 737)	(119 223 160)	(58 401 888)	(204 201 138)	(71 684 476
Net loans and advances to customers	1 437 043 530	138 928 346	284 351 577	11 164 016	24 458 686	26 126 530	1745 853 793	176 218 89

ECL RECONCILIATION			INFLATION ADJ	USTED				
	Stage 1 Z	WL\$ 000	Stage 2 Z	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		/L\$ 000
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022
Opening balance	28 800 495	9 625 089	12 690 969	7 799 183	182 432 810	69 245 398	223 924 274	86 669 670
New assets originated or purchased	78 564 544	45 852 069	11 616 918	70 796 438	298 896 652	103 551 643	389 078 114	220 200 150
Transfers (from)/to Stage 1	(21 732 366)	(21 490 206)	19 281 810	1 174 723	2 450 556	20 315 483	-	-
Transfers to/(from) Stage 2	256 651	2 099 283	(9 189 842)	(61 165 610)	8 933 191	59 066 327	-	-
Transfers to/(from) Stage 3	193 301	25 447	51 510	16 690	(244 811)	(42 137)	-	-
Amounts written off	-	-	-	-	(246 642 514)	(19 626 668)	(246 642 514)	(19 626 668)
Monetary adjustment	(19 580 641)	(6 825 150)	(8 628 232)	(5 530 400)	(124 030 923)	(49 101 859)	(152 239 796)	(61 457 409)
Amounts paid off	(437 135)	(486 037)	(6 910 004)	(400 055)	(2 571 801)	(975 377)	(9 918 940)	(1 861 469)
Closing balance	66 064 849	28 800 495	18 913 129	12 690 969	119 223 160	182 432 810	204 201 138	223 924 274

























For the half year ended 30 June 2023

Partners for Success



ECL RECONCILIATION			UNAUDITED H	IISTORICAL				
	Stage 1 ZW	L\$ 000	Stage 2 Z	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		L\$ 000
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022
Opening balance	9 219 851	896 342	4 062 737	726 303	58 401 888	6 448 514	71 684 476	8 071 159
New assets originated or purchased	78 564 547	14 678 538	11 616 918	22 663 936	298 896 651	33 149 801	389 078 116	70 492 275
Transfers (from)/to Stage 1	(21 732 366)	(6 879 623)	19 281 810	376 061	2 450 556	6 503 562	-	-
Transfers to/(from) Stage 2	256 651	672 044	(9 189 842)	(19 580 837)	8 933 191	18 908 793	-	-
Transfers to/(from) Stage 3	193 301	8 145	51 510	5 343	(244 811)	(13 488)	-	-
Amounts written off	-	-	-	-	(246 642 514)	(6 283 052)	(246 642 514)	(6 283 052)
Amounts paid off	(437 135)	(155 595)	(6 910 004)	(128 069)	(2 571 801)	(312 242)	(9 918 940)	(595 906)
Closing balance	66 064 849	9 219 851	18 913 129	4 062 737	119 223 160	58 401 888	204 201 138	71 684 476

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

INFLATION ADJUSTED											
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000			
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022		
Internal rating grade											
Performing	"1 - 3c"	57 528 213	155 285 143	-				57 528 213	155 285 143		
Total		57 528 213	155 285 143	-	-	-	-	57 528 213	155 285 143		
Total		57 528 213	155 285 143	-			•	57 528 213			

UNAUDITED HISTORICAL											
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000			
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022		
Internal rating grade											
Performing	"1 - 3c"	57 528 213	49 711 154	-	-	-	-	57 528 213	49 711 154		
Total		57 528 213	49 711 154	_	-	-	-	57 528 213	49 711 154		

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

INFLATION ADJUSTED										
	Stage 1 Z	WL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000			
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022		
Opening balance	155 285 143	10 511 895	-	-	-	-	155 285 143	10 511 895		
New assets originated or purchased	128 410 526	276 659 605	-	-	-	-	128 410 526	276 659 605		
Monetary adjustment	(117 662 744)	(131 685 866)	-	-	-	-	(117 662 744)	(131 685 866)		
Maturities during the period	(108 504 712)	(200 491)	-	-	-	-	(108 504 712)	(200 491)		
Gross financial securities	57 528 213	155 285 143	-	-	-	-	57 528 213	155 285 143		
ECL allowance	(199 081)	(242 287)		-		-	(199 081)	(242 287)		
Closing balance	57 329 132	155 042 856	_	-	_	-	57 329 132	155 042 856		

UNAUDITED HISTORICAL											
	Stage 1 ZV	VL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000				
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022			
Opening balance	49 711 154	978 926	-	-	-	-	49 711 154	978 926			
New assets originated or purchased	50 427 106	48 767 571	-	-	-	-	50 427 106	48 767 571			
Maturities during the period	(42 610 047)	(35 343)	-	-	-	-	(42 610 047)	(35 343)			
Gross financial securities	57 528 213	49 711 154	-	-	-	-	57 528 213	49 711 154			
ECL allowance	(199 081)	(77 563)	-	-	-	-	(199 081)	(77 563)			
Closing balance	57 329 132	49 633 591	-	-	-	-	57 329 132	49 633 591			

(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

	INFLATION ADJUSTED											
	SRS Rating Stage 1 ZWL\$ 000			Stage 2 Z	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		/L\$ 000			
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022			
Internal rating grade												
Performing	"1 - 3c"	467 834 645	112 615 888		-		-	467 834 645	112 615 888			
Total		467 834 645	112 615 888	-	-	-	-	467 834 645	112 615 888			

	UNAUDITED HISTORICAL												
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 Z	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000				
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022				
Internal rating grade													
Performing	"1 - 3c"	467 834 645	36 051 522	-	-	-	-	467 834 645	36 051 522				
Total		467 834 645	36 051 522	-	-	-	_	467 834 645	36 051 522				

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

	INFLATION ADJUSTED											
	Stage 1 Z	WL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000					
	31 DEC 2022	31 DEC 2020	31 DEC 2022	31 DEC 2020	31 DEC 2022	31 DEC 2020	31 DEC 2022	31 DEC 2020				
Opening balance	112 615 888	262 344 690	-	-	-	-	112 615 888	262 344 690				
New assets originated or purchased (excluding write offs)	745 263 145	204 296 961	-	-	-	-	745 263 145	204 296 961				
Maturities during the period	(172 824 664)	(138 373 384)	-	-	-	-	(172 824 664)	(138 373 384)				
Monetary adjustment	(217 219 724)	(215 652 379)	-	-	-	-	(217 219 724)	(215 652 379)				
Gross money market assets	467 834 645	112 615 888	-	-	-	-	467 834 645	112 615 888				
ECL allowance	(26 364 543)	(1 853 548)					(26 364 543)	(1 853 548)				
Closing balance	441 470 102	110 762 340	-	-	-	-	441 470 102	110 762 340				

GROSS CARRYING AMOU	UNT		UNAUDITE	DHISTORICAL				
	Stage 1 Z\	WL\$ 000	/L\$ 000 Stage 2 Z		WL\$ 000 Stage 3 ZV		Total ZWL\$ 000	
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022
Opening balance	36 051 522	24 430 987	-		-	-	36 051 522	24 430 987
New assets originated or purchased (excluding write offs)	292 666 540	36 012 002	-	-	-	-	292 666 540	36 012 002
Maturities during the period	(85 302 682)	(24 391 467)	-	-	-	-	(85 302 682)	(24 391 467
Gross money market assets	467 834 645	36 051 522	-	-	-	-	467 834 645	36 051 522
ECL allowance	(26 364 543)	(593 373)	-	-	-		(26 364 543)	(593 373
Closing balance	441 470 102	35 458 149	-	-	-	-	441 470 102	35 458 149

d. Financial quarantees

(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

INFLATION ADJUSTED											
	SRS Rating	Stage 1 Z\	WL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 Z	WL\$ 000	Total ZV	/L\$ 000		
		30 JUNE 2023	31 DEC 2022								
Internal rating grade											
Performing	"1 - 3c"	7 034 986	1 947 379	-	-	-	-	7 034 986	1 947 379		
Total		7 034 986	1 947 379		-	-	-	7 034 986	1 947 379		

				UNAUDITE	D HISTORICAL				
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022
Internal rating grade									
Performing	"1 - 3c"	7 034 986	623 411	-	-	-	-	7 034 986	623 411
Total		7 034 986	623 411		-			7 034 986	623 411

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

			INFLAT	ION ADJUSTED				
	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 Z\	WL\$ 000	Total ZWL\$ 000	
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022
Opening balance	1947 380	1 797 350	-	-	-	-	1 947 380	1 797 350
New assets originated or purchased (excluding write offs)	17 293 080	3 536 621	-	-	-	-	17 293 080	3 536 621
Monetary adjustment	(11 239 203)	(2 437 045)	-	-	-	-	(11 239 203)	(2 437 045)
Guarantees Expired	(966 271)	(949 546)	-	-	-	-	(966 271)	(949 546)
Gross Guarantees	7 034 986	1947380	-	-	-	-	7 034 986	1 947 380
ECL allowance	(65 416)	(3 183)	-	-	-	-	(65 416)	(3 183)
Closing balance	6 969 570	1 944 197	-	-	-	-	6 969 570	1 944 197

			UNAUDI	TED HISTORICAL				
	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZW	L\$ 000
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022
Opening balance	623 411	167 379	-	-	-	-	623 411	167 379
New assets originated or purchased (excluding write offs)	6 791 032	623 409	-	-	-	-	6 791 032	623 409
Guarantees expired during the period	(379 457)	(167 377)	-	-	-	-	(379 457)	(167 377)
Gross Guarantees	7 034 986	623 411	-	-	-	-	7 034 986	623 411
ECL allowance	(65 416)	(1 019)	-	-	-	-	(65 416)	(1 019)
Closing balance	6 969 570	622 392	-	-	-	-	6 969 570	622 392

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 30 June 2023.

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). ECLs were computed using the same model assumptions and estimates except for LGD floor which was adjusted from 25% to between 5% and 10% as well as upward adjustments to certain collateral haircuts on various financial assets. These changes were meant to better reflect the evolving risk profile of the Group's financial assets and to ensure that the ECL model remains dynamic and able to respond to new evolving risks in the market and therefore computing ECLs that are reliable and appropriate for the level of credit risk in the Group's financial assets.

The Group writes off financial assets when there is no longer any reasonable expectation of recovery. During the half year period ended 30 June 2023, the Group has written off loans and advances amounting to ZWL\$ 246 642 657 666 (2022: ZWL\$ 6 282 366 067) as there is no longer any reasonable expectation of recovery due to collection challenges. The Group still continues with recovery efforts for amounts it is legally owed but which have been

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

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.

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 interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from

The Loss Given Default (LGD)

This is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. LGD measurement takes into a 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.

and LGDs. 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.

When estimating the ECLs, the Bank considers three scenarios (a base case, an upside and a downside). Each of these is associated with different PDs, EADs

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 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
- 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 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).
- Declining Asset Quality
 Reduction in financial support from the parent company
- Expected changes in the loan agreement terms and conditions. Changes in group parent's payment pattern Decision to change collateral

- Deterioration of macro-economic factors affecting the borrower. Observance of environmental factors that would negatively influence performance of the client is also factored to determine Significant Increase in Credit Risk depending on the severity of change.

























Mr. E. E. Galante | Dr. B. Mudavanhu * | Mr. T.L. Gumbo * | *Executive



For the half year ended 30 June 2023



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 macroeconomic 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 also assumed to be true. In addition to being intuitive, the approach relies on observations at 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.

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 20%, 52% and 28% 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 financia 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

The financial assets in this stage are neither past due nor specifically impaired, and are current and fully compliant with all contractual terms and conditions When loans are first recognised, the Group recognises 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 12m ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast exposure at default (EAD) and multiplied by the expected loss given efaulf (LGD) and discounted by an approximation to the original EIR.

Stage 2: Underperforming

The assets have early 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, 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 LTECLs. 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, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original

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

b) The Group had identified objective evidence of default, such as a breach of a material loan covenant or condition (there is marked significant increase in

credit risk i.e. deterioration in asset quality).
c) The Group had sufficient evidence about significant financial difficulties of the borrower contrary to cash flow projections.

d) High probability of bankruptcy or other financial reorganization of the borrower has been identified. 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 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

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 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 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 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 the group of the contract opossession or to otherwise enforce collection of collateral. The Group considers a loan forborne when such concessions or modifications are provided as al difficulties and the Gro vould not ha 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 that future payments continu

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
 - mer does not have any contract that is more than 30 days past due

The Group also recalculate for recognition, the gross carrying amount of the financial asset and recognise a modification gain or loss in profit or loss if the contractual cash flows of a financial asset are renegotiated or modified and the renegotiation or modification does not result in the derecognition of that financial asset. The gross carrying amount of the financial asset are renegotiated or modified and the renegotiation or modification does not result in the derecognition of that financial asset. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest the revised effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset

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

a) 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-recogn

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. 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

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 Group 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 credit policy in place. When central bank regulations allow it, the board may authorize write-offs in certain circumstances. 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.

35.3.2 Market risk

This is the risk of loss under both the banking book and or trading book arising from unfavourable changes in market 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 Group and its strategic business units (SBUs) if not properly managed. The Group's exposure to market risk arises mainly from

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 yearly 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 (SBU) 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.

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 recognises 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

Funding 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 limits such as levels of wholesale funding, retail funding, loans to deposit ratio, counter-party exposures, liquidity coverage ratio, net stable funding ratio as well as prudential liquidity ratio

The primary funding sources under the Group are customer deposits made up of current, savings and term deposits and these are diversified by customer type and maturity profile. The Group, through the ALCO processes and statement of financial position management ensures that asset growth and maturity are funded by appropriate growth in deposits and stable funding, respectively

35.4.1 CONTRACTUAL GAP ANALYSIS

CONTRACTUAL LIQUIDITY PROFILE AS AT 30 JUNE 2023

		REVIEWE	INFLATION AD	JUSTED			
	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	1781504208	-	-	-	-	-	1781504208
Money market assets	181 331 488	590 391	82 850 814	149 403 330	41 784 772	-	455 960 795
Financial securities	17 282 466	38 589 876	-	25 991	722 809	907 071	57 528 213
Loans and advances to customers	206 768 068	282 106 318	362 425 603	435 783 150	845 203 735	27 320 496	2 159 607 370
Insurance contract assets	4 727 381	990 013	330 004	-	-	-	6 047 398
Reinsurance contract assets	4 760 221	2 380 110	793 370	-	-	-	7 933 701
Financial guarantees	461 597	2 984 962	606 960	2 960 230	21 237	-	7 034 986
Current tax receivable	34 987	11 174 118	27 672	-	-	387	11 237 164
Other liquid assets	81 068 471	922 669 652	72 249 327	115 898 524	234 092 582	-	1 425 978 556
Total assets	2 277 938 887	1 261 485 440	519 283 750	704 071 225	1 121 825 135	28 227 954	5 912 832 391
Liabilities							
Deposits	4 195 734 245	36 938 318	34 775 843	208 956 392	86 045 704		4 562 450 502
Insurance contract liabilities	12 411 606	2 656 451	885 484	200 330 332	-		15 953 541
Reinsurance contract Liabilities	2 325 424	775 141	775 141	_	_	_	3 875 706
Other liabilities	26 559 462	89 701 628	16 169 008	127 660 192	537 708	_	260 627 998
Current tax payable	4 286 714	-	-	-	-	_	4 286 714
Investment contract liabilities	1770773	_	_	_	_	_	1770773
Lease liabilities	261 431	428 001	480 069	353 560	922 982	_	2 446 043
Capital commitments	16 598 337			-	522 502	_	16 598 337
Total liabilities	4 260 409 589	133 484 501	53 692 505	339 930 374	87 527 631	-	4 875 044 600
Liquidity gap	(1982 470 702)	1128 000 939	465 591 245	364 140 851	1 034 297 504	28 227 954	1 037 787 791
Cumulative liquidity gap	(1982 470 702)	(854 469 763)	(388 878 518)	(24 737 667)	1009 559 837	1037787791	1 037 787 791

		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	821 715 334	108 984	-	-	-	-	821 824 318
Money market assets	46 181 568	2 597 947	33 672 430	34 630 529	-	-	117 082 474
Financial securities	100 002 183	60 492 174	681	10 436	972 656	2 882 229	164 360 359
Loans and advances to customers	49 754 857	140 206 035	169 670 993	434 201 310	236 870 405	39 695 517	1 070 399 117
Insurance contract assets	1 473 821	491 274	491 274	-	-	-	2 456 369
Reinsurance contract assets	2 374 107	791 369	791 369	-	-	-	3 956 845
Financial guarantees	66 183	271 067	2 039	282 175	1 325 915	-	1 947 379
Current tax receivable	1 210	324 870	86 442	109 291	-	-	521 813
Other liquid assets	18 551 409	254 946 177	352 892 944	47 751 083	150 190 624	-	824 332 237
Total assets	1 040 120 672	460 229 897	557 608 172	516 984 824	389 359 600	42 577 746	3 006 880 911
Liabilities							
Deposits	1 875 230 124	199 602 037	25 500 440	15 110 040	33 157 898	_	2 148 600 539
Insurance contract liabilities	3 230 988	1 076 996	1 076 996	-	-	_	5 384 980
Reinsurance contract liabilities	1 040 079	346 693	346 693	_	_	_	1 733 465
Other liabilities	33 973 652	103 824 047	24 973 091	774 842	1 561 874	_	165 107 506
Current tax payable	-	4 203 084	44 135	79 853	_	_	4 327 072
Lease liability	35 876	90 887	108 152	182 171	499 274	10 112	926 472
Financial guarantees	66 183	271 067	2 039	282 175	1 325 915	_	1 947 379
Loan commitments	18 506 596	-	-	_	_	-	18 506 596
Total liabilities	1932 083 498	309 414 811	52 051 546	16 429 081	36 544 961	10 112	2 346 534 009
Liquidity gap	(891 962 826)	150 815 086	505 556 626	500 555 743	352 814 639	42 567 634	660 346 902
Cumulative liquidity gap	(891 962 826)	(741 147 740)	(235 591 114)	264 964 629	617 779 268	660 346 902	660 346 902

CONTRACTUAL LIQUIDITY PROFILE AS AT 30 JUNE 2023

		UNA	AUDITED 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	Total ZWL\$ 000
Assets							
Balances with banks and cash	1 781 504 208	-	-	-	-	-	1 781 504 208
Money market assets	181 331 488	590 391	82 850 814	149 403 330	41 784 772	-	455 960 795
Financial securities	17 282 466	38 589 876	-	25 991	722 809	907 071	57 528 213
Loans and advances to customers	206 768 068	282 106 318	362 425 603	435 783 150	845 203 735	27 320 496	2 159 607 370
Insurance contract assets	4 727 381	990 013	330 004	-	-	-	6 047 398
Reinsurance contract assets	4 760 221	2 380 110	793 370	-	-	-	7 933 701
Financial guarantees	461 597	2 984 962	606 960	2 960 230	21 237	-	7 034 986
Current tax receivable	34 987	11 174 118	27 672	-	-	387	11 237 164
Other liquid assets	81 068 471	922 669 652	72 249 327	115 898 524	234 092 582	-	1 425 978 556
Total assets	2 277 938 887	1 261 485 440	519 283 750	704 071 225	1 121 825 135	28 227 954	5 912 832 391
Liabilities	4 405 534 345	25 020 240	24 555 242	200 056 202	05.045.704		/ 553 / 50 503
Deposits	4 195 734 245	36 938 318	34 775 843	208 956 392	86 045 704	-	4 562 450 502
Insurance contract liabilities	12 411 606	2 656 451	885 484	-	-	-	15 953 541
Reinsurance contract liabilities	2 325 424	775 141	775 141	-	-	-	3 875 706
Other liabilities	26 559 462	89 701 628	16 169 008	127 660 192	537 708	-	260 627 998
Current tax payable	4 286 714	-	-	-	-	-	4 286 714
Investment contract liabilities	1 770 773	-	-	-	-	-	1 770 773
Lease liability	261 431	428 001	480 069	353 560	922 982	-	2 446 043
Financial guarantees	461 597	2 984 962	606 960	2 960 230	21 237	-	7 034 986
Capital commitments	16 598 337	-	-	-	-	-	16 598 337
Total liabilities	4 260 409 589	133 484 501	53 692 505	339 930 374	87 527 631	-	4 875 044 600
Liquidity gap	(1 982 470 702)	1 128 000 939	465 591 245	364 140 851	1 034 297 504	28 227 954	1 037 787 791
Cumulative liquidity gap	(1 982 470 702)	(854 469 763)	(388 878 518)	(24 737 667)	1 009 559 837	1037787791	1 037 787 791

CONTRACTUAL LIQUIDITY PROFILE AS AT 31 DECEMBER 2022

		UNAUI	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	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
Reinsurance assets	548 399	210 773	442 229	65 297	-	-	1 266 698
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	332 579 297	147 244 487	178 772 196	165 601 342	124 644 991	13 630 338	962 472 651
							961 205 953
Liabilities							1 266 698
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
Reinsurance liabilities	489 948	163 316	163 316	.		-	-
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 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	-	623 411
Loan commitments	5 924 484	-	46.560.000	-	-	-	5 924 484
Total liabilities	618 230 051	98 957 617	16 568 378	5 259 412	11 699 073	3 237	749 901 188
Liquidity gap	(285 650 754)	48 286 870	162 203 818	160 341 930	112 945 918	13 627 101	212 571 463
Cumulative liquidity gap	(285 650 754)	(237 363 884)	(75 160 066)	85 181 864	198 127 782	211 754 883	212 571 463

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

The Group's SBUs carry 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 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

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

	CBZ Bank Limited
	9,
At 31 December 2022	47.46
At 30 June 2023	48.40
Average for the period	49.29
Maximum for the period	52.75
Minimum for the period	46.75





























For the half year ended 30 June 2023

Partners for Success



35.5 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 30 June 2023 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\$ 1759 615 847 lower or higher respectively than the reported position. This arises as a result of the sensitivity of the net interest assets

35.5.1 INTEREST RATE REPRICING

		VIEWED INFI	LUA NOITAL	OSTED				
	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\$ 00
80 JUNE 2023								
Assets	1/6 201 000						1 625 122 220	1 701 507 30
Balances with banks and cash Money market assets	146 381 880	13 401 058	82 850 814	149 403 330	- 41 784 772	-	1 635 122 328	
inancial securities	154 030 128 17 083 385	38 589 876	02 030 014	25 991	722 809	907 071	-	441 470 10 57 329 13
oans and advances to customers	160 122 458	285 755 781	238 755 959	382 538 994	662 806 557	15 874 044		1745 853 79
nsurance assets	-	-	-		-		6 047 398	6 047 39
Reinsurance assets	_	_	_	_	_	-	7 933 702	7 933 70
quity investments	_	_	_	_	_	-	136 221 202	136 221 20
and inventory	-	_	-	-	-	-	62 667 234	62 667 23
Other assets	57 172 742	57 172 742	57 172 742	114 345 485	232 087 274	-	963 320 086	1 481 271 07
Current tax receivable	-	-	-	-	-	-	11 237 165	11 237 16
ntangible assets	-	-	-	-	-	-	2 184 645	2 184 64
vestment properties	-	-	-	-	-	-	271 351 556	271 351 55
roperty and equipment	-	-	-	-	-	-	353 073 176	353 073 17
eferred taxation otal assets	F37 700 F03	207.0107.57	270 770 F1F	646 313 800	937 401 412	16 701 115	159 294 376	159 294 37
otal assets	534 790 593	394 919 457	378 779 515	646 313 800	937 401 412	10 /81 115	3 608 452 868	6 517 438 76
quity & Liabilities	122 022 022	33,860,306	21 277 512	106 / 17 / 1/	72.0//657		/ 060 0/ 5 30/	/ 527 / 77 20
leposits	123 923 033	32 869 396	31 377 513	196 417 414	73 844 657	-	4 069 045 284	4 527 477 29
nsurance liabilities Leinsurance liabilities	_	_	_	_	_	_	15 953 541 3 875 707	15 953 54 3 875 70
Other liabilities	39 546 366	49 299 756			13 236 392		155 697 329	257 779 84
Current tax payable	33 340 300	45 255 750	_	_	13 230 332	_	4 286 714	4 286 71
nvestment contract liabilities (Long te	rm Insurance) -	_	_	_	_	_	1770773	1 770 77
Deferred taxation	-	_	_	_	_	_	403 522 805	403 522 80
ease liability	801 056	463 660	337 723	206 546	507 918	-	-	2 316 90
quity otal liabilities and equity	164 270 455	82 632 812	31715236	196 623 960	87 588 967	-	1 300 455 177 5 954 607 330	
						•		0 317 430 70
iterest rate repricing gap	370 520 138	312 286 645	347 064 279	449 689 840	849 812 445	16 781 115	(2 346 154 462)	
umulative gap	370 520 138	682 806 783	1 029 871 062	1479 560 902	2 329 373 347	2 346 154 462	-	
		AUDITED	INFLATION A	ADJUSTED				
	Less than	1 to 3	3 to	6 to 12	1to	5 years	Non- interest	
estated	1 month ZWL\$ 000	months ZWL\$ 000	6 months ZWL\$ 000	months ZWL\$ 000	5 years ZWL\$ 000	and above ZWL\$ 000	bearing ZWL\$ 000	Tota ZWL\$ 00
1 DEC 2022								
ssets								
	105 229 533	_	_	_	_	_	716 558 674	821 788 20
alances with banks and cash	105 229 533 43 335 838	- 2 340 671	- 32 432 660	- 32 653 171	-	-	716 558 674 -	821 788 20 110 762 34
alances with banks and cash loney market assets		2 340 671 49 365 572	32 432 660 -	32 653 171 -	- - 466 634	- - 2 328 184	716 558 674 - -	
alances with banks and cash Ioney market assets Inancial securities	43 335 838		32 432 660 - 14 001 760	32 653 171 - 46 409 542	- 466 634 953 187	- - 2 328 184 -	-	110 762 34
alances with banks and cash loney market assets nancial securities pans and advances to customers	43 335 838 102 882 466	49 365 572	-	-		- 2 328 184 - -	-	110 762 34 155 042 85
alances with banks and cash loney market assets nancial securities pans and advances to customers surance assets	43 335 838 102 882 466	49 365 572	-	-		- 2 328 184 - - -	-	110 762 34 155 042 85 550 463 49
alances with banks and cash loney market assets nancial securities pans and advances to customers surance assets einsurance assets	43 335 838 102 882 466	49 365 572	-	-		2 328 184 - - - - -	2 593 946 3 956 845 54 150 233	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23
alances with banks and cash loney market assets nancial securities oans and advances to customers surance assets einsurance assets quity investments and inventory	43 335 838 102 882 466 243 788 114 - - -	49 365 572 245 310 895 - - - -	14 001 760 - - - -	- 46 409 542 - - - -	953 187 - - - -	2 328 184 - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24
alances with banks and cash oney market assets nancial securities oans and advances to customers surance assets einsurance assets juity investments and inventory ther assets	43 335 838 102 882 466	49 365 572	-	-		2 328 184 - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62
alances with banks and cash loney market assets nancial securities bans and advances to customers surance assets einsurance assets quity investments and Inventory bither assets urrent tax receivable	43 335 838 102 882 466 243 788 114 - - -	49 365 572 245 310 895 - - - -	14 001 760 - - - -	- 46 409 542 - - - -	953 187 - - - -	2 328 184 - - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81
alances with banks and cash loney market assets nancial securities oans and advances to customers surance assets einsurance assets quity investments and Inventory ther assets urrent tax receivable tangble assets	43 335 838 102 882 466 243 788 114 - - -	49 365 572 245 310 895 - - - -	14 001 760 - - - -	- 46 409 542 - - - -	953 187 - - - -	2 328 184 - - - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 2 893 04
ialances with banks and cash loney market assets inancial securities oans and advances to customers surance assets einsurance assets quity investments and inventory ther assets urrent tax receivable ttangible assets vestment properties	43 335 838 102 882 466 243 788 114 - - -	49 365 572 245 310 895 - - - -	14 001 760 - - - -	- 46 409 542 - - - -	953 187 - - - -	2 328 184 - - - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 2 893 04
alances with banks and cash loney market assets nancial securities bans and advances to customers surance assets einsurance assets quity investments and Inventory bither assets urrent tax receivable tangible assets vestment properties roperty and equipment	43 335 838 102 882 466 243 788 114 - - -	49 365 572 245 310 895 - - - -	14 001 760 - - - -	- 46 409 542 - - - -	953 187 - - - -	2 328 184 	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133 142 235 671	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 2 893 04 89 314 13
alances with banks and cash oney market assets anancial securities bans and advances to customers surance assets insurance assets juity investments ind Inventory ther assets urrent tax receivable tangible assets vestment properties operty and equipment eferred taxation	43 335 838 102 882 466 243 788 114 - - -	49 365 572 245 310 895 - - - -	14 001 760 - - - -	- 46 409 542 - - - -	953 187 - - - -	2 328 184	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 2 893 04
alances with banks and cash oney market assets nancial securities bans and advances to customers surance assets enisurance assets equity investments and Inventory ther assets urrent tax receivable tangible assets expended to the company of the co	43 335 838 102 882 466 243 788 114 - - 5 124 882 - - -	49 365 572 245 310 895 - - - 250 569 477 - - -	14 001 760 - - - 21 769 262 - - -	46 409 542 - - - - - 42 241 113 - - -	953 187 - - - - 150 190 624 - - -	- - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 2 1814 2 893 044 89 314 133 142 235 671 99 492 805	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 2 893 04 89 314 13 142 235 67 99 492 80
alances with banks and cash loney market assets nancial securities bans and advances to customers surance assets einsurance assets quity investments and Inventory bither assets urrent tax receivable tangible assets vestment properties roperty and equipment eferred taxation otal assets quity & Liabilities	43 335 838 102 882 466 243 788 114 5 124 882 500 360 833	49 365 572 245 310 895 - - 250 569 477 - - - - 547 586 615	14 001760 - - - 21769 262 - - - - - - - - - - - - - - - - - -	46 409 542 - - - 42 241 113 - - - 121 303 826	953 187 - - - 150 190 624 - - - - 151 610 445	- - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 21 814 2 893 044 89 314 133 142 235 671 99 492 805 1592 478 669	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 28 93 04 89 314 13 142 235 67 99 492 80 2 983 872 25
alances with banks and cash loney market assets nancial securities pans and advances to customers surance assets einsurance assets quity investments and inventory ther assets urrent tax receivable tangible assets vestment properties roperty and equipment eferred taxation otal assets quity & Liabilities eposits	43 335 838 102 882 466 243 788 114 - - 5 124 882 - - -	49 365 572 245 310 895 - - - 250 569 477 - - -	14 001 760 - - - 21 769 262 - - -	46 409 542 - - - - - 42 241 113 - - -	953 187 - - - - 150 190 624 - - -	- - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133 142 235 671 99 492 805 1592 478 669	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 2 893 04 89 314 13 142 235 67 99 492 80 2 983 872 25
alances with banks and cash loney market assets nancial securities bans and advances to customers surance assets einsurance assets quity investments and inventory wither assets urrent tax receivable tangible assets roperty and equipment eferred taxation otal assets quity & Liabilities eposits surance liabilities	43 335 838 102 882 466 243 788 114 5 124 882 500 360 833	49 365 572 245 310 895 - - 250 569 477 - - - - 547 586 615	14 001760 - - - 21769 262 - - - - - - - - - - - - - - - - - -	46 409 542 - - - 42 241 113 - - - 121 303 826	953 187 - - - 150 190 624 - - - - 151 610 445	- - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133 142 235 671 99 492 805 1592 478 669	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 2 893 04 89 314 13 142 235 67 99 492 80 2 983 872 25
alances with banks and cash oney market assets nancial securities oans and advances to customers surance assets einsurance assets quity investments and Inventory ther assets urrent tax receivable tangible assets vestment properties roperty and equipment eferred taxation otal assets quity & Liabilities eposits surance liabilities einsurance liabilities	43 33 83 83 83 8102 882 466 243 788 114 5 124 882 5 124 882 5 124 882 5 124 882 5 124 883 5 124 883 5 124 883 5 124 883 5 124 883 5 124 883 6 124	49 365 572 245 310 895 - - 250 569 477 - - - 547 586 615	14 001760 - - - 21769 262 - - - - - - - - - - - - - - - - - -	46 409 542 - - - 42 241 113 - - - 121 303 826	953 187	- - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133 142 235 671 99 492 805 1592 478 669	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 2 893 04 89 314 13 142 235 67 99 492 80 2 983 872 25 2 125 397 02 8 695 70 1 733 46
alances with banks and cash oney market assets nancial securities bans and advances to customers surance assets quity investments and inventory ther assets urrent tax receivable tangible assets vestment properties roperty and equipment eferred taxation otal assets quity & Liabilities eposits surance liabilities einsurance liabilities ether liabilities ether liabilities	43 335 838 102 882 466 243 788 114 5 124 882 500 360 833	49 365 572 245 310 895 - - 250 569 477 - - - - 547 586 615	14 001760 - - - 21769 262 - - - - - - - - - - - - - - - - - -	46 409 542 - - - 42 241 113 - - - 121 303 826	953 187 - - - 150 190 624 - - - - 151 610 445	- - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133 142 235 671 99 492 805 1592 478 669 1605 054 706 8 695 704 1 733 465 126 097 168	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 2 893 04 89 314 13 142 235 67 99 492 80 2 983 872 25 2 125 397 02 8 695 70 1 733 46 179 454 03
alances with banks and cash oney market assets nancial securities bans and advances to customers surance assets einsurance assets juity investments and Inventory ther assets urrent tax receivable tangible assets vestment properties roperty and equipment eferred taxation otal assets quity & Liabilities eposits surance liabilities einsurance liabilities einsurance liabilities turrent tax payable	43 33 83 83 83 8102 882 466 243 788 114 5 124 882 5 124 882 5 124 882 5 124 882 5 124 883 5 124 883 5 124 883 5 124 883 5 124 883 5 124 883 6 124	49 365 572 245 310 895 - - 250 569 477 - - - 547 586 615	14 001760 - - - 21769 262 - - - - - - - - - - - - - - - - - -	46 409 542 - - - 42 241 113 - - - 121 303 826	953 187	- - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133 142 235 671 99 492 805 1592 478 669 1605 054 706 8 695 704 1 733 465 126 097 168 4 327 073	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 2 893 04 89 314 13 142 235 67 99 492 80 2 983 872 25 2 125 397 02 8 695 70 1 733 46 179 454 03 4 327 07
alances with banks and cash oney market assets nancial securities oans and advances to customers surance assets einsurance assets quity investments and Inventory ther assets urrent tax receivable tangible assets vestment properties roperty and equipment eferred taxation otal assets quity & Liabilities eposits surance liabilities einsurance liabilities ther liabilities urrent tax payable vestment tontract liabilities	43 33 83 83 83 8102 882 466 243 788 114 5 124 882 5 124 882 5 124 882 5 124 882 5 124 883 5 124 883 5 124 883 5 124 883 5 124 883 5 124 883 6 124	49 365 572 245 310 895 - - 250 569 477 - - - 547 586 615	14 001760 - - - 21769 262 - - - - - - - - - - - - - - - - - -	46 409 542 - - - 42 241 113 - - - 121 303 826	953 187	- - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133 142 235 671 99 492 805 1592 478 669 1 605 054 706 8 695 704 1 733 465 126 097 168 4 327 073 1 153 431	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 2 893 04 89 314 13 142 235 67 99 492 80 2 983 872 25 2 125 397 02 8 695 70 1733 46 179 454 03 4 327 07 1153 43
alances with banks and cash oney market assets nancial securities bans and advances to customers surance assets einsurance assets einsurance assets juity investments and Inventory ther assets users the sasets einsurance assets einsurance assets users einsurance equipment efferred taxation otal assets expestment properties operty and equipment efferred taxation otal assets exposits exposits exposits einsurance liabilities einsurance liabilities urrent tax payable vestment contract liabilities efferred taxation of efferred taxation efferred taxation efferred taxation efferred taxation	43 33 83 83 83 8102 882 466 243 788 114 5 124 882 5 124 882 5 124 882 5 124 882 5 124 883 5 124 883 5 124 883 5 124 883 5 124 883 5 124 883 6 124	49 365 572 245 310 895 - - 250 569 477 - - - 547 586 615	14 001760 - - - 21769 262 - - - - - - - - - - - - - - - - - -	46 409 542 - - - 42 241 113 - - - 121 303 826	953 187	- - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133 142 235 671 99 492 805 1592 478 669 1605 054 706 8 695 704 1 733 465 126 097 168 4 327 073	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 2 893 04 89 314 13 142 235 67 99 492 80 2 983 872 25 2 125 397 02 8 695 70 1 733 46 179 454 03 4 327 07
alances with banks and cash oney market assets nancial securities oans and advances to customers surance assets einsurance assets quity investments and Inventory ther assets urrent tax receivable tangible assets vestment properties roperty and equipment eferred taxation otal assets quity & Liabilities eposits surance liabilities einsurance liabilities insurance liabilities urrent tax payable vestment contract liabilities eferred taxation ease Liability quity	43 33 83 83 8102 882 466 243 788 114	49 365 572 245 310 895	14 001 760 	46 409 542 	953 187	- - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133 142 235 671 99 492 805 1 592 478 669 1 605 054 706 8 695 704 1 733 465 126 097 168 4 327 073 1 153 431 1 36 156 484 526 137 383	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 142 235 67 99 492 80 2 983 872 25 2 125 397 02 8 695 70 1733 46 179 454 03 4 327 07 1153 43 136 156 48 817 66 526 137 38
alances with banks and cash loney market assets nancial securities oans and advances to customers surance assets einsurance assets quity investments and Inventory ther assets urrent tax receivable tangible assets vestment properties roperty and equipment eferred taxation otal assets quity & Liabilities eposits surance liabilities einsurance liabilities einsurance liabilities urrent tax payable vestment contract liabilities eferred taxation ease Liability quity	43 335 838 102 882 466 243 788 114 5 124 882 500 360 833 267 532 533 5 469 472	49 365 572 245 310 895	14 001 760 	46 409 542 - - - - 42 241 113 - - - 121 303 826 - - - - - - - - - - - - - - - - - - -	953 187 - - - 150 190 624 - - - - 151 610 445 27 599 491 - - 1 561 874	- - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133 142 235 671 99 492 805 1592 478 669 1605 054 706 8 695 704 1 733 465 126 097 168 4 327 073 1 153 431 136 156 484	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 142 235 67 99 492 80 2 983 872 25 2 125 397 02 8 695 70 1733 46 179 454 03 4 327 07 1153 43 136 156 48 817 66 526 137 38
Assets Jalances with banks and cash Joney market assets Joney market Jo	43 33 83 83 8102 882 466 243 788 114	49 365 572 245 310 895	14 001 760 	46 409 542 	953 187	- - - - - - - -	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133 142 235 671 99 492 805 1 592 478 669 1 605 054 706 8 695 704 1 733 465 126 097 168 4 327 073 1 153 431 1 36 156 484 526 137 383	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 2 893 04 8 93 14 13 142 235 67 99 492 80 2 983 872 25 2 125 397 02 8 695 70 1 733 46 179 454 03 4 327 07 1 153 43 136 156 48
talances with banks and cash loney market assets in inancial securities cans and advances to customers in its country of the cases and advances to customers in its country of the cases and inventory of the cases to customers and inventory of the cases to customers with its country of the cases to customers and inventory of the cases to customers and inventory of the cases to customers and its country of the cases and its country of the cases and its country of the cases and c	43 33 83 83 83 82 466 243 788 114 5124 882 5124 882 500 360 833 5469 472 55 469 472 56 485 573 058 490	49 365 572 245 310 895	14 001760 	46 409 542 42 241 113 42 241 113 121 303 826 10 319 696	953 187	2 328 184	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133 142 235 671 99 492 805 1592 478 669 1605 054 706 8 695 704 1733 465 126 097 168 4 327 073 1 153 431 136 156 484 526 137 383 2 409 355 414	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 142 235 67 99 492 80 2 983 872 25 2 125 397 02 8 695 70 1733 46 179 454 03 4 327 07 1153 43 136 156 48 817 66 526 137 38
salances with banks and cash foney market assets inancial securities cans and advances to customers assurance assets einsurance assets quity investments and inventory other assets turrent tax receivable trangible assets treestment properties troperty and equipment fortal assets quity & Liabilities eposits surance liabilities einsurance liabilities other liabilities other liabilities turent tax payable investment contract liabilities efferred taxation ease Liability quity quity interest rate repricing gap	43 335 838 102 882 466 243 788 114 5 124 882	49 365 572 245 310 895 250 569 477 547 586 615 190 906 905 46 325 517 71 405 237 303 827 310 282 788 537 585 131	14 001760 	46 409 542 42 241 113 42 241 113 121 303 826 10 319 696 111 855 10 431 551 110 872 275 692 566 832	953 187	2 328 184	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133 142 235 671 99 492 805 1592 478 669 1605 054 706 8 695 704 1733 465 126 097 168 4 327 073 1 153 431 136 156 484 526 137 383 2 409 355 414	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 142 235 67 99 492 80 2 983 872 25 2 125 397 02 8 695 70 1733 46 179 454 03 4 327 07 1153 43 136 156 48 817 66 526 137 38
salances with banks and cash foney market assets inancial securities oans and advances to customers surance assets equity investments and inventory other assets investments and inventory other assets investment properties trappible assets investment properties roperty and equipment peferred taxation fortal assets investment properties roperty and equipment peferred taxation fortal assets investment properties roperty and equipment peferred taxation fortal assets investment properties roperty and equipment peferred taxation liabilities investment contract liabilities between the contract liabilities properties to the reliabilities	43 335 838 102 882 466 243 788 114 5 124 882	49 365 572 245 310 895 250 569 477 547 586 615 190 906 905 46 325 517 71 405 237 303 827 310 282 788 537 585 131	14 001 760 	46 409 542 42 241 113 42 241 113 121 303 826 10 319 696 111 855 10 431 551 110 872 275 692 566 832	953 187	2 328 184	2 593 946 3 956 845 54 150 233 64 978 242 415 783 262 521 814 2 893 044 89 314 133 142 235 671 99 492 805 1592 478 669 1605 054 706 8 695 704 1733 465 126 097 168 4 327 073 1 153 431 136 156 484 526 137 383 2 409 355 414	110 762 34 155 042 85 550 463 49 2 593 94 3 956 84 54 150 23 64 978 24 885 678 62 521 81 142 235 67 99 492 80 2 983 872 25 2 125 397 02 8 695 70 1733 46 179 454 03 4 327 07 1153 43 136 156 48 817 66 526 137 38

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	Tota ZWL\$ 00		
30 JUNE 2023										
Assets										
Balances with banks and cash	146 381 880	-	-	-	-	-	1 635 122 328	178150420		
Money market assets	154 030 128	13 401 058	82 850 814	149 403 330	41 784 772	-	-	441 470 10		
Financial securities	17 083 385	38 589 876	-	25 991	722 809	907 071	-	57 329 13		
Loans and advances to customers	160 122 458	285 755 781	238 755 959	382 538 994	662 806 557	15 874 044	-	1745 853 79		
Insurance assets	-	-	-	-	-	-	6 047 398	6 047 39		
Reinsurance assets	-	-	-	-	-	-	7 933 702	7 933 70		
Equity investments	-	-	-	-	-	-	136 221 202	136 221 20		
Land inventory	-	-	-	-	-	-	2 034 875	2 034 87		
Other assets	57 172 742	57 172 742	57 172 742	114 345 485	232 087 274	-	946 528 288	1 464 479 2		
Current tax receivable	-	-	-	-	-	-	11 237 165	11 237 1		
ntangible assets	-	-	-	-	-	-	557 802	557 80		
nvestment properties	-	-	-	-	-	-	271 351 556	271 351 5		
Property and equipment	-	-	-	-	-	-	306 185 192	306 185 19		
Deferred taxation		_	_	_	-	_	159 294 376	159 294 37		
Γotal assets	534 790 593	394 919 457	378 779 515	646 313 800	937 401 412	16 781 115	3 482 513 884	6 391 499 77		
Equity & Liabilities										
Deposits	123 923 033	32 869 396	31 377 513	196 417 414	73 844 657	_	4 069 045 284	4 527 477 29		
nsurance liabilities		-	_		-	_	15 953 541	15 953 54		
Reinsurance liabilities	_	_	_	_	_	_	3 875 707	3 875 70		
Other liabilities	39 546 366	49 299 756	_	_	13 236 392	_	152 263 307	254 345 8		
Current tax payable	-	-15 255 750	_	_		_	4 286 714	4 286 7		
nvestment contract liabilities	_	_	_	_	_	_	1 770 773	1 770 7		
Deferred taxation	_	_	_	_	_	_	368 834 841	368 834 8		
_ease liability	801 056	463 660	337 723	206 546	507 918	_	300 054 041	2 316 90		
Equity	-	05 300	-		-	_	1 212 638 179	1 212 638 1		
Fotal liabilities and equity	164 270 455	82 632 812	31715236	196 623 960	87 588 967	-	5 828 668 346	6 391 499 77		
nterest rate repricing gap	370 520 138	312 286 645	347 064 279	449 689 840	849 812 445	16 781 115	(2 346 154 462)			
	370 520 138	682 806 783				2 346 154 462				

		UN	AUDITED HIS	TORICAL				
	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 DEC 2022								
Assets Balances with banks and cash	22.606.072						220 200 6/2	263 077 584
	33 686 942 13 873 024	749 315	10 382 609	10 453 201	-	-	229 390 642	35 458 149
Money market assets Financial securities			10 382 609	10 453 201	1/0 202	7/5 217	-	
	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	-	-	-	-	-	-	830 395	830 395
Reinsurance assets	-	-	-	-	-	-	1 266 697	1 266 697
Equity investments	-	-	-	-	-	-	17 335 017	17 335 017
Land Inventory			-	-	-	-	1 657 513	1 657 513
Other liquid assets	1 640 619	80 214 357	6 968 955	13 522 572	48 080 255	-	128 354 051	278 780 809
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	-	-	-	-	-	-	32 404 493	32 404 493
Total assets	160 179 616	175 297 921	21 833 922	38 832 776	48 534 780	745 317	477 848 777	923 273 109
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	-	-	-	-	-	-	2 783 740	2 783 740
Reinsurance liabilities	-	_	_	_	_	_	554 931	554 931
Other liabilities	1 750 932	14 830 104	-	-	500 000	-	40 037 221	57 118 257
Current tax payable	-	_	-	-	-	-	1 385 218	1 385 218
Investment contract liabilities	-	_	-	-	-	-	369 246	369 246
Deferred taxation	-	_	-	-	_	-	37 035 502	37 035 502
Lease Liability	18 082	22 859	35 395	35 808	149 612	-	-	261 756
Equity	_	_	=	-	-	-	143 364 924	143 364 924
Total liabilities and equity	87 413 724	75 967 648	7 713 251	3 339 434	9 484 987	-	739 354 065	923 273 109
Interest 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	_	

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

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 30 June 2023, 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\$, 33 889 908 808 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 30 June 2023 is as below:

FOREIGN CURRENCY POSITION

	REVIEWEI	O INFLATION	N ADJUSTED				
Postion expressed in ZWL\$ 000	Total	ZWL\$	USD	ZAR	GBP	EUR	Other foreign currencies
30 JUNE 2023							
Assets							
Balances with banks and cash	1 781 504 208	154 689 752	1 497 943 082	107 294 897	1 595 948	19 980 334	195
Money market assets	441 470 102	23 805 436	417 664 666	-	-	-	-
Financial securities	57 329 132	56 848 642	480 490	-	-	-	-
Loans and advances to customers	1 745 853 793	82 910 920	1 660 643 634	283 324	-	2 015 915	-
Insurance assets	6 047 398	3 737 368	2 310 030	-	-	-	-
Reinsurance assets	7 933 702	2 380 111	5 553 591	-	-	-	-
Equity investments	136 221 202	94 098 730	42 122 472	-	-	-	-
Land inventory	62 667 234	62 667 234	-	-	-	-	-
Other assets	1 481 271 071	79 531 582	1 399 727 819	1 631 491	151 576	228 603	-
Current tax receivable	11 237 165	11 237 165	-	-	-	-	-
Intangible assets	2 184 645	2 184 645	-	-	-	-	-
Investment properties	271 351 556	271 351 556	-	-	-	-	-
Property and equipment	353 073 176	353 073 176	-	-	-	-	-
Deferred taxation	159 294 376	159 294 376	-	-	-	-	-
	6 517 438 760	1 357 810 693	5 026 445 784	109 209 712	1747524	22 224 852	195
Equity & Liabilities							
Deposits	4 527 477 297	405 274 134	3 897 731 294	213 674 086	808 643	9 988 400	740
Insurance liabilities	15 953 541	9 755 155	6 198 386	-	-	-	-
Reinsurance liabilities	3 875 707	1 241 644	2 634 063	-	-	-	-
Other liabilities	257 779 843	131 371 780	124 606 021	865 757	199 641	736 644	-
Current tax payable	4 286 714	4 010 269	276 445	-	-	-	-
Investment contract liabilities	1770773	1 770 773	-	-	-	-	-
Deferred taxation	403 522 805	403 522 805	-	-	-	-	-
Lease Liability	2 316 903	789 914	1 526 989	-	-	-	-
Equity	1 300 455 177	1 300 455 177	-	-	-	-	-
Total equity and liabilities	6 517 438 760	2 258 191 651	4 032 973 198	214 539 843	1008284	10 725 044	740

FOREIGN CURRENCY POSITION

	AUDITED I	NFLATION A	DJUSTED				
Postion expressed in ZWL\$ 000	Total	ZWL\$	USD	ZAR	GBP	EUR	Other foreign
Restated							
31 DEC 2022							
Assets							
Balances with banks and cash	821 788 207	277 267 742	479 090 016	53 162 529	373 979	11 476 003	417 93
Money market assets	110 762 340	36 065 221	74 697 119	-	-	-	
Financial securities	155 042 856	58 867 360	96 175 496	-	_	_	
oans and advances to customers	550 463 498	119 587 094	430 764 818	111 586	-	-	
nsurance assets	2 593 946	1 242 944	1 351 002	-	_	_	
Reinsurance assets	3 956 845	1780 580	2 176 265	_	-	_	
Equity investments	54 150 233	53 035 587	134 292	_	-	980 354	
and Invetory	64 978 242	63 698 849	1 279 393	_	-	-	
Other assets	885 678 620	87 234 340	797 402 550	734 472	60 555	246 703	
Current tax receivable	521 814	521 814	_	-	_	_	
ntangible assets	2 893 044	2 893 044	_	-	_	_	
nvestment properties	89 314 133	89 314 133	_	_	-	_	
Property and equipment	142 235 671	142 235 671	_	_	-	_	
Deferred taxation	99 492 805	99 492 805	_	_	-	_	
otal assets	2 983 872 254	1 033 237 184	1883 070 951	54 008 587	434 534	12 703 060	417 9
Equity & Liabilities							
Deposits	2 125 397 023	566 643 537	1 464 299 630	80 170 054	266 965	7 832 678	6 184 1
nsurance liabilities	8 695 704	5 733 965	2 961 739	-	-	-	
teinsurance Liabilities	1 733 465	780 060	953 405	-	_	_	
Other liabilities	179 454 031	113 276 311	65 735 615	216 422	68 474	157 115	
Current tax payable	4 327 073	4 327 073	-	-	-	-	
nvestment contract liabilities	1 153 431	1 153 431	-	-	-	-	
Deferred taxation	136 156 484	136 156 484	-	-	-	-	
ease Liability	817 660	309 150	508 510	-	-	-	
quity	526 137 383	526 137 383	-	-	-	-	
Total equity and liabilities	2 983 872 254	1 354 517 394	1 534 458 899	80 386 476	335 439	7 989 793	6 184 2

FOREIGN CURRENCY POSITION

	Ur	NAUDITED H	ISTORICAL				
							Other foreign
Position expressed in ZWL\$ 000	Total	ZWL\$	USD	ZAR	GBP	EUR	currencies
30 JUNE 2023							
Assets							
Balances with banks and cash	1 781 504 208	154 689 752	1 497 943 082	107 294 897	1 595 948	19 980 334	195
Money market assets	441 470 102	23 805 436	417 664 666	-	-	-	-
inancial securities	57 329 132	56 848 642	480 490	-	-	-	-
oans and advances to customers	1 745 853 793	82 910 920	1 660 643 634	283 324	-	2 015 915	-
nsurance assets	6 047 398	3 737 368	2 310 030	-	-	-	-
Reinsurance assets	7 933 702	2 380 111	5 553 591	-	-	-	-
Equity investments	136 221 202	94 098 730	42 122 472	-	-	-	-
and inventory	2 034 875	2 034 875	-	-	-	-	-
Other assets	1 464 479 273	62 739 784	1 399 727 819	1 631 491	151 576	228 603	-
Current tax receivable	11 237 165	11 237 165	-	-	-	-	-
ntangible assets	557 802	557 802	-	-	-	-	-
nvestment properties	271 351 556	271 351 556	-	-	-	-	-
Property and equipment	306 185 192	306 185 192	-	-	-	-	-
Deferred taxation	159 294 376	159 294 376	-	-	-	-	-
	6 391 499 776	1231871709	5 026 445 784	109 209 712	1747524	22 224 852	195
quity & Liabilities							
Deposits	4 527 477 297	405 274 134	3 897 731 294	213 674 086	808 643	9 988 400	740
nsurance liabilities	15 953 541	9 755 155	6 198 386	-	-	-	-
Reinsurance liabilities	3 875 707	1 241 644	2 634 063	-	-	-	-
Other liabilities	254 345 821	127 937 758	124 606 021	865 757	199 641	736 644	-
Current tax payable	4 286 714	4 010 269	276 445	-	-	-	-
nvestment contract liabilities	1770773	1 770 773	-	-	-	-	-
Deferred taxation	368 834 842	368 834 842	-	-	-	-	-
ease liability	2 316 903	789 914	1 526 989	-	-	-	-
Equity	1 212 638 178	1 212 638 178	-	-	-	-	-
Fotal equity and liabilities	6 391 499 776	2 132 252 667	4 032 973 198	214 539 843	1008284	10 725 044	740

	UNAUE	OITED HISTO	RICAL				
							Other foreig
Position expressed in ZWL\$ 000	TOTAL	ZWL\$	USD	ZAR	GBP	EUR	currencie
31 DEC 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 79
Money market assets	35 458 149	11 545 494	23 912 655	-	-	-	
Financial securities	49 633 591	18 845 102	30 788 489	-	-	-	
oans and advances to customers	176 218 892	38 283 202	137 899 968	35 722	-	-	
nsurance assets	830 395	397 901	432 494	-	-	-	
Reinsurance assets	1 266 697	570 013	696 684	-	-	-	
_and Inventory	1 657 513	1 247 943	409 570	-	-	-	
Other assets	278 780 809	23 176 274	255 271 048	235 125	19 385	78 977	
Current tax receivable	167 047	167 047	-	-	-	-	
ntangible assets	257 276	257 276	-	_	-	-	
nvestment properties	28 591 973	28 591 973	-	_	-	_	
Property and equipment	37 593 673	37 593 673	-	_	-	-	
Deferred taxation	32 404 493	32 404 493	-	-	-	-	
Total assets	923 273 109	298 819 803	602 824 126	17 289 672	139 106	4 066 608	133 79
Equity & Liabilities							
Deposits	680 399 535	181 398 579	468 763 613	25 664 695	85 463	2 507 461	1 979 72
nsurance liabilities	2 783 740	1 835 604	948 136	_	-	-	
Reinsurance liabilities	554 931	249 719	305 212	_	-	-	
Other liabilities	57 118 257	35 932 902	21 043 825	69 283	21 920	50 297	3
Current tax payable	1 385 218	1 385 218	-	-	-	-	
nvestment contract liabilities	369 246	369 246	-	-	-	-	
Deferred taxation	37 035 502	37 035 502	-	=	-	-	
ease Liability	261 756	98 968	162 788	-	-	-	
Equity	143 364 924	143 364 924	-	-	-	-	
Total equity and liabilities	923 273 109	401 670 662	491 223 574	25 733 978	107 383	2 557 758	1 979 75

























For the half year ended 30 June 2023

Partners for Success



	UNDER	LYING CURRENCY			
•	USD \$ 000	ZAR \$ 000	GBP \$ 000	EUR \$ 000	Other foreign currencies [USD] \$ 000
Assets					
Balances with banks and cash	251 751	343 344	213	3 091	-
Money market assets	70 195	-	-	-	-
Financial securities	81	-	-	-	-
Loans and advances to customers	279 095	907	-	312	-
Insurance assets	388	-	-	-	-
Reinsurance assets	933	-	-	-	-
Equity investments	7 079	-	-	-	-
Other assets	235 244	5 221	20	35	-
Total assets	844 766	349 472	233	3 438	-
Liabilities					
Deposits	655 070	683 757	108	1 545	-
Insurance liabilities	1 042	-	-	-	-
Reinsurance liabilities	443	-	_	-	-
Other liabilities	20 942	2 770	27	114	-
Current tax payable	46	-	-	-	-
Lease liability	257	-	-	-	-
Total liabilities	677 800	686 527	135	1 659	-
Net position	166 966	(337 055)	98	1779	-

USD

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2022

	UNDER	LYING CURRENCY	,		
	USD \$ 000	ZAR \$ 000	GBP \$ 000	EUR \$ 000	Other foreign currencies [USD] \$ 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	-	-	-	-
Reinsurance assets	73	-	-	-	-
Equity investments	63	-	-	431	-
Current tax receivable	373 021	5 831	24	108	-
Total assets	880 427	428 784	169	5 581	196
Liabilities					
Deposits	684 993	636 484	104	3 441	2 893
Insurance liabilities	1734	-	_	_	-
Reinsurance liabilities	51				
Other liabilities	30 751	1718	27	69	
Lease liabilities.	238	_	_	_	_
Total liabilities	717 767	638 202	131	3 510	2 893
Net position	162 660	(209 418)	38	2 071	(2 697)

35.7 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.

35.7.1 Operational risk management framework

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.

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.

35.9 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 Group Board Risk Management

a.Comprehensive and consistent compliance policies and procedures exist covering the Group and its SBUs;

Committee and the Group Enterprise Wide Governance and Compliance unit which ensures that

a.Comprehensive and consistent compilance 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 compilance exists;
c.A reporting structure of the Group Enterprise Wide Compliance Function exists that ensures independence and effectiveness; and

c.A reporting structure of the Group Enterprise Wide Compliance Function exists that ensures independence and effective across training targeting employees in compliance sensitive areas is carried out.

35.10 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.

35.11 Money-laundering risk
This is the risk of financial or

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; c.development of early warning systems; and

d.integration of compliance into individual performance measurement and reward structures.

35.12 Insurance risk The principal ris

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 development 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 non-proportional 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.

35.13 Risk and Credit Ratings

CBZ Bank Limited

CBZ Life Private Limited								
Rating agent	2022	2021	2020	2019	2018	2017	2016	2015
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

racing agent

CBZ Asset Management Private Lim	ited							
Rating agent	2022	2021	2020	2019	2018	2017	2016	2015
Global Credit Rating (Manager quality)	MQ2(ZW)	MQ2(ZW)	MQ2(ZW)	А	А	А	А	А

BBB+

BBB+

BBB+

BBB

37.13.2 Reserve Bank Ratings

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

Key

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

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 Ris

in a functional 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.

High - reflects a higher than average probability of potential loss. High inherent risk could reasonably be expected to result

gh - reflects a higher than average probability of pote in a significant and harmful loss to the institution

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 minor risk management weaknesses these have been recognised and are being addressed. Management information systems are generally adequate.

rong - management effectively identifies and controls all types of risk posed by the relevant functional areas or per inherent risk. The board and senior management are active participants in managing risk and ensure appropriate

inherent risk. 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

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.

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.

High - Risk management systems do not significantly mitigate the high inherent risk. Thus, the activity could potentially result in a financial loss that would have a significant impact on the Bank's overall condition.

Direction of Overall Composite Risk Rating

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

based on current information composite risk is expected to decrease in the next twelve months.

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

36. EVENTS AFTER THE REPORTING PERIOD

In October 2021, CBZ Holdings Ltd and NSSA executed a Share Purchase and Sale Agreement ("the Agreement") in terms of which NSSA sold to CBZHL 31.22% of its shareholding in First Mutual Holdings Limited ("FMHL") ("the Transaction"). The Transaction was approved by CBZHL Shareholders at an Extraordinary General Meeting held on 31 January 2022.

After the reporting period ended 30 June 2023, CBZ Holdings obtained all the required statutory approvals and administrative aspects of the Agreement were met. As such, CBZ Holdings Limited has become a significant shareholder of First Mutual Holdings Limited.

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.



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For the half year ended 30 June 2023

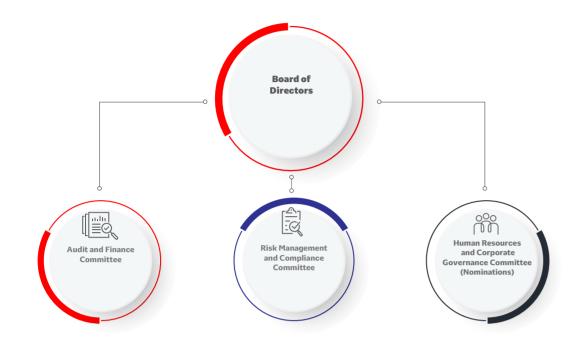
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CORPORATE GOVERNANCE

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 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 good governance and practice, and have a well-developed 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 SI334/2019, 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 Non-Executive Directors and two Executive Directors

 $The recruitment of new \ Directors is currently ongoing and the appointment of new \ directors is based on pre-established \ criteria having regard to the existing all the properties of the$ 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, 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)

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 30 June 2023 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	Narotam MB	Chitiga WR	DR Ndlovu N	Dr Eng Makwiranzou C	Masunda V	Mazike PS	Dr Mudavanhu E
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 B Mudavanhu	Gumbo TL	Dr Mudavanhu B	Gumbo TL	Ntini WL	Gumbo TL	
Gerken LC	Dr Mudavanhu B	Dr Mudavanhu B	Gumbo TL	Mharadze J ***	Gumbo TL	Smith JF	Dr Mudavanhu B	Chigodora W**	
Dr Mudavanhu B**	Gumbo TL	Gumbo TL	Mutizwa J ***		Chinyani T***	Snow RJ**	Gumbo TL	Mhungu S**	
Gumbo TL **	Nyazema L**	Smith JF				Bvumbural H**	Ali D**		
		Muzadzi T**							

Key

- * Chairman ** Executive Director
- *** Ex-Officio member

CBZ HOLDINGS LIMITED BOARD COMMITTEE AND BOARD ATTENDANCE REGISTER (January to June 2023)

	Audit & Finance	Hr & Corporate Governance	Risk Management & Compliamce	Main Board	Special Main Board	Total Committees	Total Boards
Meetings Held	2	2	2	2	1	6	3
Holtzman M L	*	2	*	2	1	2	3
Gerken L C	2	*	2	2	*	4	2
Gaskin Gain RL	*	2	2	2	*	4	2
Mashingaidze E U	2	2	*	2	1	4	3
Galante E E	2	*	*	2	*	2	2
Dr. Mudavanhu B **	2	2	2	2	1	6	3
Gumbo T L**	2	*	2	2	*	4	2

- Executive

CBZ Bank Limited Board and Committees Attendance Register (January to June 2023)

Name	Audit & Finance	Special Audit & Finance	Risk Management & Compliance	Credit	Special Credit	Loans Review	Main Board	Special Main Board	Total Committees	Total Main Board
Meetings Held	2	1	2	2	2	2	2	3	11	5
Dr MPA Marufu	*	*	*	2	2	*	2	3	4	5
ET Shangwa	2	***	*	2	*	*	2	3	4	5
Dr CH Beddies	2	1	2	2	2	*	2	3	9	5
J G Shah	2	1	2	*	*	2	2	3	7	5
Dr B Mudavanhu	2	***	*	2	2	2	2	2	8	4
T L Gumbo	2	1	2	*	*	2	2	3	7	5
L Nyazema**	2	1	2	2	2	2	2	3	11	5

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

CBZ Asset Management (Private) Limited Board and Committees Attendance Register (January to June 2023)

Name	Audit & Compliance	Investments & Risk	Main Board	Total Committees	Total Boards
Meetings held	2	2	2	4	2
Mhlanga N	*	2	2	2	2
Moyo MTV	2	*	2	2	2
Mukanganga CF	2	2	2	4	2
Joshi H J	2	2	2	4	2
Dr Mudavanhu B	2	2	2	4	2
Gumbo TL	2	2	2	4	2
Smith JF	2	2	2	4	2
Muzadzi T**	2	2	2	4	2

- Not a membe
- *** did not attend

CBZ Risk Advisory Services Board and Committees Attendance Register (January to June 2023)

Name	Audit & Risk	Main Board	Total Committees	Total Boards
Meetings Held	2	2	2	2
Magorimbo L	*	2	*	2
Ndlovu N	2	2	2	2
Marandu N	2	2	2	2
Dr B Mudavanhu	2	2	2	2
Gumbo T L	2	2	2	2
Smith J F	2	2	2	2
Chinyani T****	2	2	2	2

CBZ Properties Board and Committees

Meetings held

Dr Eng. Makwiranzou C

Dr Mudavanhu B

Sinyoro M

Gumbo T L

Smith J F

Snow RJ**

Bvumburai H**

Key* Not a member

** Executive

*** did not attend

(January to June 2023)

Meetings Held

W D Parham P S Mazike

T L Gumbo W Chigodora*

S Mhungu**

* Not a member

** Executive

*** did not attend

Attendance Register (January – June 2023)

CBZ Agro Yield Board Attendance Register

Main Board

2

2

2

2

2

2

Boards

2

Key

- Not a member
- ** Executive *** did not attend
- **CBZ Life Limited Board and Committees Attendance Register** (January to June 2023)

Name	Investments & Risk	Hr & Remuneration	Audit & Finance	Main Board	Total Committees	Total Boards
Meetings held	2	2	2	2	6	2
Tshuma H	2	2	2	2	6	2
Narotam M B	2	2	2	2	6	2
Khalfan K M	2	2	2	***	6	2
Dr Mudavanhu, B	1	1	1	2	3	2
Gumbo T L	2	2	2	2	6	2
Mutizwa J****	2	2	2	2	6	2

- Not a member
- did not attend **** Ex-Officio member

CBZ Insurance Board and Committees Attendance Register (January to June 2023)

Name	Hr & Remuneration	Investments & Risk	Audit & Finance	Main Board	Total Committees	Total Boards
Meetings Held	2	2	2	2	6	2
Matika A K T	2	2	2	2	6	2
Chitiga W	2	2	2	2	6	2
Dr Mudavanhu B	2	2	2	2	6	2
Gumbo T L	1	1	1	1	3	1
Mharadze J****	2	2	2	2	6	2

- * Not a member * Not a me....

 ** Executive

 *** did not attend
- **** Ex-Officio member

Red Sphere Finance Board and Committees Attendance Register (January to June 2023)

Audit & Risk Committ Meetings Held 4 Jinnah J 2 2 2 Ntini W J Mariwo T 2 4 Masunda V 4 Gumbo T L 4

Key Not a member

** Executive *** did not attend

Ali D**

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.

2

By order of the Board































For the half year ended 30 June 2023



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2023

		REVIEWE	ED	UNAUDITED		
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 30 JUNE 2022 ZWL\$ 000	
Interest income	2.1	245 832 845	122 682 790	110 279 791	16 564 103	
Interest expense	2.2	(40 827 315)	(8 131 788)	(17 646 151)	(1 102 210)	
Net interest income		205 005 530	114 551 002	92 633 640	15 461 893	
Non-interest income	3	643 206 018	177 289 075	611 886 592	33 453 572	
Total income		848 211 548	291 840 077	704 520 232	48 915 465	
Operating expenditure	4	(192 751 853)	(75 833 228)	(94 971 653)	(11 174 857)	
Operating income		655 459 695	216 006 849	609 548 579	37 740 608	
Credit loss expense on financial assets	12.1	(142 726 114)	(24 876 319)	(142 726 114)	(5 071 486)	
Monetary Loss		(156 413 211)	(125 057 219)	-	-	
Profit before taxation		356 320 370	66 073 311	466 822 465	32 669 122	
Taxation	5	(114 794 203)	(27 209 853)	(103 025 399)	(8 289 591)	
Profit after tax for the period		241 526 167	38 863 458	363 797 066	24 379 531	
Other comprehensive income						
Items that will not be reclassified to profit or loss	5					
Gains on property revaluations		175 094 817	18 582 756	230 432 691	7 722 029	
Gains/I(losses) on equity instruments at FVOCI		23 763 876	(2 132 549)	39 240 703	413 957	
Deferred income tax relating to						
components of other comprehensive income	5.3	(39 527 436)	(4 487 031)	(59 220 574)	(1 929 583)	
		159 331 257	11 963 176	210 452 820	6 206 403	
Total comprehensive income for the period		400 857 424	50 826 634	574 249 886	30 585 934	
Earnings per share (cents)						
Basic Fully Diluted	6.1 6.1	47 189.85 47 189.85	7 593.22 7 593.22	71 079.38 71 079.38	4 763.32 4 763.32	
rany bilacca	0.1	47 105.05	, 333.22	, 1075.50	- 705.5E	

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

		REVIEWED	AUDITED	UNAU	DITED
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
ASSETS					
Cash and cash equivalents	8	1761039536	813 295 495	1 761 039 536	260 358 827
Money market assets	9	440 541 439	109 984 053	440 541 439	35 208 997
Financial securities	10	56 848 642	154 880 685	56 848 642	49 581 676
Loans and advances to customers	11	1 824 259 100	934 010 567	1 824 259 100	299 003 127
Equity investments	15	46 707 607	22 813 186	46 707 607	7 303 144
Land inventory	14	64 713 259	67 252 230	4 068 021	3 983 355
Other assets	13	910 536 329	359 938 524	893 735 209	114 891 217
Current tax receivable		11 121 727	_	11 121 727	_
Intangible assets	20	927 149	1 548 993	314 970	86 000
Investment properties	19	132 350 384	42 263 096	132 350 384	13 529 609
Property and equipment	18	312 215 864	124 182 831	271 508 649	33 349 503
TOTAL ASSETS		5 561 261 036	2 630 169 660	5 442 495 284	817 295 455
LIABILITIES					
Deposits	22	4 548 083 895	2 132 552 209	4 548 083 895	682 690 111
Other liabilities	23	100 000 515	78 137 443	97 754 822	24 715 925
Current tax payable		-	4 203 084	-	1 345 526
Deferred tax liability	21	168 226 479	37 198 514	144 734 036	5 781 736
Lease liability		732 515	148 383	732 515	47 502
		4 817 043 404	2 252 239 633	4 791 305 268	714 580 800
EQUITY					
Share capital	25.1	2 461 528	2 461 528	5 118	5 118
Share premium	25.2	8 042 110	8 042 110	16 722	16 722
Revaluation reserve	25.3	179 524 493	40 393 700	190 906 136	14 997 418
Retained Earnings	25.4	517 077 136	310 120 788	419 928 067	81 905 526
Fair value reserve	25.5	37 112 365	16 911 901	40 333 973	5 789 871
TOTAL EQUITY	25.5	744 217 632	377 930 027	651 190 016	102 714 655
		, 14 227 032	21. 230 027	111 100 010	
TOTAL LIABILITIES AND EQUITY		5 561 261 036	2 630 169 660	5 442 495 284	817 295 455

STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2023

	R	EVIEWED INFLA	TION ADJUSTED		REVIEWED INFLATION ADJUSTED								
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair value reserve ZWL\$ 000	Retained earnings ZWL\$ 000	Total ZWL\$ 000							
Restated 30 June 2022													
Opening balance Profit for the period Total comprehensive income	2 461 528 -	8 042 110 -	27 966 684 -	6 287 804 -	248 643 250 38 863 458	293 401 376 38 863 458							
for the period Dividend paid	-	-	13 989 099	(2 025 923)	- (9 616 396)	11 963 176 (9 616 396)							
Closing balance	2 461 528	8 042 110	41 955 783	4 261 881	277 890 312	334 611 614							
30 June 2023													
Opening balance Profit for the period Other comprehensive income	2 461 528 -	8 042 110 -	40 393 700 -	16 911 901 -	310 120 788 241 526 167	377 930 027 241 526 167							
for the period Dividend paid	-	-	139 130 793 -	20 200 464	- (34 569 819)	159 331 257 (34 569 819)							
Closing balance	2 461 528	8 042 110	179 524 493	37 112 365	517 077 136	744 217 632							

		UNAUDITED H	ISTORICAL			
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Revaluation reserve ZWL\$ 000	reserve ZWL\$ 000	Fair value earnings ZWL\$ 000	Retained Total ZWL\$ 000
30 June 2022 Opening balance Profit for the period Other comprehensive income	5 118	16 722 -	2 615 114	648 987 -	19 004 826 24 379 531	22 290 767 24 379 531
for the period Dividend paid	-	-	5 813 144 -	393 259 -	- (1 500 000)	6 206 403 (1 500 000)
Closing balance 30 June 2023	5 118	16 722	8 428 258	1 042 246	41 884 357	51 376 701
Opening balance Profit for the period Other comprehensive income	5 118 -	16 722 -	14 997 418 -	5 789 871 -	81 905 526 363 797 066	102 714 655 363 797 066
for the period Dividend paid	-	-	175 908 718 -	34 544 102	- (25 774 525)	210 452 820 (25 774 525)
Closing balance	5 118	16 722	190 906 136	40 333 973	419 928 067	651 190 016

STATEMENT OF CASH FLOWS

For the half year ended 30 June 2023

	REVIEW	ED	UNAUD	ITED
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 30 JUNE 2022 ZWL\$ 000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	356 320 370	66 073 311	466 822 465	32 669 122
Non cash items:				
Depreciation	7 698 012	2 000 556	2 014 442	218 221
Amortisation of intangible assets	1 032 662	249 961	31 667	31 406
Monetary Loss	156 413 211 1 582 549	125 057 219 6 874	506 619	225
Write off of property and equipment Fair value adjustments on investment properties	(90 087 288)	(4 663 223)	(118 820 775)	(2 167 847)
Write off of right of use asset and lease liability	(90 067 266)	36 686	(110 020 773)	3 599
Fair value adjustments on financial instruments	(130 545)	142 893	(163 760)	3 312
Expected credit loss expense on financial assets	142 726 114	24 876 319	142 726 114	5 071 486
Unrealised foreign exchange gains	(405 139 834)	(114 910 861)	(405 139 834)	(23 426 649)
Accrued interest	(8 208 333)	(40 789 724)	(47 843 931)	(10 065 144)
Accrued interest on deposits	4 780 773	5 674 234	1 916 861	(139 182)
Profit on sale of property and equipment	(61 465)	(9 522)	(24 617)	(1 237)
Interest on lease liability	12 622	5 371	6 909	766
Operating cash flows before changes in				
operating assets and liabilities	166 938 848	63 750 094	42 032 160	2 198 078
Channel in an anti-continue and the billion				
Changes in operating assets and liabilities	2 701 600 250	00 2/7 510	1 / 60 FF6 106	12.107.700
Deposits Loans and advances to customers	3 781 689 350 (1 269 047 763)	88 247 519 (140 313 144)	1 469 556 196 (365 483 169)	12 104 408 (7 268 636)
Financial securities	(19 478 241)	564 549	(2 460 115)	70 218
Money market assets	(261 855 308)	146 940 244	(8 960 201)	18 960 423
Land inventory	2 538 972	(1 137 977)	(84 667)	(229 849)
Other assets	(419 591 404)	(140 631 263)	(19 275 560)	(17 336 706)
Other Liabilities	138 392 112	23 713 956	73 038 897	2 845 952
	1952 647 718	(22 616 116)	1 146 331 381	9 145 810
TAXATION				
Corporate tax paid	(77 348 611)	(13 198 489)	(68 197 829)	(2 223 311)
Net cash inflow from operating activities	2 042 237 955	27 935 489	1 120 165 712	9 120 577
CASUS ONE SPONGEN STATE				
CASH FLOWS FROM INVESTING ACTIVITIES	C4 574 (10 515	24.606	1 221
Proceeds on disposal of property and equipment	61 714	10 515	24 696	1 321
Purchase of property and equipment Purchase of intangible assets	(21 909 295) (410 818)	(6 138 571) (2 137)	(10 147 376) (260 637)	(965 363) (436)
Net cash outflow from investing activities	(22 258 399)	(6 130 193)	(10 383 317)	(964 478)
The cash out now more string activities	(22 230 333)	(0 130 133)	(10 303 317)	(30-1-170)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	(33 706 693)	(9 616 396)	(24 911 400)	(1500000)
Lease liability payment	(130 160)	(72 923)	(68 013)	(9 071)
Interest on lease liability	(12 622)	(5 371)	(6 909)	(766)
Net cash outflow from financing activities	(33 849 475)	(9 694 690)	(24 986 322)	(1509837)
Net increase in cash and cash equivalents	1 986 130 081	12 110 606	1 084 796 073	6 646 262
Cash and cash equivalents at beginning of year	813 295 495	400 289 685	260 358 827	37 277 189
Exchange gains on foreign cash balances	415 884 636	270 576 074	415 884 636	55 161 806
Inflation effects on cash	(1 454 270 676)	(196 949 859)	-	-
Cash and cash equivalents at end of year	1761 039 536	486 026 506	1761 039 536	99 085 257

NOTES TO THE INFLATION ADJUSTED FINANCIAL RESULTS

For the half year ended 30 June 2023

INCORPORATION ACTIVITIES

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

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

		REVIEWE	D	UNAUD	UNAUDITED	
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 30 JUNE 2022 ZWL\$ 000	
2.	NET INTEREST INCOME					
2.1	Interest income Bankers acceptances Overdrafts Loans Mortgage loans Staff loans Securities investments Other investments	37 857 270 126 988 998 3 238 970 3 632 792 73 469 689 645 126 245 832 845	1 423 202 12 304 669 88 833 578 683 929 1 718 363 17 719 049 122 682 790	16 175 225 58 371 378 1 702 215 1 473 644 32 219 560 337 769 110 279 791	174 902 1 535 050 12 208 346 - 88 767 231 922 2 325 116 16 564 103	
2.2	Interest expense Call deposits Savings deposits Money market deposits Other offshore deposits Lease liability	2 903 123 32 659 909 5 251 661 12 622 40 827 315	204 236 853 827 6 558 967 509 387 5 371 8 131 788	1 122 637 13 606 925 2 909 680 6 909 17 646 151	28 942 128 492 864 363 79 647 766 1 102 210	
3	NET NON-INTEREST INCOME					
	Fair value adjustments on financial instruments 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	130 545 90 087 288 36 793 736 405 139 834 97 412 157 61 465 784 331 7 360 672 1 394 690 4 041 300 643 206 018	(142 893) 4 663 223 6 021 494 114 910 861 51 051 685 9 522 109 815 35 279 241 276 388 813 177 289 075	163 760 118 820 775 27 230 159 405 139 834 52 927 915 24 617 434 380 4 927 547 683 042 1 534 563 611 886 592	(3 312) 2 167 847 868 141 23 426 649 6 895 495 1 237 14 035 3 762 33 506 46 212	
4	OPERATING EXPENDITURE					
	Staff costs NSSA Pension costs Administration expenses Licence fees Insurance Audit fees Depreciation Amortisation of intangible assets Property cost of sales Property management fees Write off of Intangible assets Write off of property and equipment	105 349 121 1 150 132 2 877 747 58 105 527 9 107 879 742 264 924 874 7 698 012 1 032 662 3 902 924 278 162 	46 338 481 483 077 2 210 121 20 552 435 3 014 176 750 716 155 403 2 000 556 249 961 5 414 29 328 36 686 6 874 75 833 228	52 197 758 512 132 2 877 747 29 474 255 5 423 961 391 717 409 993 2 014 442 31 667 926 624 204 738	7 168 135 68 745 299 334 2 842 728 414 090 104 052 19 364 218 221 31 406 70 4 888 3 599 225	
		192 /31 033	75 055 220	94 971 033	111/4 05/	
	Remuneration of directors and key managemen	nt personnel (included in	staff costs)			
	Fees for services as directors Pension and retirement benefits for past and pres Salaries and other benefits	969 192 ent directors 218 163 3 186 798 4 374 153	82 828 118 042 1 146 801 1 347 671	380 604 85 673 1 251 463 1 717 740	10 407 14 832 233 796 259 035	
	Short term employment benefits Post employment benefits	4 155 990 218 163 4 374 153	1 229 629 118 042 1 347 671	1 632 067 85 673 1 717 740	244 203 14 832 259 035	





















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For the half year ended 30 June 2023

Partners for Success



	_	REVIEW	ED	UNAUD	OITED	
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 30 JUNE 2022 ZWL\$ 000	
5.	TAXATION					
5.1	Analysis of tax charge in respect of the profit or loss The following constitutes the major components of income	tax expense recognised ir	n the statement of profit	or loss.		
	Analysis of tax charge in respect of the profit for the pe					
	Current income tax charge Deferred income tax	23 293 674 91 500 529	19 992 473 7 217 380	23 293 674 79 731 725	4 075 825 4 213 766	
	Income tax expense	114 794 203	27 209 853	103 025 399	8 289 591	
5.2	Income tax rate reconciliations Notional tax Aids levy Non deductible expenses Exempt income Effect of special tax rate Tax credit Effective tax rate Included in exempt income is income from government bills expenditure on exempt income excess management fees			% 24.00 0.72 0.73 (0.97) (2.41) (0.00) 22.07	% 24.00 0.72 0.66 (0.10) - (0.01) 25.27	
5.3	Analysis of tax effects in respect of other comprehensiv	ve income				
	The following constitutes the major components of deferre	ed tax expense recognised	in the statement of other	er comprehensive inco	me.	
	Deferred tax expense on revaluation gains/(loss) Deferred tax expense on fair value adjustment on financial a Total taxation relating to components of	35 964 024 assets 3 563 412	4 593 658 (106 627)	54 523 973 4 696 601	1 908 885 20 698	
	other comprehensive income	39 527 436	4 487 031	59 220 574	1929 583	

EARNINGS PER SHARE

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

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

		REVIEW	ED	UNAUI	DITED
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 30 JUNE 2022 ZWL\$ 000
6.1.	Earnings per share (cents) Basic Fully Diluted	47 189.85 47 189.85	7 593.22 7 593.22	71 079.39 71 079.39	4 789.51 4 789.51
6.2	Earnings Basic (earnings attributable to holders of parent) Fully Diluted	241 526 167 241 526 167	38 863 458 38 863 458	363 797 066 363 797 066	24 379 531 24 379 531
7.	DIVIDENDS Final dividend	34 569 819 34 569 819	9 616 396 9 616 396	25 774 525 25 774 525	1500 000 1500 000

	REVIEW	ED	UNAUDITED		
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	
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 equivalents	68 116 127 448 961 444 78 265 753 984 825 062 182 196 510 1762 364 896 (1 325 360) 1761 339 536	10 734 709 111 023 262 105 229 534 520 645 563 66 720 931 814 353 999 (1 058 504) 813 295 495	68 116 127 448 961 444 78 265 753 984 825 062 182 196 510 1762 364 896 (1 325 360) 1761 039 536	3 436 483 35 541 677 33 686 942 166 673 330 21 359 252 260 697 684 (338 857) 260 358 827	

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 15% for demand deposits and 5% for term deposits denominated in ZWL and 10% for demand deposits and 5% for term deposits denominated in foreign currency

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	182 196 510	66 720 932	182 196 510	21 359 252
	Amounts secured as guarantees or collateral	8 393 722	13 995 215	8 393 722	4 480 263
		190 590 232	80 716 147	190 590 232	25 839 515
9.	MONEY MARKET ASSETS				
	Money market assets are non-credit financial assets se	curities with an original ma	turity of one year or l	ess.	
	Interbank Placements	455 730 986	110 882 214	455 730 986	35 496 523
	Accrued interest	11 167 845	955 219	11 167 845	305 793
	Total gross money market	466 898 831	111 837 433	466 898 831	35 802 316
	Expected credit loss Total net money market	(26 357 392) 440 541 439	(1 853 380)	(26 357 392) 440 541 439	(593 319) 35 208 997
	rotal net money market	440 541 459	109 984 053	440 541 459	33 200 997
9.1	Maturity analysis				
J.1	The maturity analysis of money market assets is shown	helow			
	Between 0 and 3 months	194 739 906	46 751 604	194 739 906	14 966 507
	Between 3 and 6 months	80 970 823	32 432 660	80 970 823	10 382 609
	Between 6 and 12 months	149 403 330	32 653 169	149 403 330	10 453 200
	Above 12 months	41 784 772	-	41 784 772	-
		466 898 831	111 837 433	466 898 831	35 802 316
10.	FINANCIAL SECURITIES				
	Financial securities are non credit financial assets with a	n original maturity of more	e than 1 year.		
	Treasury bills	50 890 622	151 284 722	50 890 622	48 430 507
	Accrued interest	6 157 101	3 833 664	6 157 101	1 227 264
	Total gross financial securities	57 047 723	155 118 386	57 047 723	49 657 771
	Expected credit loss	(199 081)	(237 701)	(199 081)	(76 095)
	Total net financial securities	56 848 642	154 880 685	56 848 642	49 581 676
10.1	Maturity analysis				
10.1	The maturity analysis of financial securities is shown be	low			
	Between 0 and 3 months	55 872 342	152 323 568	55 872 342	48 763 070
	Between 6 and 12 months	25 991	-	25 991	-0703070
	Between 1 and 5 years	177 383	466 634	177 383	149 384
	Above 5 years	972 007	2 328 184	972 007	745 317
	,	57 047 723	155 118 386	57 047 723	49 657 771
	Maturity analysis is based on the remaining period from	30 June 2023 to contra	ctual maturity.		
11.	LOANS AND ADVANCES TO CUSTOMERS				
	Occupation State	220 700 250	116 100 / 100	220 700 650	25 101 025
	Overdrafts	238 790 869	116 175 410	238 790 869	37 191 025
	Commercial loans Staff loans	1 518 230 230	807 643 712 22 934 851	1 518 230 230	258 549 533
		21 653 223 81 350 953	25 020 998	21 653 223 81 350 953	7 342 093 8 009 927
	Mortgage advances Interest accrued	49 182 023	53 509 753	49 182 023	17 129 981
	Total gross loans and advances to customers	1909 207 298	1025 284 724	1909 207 298	328 222 559
	Allowance for Expected Credit Loss (ECL)	(84 948 198)	(91 274 157)	(84 948 198)	(29 219 432)
	Total net loans and advances to customers	1824259100	934 010 567	1824 259 100	299 003 127
		101.100100	30.020037		
11.1	Maturity analysis				
	Less than 1 month	405 285 860	174 784 441	405 285 860	55 953 429
	Between 1 and 3 months	238 550 959	312 346 098	238 550 959	99 990 797
	Between 3 and 6 months	215 187 214	119 232 964	215 187 214	38 169 835
	Between 6 months and 1 year	354 926 930	212 292 718	354 926 930	67 960 887
	Between 1 and 5 years	678 643 102	186 271 323	678 643 102	59 630 704
	More than 5 years	16 613 233	20 357 180	16 613 233	6 516 907
		1909 207 298	1 025 284 724	1 909 207 298	328 222 559

 $\label{thm:maturity} \mbox{ Analysis is based on the remaining period from 30 June 2023 to contractual maturity.}$

	_	ı	REVIEWI	ED				UNAUD	DITED	
		INFLATION ADJUSTED 31 DEC 2022 ZWL\$ 000	%	RESTATED 31 DEC 2021 ZWL\$ 000		HISTO 31 DEC ZWL		%	HISTORICAL 31 DEC 2021 ZWL\$ 000	%
11.2	Sectoral Analysis									
	Private	191 453 309	10%	72 067 738	7%	191 45	3 309	10%	23 070 915	7%
	Agriculture	385 224 653	20%	493 890 226	48%	385 22	4 653	20%	158 108 192	48%
	Mining	427 642 375	22%	77 784 355	8%	427 64	2 375	22%	24 900 966	8%
	Manufacturing	344 283 389	18%	99 817 190	10%	344 28	3 389	18%	31 954 298	10%
	Distribution	323 876 670	17%	132 803 972	13%	323 87	6 670	17%	42 514 297	13%
	Construction	37 051 703	2%	9 928 101	1%	37 05	1703	2%	3 178 265	1%
	Transport	51 905	0%	2 041 865	0%	5	1 905	0%	653 659	0%
	Communication	79 466 660	4%	20 332 787	2%	79 466	660	4%	6 509 099	2%
	Services	106 976 613	6%	75 847 407	7%	106 97	6 613	6%	24 280 894	7%
	Financial organisation	s 13 180 021	1%	40 771 083	4%	13 18	0 021	1%	13 051 974	4%
	J	1 909 207 298	100%	1 025 284 724	100%	1 909 20	7 298	100%	328 222 559	100%

		REVIEW	ED	UNAUDI	TED
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 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	6 538 818 10 234 241 (10 163 774) (818 404) (281 773) 5 509 108	5 646 538 10 275 383 (7 807 494) (632 481) (943 128) 6 538 818	2 093 260 4 019 010 (321 389) (281 773) 5 509 108	525 837 1 980 834 (111 489) (301 922) 2 093 260
	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	16 396 033 32 790 089 (29 222 659) (3 026 336) (793 012) 16 144 115	10 289 296 25 988 769 (15 459 547) (2 398 761) (2 023 724) 16 396 033	5 248 833 12 876 743 (1 188 449) (793 012) 16 144 115	958 196 5 361 324 (422 836) (647 851) 5 248 833
11.4	Allowance for Expected Credit Loss (ECL) Opening balance Acquisition through merger Credit loss expense on loans and advances Foreign exchange loss Monetary Adjustment Amounts written off during the period Closing balance	91 274 157 124 836 010 177 535 114 (62 054 725) (246 642 358) 84 948 198	24 859 030 2 335 672 101 495 462 (17 791 475) (19 624 532) 91 274 157	29 219 432 124 836 010 177 535 114 (246 642 358) 84 948 198	2 315 010 695 229 32 491 559 - (6 282 366) 29 219 432

IMPAIRMENT ON FINANCIAL INSTRUMENTS

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 Z	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		/L\$ 000					
	30 JUNE 2023	30 JUNE 2022	30 JUNE 2023	30 JUNE 2022	30 JUNE 2023	30 JUNE 2022	30 JUNE 2023	30 JUNE 2022					
Money market assets	17 632 288	1 982 376	-	-	-	-	17 632 288	1 982 376					
Financial securities	122 986	(2 845)	-	-	-	-	122 986	(2 845)					
Loans and advances to customers	5 605 836	8 131 961	(2 306 766)	8 138 795	121 235 007	5 097 303	124 534 077	21 368 059					
Staff loans	257 699	204 063	10 976	-	33 258	-	301 933	204 063					
Financial guarantees	(238 808)	819	-	-	-	-	(238 808)	819					
Cash equivalents	986 503	23 265	-	-	-	-	986 503	23 265					
Other receivables	(595 577)	1 256 583	-	-	-	-	(595 577)	1 256 583					
Lease receivables	-	-	(21 622)	8 417	4 334	35 582	(17 288)	43 999					
Expected credit loss expense	23 770 927	11 596 222	(2 317 412)	8 147 212	121 272 599	5 132 885	142 726 114	24 876 319					

			UNAU	DITED HISTORICAL				
	Stage 1 Z	WL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 00	
	30 JUNE 2023	30 JUNE 2022	30 JUNE 2023	30 JUNE 2022	30 JUNE 2023	30 JUNE 2022	30 JUNE 2023	30 JUNE 2022
Money market assets	17 632 288	404 143	-	-	-	-	17 632 288	404 143
Financial securities	122 986	(580)	-	-	-	-	122 986	(580)
Loans and advances to customers	5 605 836	1 657 847	(2 306 766)	1 659 240	121 235 007	1 039 177	124 534 077	4 356 264
Staff loans	257 699	41 602	10 976	-	33 258	-	301 933	41 602
Financial guarantees	(238 808)	167	-	-	-	-	(238 808)	167
Cash equivalents	986 503	4 743	-	-	-	-	986 503	4 743
Other receivables	(595 577)	256 177	-	-	-	-	(595 577)	256 177
Lease receivables	-	-	(21 622)	1 716	4 334	7 254	(17 288)	8 970
Expected credit loss	23 770 927	2 364 099	(2 317 412)	1 660 956	121 272 599	1046431	142 726 114	5 071 486

		REVIEWE	D	UNAUDITED	
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
13.	OTHER ASSET Prepayments and deposits Other receivables Total gross other assets Expected credit loss Total net other assets	28 639 548 885 700 351 914 339 899 (3 803 570) 910 536 329	12 063 956 349 423 985 361 487 941 (1 549 417) 359 938 524	11 838 428 885 700 351 897 538 779 (3 803 570) 893 735 209	3 526 756 111 860 473 115 387 229 (496 012) 114 891 217

Ilncluded in other receivables is an amount of ZWL\$859,408,829,968 (2022: ZWL\$105 680 795 658) 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."

		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000			
	LAND INVENTORY							
	Opening Balance Additions Acquisition through merger Cost of sales Closing balance	67 252 230 1 363 953 (3 902 924) 64 713 259	55 122 141 5 516 207 8 197 519 (1 583 637) 67 252 230	3 983 355 1 011 290 (926 624) 4 068 021	440 259 1 507 680 2 440 044 (404 628) 3 983 355			
	EQUITY INVESTMENTS							
	Opening balance Acquisition through merger Fair value adjustments - Profit or loss Fair value adjustments - Other comprehensive income	22 813 186 - 130 545 23 763 876 46 707 607	7 897 012 3 911 371 (184 292) 11 189 095 22 813 186	7 303 144 163 760 39 240 703 46 707 607	735 413 1 164 245 (6 072) 5 409 558 7 303 144			
L	Investments in Equities Listed investments Unlisted investments	179 400 46 528 207 46 707 607	48 855 22 764 331 22 813 186	179 400 46 528 207 46 707 607	15 640 7 287 504 7 303 144			
	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	Total carrying amount ZWL\$ 000			
		REVIEWED INFLATION ADJUSTED						
	30 June 2023 Balances with banks and cash Money market assets Financial securities Loans and advances to customers Equity investments Other assets TOTAL ASSETS	179 400	46 528 207	1761 039 536 440 541 439 56 848 642 1 824 259 100 - 885 700 351 4 968 389 068	1761 039 536 440 541 439 56 848 642 1 824 259 100 46 707 607 885 700 351 5 015 096 675			
	Restated							
	Balances with banks and cash Money Market assets Financial securities Loans and advances to customers Equity investments Other assets TOTAL ASSETS	48 855 48 855	22 764 331 22 764 331	813 295 495 109 984 053 154 880 685 934 010 567 349 423 985 2 361 594 785	813 295 495 109 984 053 154 880 685 934 010 567 22 813 186 349 423 985 2 384 407 971			
			UNAUDITED HIS	TORICAL				
	30 June 2023 Balances with banks and cash Money Market assets Financial securities Loans and advances to customers Equity investments Other assets TOTAL ASSETS	179 400 179 400	46 528 207 46 528 207	1761 039 536 440 541 439 56 848 642 1 824 259 100 885 700 351 4 968 389 068	1761 039 536 440 541 439 56 848 642 1 824 259 100 46 707 607 885 700 351 5 015 096 675			
	31 December 2022 Balances with banks and cash Money market assets Financial securities Loans and advances to customers Equity investments Other assets TOTAL ASSETS	15 640	7 287 504 7 287 504	260 358 827 35 208 997 49 581 676 299 003 127 111 860 473 756 013 100	260 358 827 35 208 997 49 581 676 299 003 127 7 303 144 111 860 473 763 316 244			

FAIR VALUE MEASUREMENT **— 17**.

14.

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16.

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

	REVIEWED INFLATION ADJUSTED											
	Level 1		Leve	Level 2		Level 3		Total carrying amount				
	30 JUNE 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	30 JUNE 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	30 JUNE 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	30 JUNE 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000				
Equity investments	179 400	48 855	-	-	46 528 207	22 764 331	46 707 607	22 813 186				
Land and Buildings	-	-	255 919 149	84 660 263	-	-	255 919 149	84 660 263				
Investment properties	=	-	132 350 384	42 263 096	-	-	132 350 384	42 263 096				
Total assets at fair value	179 400	48 855	388 269 533	126 923 359	46 528 207	22 764 331	434 977 140	149 736 545				

















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For the half year ended 30 June 2023



	UNAUDITED HISTORICAL											
	Level 1		Level 2		Level 3		Total carrying amount					
	31 DEC 2022 ZWL\$ 000											
Equity investments	179 400	15 640	-	-	46 528 207	7 287 504	46 707 607	7 303 144				
Land and Buildings	-	-	255 919 149	27 102 138	-	-	255 919 149	27 102 138				
Investment properties	-	-	132 350 384	13 529 609	-	-	132 350 384	13 529 609				
Total assets at fair value	179 400	15 640	388 269 533	40 631 747	46 528 207	7 287 504	434 977 140	47 934 891				

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\$ 46.5 billion (2022: ZWL\$22.8 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\$1 128 784 122(2022: ZWL\$ 101 296 099) and the Statement of Financial Position would be ZWL\$1 188 193 813(2022: ZWL\$106 627 473) higher or lower than the reported

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

			Leasehold	Motor			Furniture &	Work in	
30 June 2023	Land ZWL\$ 000	Buildings ZWL\$ 000	improvements ZWL\$ 000	vehicles ZWL\$ 000	Computers ZWL\$ 000	Equipment ZWL\$ 000	fittings ZWL\$ 000	progress ZWL\$ 000	Tota ZWL\$ 00
COST									
Opening balance	12 592 534	74 275 090	393 102	3 215 986	27 869 620	7 245 130	4 613 604	14 688 754	144 893 820
Right of use assets	-	309 731	-	110 005	-	.000000	2/2560	-	309 73
Additions Revaluation gain	- 25 461 711	145 929 001	-	119 895	575 640	486 063	342 769	20 384 928	21 909 29 171 390 71
Disposals	25 461 /11	145 929 001		-	(884)	(520)	(248)	_	(1 652
Write offs		_	_	_	(370)	(450)	(184)	(1 582 435)	(1 583 439
Closing balance	38 054 245	220 513 822	393 102	3 335 881	28 444 006	7 730 223	4 955 941	33 491 247	336 918 46
Nonumulated downsis	tion								
Accumulated deprecia Opening balance	tion	2 125 007	298 439	2 579 219	9 582 543	4 245 540	1 880 241	_	20 710 98
Right of use assets	_	125 739	290 439	2 3/3 213	9 302 343	4 243 340	1 000 241	_	125 73
Charge for the period	_	3 704 105	17 250	271 708	2 899 087	530 723	149 400	_	7 572 27
Disposals	_	-	-	-	(761)	(468)	(174)	-	(1 403
Write offs	-	-	-	-	(333)	(405)	(152)	-	(890
Revaluation	-	(3 704 105)	-	-	-	-	-	-	(3 704 105
Closing balance	-	2 250 746	315 689	2 850 927	12 480 536	4 775 390	2 029 315	-	24 702 60
Net Book Value	38 054 245	218 263 076	77 413	484 954	15 963 470	2 954 833	2 926 626	33 491 247	312 215 86
Restated									
31 December 2022 COST									
31 December 2022 COST Opening balance	-	39 140 684	392 973	2 481 670	19 922 759	5 774 355	3 303 282	6 881 732	
31 December 2022 COST Opening balance Right of use assets	- - 	47 024	-	_	-	-	-	-	47 02
31 December 2022 COST Opening balance Right of use assets Acquisition through mer	- - ger 10 511 614	47 024 17 348 415	129	157	35 401	11 005	15 701	-	47 02 27 922 42
31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions	-	47 024 17 348 415 2 460	-	_	-	-	-	-	47 02 27 922 42 19 389 330
31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain	ger 10 511 614 - 2 080 920	47 024 17 348 415	129	157	35 401 7 957 575 -	11 005 1 586 108	15 701 1 302 006	-	47 02/ 27 922 42/ 19 389 33/ 19 817 42
31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain Disposals	-	47 024 17 348 415 2 460 17 736 507	129	157 734 159	35 401	11 005 1 586 108	15 701	7 807 022 -	77 897 45: 47 02: 27 922 42: 19 389 33: 19 817 42: (20 340) (159 498
A1 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain Disposals Write offs	-	47 024 17 348 415 2 460 17 736 507	129	157 734 159	35 401 7 957 575 - (16 175)	11 005 1 586 108 - (2 807)	15 701 1 302 006 - (1 358)	7 807 022 - -	47 024 27 922 424 19 389 334 19 817 42 (20 340 (159 498
31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain Disposals Write offs Closing balance	2 080 920 - - 12 592 534	47 024 17 348 415 2 460 17 736 507 - - 74 275 090	129 - - - -	157 734 159 - - -	35 401 7 957 575 - (16 175) (29 940)	11 005 1 586 108 - (2 807) (123 531)	15 701 1 302 006 - (1 358) (6 027)	7 807 022 - - -	47 024 27 922 424 19 389 334 19 817 42 (20 340 (159 498
31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain Disposals Write offs Closing balance Accumulated deprecia	2 080 920 - - 12 592 534	47 024 17 348 415 2 460 17 736 507 - - 74 275 090	129 - - - -	157 734 159 - - -	35 401 7 957 575 - (16 175) (29 940)	11 005 1 586 108 - (2 807) (123 531)	15 701 1 302 006 - (1 358) (6 027)	7 807 022 - - -	47 024 27 922 42 19 389 33 19 817 42 (20 340 (159 498 144 893 82 0
31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain Disposals Write offs Closing balance Accumulated deprecia Opening balance Right of use assets	2 080 920 - - 12 592 534	47 024 17 348 415 2 460 17 736 507 - 74 275 090	129 - - - - 393 102	157 734 159 - - - 3 215 986	35 401 7 957 575 (16 175) (29 940) 27 869 620	11 005 1 586 108 - (2 807) (123 531) 7 245 130	15 701 1 302 006 (1 358) (6 027) 4 613 604	7 807 022 - - -	47 02- 27 922 42- 19 389 330 19 817 42 (20 340 (159 498 144 893 82 0 18 302 95:
31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain Disposals Write offs Closing balance Accumulated deprecia Opening balance Right of use assets	2 080 920 - - 12 592 534 tion & impairme	47 024 17 348 415 2 460 17 736 507 - - - 74 275 090 ent 1 359 125	129 - - - - 393 102	157 734 159 - - - 3 215 986	35 401 7 957 575 (16 175) (29 940) 27 869 620	11 005 1 586 108 (2 807) (123 531) 7 245 130 4 088 101 280 753	15 701 1 302 006 (1 358) (6 027) 4 613 604 1 793 388 87 888	7 807 022 - - 14 688 754	47 02- 27 922 42- 19 389 33- 19 817 42- (20 340- (159 498- 144 893 82 0- 18 302 95- 765 88
31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain Disposals Write offs Closing balance Accumulated deprecia Opening balance Right of use assets Charge for the year Disposals	2 080 920 - - 12 592 534 tion & impairme	47 024 17 348 415 2 460 17 736 507 - - 74 275 090 ent 1 359 125 765 882	129 - - - 393 102	157 734 159 - - 3 215 986 2 116 257 463 534	35 401 7 957 575 (16 175) (29 940) 27 869 620 8 681 880 935 315 (12 908)	11 005 1 586 108 (2 807) (123 531) 7 245 130 4 088 101 280 753 (2 527)	15 701 1 302 006 (1 358) (6 027) 4 613 604 1 793 388 (950)	7 807 022 - - 14 688 754	47 024 27 922 42: 19 389 336 19 817 42: (20 340 (159 498 144 893 82 (18 302 95; 765 88; 5 357 52: (16 385
31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain Disposals Write offs Closing balance Accumulated deprecia Opening balance Right of use assets Charge for the year Disposals Write offs	2 080 920 - - 12 592 534 tion & impairme	47 024 17 348 415 2 460 17 736 507 	129 - - - 393 102	157 734 159 - - 3 215 986 2 116 257	35 401 7 957 575 (16 175) (29 940) 27 869 620 8 681 880 935 315	11 005 1 586 108 (2 807) (123 531) 7 245 130 4 088 101 280 753	15 701 1 302 006 (1 358) (6 027) 4 613 604 1 793 388 87 888	7 807 022 	47 02- 27 922 42- 19 389 33: 19 817 42- (20 340- (159 498- 144 893 82 0- 18 302 95- 765 88- 5 357 52- (16 388- (143 188-
AT December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain Disposals Write offs Closing balance Accumulated deprecia Opening balance Right of use assets Charge for the year Disposals Write offs Revaluation	2 080 920 12 592 534 tion & impairme	47 024 17 348 415 2 460 17 736 507	129 	157 734 159 - - 3 215 986 2 116 257 463 534 - (572)	35 401 7 957 575 (16 175) (29 940) 27 869 620 8 681 880 935 315 (12 908) (21 744)	11 005 1 586 108 (2 807) (123 531) 7 245 130 4 088 101 280 753 (2 527) (120 787)	15 701 1 302 006 (1 358) (6 027) 4 613 604 1 793 388 87 888 (950) (85)	7 807 022 	47 02- 27 92- 42- 19 389 33i 19 817 42- (20 34C (159 498 144 893 82i 18 302 95: 765 88: 5 357 52- (16 388 (143 188) (3 555 793
31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain Disposals Write offs Closing balance Accumulated deprecia Opening balance Right of use assets Charge for the year Disposals Write offs Revaluation Closing balance Closing balance	2 080 920 - - 12 592 534 tion & impairme	47 024 17 348 415 2 460 17 736 507 	129 - - - 393 102	157 734 159 - - 3 215 986 2 116 257 463 534	35 401 7 957 575 (16 175) (29 940) 27 869 620 8 681 880 935 315 (12 908)	11 005 1 586 108 (2 807) (123 531) 7 245 130 4 088 101 280 753 (2 527)	15 701 1 302 006 - (1 358) (6 027) 4 613 604 1 793 388 - 87 888 (950)	7 807 022 	47 024 27 922 423 19 389 330 19 817 42 (20 340

			UNAUDIT	ED HISTORI	CAL				
30 June 2023	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	Tota ZWL\$ 000
Opening balance	4 031 226	23 070 912	3 150	222 248	2 964 413	518 841	416 945	2 416 365	33 644 100
Right of use asset	-	100 218	-	-	-	-	-	-	100 218
Additions	-	-	-	39 160	237 235	206 111	156 437	9 508 433	10 147 37
Revaluation gain	34 023 019	194 836 193	-	-	-	-	-	-	228 859 21
Disposals Write offs	-	-	-	-	(283)	(167)	(79)	(506 582)	(529 (506 903)
vvrite offs Closing balance	38 054 245	218 007 323	3 150	261 408	(118) 3 201 247	(144) 724 641	(59) 573 244	11 418 216	272 243 47
crossing balance	30 03-12-13	210 007 323	3 130	202 400	3201247	724041	3/3 2-1-1	11 -10 L10	L/L L-13 -1/-
Accumulated deprecia	ition								
Opening balance	-	33 590	1 027	36 882	177 844	32 033	13 221	-	294 59
Right of use asset	-	26 221	-	-	-	-	-	-	26 22
Charge for the period	-	1 573 479	138	21 292	326 280	49 751	17 281	-	1 988 22
Disposals	-	-	-	-	(244)	(150)	(56)	-	(450
Write offs	-		-	-	(106)	(130)	(49)	-	(285
Revaluation	-	(1 573 479)						-	(1 573 479
Closing balance	-	59 811	1 165	58 174	503 774	81504	30 397	-	734 82
Net Book Value	38 054 245	217 947 512	1985	203 234	2 697 473	643 137	542 847	11 418 216	271 508 649
31 December 2022									
COST									
Opening balance	-	3 459 652	3 111	8 601	503 031	79 986	21 777	86 279	4 162 43
Right of use Asset Acquisition through mer	- rger 3 129 950	14 086 5 163 868	39	- 47	10 538	3 276	4 674	1	14 08 8 311 29
Additions	ger 3 120 030	788	39	213 660	2 455 140	475 387	391 183	2 349 127	5 885 28
Revaluation gain	902 376	14 432 518	_		_ =	-75 507	331 103		15 334 894
Disposals	-	-	-	-	(1507)	(262)	(127)	-	(1896
			_	(60)	(2 789)	(39 546)	(562)	(19 042)	(61 999
Write offs	_								
Write offs Closing balance	4 031 226	23 070 912	3 150	222 248	2 964 413	518 841	416 945	2 416 365	33 644 100
Closing balance			3 150						33 644 10
Closing balance Accumulated deprecia			3 150 752						
Closing balance Accumulated deprecia Opening balance		ent	752	222 248	2 964 413	518 841	416 945		132 85
Closing balance Accumulated deprecia Opening balance Right of use assset Charge for the year		ent 16 171	752	222 248	81 393 99 364	23 689 - 20 144	5 400 7 918		132 85 17 41 964 86
Closing balance Accumulated deprecia Opening balance Right of use assset Charge for the year Disposals	ation & impairme	ent 16 171 17 419	752	5 454 31 482	81 393 - 99 364 (1 203)	23 689 - 20 144 (236)	5 400 - 7 918 (89)		132 85 17 41 964 86 (1 528
Closing balance Accumulated deprecia Opening balance Right of use assset Charge for the year Disposals Transfers / Acquisitions	ation & impairme	16 171 17 419 805 679	752 - 275	222 248 5 454	81 393 99 364	23 689 - 20 144	5 400 7 918		132 85 17 41 964 86 (1 528 (13 336
Closing balance Accumulated deprecia Opening balance Right of use assset Charge for the year Disposals Transfers / Acquisitions Revaluation	ation & impairme	16 171 17 419 805 679 - (805 679)	752 - 275 - -	5 454 5 454 - 31 482 - (54)	81 393 99 364 (1 203) (1 710)	23 689 - 20 144 (236) (11 564)	5 400 7 918 (89) (8)		132 85: 17 41: 964 86; (1 528 (13 336) (805 679
Closing balance Accumulated deprecia Opening balance Right of use assset Charge for the year Disposals Transfers / Acquisitions	ation & impairme	16 171 17 419 805 679	752 - 275 -	5 454 31 482	81 393 - 99 364 (1 203)	23 689 - 20 144 (236)	5 400 - 7 918 (89)		132 85: 17 41: 964 86: (1 528

Properties were revalued on an open market basis by professional valuer, as at 30 June 2023 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:

- 2 786 569 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

The maximum useful lives of property and equipment are as follows:

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

The carrying amount of buildings would have been ZWL $$24\,739\,820\,134(2022:ZWL\,$25\,374\,174\,496)\,had$ they been carried at cost.

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

5:	REVIEWED		UNAUDI	TED
	INFLATION ADJUSTED	RESTATED	HISTORICAL	HISTORICAL
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022
	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000
	214 180	933 038	8 611	11 943
	309 731	47 024	100 218	14 086
	(125 739)	(765 882)	(26 221)	(17 419)
	398 172	214 180	82 608	8 610
	2 648 918	2 339 187	142 419	43 778
	(2 250 746)	(2 125 007)	(59 811)	(35 168)
	398 172	214 180	82 608	8 610

		REVIEW	ED	UNAUD	ITED
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
18.1b	Lease liability Opening Balance Additiions Interest Exchange loss Repayment Monetary adjustment	148 383 309 731 12 622 652 809 (142 782) (248 248) 732 515	170 260 47 024 12 363 245 406 (363 955) 37 285 148 383	47 502 100 218 6 909 652 808 (74 922)	15 856 14 086 3 155 78 562 (64 157)
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	52 689 93 426 110 388 68 204 475 188 799 895	14 171 28 341 42 512 65 376 2 320 152 720	52 689 93 426 110 388 68 204 475 188 799 895	4 537 9 073 13 610 20 929 743 48 892
18.1d	Amounts recognised in statement of profit or loss Interest on lease liabilities Right of use asset depreciation	16 842 125 739 142 581	9 853 765 882 775 735	6 909 26 221 33 130	3 155 17 419 20 574
18.1e	Amounts recognised in statement of cash flow Total cashoutflow for leases	123 001 123 001	363 955 363 955	74 922 74 922	64 156 64 156
19.	INVESTMENT PROPERTIES				
	Opening balance Additions Acquisition through merger Fair valuation gain Closing balance	42 263 096 - - 90 087 288 132 350 384	10 990 950 13 758 23 268 604 7 989 784 42 263 096	13 529 609 - - 118 820 775 132 350 384	1 023 538 4 404 6 926 050 5 575 617 13 529 609

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 30 June 2023 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 Zimbabowe 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 properties in the same location as the Bank's investment properties and also in reference to

, , , , , , , , , , , , , , , , , , , ,			
	Valuation technique	Significant observable inputs	Range (weighted average)
Office and Retail	Implicit investment	Comparable rentals per month per square meter	ZWL\$ 14 875 - ZWL\$ 119 000
properties	approach	Capitalisation rate	6.74%- 13.93%
Land and Residen- tial property	Market value of similar properties	Comparable rate per square meter	ZWL\$ 118 673- ZWL\$ 786 712

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 were then adjusted per square meter to the lettable areas, being rentals achieved for comparable properties as at 30 June 2023. 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

The rental income derived from investments properties amounted to ZWL\$90 087 287 731 (2022: ZWL\$4 663 222 864) with direct operating expenses amounting to ZWL\$278 162 013 (2022: ZWL\$29 330 020)

If the fair value adjustment had been 5% up or down the Bank's profit would have been ZWL\$3 603 491 509 higher or lower the reported

	REVIEW	REVIEWED		ITED
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
INTANGIBLE ASSETS				
At cost Accumulated amortisation	5 938 472 (5 011 323) 927 149	5 527 654 (3 978 661) 1 548 993	474 040 (159 070) 314 970	213 403 (127 403) 86 000
Movement in intangible assets Opening balance Additions Amortisation charge Closing balance	1 548 993 410 818 (1 032 662) 927 149	2 315 476 5 342 (771 825) 1 548 993	86 000 260 637 (31 667) 314 970	159 618 1 385 (75 003) 86 000

Intangible assets are carried at cost less accumulated	amortisation charge. The ir	ntangible assets are am	ortised over their us	eful life of 3 years.
DEFERRED TAXATION				
Deferred tax liability				
Deferred tax liability represents the amount of incom	e taxes payable in future y	ears in respect of taxa	able temporary differ	rences.
The deferred tax liability balances included in the s	statement of financial po	sition are comprised o	of:	
Intangible assets Unrealised exchange gains Equity investments Property and equipment Tax claimable impairments Investment properties Other Closing balance	223 278 114 221 669 4 692 382 63 945 567 (42 876 798) 15 575 358 12 445 023 168 226 479	329 444 43 954 590 1 126 864 12 930 355 (23 724 564) 4 006 186 (1 424 361) 37 198 514	71 946 114 221 672 5 059 798 57 433 877 (42 876 798) 17 781 736 (6 958 195) 144 734 036	4 143 14 071 104 360 741 2 534 377 (7 594 902) 1 282 493 (4 876 220) 5 781 736
DEPOSITS				
Demand Savings Time Treasury Credit lines Accrued interest	3 956 927 213 29 373 107 332 556 899 107 339 236 116 816 894 5 070 546 4 548 083 895	1 620 650 026 21 677 893 344 879 830 89 720 426 45 772 715 9 851 319 2 132 552 209	3 956 927 213 29 373 107 332 556 899 107 339 236 116 816 894 5 070 546 4 548 083 895	518 815 784 6 939 705 110 405 761 28 722 039 14 653 137 3 153 685 682 690 111

Lines of credit relate to borrowings from foreign banks or financial institutions. These borrowings have an average tenure of 4 years and

22.1 Settlement of legacy liabilities and nostro gap accounts

21.

22

Included in the deposits balance above are amounts that are denominated in USD amounting to US\$ 124 923 930 (December 2022: US\$133 Included in the deposits balance above are amounts that are denominated in USD amounting to US\$ 124 923 930 (December 2022: US\$133 369 793) (December 2022: US\$505 502 902) and nostro gap accounts of US\$76 601 361 (December 2022: US\$505 502 902) and nostro gap accounts of US\$76 601 361 (December 2022: US\$82 866 891 which are shown at ZW\$743 310 060 363 (December 2022: ZW\$91 269 470 456). 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 1:1. We note that to date US\$49 071 225 (December 2022: US\$39 069 129) has been made available under this arrangement demonstrating the willingness and capability of the RBZ to honour the settlement arrangement.

		REVIEW	ED			UNAUI	DITED	
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	%	RESTATED 31 DEC 2022 ZWL\$ 000	%	HISTORICAL 30 JUNE 2022 ZWL\$ 000	%	HISTORICAL 31 DEC 2022 ZWL\$ 000	%
.2 Sectoral Analysis								
Private	187 851 162	4	133 858 504	6	187 851 162	4	42 851 883	6
Agriculture	3 922 239	0	21 385 651	1	3 922 239	0	6 846 150	1
Mining	44 713 847	1	756 967	0	44 713 847	1	242 327	0
Manufacturing	102 441 228	2	30 765 858	1	102 441 228	2	9 849 018	1
Distribution	56 846 795	1	84 535 547	4	56 846 795	1	27 062 211	4
Construction	2 203 179	0	5 392 611	0	2 203 179	0	1 726 327	0
Transport	9 766 522	0	6 597 113	0	9 766 522	0	2 111 922	0
Communication	5 788 285	0	10 543 991	0	5 788 285	0	3 375 429	0
Services	3 981 677 864	88	1 833 708 606	86	3 981 677 864	88	587 021 846	86
Financial organisations	149 097 681	3	3 387 260	0	149 097 681	3	1 084 358	0
Financial and investme	nts 3 775 093	0	1 620 101	0	3 775 093	0	518 640	0
	4 548 083 895	100	2 132 552 209	100	4 548 083 895	100	682 690 111	100

	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022
	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000
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	4 213 574 915	1 879 742 425	4 213 574 915	601 758 569
	32 869 396	190 906 905	32 869 396	61 114 685
	31 377 513	23 983 692	31 377 513	7 677 856
	196 417 414	10 319 696	196 417 414	3 303 626
	73 844 657	27 599 491	73 844 657	8 835 375
	4 548 083 895	2 132 552 209	4 548 083 895	682 690 111

REVIEWED

Maturity analysis is based on the remaining period from 30 June 2023 to contractual maturity.



18.1a



Right of Use Assets Opening balance Additions Depreciation

Accumulated depreciation

At cost











16

22.3









UNAUDITED



Mr. E. E. Galante | Dr. B. Mudavanhu * | Mr. T.L. Gumbo * | *Executive



For the half year ended 30 June 2023





		REVIEW	ED	UNAUD	ITED
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
23.	OTHER LIABILITIES				
	Revenue received in advance Sundry creditors Accruals Suspense Provisions	3 319 844 61 037 862 5 356 073 8 084 738 22 201 998 100 000 515	1 198 009 25 726 236 3 018 028 18 338 815 29 856 355 78 137 443	1 074 151 61 037 862 5 356 073 8 084 738 22 201 998 97 754 822	85 442 8 235 694 966 156 5 870 772 9 557 861 24 715 925
24.	CATEGORIES OF FINANCIAL LIABILITIES				
	The Bank's financial liabilities are carried at amortised Deposits Other liabilities* Lease liability	cost are as follows: 4 548 083 895 96 680 671 732 515 4 645 497 081	2 132 552 209 76 939 434 148 383 2 209 640 026	4 548 083 895 96 680 671 732 515 4 645 497 081	682690111 24 630 483 47 502 707 368 096
25.	EQUITY				
25.1	Share capital				
	Authorised 600 000 000 ordinary shares of ZWL\$ 0.01 each	6 000	6 000	6 000	6 000
	Issued and fully paid 511 817 951 ordinary shares at ZWL\$ 0.01 each	2 461 528	2 461 528	5 118	5 118
25.2	Share premium Opening balance Closing balance	8 042 110 8 042 110	8 042 110 8 042 110	16 722 16 722	16 722 16 722
25.3	Revaluation reserve Opening balance Net revaluation gain Closing balance	40 393 700 139 130 793 179 524 493	27 966 684 12 427 016 40 393 700	14 997 418 175 908 718 190 906 136	2 615 114 12 382 304 14 997 418
25.4	Retained earnings Opening balance Profit for the period Gain on bargain purchase Dividend paid	310 120 788 241 526 167 - (34 569 819)	248 643 253 79 604 369 3 528 461 (21 655 295)	81 905 526 363 797 066 - (25 774 525)	19 004 826 66 747 617 1 050 268 (4 897 185)
25.5	Fair value reserve Opening balance Other comprehensive income	16 911 901 20 200 464 37 112 365	6 287 804 10 624 097 16 911 901	5 789 871 34 544 102 40 333 973	81 905 526 648 987 5 140 884 5 789 871

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.

		REVIEWED		UNAU	DITED
		INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
(a)	Deposits from directors and key management perso Closing balance	nnel 170 045	286 076	170 045	91 581
	(b) Balances with group company Amounts due from group companies Deposits held for group Companies (c) Balances with fellow subsidiaries Amounts due from fellow subsidiaries Deposits held for fellow subsidiaries	9 148 931 35 749 770 228 519 366 8 621 104	22 900 063 2 340 372 451 991 410 4 814 812	9 148 931 35 749 770 228 519 366 8 621 104	7 330 956 749 219 144 695 199 1 541 357
	(d) Transactions with group companies Interest income on amounts due from group companies Interest expense on amounts due to group companies Non – interest income from group companies Costs charged by group companies		160 385 715 279 847 1 523 177 22 910 127	30 930 632 381 396 733 219 9 235 736	10 881 618 15 693 70 386 955 829

RISK MANAGEMENT

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.

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

Credit risk 27.3

27.3.1 Credit risk exposure

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

	REVIEW	ED	UNAUD	OITED
	INFLATION ADJUSTED	RESTATED	HISTORICAL	HISTORICAL
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022
	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000
Bank Balances with foreign banks	78 265 753	104 138 231	78 265 753	33 337 585
Interbank placements	68 116 127	10 589 504	68 116 127	3 389 999
Balances with RBZ	1 167 021 572	586 485 994	1 167 021 572	187 750 709
Money market assets	440 541 439	109 984 051	440 541 439	35 208 997
Financial securities	56 848 642	154 880 686	56 848 642	49 581 676
Loans and advances to customers	1 824 259 099	934 010 567	1 824 259 099	299 003 127
Other assets	885 700 351	349 423 984	885 700 351	111 860 473
Total	4 520 752 983	2 249 513 017	4 520 752 983	720 132 566
Financial guarantees	7 034 986	1 947 379	7 034 986	623 411
Capital Commitments	16 598 337	5 807 751	16 598 337	5 924 484
Total	23 633 323	7 755 130	23 633 323	6 547 895

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\$1 312 078 092 373(2022: ZWL\$702 272 231 733) (excluding notes and coins) as at 30 June 2023 which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with the Central Bank and foreign

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

	INFLATION	ADJUSTED	REST	ATED		ніѕто	RICAL	
	30 JUN 2023 ZWL\$ 000	30 JUN 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	30 JUN 2023 ZWL\$ 000	30 JUN 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000
	Gross maximum exposure	Net maximum exposure (not covered by mortgage security)						
Private	191 453 309	149 547 217	72 067 738	52 257 575	191 453 309	149 547 217	23 070 915	16 729 124
Agriculture	385 224 653	175 183 067	493 890 226	146 171 124	385 224 653	175 183 067	158 108 192	46 793 500
Mining	427 642 375	369 416 199	77 784 355	-	427 642 375	369 416 199	24 900 966	-
Manufacturing	344 283 389	188 741 085	99 817 190	5 456 376	344 283 389	188 741 085	31 954 298	1746740
Distribution	323 876 670	262 322 214	132 803 972	_	323 876 670	262 322 214	42 514 297	=
Construction	37 051 703	-	9 928 101	2 532 643	37 051 703	-	3 178 265	810 770
Transport	51 905	51 905	2 041 865	-	51 905	51 905	653 659	-
Communication	79 466 660	79 441 010	20 332 787	20 501 695	79 466 660	79 441 010	6 509 099	6 563 171
Services	106 976 613	-	75 847 407	41 316 800	106 976 613	-	24 280 894	13 226 673
Financial organisations	13 180 021	7 793 839	40 771 083	61 425 760	13 180 021	7 793 839	13 051 974	19 664 118
Gross value	1909207298	1232496536	1025 284 724	329 661 973	1909 207 298	1 232 496 536	328 222 559	105 534 096

	REVIEWE	ED	UNAUDITED			
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000		
Collateral analysis Cash cover Government guarantee Registered Marketable commodities Mortgage bonds Notarial general covering bonds	862 494 196 190 635 948 663 577 102 377 732 866 2 094 440 112	3 138 244 387 844 598 142 856 006 180 412 454 307 721 122 1 021 972 424	862 494 196 190 635 948 663 577 102 377 732 866 2 094 440 112	1 004 641 124 159 995 45 732 237 57 755 115 98 510 211 327 162 199		

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.

Credit quality per class of financial assets

Loans and advances to customers

GROSS CARRYING AMOUNT

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.

	REVIEWED INFLATION ADJUSTED												
	SRS Rating	Stage 1 Z	WL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 ZWL\$ 000		Total ZWL\$ 000					
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022				
Internal rating grade													
Performing	"1 - 3c"	428 028 328	112 882 375	1 015 824	1 656 608	-	-	429 044 152	114 538 983				
Special mention	"4a - 7c"	900 207 248	329 635 794	528 631 609	474 222 323	-	-	1 428 838 857	803 858 117				
Non-performing	"8 - 10"	-	-	-	-	51 324 289	106 887 624	51 324 289	106 887 624				
Total		1 328 235 576	442 518 169	529 647 433	475 878 931	51 324 289	106 887 624	1909207298	1 025 284 724				

	UNAUDITED HISTORICAL											
	SRS Rating	Stage 1 Z\	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		/L\$ 000			
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022			
Internal rating grade												
Performing	"1 - 3c"	428 028 328	36 136 832	1 015 824	530 329	-	-	429 044 152	36 667 161			
Special mention	"4a - 7c"	900 207 248	105 525 716	528 631 609	151 811 941	-	-	1 428 838 857	257 337 657			
Non-performing	"8 - 10"	-	-	-	-	51 324 289	34 217 741	51 324 289	34 217 741			
Total		1 328 235 576	141 662 548	529 647 433	152 342 270	51 324 289	34 217 741	1909207298	328 222 559			

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

anass continuo on 100		141	TOTE WEED HAT EATING	TADSOSTED				
	Stage 1 ZV	VL\$ 000	Stage 2 Z\	WL\$ 000	Stage 3 ZV	VL\$ 000	Total ZW	L\$ 000
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022
Opening balance	442 518 169	211 853 825	475 878 931	488 923 972	106 887 624	6 736 839	1 025 284 724	707 514 636
New assets originated or purchased (excluding write offs)	1 856 421 926	653 377 289	690 930 646	1 003 487 083	1 592 540	8 053 454	2 548 945 112	1 664 917 826
Transfers from Stage 1	(644 267 367)	(71 825 631)	634 794 805	40 839 740	9 472 562	30 985 891	-	-
Transfers from Stage 2	60 160 682	175 802 084	(70 790 083)	(368 928 596)	10 629 401	193 126 512	-	-
Transfers from Stage 3	5 894 476	2 167 773	2 169 161	484 464	(8 063 637)	(2 652 237)	-	-
Foreign exchange movement	725 752 208	-	65 087 946	-	263 341 802	-	1 054 181 956	-
Amounts paid off	(104 748 702)	(134 970 070)	(462 056 393)	(265 346 089)	(12 594 201)	(14 597 223)	(579 399 296)	(414 913 382)
Amounts written off	-	-	-	-	(246 642 358)	(19 624 532)	(246 642 358)	(19 624 532)
Monetary adjustment	(1 013 495 816)	(393 887 101)	(806 367 580)	(423 581 643)	(73 299 444)	(95 141 080)	(1 893 162 840)	(912 609 824)
Gross loans and advances to customers	1 328 235 576	442 518 169	529 647 433	475 878 931	51 324 289	106 887 624	1 909 207 298	1 025 284 724
Expected credit loss allowance	(30 421 818)	(15 357 773)	(21 780 507)	(24 481 360)	(32 745 873)	(51 435 024)	(84 948 198)	(91 274 157)
Net loans and advances to customers	1 297 813 758	427 160 396	507 866 926	451 397 571	18 578 416	55 452 600	1824259100	934 010 567

GROSS CARRYING AMOUNT			UNAUDITED HISTO	RICAL				
	Stage 1 ZV	VL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 Z\	WL\$ 000	Total ZW	L\$ 000
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022
Opening balance	141 662 548	19 729 000	152 342 270	45 531 303	34 217 741	627 373	328 222 559	65 887 676
New assets originated or purchased (excluding write offs)	729 021 131	115 172 660	271 330 041	176 887 500	625 396	1 419 605	1 000 976 568	293 479 765
Transfers from Stage 1	(253 005 266)	(12 660 907)	249 285 369	7 198 937	3 719 897	5 461 970	-	-
Transfers from Stage 2	23 625 237	30 989 130	(27 799 427)	(65 032 085)	4 174 190	34 042 955	-	-
Transfers from Stage 3	2 314 773	382 119	851 835	85 398	(3 166 608)	(467 517)	-	-
Foreign exchange movement	725 752 208	-	65 087 946	-	263 341 802	-	1 054 181 956	-
Amounts paid off	(41 135 055)	(11 949 454)	(181 450 601)	(12 328 783)	(4 945 771)	(584 279)	(227 531 427)	(24 862 516)
Amounts written off	-	-	-	-	(246 642 358)	(6 282 366)	(246 642 358)	(6 282 366)
Gross loans and advances to customers	1 328 235 576	141 662 548	529 647 433	152 342 270	51 324 289	34 217 741	1 909 207 298	328 222 559
Expected credit loss allowance	(30 421 818)	(4 916 456)	(21 780 507)	(7 837 174)	(32 745 873)	(16 465 802)	(84 948 198)	(29 219 432)
Net loans and advances to customers	1 297 813 758	136 746 092	507 866 926	144 505 096	18 578 416	17 751 939	1824259100	299 003 127

The Bank writes off financial assets when there are no longer any reasonable expectation of recovery. In the half year period ended 30 June 2023, the Bank has written off loans and advances amounting to $ZWL \le 246 642 657 666 (2022: ZWL \le 6282 366 067)$ as there is no longer any reasonable expectation of recovery due to collection challenges. The Bank still continues with recovery efforts for amounts it is legally owed but which have been written off.

ECL RECONCILIATION		REVIEW	ED INFLATION ADJ	JSTED				
	Stage 1 Z	WL\$ 000	Stage 2 Z\	WL\$ 000	Stage 3 Z\	WL\$ 000	Total ZW	L\$ 000
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022
Opening balance	15 357 773	4 574 269	24 481 360	16 974 098	51 435 024	3 310 663	91 274 157	24 859 030
New assets originated or purchased	47 902 718	36 347 942	11 459 411	131 268 809	283 785 737	4 100 412	343 147 866	171 717 163
Transfers from Stage 1	(44 730 667)	(19 664 549)	38 745 811	2 133 402	5 984 856	17 531 147	-	-
Transfers from Stage 2	653 552	3 812 520	(5 521 422)	(111 049 871)	4 867 870	107 237 351	-	-
Transfers from Stage 3	492 233	46 210	131 167	30 310	(623 400)	(76 520)	-	-
Foreign exchange movement	24 246 873	-	3 254 397	-	150 033 844	-	177 535 114	-
Amounts written off	-	-	-	-	(246 642 358)	(19 624 532)	(246 642 358)	(19 624 532)
Repayments	(1 113 146)	(2 551 299)	(17 596 038)	(3 386 418)	(6 548 985)	(36 905 318)	(25 258 169)	(42 843 035)
Monetary adjustment	(12 387 518)	(7 207 320)	(33 174 179)	(11 488 970)	(209 546 715)	(24 138 179)	(255 108 412)	(42 834 469)
Closing Balance	30 421 818	15 357 773	21780507	24 481 360	32 745 873	51 435 024	84 948 198	91 274 157

ECL RECONCILIATION		UNAU	DITED HISTORICAL					
	Stage 1 ZV	VL\$ 000	Stage 2 Z\	WL\$ 000	Stage 3 ZV	VL\$ 000	Total ZW	L\$ 000
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022
Opening balance	4 916 456	425 981	7 837 174	1 580 722	16 465 802	308 307	29 219 432	2 315 010
New assets originated or purchased	18 811 507	7 432 206	4 500 137	25 578 191	111 443 306	722 790	134 754 950	33 733 187
Transfers from Stage 1	(17 565 835)	(3 466 326)	15 215 568	376 061	2 350 267	3 090 265	-	-
Transfers from Stage 2	256 651	672 044	(2 168 275)	(19 575 074)	1 911 624	18 903 030	-	-
Transfers from Stage 3	193 301	8 145	51 510	5 343	(244 811)	(13 488)	-	-
Foreign exchange movement	24 246 873	-	3 254 397	-	150 033 844	-	177 535 114	-
Amounts written off	-	-	-	-	(246 642 358)	(6 282 366)	(246 642 358)	(6 282 366)
Repayments	(437 135)	(155 594)	(6 910 004)	(128 069)	(2 571 801)	(262 736)	(9 918 940)	(546 399)
Closing Balance	20 / 21 010	/ 016 / F6	21 790 507	7 027 17/	22.745.072	16 / 65 903	07.07.0100	20 210 722

ECLs were computed using the same model assumptions and estimates except for LGD floor which was adjusted from 25% to between 5% and 10% as well as upward adjustments to certain collateral haircuts on various financial assets. These changes were meant to better reflect the evolving risk profile of the Bank's financial assets and to ensure that the ECL model remains dynamic and able to respond to new evolving risks in the market and therefore computing ECLs that are reliable and appropriate for the level of credit risk in the Bank's financial assets.

(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.

REVIEWED INFLATION ADJUSTED											
	SRS Rating	Stage 1 Z	NL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 ZWL\$ 000 Tota			otal ZWL\$ 000		
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022		
Internal rating grade											
Performing	"1 - 3c"	57 047 723	155 118 386					57 047 723	155 118 386		
Total		57 047 723	155 118 386	-	-	-	-	57 047 723	155 118 386		

	UNAUDITED HISTORICAL												
	SRS Rating	Stage 1 Z	WL\$ 000	Stage 2 Z	e 2 ZWL\$ 000 Stage 3 ZWL\$			/L\$ 000 Total ZWL\$ 000					
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022				
Internal rating grade													
Performing	"1 - 3c"	57 047 723	49 657 771					57 047 723	49 657 771				
Total		F7 0/ 7 722	/O 657 771					F7.047722	/ O 6E7 771				

























For the half year ended 30 June 2023

Partners for Success



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

		REVIEWED INFLATION ADJUSTED												
		Stage 1 Z	WL\$ 000	Stage 2 ZWL\$ 000		Stage 3 Z	WL\$ 000	Total ZWL\$ 000						
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022					
	Gross carrying amount	155 118 386	10 511 902					155 118 386	10 511 902					
	New assets originated or purchased (excluding write offs)	127 322 916	153 882 822					127 322 916	153 882 822					
	Maturities during the year	(108 504 712)	(200 496)					(108 504 712)	(200 496)					
	Monetary adjustment	(116 888 867)	(9 075 842)					(116 888 867)	(9 075 842)					
	Gross financial securities	57 047 723	155 118 386	-	-	-	-	57 047 723	155 118 386					
	ECL allowance	(199 081)	(237 701)					(199 081)	(237 701)					
	Net financial securities	56 848 642	154 880 685	-	-	-	-	56 848 642	154 880 685					

UNAUDITED HISTORICAL										
	Stage 1 Z\	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		L\$ 000		
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022		
Gross carrying amount	49 657 771	978 926					49 657 771	978 926		
New assets originated or purchased (excluding write offs)	50 000 000	48 714 186					50 000 000	48 714 186		
Maturities during the year	(42 610 048)	(35 341)					(42 610 048)	(35 341)		
Gross financial securities	57 047 723	49 657 771	-	-	-	-	57 047 723	49 657 771		
ECL allowance	(199 081)	(76 095)					(199 081)	(76 095)		
Net financial securities	56 848 642	49 581 676	-	-	-	-	56 848 642	49 581 676		

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 Note 37.3.1 of the Group's results

	REVIEWED INFLATION ADJUSTED											
	SRS Rating	Stage 1 Z	WL\$ 000	Stage 2 Z	:WL\$ 000	Stage 3 Z	WL\$ 000	Total ZWL\$ 000				
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022			
Internal rating grade												
Performing	"1 - 3c"	466 898 831	111 837 433					466 898 831	111 837 433			
Total		466 898 831	111 837 433	-	-	-	-	466 898 831	111 837 433			

UNAUDITED HISTORICAL											
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 Z	WL\$ 000	Stage 3 ZWL\$ 000 Total		Total ZW	otal ZWL\$ 000		
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022		
Internal rating grade											
Performing	"1 - 3c"	466 898 831	35 802 316					466 898 831	35 802 316		
Total		466 898 831	35 802 316	-	-	-	-	466 898 831	35 802 316		

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

	REVIEWED INFLATION ADJUSTED											
	Stage 1 Z\	WL\$ 000	Stage 2 Z	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		/L\$ 000				
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022				
Opening balance	111 837 433	261 916 174	-	-	-	-	111 837 433	261 916 174				
New assets originated or purchased (excluding write offs)	747 260 050	144 947 687	-	-	-	-	747 260 050	144 947 687				
Maturities	(217 219 724)	(76 191 606)	-	-	-	-	(217 219 724)	(76 191 606)				
Foreign exchange movement	222 948 468	-	-	-	-	-	222 948 468	-				
Monetary Adjustment	(397 927 396)	(218 834 822)	-	-	-	-	(397 927 396)	(218 834 822)				
Gross money market assets	466 898 831	111 837 433	-	-	-	-	466 898 831	111 837 433				
Expected credit loss allowance	(26 357 392)	(1 853 380)	-	-	-	-	(26 357 392)	(1 853 380)				
Net Money market assets	440 541 439	109 984 053	-	-	-	-	440 541 439	109 984 053				

	OTA DOTT ED THE TOTAL CONTROL OF THE TOTAL CONTROL											
	Stage 1 ZV	VL\$ 000	Stage 2 ZWL\$ 000		Stage 3 Z	WL\$ 000	Total ZW	L\$ 000				
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022				
Opening balance	35 802 317	24 391 083	-	-	-	-	35 802 317	24 391 083				
New assets originated or purchased (excluding write offs)	293 450 728	35 802 315	-	-	-	-	293 450 728	35 802 315				
Foreign exchange movement	222 948 468	-	-	-	-	-	222 948 468	-				
Maturities	(85 302 682)	(24 391 082)	-	-	-	-	(85 302 682)	(24 391 082)				
Gross money market assets	466 898 831	35 802 316	-	-	-		466 898 831	35 802 316				
Expected credit loss allowance	(26 357 392)	(593 319)	-	-	-	-	(26 357 392)	(593 319)				
Net Money Market assets	440 541 439	35 208 997			_	-	440 541 439	35 208 997				

UNAUDITED HISTORICAL

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.

REVIEWED INFLATION ADJUSTED											
	SRS Rating	Stage 1 Z\	WL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 ZWL\$ 000 Total		Total ZW	otal ZWL\$ 000		
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022		
Internal rating grade											
Performing	"1 - 3c"	7 034 986	1 947 379					7 034 986	1 947 379		
Total		7 034 986	1 947 379	-	-	-	-	7 034 986	1 947 379		

UNAUDITED HISTORICAL											
	SRS Rating	Stage 1 Z	WL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 ZWL\$ 000 Total ZW		/L\$ 000			
		30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022		
Internal rating											
grade											
Performing	"1 - 3c"	7 034 986	623 411					7 034 986	623 411		
Total		7 034 986	623 411	_	_	-	-	7 034 986	623 411		

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

REVIEWED INFLATION ADJUSTED										
	Stage 1 ZV	/L\$ 000	Stage 2 Z	WL\$ 000	Stage 3 Z	WL\$ 000	Total ZW	L\$ 000		
	30 JUNE 2023	31 DEC 2022								
Gross carrying opening balance	1 947 379	7 328 746					1 947 379	7 328 746		
New assets originated or purchased (excluding write offs)	17 293 080	1 947 379					17 293 080	1 947 379		
Guarantees Expired	(966 271)	(522 849)					(966 271)	(522 849		
Monetary adjustment	(11 239 202)	(6 805 897)					(11 239 202)	(6 805 897		
Gross financial guarantees	7 034 986	1 947 379	-	-	-	-	7 034 986	1 947 379		
Expected credit loss allowance	(65 416)	(3 183)					(65 416)	(3 183		
Net financial guarantees	6 969 570	1 944 196	-	-	-	-	6 969 570	1 944 196		

	UNAUDITED HISTORICAL										
	Stage 1 ZV	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		WL\$ 000	Total ZW	L\$ 000			
	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022	30 JUNE 2023	31 DEC 2022			
Gross carrying opening balance	623 411	167 379					623 411	167 379			
New assets originated or purchased (excluding write offs)	6 791 032	623 411					6 791 032	623 411			
Guarantees Expired	(379 457)	(167 379)					(379 457)	(167 379)			
Gross financial guarantees	7 034 986	623 411	-	-	-	-	7 034 986	623 411			
Expected credit loss allowance	(65 416)	(1 019)					(65 416)	(1 019)			
Net financial guarantees	6 969 570	622 392	-	-	-	-	6 969 570	622 392			

Market risk

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.

28.2.1 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

LIQUIDITY RISK 29.

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

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.

The primary source of funding under the Bank are customer deposits made up of current, savings and term deposits and these are diversified by customer 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.

29.1 CONTRACTUAL LIQUIDITY GAP ANALYSIS

		REVI	EWED INFLATIO	N ADJUSTED			
30 JUNE 2023	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	n 1 761 039 536						1 761 039 536
	194 739 906	-	80 970 823	149 403 330	41 784 772	-	466 898 831
Money market assets Financial securities	17 282 466	38 589 876	80 970 823	25 991	242 319	907 071	57 047 723
Loans and advances to custo		273 454 740	257 542 902	416 434 504	806 125 029	27 320 496	2 208 725 709
	461 597	2 984 962	606 960	2 960 230	21 237	27 320 496	7 034 986
Financial guarantees Current tax receivable	461 597	11 121 727	606 960	2 960 230	21 23/	-	11 121 727
Other liquid assets	- 22 487 951	859 408 830	-	-	-	-	881 896 781
Total assets	2 423 859 494	1 185 560 135	339 120 685	568 824 055	848 173 357	28 227 567	5 393 765 293
Liabilities							
Deposits	4 216 340 837	36 938 318	34 775 843	208 956 392	86 045 704	-	4 583 057 094
Other liabilities	-	75 211 188	_	-	-	-	75 211 188
Lease Liabilities	49 617	87 926	103 384	56 470	435 118	-	732 515
Financial guarantees	461 597	2 984 962	606 960	2 960 230	21 237	-	7 034 986
Capital Commitments	16 598 337	-	-	-	-	-	16 598 337
Total liabilities	4 233 450 388	115 222 394	35 486 187	211 973 092	86 502 059	-	4 682 634 120
Liquidity gap	(1809 590 894)	1 070 337 741	303 634 498	356 850 963	761 671 298	28 227 567	711 131 173
Cumulative liquidity gap	(1 809 590 894)	(739 253 153)	(435 618 655)	(78 767 692)	682 903 606	711 131 173	711 131 173

		REVI	EWED INFLATIO	N ADJUSTED			
RESTATED 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 cas	sh 813 295 495	-	_	-	-	-	813 295 495
Money market assets	46 181 568	1 928 646	33 672 430	34 630 529	-	-	116 413 173
Financial securities	99 840 012	60 492 174	681	10 436	972 656	2 882 229	164 198 188
Loans and advances to cust	omers 225 548 998	402 548 545	145 684 063	245 053 715	235 974 893	39 695 517	1 294 505 731
Financial guarantees	66 183	271 067	2 039	282 175	1 325 915	-	1 947 379
Other liquid assets	17 754 342	-	330 120 226	-	-	-	347 874 568
Total assets	1 202 686 598	465 240 432	509 479 439	279 976 855	238 273 464	42 577 746	2 738 234 534
Li-billet							
Liabilitie s	4 000 005 005	100 600 000	25 500 440	45 440 0 / 0	22.457.000		0.455.555.500
Deposits	1 882 385 307	199 602 037	25 500 440	15 110 040	33 157 898	-	2 155 755 722
Other liabilities	-	77 206 333	-	-	-	-	77 206 333
Current tax payable	- 4574	4 203 084	/0.540	-		-	4 203 084
Lease laibilities	14 171	28 341 271 067	42 512	65 376 282 175	2 320 1 325 915	-	152 720 1 947 379
Financial guarantees	66 183	2/106/	2 039	282 1/5	1 325 915	-	18 506 596
Capital Commitments	18 506 596	201 210 062	25.577.004	45 / 57 504	2/ /06 122	-	
Total liabilities	1 900 972 257	281 310 862	25 544 991	15 457 591	34 486 133	-	2 257 771 834
Liquidity gap	(698 285 659)	183 929 570	483 934 448	264 519 264	203 787 331	42 577 746	480 462 700
Cumulative liquidity gap	(698 285 659)	(514 356 089)	(30 421 641)	234 097 623	437 884 954	480 462 700	480 462 700

	UNAUDITED HISTORICAL										
UNAUDITED 30 JUNE 2023	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	1761039536	-	-	-	-	-	1 761 039 536				
Money market assets	194 739 906	-	80 970 823	149 403 330	41 784 772	-	466 898 831				
Financial securities	17 282 466	38 589 876	-	25 991	242 319	907 071	57 047 723				
Loans and advances to custor	ners 427 848 038	273 454 740	257 542 902	416 434 504	806 125 029	27 320 496	2 208 725 709				
Financial guarantees	461 597	2 984 962	606 960	2 960 230	21 237	-	7 034 986				
Current tax receivable	-	11 121 727	-	-	-	-	11 121 727				
Other liquid assets	22 487 951	859 408 830	-	-	-	-	881 896 781				
Total assets	2 423 859 494	1 185 560 135	339 120 685	568 824 055	848 173 357	28 227 567	5 393 765 293				
1.1-1-1041											
Liabilities	/ 216 2/0 027	26.020.210	27.225.073	200 056 202	06.075.707		/ 502 057 00/				
Deposits Other liabilities	4 216 340 837	36 938 318	34 775 843	208 956 392	86 045 704	-	4 583 057 094				
	10.617	75 211 188	103 384		- 435 118	-	75 211 188				
Lease Liability	49 617	87 926 2 984 962	103 384 606 960	56 470	435 118 21 237	-	732 515 7 034 986				
Financial guarantees Capital commitments	461 597 16 598 337	2 984 962	606 960	2 960 230	21 237		7 034 986 16 598 337				
Total liabilities	4 233 450 388	115 222 394	35 486 187	211 973 092	86 502 059	-	4 682 634 120				
i otal liabilities	4 233 450 388	115 222 394	33 460 187	211 9/3 092	00 302 039	-	4 002 034 120				
Liquidity gap	(1 809 590 894)	1 070 337 741	303 634 498	356 850 963	761 671 298	28 227 567	711 131 173				
Cumulative liquidity gap	(1 809 590 894)	(739 253 153)	(435 618 655)	(78 767 692)	682 903 606	711 131 173	711 131 173				

		U	NAUDITED HIST	ORICAL			
UNAUDITED 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 custor	mers 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
12-1-1242							
Liabilities	602.604.621	62,000,242	0.162 /10	/ 027150	10.61/ 270		600 110 211
Deposits	602 604 631	63 898 242	8 163 410	4 837 150	10 614 778	-	690 118 211
Other liabilities	-	24 715 925 1 345 526	-	-	-	-	24 715 925 1 345 526
Current tax payable Lease liabilities	- 4 536	9 073	13 609	20 929	743	-	48 890
Financial guarantees	4 536 21 187	86 776	653	90 332	424 463	-	623 411
Capital commitments	5 924 484	00 / / 0	033	90 332	424 403	-	5 924 484
Total liabilities	608 554 838	90 055 542	8 177 672	4 948 411	11 039 984		722 776 447
i otai liabilities	000 334 030	30 033 342	01//0/2	4 340 411	11 033 304	-	122 110 441
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

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 quarantee 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:

	%
t 31 December 2022	47.46
t 30 June 2023	48.40
verage for the period	49.29
aximum for the period	52.75
inimum for the period	46.75

























For the half year ended 30 June 2023

Partners for Success



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 30 June 2023, 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\$30 132 997 953 lower or higher respectively than the reported position. This arises as a result of the

INTEREST RATE REPRICING AND GAP ANALYSIS

			REVIEWED INF	LATION ADJ	USTED			
30 JUNE 2023	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	146 381 880	-	-	-	-	-	1 614 657 656	1761 039 53
Money market assets	168 382 514	-	80 970 823	149 403 330	41 784 772	-	-	440 541 439
Financial securities	17 083 385	38 589 876	-	25 991	242 319	907 071	-	56 848 642
Loans and advances to customers	387 253 085	227 936 883	205 612 682	339 134 824	648 447 581	15 874 045	-	1 824 259 100
Equity investments	-	-	-	-	-	-	46 707 607	46 707 60
Land inventory	-	-	-	-	-	-	64 713 259	64 713 259
Other assets	-	-	-	-	-	-	910 536 329	910 536 329
Current tax receivable	-	-	-	-	-	-	11 121 727	11 121 72
Intangible assets	-	-	-	-	-	-	927 149	927 149
Investment properties	-	-	-	-	-	-	132 350 384	132 350 384
Property and equipment	-	-	-	-	-	-	312 215 864	312 215 864
Total assets	719 100 864	266 526 759	286 583 505	488 564 145	690 474 672	16 781 116	3 093 229 975	5 561 261 030
Equity & Liabilities								
Deposits	123 923 039	32 869 396	31 377 513	196 417 414	73 844 657	-	4 089 651 876	4 548 083 895
Other liabilities	-	-	-	-	-	-	100 000 515	100 000 51
Deferred taxation	-	-	-	-	-	-	168 226 479	168 226 479
Lease liability	49 617	87 926	103 384	56 470	435 118	-	-	732 515
Equity	-	-	-	-	-	-	744 217 632	744 217 63
Total liabilities and equity	123 972 656	32 957 322	31 480 897	196 473 884	74 279 775		5 102 096 502	5 561 261 030
Interest rate repricing gap	595 128 208	233 569 437	255 102 608	292 090 261	616 194 897	16 781 116	(2 008 866 527)	
Cumulative gap	595 128 208	828 697 645	1 083 800 253	1 375 890 514	1 992 085 411	2 008 866 527	_	

REVIEWED INFLATION 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	Non-interest bearing ZWL\$ 000	Total ZWL\$ 000
Assets								
Balances with banks and cash	813 295 495	-	_	-	-	_	-	813 295 495
Money market assets	43 335 838	1 562 385	32 432 660	32 653 170	-	-	-	109 984 053
Financial securities	102 720 294	49 365 572	-	-	466 634	2 328 185	-	154 880 685
Loans and advances to customers	421 100 580	512 909 987	-	-	-	-	-	934 010 567
Equity investments	-	-	-	-	-	-	22 813 186	22 813 186
Land Inventory	-	-	-	-	-	-	67 252 230	67 252 230
Other assets	-	-	-	-	-	-	359 938 524	359 938 524
Intangible assets	-	-	-	-	-	-	1 548 993	1 548 993
Investment properties	-	-	-	-	-	-	42 263 096	42 263 096
Property and equipment	-	-	-	-	-	-	124 182 831	124 182 831
Total assets	1380 452 207	563 837 944	32 432 660	32 653 170	466 634	2 328 185	617 998 860	2 630 169 660
Equity & Liabilities								
Deposits	274 687 717	190 906 905	23 983 692	10 319 696	27 599 491	_	1 605 054 708	2 132 552 209
Other liabilities	_	-		_		_	78 137 443	78 137 443
Current tax payable	_	_	_	_	_	_	4 203 084	4 203 084
Deferred taxation	_	_	_	_	_	_	37 198 514	37 198 514
Lease Liability	13 512	29 267	41 267	62 202	2 135	-	-	148 383
Equity	-	-	-	-	-	-	377 930 027	377 930 027
Total liabilities and equity	274 701 229	190 936 172	24 024 959	10 381 898	27 601 626		2 102 523 776	2 630 169 660
Interest rate repricing gap	1105750978	372 901 772	8 407 701	22 271 272	(27 134 992)	2 328 185	(1 484 524 916)	-
Cumulative gap	1105 750 978	1 478 652 750	1 487 060 451	1509331723	1 482 196 731	1 484 524 916		

	UNAUDITED HISTORICAL									
30 JUNE 2023	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	146 381 880	-	-	-	-	-	1 614 657 656	1761039536		
Money market assets	168 382 514	-	80 970 823	149 403 330	41 784 772	-	-	440 541 43		
Financial securities	17 083 385	38 589 876	-	25 991	242 319	907 071	-	56 848 642		
Loans and advances to customers	387 253 085	227 936 883	205 612 682	339 134 824	648 447 581	15 874 045	-	1 824 259 100		
Equity investments	-	-	-	-	-	-	46 707 607	46 707 607		
Land inventory	-	-	-	-	-	-	4 068 021	4 068 02:		
Other assets	-	-	-	-	-	-	893 735 209	893 735 209		
Current tax receivable	-	-	-	-	-	-	11 121 727	11 121 72		
ntangible assets	-	-	-	-	-	-	314 970	314 970		
nvestment properties	-	-	-	-	-	-	132 350 384	132 350 384		
Property and equipment	-	-	-	-	-	-	271 508 649	271 508 649		
Total assets	719 100 864	266 526 759	286 583 505	488 564 145	690 474 672	16 781 116	2 974 464 223	5 442 495 284		
Equity & Liabilities										
Deposits	123 923 033	32 869 396	31 377 513	196 417 414	73 844 657	-	4 089 651 882	4 548 083 895		
Other liabilities	_	97 754 822	-	_	-	-	-	97 754 82		
Deferred taxation	_	-	-	_	-	-	144 734 036	144 734 03		
Lease liability	49 617	87 926	103 384	56 470	435 118	-	-	732 515		
Equity	_	_	_	_	_	_	651 190 016	651 190 016		
Total liabilities and equity	123 972 650	130 712 144	31 480 897	196 473 884	74 279 775	-	4885575934	5 442 495 284		
nterest rate repricing gap	595 128 214	135 814 615	255 102 608	292 090 261	616 194 897	16 781 116	(1911111711)			
Cumulative gap	595 128 214	730 942 829	986 045 437	1278 135 698	1894330595	1 911 111 711	_			

	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	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 customers	134 806 173	164 196 954	-	-	-	-	-	299 003 127	
Equity investments	-	-	-	-	-	-	7 303 144	7 303 144	
Land Inventorry	-	-	-	-	-	-	3 983 355	3 983 355	
Other assets	-	-	-	-	-	-	114 891 217	114 891 217	
Intangible assets	X -	-	-	-	-	-	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	7 691 067	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)	-	

31. 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 30 June 2023, 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\$20 509 311 217 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 30 June 2023 is as below:

FOREIGN CURRENCY POSITION

FOREIGN CURRENCY POSITION AS AT 30 JUNE 2023

		REVIEWED INFL	ATION ADJUSTE	ED			
							Other foreign
	Total	ZWL\$	USD	ZAR	GBP	EUR	currencies
	000	000	000	000	000	000	000
Assets							
Balances with banks and cash	1 761 039 536	133 910 355	1 498 257 807	107 294 897	1 595 948	19 980 334	195
Money market assets	440 541 439	23 289 092	417 252 347	-	-	-	-
Financial securities	56 848 642	56 848 642	-	-	-	-	-
Loans and advances to customers	1 824 259 100	135 613 856	1 686 346 005	283 324	-	2 015 915	-
Equity investments	46 707 607	46 707 607	-	-	-	-	-
Land inventory	64 713 259	64 713 259	-	-	-	-	-
Other assets	910 536 329	41 659 161	866 865 498	1 631 491	151 576	228 603	-
Current tax receivable	11 121 727	11 121 727	-	-	-	-	-
Intangible assets	927 149	927 149	-	-	-	-	-
Investment properties	132 350 384	132 350 384	-	-	-	-	-
Property and equipment	312 215 864	312 215 864	-	-	-	-	-
	5 561 261 036	959 357 096	4 468 721 657	109 209 712	1747 524	22 224 852	195
Equity & Liabilities							
Deposits	4 548 083 895	418 269 573	3 905 342 453	213 674 086	808 643	9 988 400	740
Other liabilities	100 000 515	38 097 124	60 101 349	865 757	199 641	736 644	-
Deferred taxation	168 226 479	168 226 479	-	-	-	-	_
Lease Liability	732 515	732 515	-	-	-	_	_
Equity	744 217 632	744 217 632	-	-	-	_	_
Total equity and liabilities	5 561 261 036	1 369 543 323	3 965 443 802	214 539 843	1008284	10 725 044	740

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2022

		REVIEW	ED INFLATION A	DJUSTED		REVIEWED INFLATION ADJUSTED										
	Total	zwl\$	USD	ZAR	GBP	EUR	Other foreign currencies									
	000	000	000	000	000	000	000									
Assets																
Balances with banks and cash	813 295 495	267 995 642	479 869 404	53 162 529	373 979	11 476 003	417 938									
Money market assets	109 984 053	36 063 169	73 920 884	-	-	-	-									
Financial securities	154 880 685	58 867 360	96 013 325	-	-	-	-									
Loans and advances to customers	934 010 567	258 690 713	675 208 268	111 586	-	-	-									
Equity investments	22 813 186	21 698 540	134 292	-	-	980 354	-									
Land inventory	67 252 230	65 972 837	1 279 393	-	-	-	-									
Other assets	359 938 524	7 560 767	351 336 027	734 472	60 555	246 703	-									
Intangible assets	1 548 993	1 548 993	-	-	-	-	-									
Investment properties	42 263 096	42 263 096	-	-	-	-	-									
Property and equipment	124 182 831	124 182 831	-	-	-	-	-									
Total assets	2 630 169 660	884 843 948	1 677 761 593	54 008 587	434 534	12 703 060	417 938									
Foreign C Link Walnu																
Equity & Liabilities	2 132 552 209	570 953 818	1 467 144 535	80 170 054	266 965	7 832 678	6 184 159									
Deposits																
Other liabilities	78 137 443	64 210 990	13 484 348	216 422	68 474	157 115	94									
Current tax payable	4 203 084	4 203 084	-	-	-	-	-									
Deferred taxation	37 198 514	37 198 514	-	-	-	-	-									
Lease Liability	148 383	148 383	-	-	-	-	-									
Equity	377 930 027	377 930 027	-	-	-	-	-									
Total equity and liabilities	2 630 169 660	1 054 644 816	1 480 628 883	80 386 476	335 439	7 989 793	6 184 253									

FOREIGN CURRENCY POSITION AS AT 30 JUNE 2023

		UNAUDIT	ED HISTORICAL				
							Other foreign
	Total	ZWL\$	USD	ZAR	GBP	EUR	currencies
	000	000	000	000	000	000	000
Assets							
Balances with banks and cash	1 761 039 536	133 910 355	1 498 257 807	107 294 897	1 595 948	19 980 334	195
Money market assets	440 541 439	23 289 092	417 252 347	-	-	-	-
Financial securities	56 848 642	56 848 642	-	-	-	-	-
Loans and advances to customers	1 824 259 100	135 613 856	1 686 346 005	283 324	-	2 015 915	-
Equity investments	46 707 607	46 707 607	-	-	-	-	-
Land inventory	4 068 021	4 068 021	-	-	-	-	-
Other assets	893 735 209	24 858 041	866 865 498	1 631 491	151 576	228 603	-
Current tax receivable	11 121 727	11 121 727	-	-	-	-	-
Intangible assets	314 970	314 970	-	-	-	-	-
Investment properties	132 350 384	132 350 384	-	-	-	-	-
Property and equipment	271 508 649	271 508 649	-	-	-	-	-
	5 442 495 284	840 591 344	4 468 721 657	109 209 712	1747 524	22 224 852	195
Equity & Liabilities							
Deposits	4 548 083 895	418 269 573	3 905 342 453	213 674 086	808 643	9 988 400	740
Other liabilities	97 754 822	35 851 431	60 101 349	865 757	199 641	736 644	-
Deferred taxation	144 734 036	144 734 036	-	-	-	-	-
Lease liability	732 515	732 515	-	-	-	-	-
Equity	651 190 016	651 190 016	-	-	-	-	-
Total equity and liabilities	5 442 495 284	1 250 777 571	3 965 443 802	214 539 843	1008284	10 725 044	740

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2022

		UNAUD	TED HISTORICA	L			
	Total 000	ZWL\$	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 customers	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	-	-	-	-	-
Total assets	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	1 979 724
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

FOREIGN CURRENCY POSITION AS AT 30 JUNE 2023

		UNDERLYING CURR	ENCY		
	USD	ZAR	GBP	EUR	Other foreign currencies
	000	000	000	000	\$ 000
Assets					
Balances with banks and cash	251 804	343 344	213	3 091	195
Money market assets	70 125	-	-	-	-
oans and advances to customers	283 415	907	-	312	-
Other assets	145 689	5 221	20	35	-
Fotal assets	751 033	349 472	233	3 438	195
iabilities					
Deposits	656 349	683 757	108	1 545	740
Other liabilities	10 101	2 770	27	114	-
Γotal liabilities	666 450	686 527	135	1 659	740
Net position	84 583	(337 055)	98	1779	(545

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2022

	UNDERLYING CURRENCY										
	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	-						
Other assets	164 353	5 831	24	108	-						
Land inventory	598	-	-	-	-						
Total assets	784 849	428 784	169	5 581	196						
Liabilities											
Deposits	686 323	636 484	104	3 441	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)						



Cumulative gap





250 123 050

130 746 674





252 814 592 259 944 253 251 257 578 252 002 895















For the half year ended 30 June 2023



UNAUDITED

Operational risk 32

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

32.1 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.

32.2 Strategic risk

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 programs

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.

32.3 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

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
- 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 manageme

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

32.6.1 **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+	Α	Α	Α	Α	A+	A+	A+	A+

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

Reserve Bank of Zimbabwe Ratings

CAMELS RATING MATRIX - 31 December 2018 RBZ ONSITE EXAMINATION

	Composite	Adequacy	Quality	Management	Earnings	Liquidity	market risk
CBZ Bank Limited	2	1	3	2	2	2	2
CBZ Bank Limited Risk Matrix Summary	/						
		aval of	Adagua	ov of Bick	Overall	Direc	stion of Overall

Type of risk	Inherent Risk	Management Systems	Composite Risk	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

CAPITAL MANAGEMENT

The Bank adopted the Bank Internal Capital Adequacy Assessment Policy (ICAAP) which enunciates CBZ Bank'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 Bank 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 versus 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,
- Available book capital

Capital Adequacy

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

	ZWL\$ 000	ZWL\$ 000
ghted Assets	2 638 930 486	439 115 478
ng Capital	673 718 345	95 962 702
ital	5 118	5 118
nium	16 722	16 722
reserves	419 928 070	81 905 528
insiders	(10 458 307)	(12 240 900)
	409 491 603 (65 747 078)	69 686 468
	343 744 525	(16 210 762) 53 475 706
	343 /44 323	33 473 700
25	190 906 137	14 997 419
erve	40 333 974	5 789 872
ons	32 986 631	5 488 943
	264 226 742	26 276 234
for market risk	54 708 181	5 171 866
d to operations risk	11 038 896	11 038 896
	65 747 077	16 210 762
(%)		
quacy (%)	13.03%	12.18%
	10.01%	5.989
	2.49%	3.69%
	25.53%	21.85%

Regulatory capital consists of Tier 1 capital which comprises share capital share premium and revenue reserves including current period profit. The other component of the regulatory capital is Tier 2 capital which includes general provisions and revaluation reserves. The regulated minimum capital base required by the Central Bank is US\$ 30 million with a tier 1 ratio of 8% and a total capital adequacy ratio

CORPORATE GOVERNANCE STATEMENT

 $The \ quality \ of \ corporate governance \ practices \ is \ becoming \ an \ increasingly \ important \ factor \ in \ maintaining \ market \ confidence. \ The \ Bank \ properties \ factor \ in \ maintaining \ market \ confidence.$ 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

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 guestions 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.

GOING CONCERN

For going concern assessment refer to CBZ Holdings note 36.

KEY

Level of inherent

Low 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.

Moderate - could reasonably be expected to result in a loss which could be absorbed by an institution in the normal course of business.

High 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.

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 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.

Strong management effectively identifies and controls all types of risk posed by the relevant functional areas or per inherent risk. 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

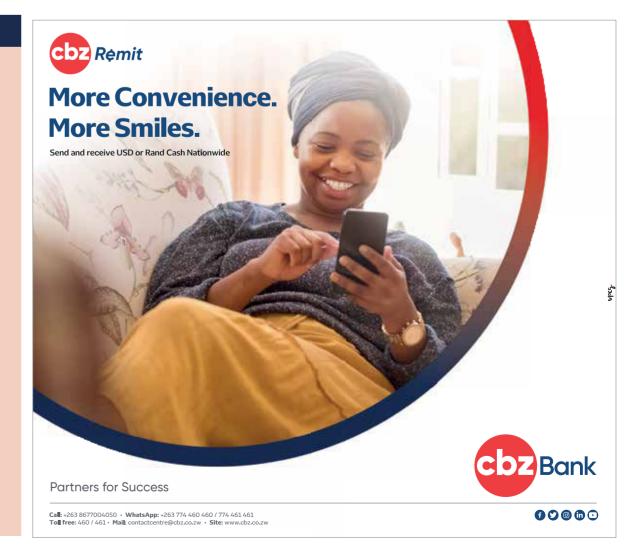
Low Risk - would be assigned to low inherent risk areas. Moderate risk areas may be assigned a low composite risk where internal controls and risk management systems are strong and effectively mitigate much of the risk.

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.

High -Risk management systems do not significantly mitigate the high inherent risk. Thus, the activity could potentially result in a financial loss that would have a significant impact on the Bank's overall condition.

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

























Mr. E. E. Galante | Dr. B. Mudavanhu * | Mr. T.L. Gumbo * | *Executive



UNAUDITED INFLATION ADJUSTED FINANCIAL RESULTS



For the half year ended 30 June 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2023

	UNAUDIT	ED	UNAUD	ITED
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED HISTORICAL 30 JUNE 2022 ZWL\$ 000
Insurance revenue	3 595 668	312 621	1 825 008	39 342
Insurance service expenses	(11 630 255)	(7 855 016)	(5 903 024)	(988 510)
Net income/(expenses) from reinsurance contracts held	(538 857)	(232 610)	(273 501)	(29 273)
Insurance service result	(8 573 444)	(7 775 005)	(4 351 517)	(978 441)
Insurance service finance costs	(483 040)	(356 070)	(245 170)	(44 809)
Operating expenditure	(490 956)	(192 272)	(236 181)	(50 997)
Expected credit loss	(107 073)	(30 433)	(107 073)	(6 204)
Monetary gain	7 388 068	3 813 836	-	
Operating profit	(2 266 445)	(4 539 944)	(4 939 941)	(1 080 451)
Investment and Other income	27 841 237	3 787 258	38 167 563	2 022 255
Interest from investments & Other balances	(336 453)	97 800	(98 586)	14 821
Profit before taxation	25 238 339	(654 886)	33 129 036	956 625
Taxation	(2 526)	(970)	(2 526)	(198)
Profit for the period	25 235 813	(655 856)	33 126 510	956 427
Other comprehensive income				
Gains on property revaluations	5 604 693	1 312 695	7 377 439	514 598
Gains on equity instruments at FVOCI	1 732 875	395 660	2 547 536	159 344
Other comprehensive income for the period net of tax	7 337 568	1 708 355	9 924 975	673 942
Total comprehensive income	32 573 381	1 052 499	43 051 485	1 630 369

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

As at 50 Julie 2025				
	UNAUDIT	ED	UNAUD	ITED
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED HISTORICAL 30 JUNE 2022 ZWL\$ 000
ASSETS Current assets Cash and cash equivalents Money market assets Equity investments Insurance assets Other receivables	1762 910 943 968 9 643 894 2 747 355 704 976 15 803 103	1 608 438 - 3 833 896 137 578 292 619 5 872 531	1 762 910 943 968 9 643 894 2 747 355 704 976 15 803 103	514 906 - 1 227 338 44 043 92 670 1 878 957
Non-current assets Property and equipment Investment properties	8 499 804 34 476 387 42 976 191	2 934 973 13 787 907 16 722 880	8 277 692 34 476 387 42 754 079	877 564 4 413 898 5 291 462
TOTAL ASSETS	58 779 294	22 595 411	58 557 182	7 170 419
EQUITY AND LIABILITIES Liabilities Insurance liabilities Investment contract liabilities Current tax payable Other payables	7 098 704 1 770 773 - 1 718 347 10 587 824	3 310 725 1 153 430 44 135 7 271 528 11 779 818	7 098 704 1 770 773 - 1 682 935 10 552 412	1 059 856 369 246 14 129 2 327 821 3 771 052
Equity Share capital Share premium Revaluation reserve Retained earnings Fair value reserve	1 5 470 045 7 890 987 32 851 530 1 978 907 48 191 470	1 667 548 2 286 294 7 615 718 246 032 10 815 593	1 555 305 8 263 688 35 310 361 2 875 416 48 004 770	1 388 886 249 2 183 851 327 879 3 399 367
TOTAL EQUITY AND LIABILITIES	58 779 294	22 595 411	58 557 182	7 170 419

STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2023

UNAUDITED INFLATION ADJUSTED							
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair Value reserve ZWL\$ 000	Retained Earnings ZWL\$ 000	Total ZWL\$ 000	
Restated							
30 June 2022							
Opening balance at 1 January 2022	1	667 548	1 903 702	(241737)	6 501 994	8 831 508	
mpact of IFRS 17 initial application	-	-	-	-	$(3\ 100\ 778)$	$(3\ 100\ 778)$	
Restated opening balance	1	667 548	1 903 702	(241 737)	3 401 216	5 730 730	
Total comprehensive income for the period	-	-	1 312 695	395 660	(655 856)	1 052 499	
Closing balance at 30 June 2022	1	667 548	3 216 397	153 923	2 745 360	6 783 229	
30 June 2023							
Opening balance at 1 January 2023	1	667 548	2 286 294	246 032	7 615 718	10 815 593	
Total comprehensive income for the period	_	-	5 604 693	1 732 875	25 235 812	32 573 380	
ssue of shares	_	4 802 497	-	-		4 802 497	
Closing balance at 30 June 2023	1	5 470 045	7 890 987	1 978 907	32 851 530	48 191 470	

	UNA	AUDITED HIST	ORICAL			
Restated 30 June 2022						
Opening balance at 1 January 2022 Impact of IFRS 17 initial application	-	1388	230 013	10 448	557 596 (288 077)	799 445 (288 077)
Restated opening balance	-	1388	230 013	10 448	269 519	511 368
Total comprehensive income for the period	-	-	514 598	159 344	956 427	1 630 369
Closing balance at 30 June 2022	-	1388	744 610	169 792	1 225 946	2 141 737
30 June 2023						
Opening balance at 1 January 2023	-	1 388	886 249	327 880	2 183 851	3 399 368
Total comprehensive income for the period Issue of shares	-	- 1 553 917	7 377 439	2 547 536	33 126 510	43 051 485 1 553 917
Closing balance at 30 June 2023	-	1 555 305	8 263 688	2 875 416	35 310 361	48 004 770

STATEMENT OF CASH FLOWS

For the half year ended 30 June 2023

	UNAUDIT	ΓED	UNAUL	OITED
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	RESTATED HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED HISTORICAL 30 JUNE 2022 ZWL\$ 000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/Loss before taxation Non cash items: Depreciation Profit on sale of property and equipment Monetary gain/loss (Profit)/ Loss on disposal of investment properties	25 238 339 167 314 (5 556) (7 388 068) (507 301)	(654 886) 164 655 - (3 813 836)	33 129 036 18 938 (1 802) (507 301)	956 625 4 228 - - -
Fair value adjustment on investment properties Fair value adjustment on financial instruments Expected credit loss Unrealised loss on foreign currency position Operating profit before changes in operating assets and liabi	(20 191 019) (4 495 957) 107 073 2 283 005 lities (4 792 170)	(3 660 576) 889 280 30 433 (367 046) (7 411 976)	(29 638 160) (5 487 235) (107 073) 2 283 005 (310 592)	(1 578 894) (283 648) 6 204 (74 829) (970 314)
Changes in operating assets and liabilities Other receivables Insurance contract assets Other payables Money market assets Life assurance investment contract liabilities Insurance liabilities Corporate tax paid	(600 740) (6 406 328) (5 177 542) (186 866) 617 343 15 377 672 3 623 539 (18 817)	(168 198) (21 420 779) 1 310 256 (91 811) (18 803 081) 47 678 430 8 504 817	(493 667) (2 225 768) (5 118 754) (186 866) 1 401 528 6 038 847 (584 680) (16 655)	(33 052) (2 691 409) 100 345 (2 087) (2 247 496) 5 990 545 1116 846
Net cash inflow from operating activities	(1 187 448)	1 092 841	(911 927)	146 532
CASH FLOWS FROM INVESTING ACTIVITIES Net change in investments Purchase of property and equipment Proceeds on disposal of investment properties Purchase of investment properties Investment in equities during the period Equity investments disposed during the period Proceeds on disposal of property and equipment Net cash outflow from investing activities	(127 595) 627 301 (617 461) (1 155 874) 1 574 708 5 700 306 779	(14 468) (41 581) (900 020) 88 236 (867 833)	(41 673) 627 301 (544 329) (892 895) 511 111 1 848 (338 637)	(2 811) (29 739) (144 248) 15 392 (161 406)
CASH FLOWS FROM FINANCING ACTIVITIES Dividends paid Issue of shares Net cash outflow from financing activites	4 802 497 4 802 497	-	1 553 917 1 553 917	-
NET INCREASE IN CASH AND CASH EQUIVALENTS Cash and cash equivalents at the beginning of the period Unrealised exchange gains on foreign cash balances Inflation effects on cash and cash equivalents CASH AND CASH EQUIVALENTS AT THE END OF THE PERIO	3 921 828 1 608 438 944 650 (4 712 006)	225 008 752 347 189 072 (706 644) 459 783	303 353 514 906 944 651 1762 910	(14 874) 70 063 38 546 - 93 735

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2023

	UNAUDI [*]	TED	UNAL	IDITED
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED HISTORICAL 30 JUNE 2022 ZWL\$ 000
Insurancse revenue Insurance service expenses Insurance result before reinsurance	10 078 680 (24 012 136) (13 933 456)	4 899 564 (7 604 051) (2 704 487)	4 383 133 (13 717 750) (9 334 617)	653 473 (1 029 683) (376 210)
Net income from reinsurance contracts Net Insurance result	10 411 077 (3 522 379)	442 621 (2 261 866)	5 865 416 (3 469 201)	63 930 (312 280)
Other operating expenditure Impairment loss on receivables Other income Monetary gain	(1 188 621) (344 652) 6 868 664 1 044 410	(242 031) (293 756) 1 775 774 658 107	(533 261) (344 652) 7 952 380	(33 240) (59 887) 521 618
Profit /(loss) before taxation Taxation	2 857 422 (1 685 884)	(363 772) (192 418)	3 605 266 (995 740)	116 211 (65 090)
Profit or (loss) for the period	1171538	(556 190)	2 609 526	51 121
Other comprehensive income Gains on property revaluations Equity instruments fair value gains Deferred tax relating to components of other comprehensive income for the period net of tax	5 547 520 1 391 602 (1 440 927) 5 498 195	120 236 268 788 (43 162) 345 862	7 377 440 1 944 231 (1 996 902) 7 324 769	514 590 107 281 (132 571) 489 300
Total comprehensive income/ (loss) for the period	6 669 733	(210 328)	9 934 295	540 421

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	UNAUDIT	ED	UNAUDITED		
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED HISTORICAL 31 DEC 2022 ZWL\$ 000	
ASSETS Balances with banks and cash Debenture investments Other receivables Tax receivables Insurance assets Reinsurance assets Listed investments at fair value Investment property Property and equipment Intangible assets Deferred Tax TOTAL ASSETS	1 010 040 480 490 425 551 387 3 300 043 7 933 702 2 308 986 4 919 892 8 736 965 23 822 1 279 874 30 419 752	(2 664 179) 162 171 197 252 1 210 2 456 368 3 956 845 1 060 656 1 887 812 3 030 234 47 644 1 385 471 11 521 484	1 010 040 480 490 342 936 387 3 300 043 7 933 702 2 308 986 4 919 892 8 440 170 1 901 1 279 874 30 018 421	(852 879) 51 916 37 101 37 101 387 786 353 1 266 698 339 546 604 342 910 031 2 527 453 490 3 599 512	
LIABILITIES Other payables Deferred Tax Insurance liabilities Reinsurance liabilities TOTAL LIABILITIES	1 544 934 3 883 489 8 854 837 3 875 707 18 158 967	1 608 775 862 274 5 384 979 1 733 464 9 589 492	1 544 930 4 100 611 8 854 837 3 875 707 18 376 085	515 014 281 585 1 723 884 554 931 3 075 414	
EQUITY Share capital Share premium Revaluation reserve Fair value reserve Retained earnings TOTAL EQUITY	37 573 5 333 792 6 216 008 1 477 570 (804 158) 12 260 785	37 573 1 674 732 2 0 39 835 155 548 (1 975 696) 1 931 992	78 1 207 121 6 146 318 2 062 378 2 226 441 11 642 336	78 23 179 668 569 215 358 (383 086) 524 098	
TOTAL LIABILITIES AND EQUITY	30 419 752	11 521 484	30 018 421	3 599 512	

STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2023

	UNAU	DITED INFLAT	ION ADJUSTED)		
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair Value reserve ZWL\$ 000	Retained Earnings ZWL\$ 000	Total ZWL\$ 000
Restated						
30 June 2022 Opening balance at 1 January 2022	37 573	1 674 732	1 790 838	(166 426)	156 250	3 492 967
Impact of IFRS 17 initial application	-	-	4 500 030	(466 (36)	601 441	601 441
Restated opening balance Profit for the period	37 573	1 674 732	1790838	(166 426)	757 692 (556 190)	4 094 409 (556 190)
Other comprehensive income for the period		_	90 513	255 349	(330 190)	345 862
Closing balance at 30 June 2022	37 573	1 674 732	1 881 351	88 923	201 502	3 884 081
20 1 2022						
30 June 2023 Opening balance at 1 January 2023	37 573	1 674 732	2 039 835	155 548	(1 975 696)	1 931 992
Profit for the period	-				1 171 538	1 171 538
Other comprehensive income for the period	-	- 3 659 060	4 176 173	1 322 022	-	5 498 195 3 659 060
Closing balance at 30 June 2023	37 573	5 333 792	6 216 008	1 477 570	(804 158)	12 260 785

UNAUDITED HISTORICAL						
Restated 30 June 2022 Opening balance at 1 January 2022 Impact of IFRS 17 initial application Restated opening balance Profit for the period Other comprehensive income for the period Closing balance at 30 June 2022	78 78 78	23 179 	174 979 - 174 979 - 387 383 562 362	10 040 10 040 - 101 917 111 957	103 446 46 948 150 394 51 121	311 722 46 948 358 670 51 121 489 300 899 091
30 June 2023 Opening balance at 1 January 2023 Profit for the period Other comprehensive income for the period Issue of shares Closing balance at 30 June 2023	78 - - - 78	23 179 - 1 183 942 1 207 121	668 569 - 5 477 749 - 6 146 318	215 358 - 1 847 020 - 2 062 378	(383 086) 2 609 527 - - 2 226 441	524 098 2 609 527 7 324 769 1 183 942 11 642 336

STATEMENT OF CASH FLOWS

For the half year ended 30 June 2023

	UNAUDITED		UNAUDITED	
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2021 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	RESTATED HISTORICAL 30 JUNE 2022 ZWL\$ 000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	2 857 423	(363 772)	3 605 264	116 209
Adjust for: Depreciation Armotisation Monetary gain Fair value adjustment - investment property Fair value adjustment - listed investments Expected credit loss expense Impairment on insurance assets Unrealised gains on foreign currency position Changes in insurance and reinsurance contract assets/liabilities Loss on disposal of property and equipment Operating cash inflow before changes in operating assets and liabilities	58 675 23 822 (1 043 588) (4 011 672) 132 146 - 344 652 (3 201 853) 989 649 -	64 113 11 911 (517 305) (682 207) 7 662 2 390 291 366 (1 219 745) 740 852	21 265 627 - (4 744 550) (31 987) 344 652 (3 201 853) 989 649 -	4 464 2 094 - (260 125) (30 685) 487 59 400 (248 667) 152 577 155
	(3 030 740)	(1004733)	(5 010 555)	(204031)
Changes in operating assets and liabilities Increase in other receivables Changes in insurance assets Decrease in money market assets Changes in insurance liabilities Decrease /(increase) in payables Cash flow before changes in operating assets and liabilities Corporate tax paid	(444 208) 2 439 206 (14 575) (2 619 957) 1 722 240 (2 768 040)	(96 624) 1 607 998 - 1 779 322 (1 265 372) 360 589	(293 321) 1 595 658 (5 112) (1 457 366) 1 029 920 (2 147 154)	(19 798) (18 049) - 156 011 170 388 84 461
Cash generated / (utilised in) from operating activities	(2 768 040)	360 589	(2 147 154)	84 461
CASH FLOWS FROM INVESTING ACTIVITIES Net acquisition of equity investments Proceeds from disposal of investment property Purchase of property and equipment Net cash utilised in investing activities	11 126 979 592 (217 886) 772 832	(14) 345 842 (3 188) 342 640	6 777 429 000 (173 965) 261 812	(1) 36 858 (650) 36 207
CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issue of shares Net cash (paid)/ proceeds generated from financing activities	3 659 060 3 659 060	-	1 183 942 1 183 942	-
NET INCRESE / (DECREASE) IN CASH AND CASH EQUIVALENT Cash and cash equivalents at the beginning of the period Exchange gains on foreign cash balances Inflation effects on cash and cash equivalents CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(2 664 179) 2 564 318 (553 951)	703 229 449 709 179 407 (355 628) 976 717	(701 400) (852 879) 2 564 319	120 668 41 879 36 575 199 122





















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UNAUDITED INFLATION ADJUSTED FINANCIAL RESULTS

For the half year ended 30 June 2023



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2023

	UNAUDITED		UNAUDITED		
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 30 JUNE 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 30 JUNE 2022 ZWL\$ 000	
Revenue	10 877 675	4 451 224	11 953 558	1 349 909	
Operating expenditure	(5 873 036)	(1 957 311)	(3 065 846)	(275 452)	
Operating income	5 004 639	2 493 913	8 887 712	1 074 457	
Monetary gain	552 208	255 907	-	-	
Profit before taxation	5 556 847	2 749 820	8 887 712	1 074 457	
Taxation	(485 723)	(395 345)	(493 489)	(105 202)	
Profit for period the after taxation	5 071 124	2 354 475	8 394 223	969 255	
Other comprehensive income	407 922	46 335	521 531	20 136	
Total comprehensive income	5 479 046	2 400 810	8 915 754	989 391	

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	UNAUDITED		UNAUDITED	
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
ASSETS				
Cash and cash equivalents	42 666	56 246	42 666	18 006
Money market assets	590 391	108 984	590 391	34 889
Equity investments	1 433 188	727 670	1 433 188	232 948
Other assets	986 081	409 417	895 570	122 214
Investment property	9 556 001	4 298 037	9 556 001	1 375 923
Intangible assets	9 705	10 990	478	698
Property and equipment	248 574	234 815	32 281	11 607
Current taxation	52 238	132 146	52 238	42 304
Deferred taxation	213 608	267 752	213 608	85 715
TOTAL ASSETS	13 132 452	6 246 057	12 816 421	1924304
LIABILITIES Current taxation Other liabilities Lease liability Deferred taxation TOTAL LIABILITIES	1 281 194 249 258 730 295 2 260 747	1 143 495 100 149 307 952 1 551 596	1 281 195 249 258 710 179 2 240 632	366 065 32 060 92 055 490 180
EQUITY				
Share capital	30 327	30 302	71	63
Share premium	1 623 952	925 779	227 829	1 925
Revenue reserves	8 679 341	3 608 218	9 773 070	1 378 848
Fair value reserve	538 085	130 162	574 819	53 288
TOTAL EQUITY	10 871 705	4 694 461	10 575 789	1 434 124
TOTAL LIABILITIES AND EQUITY	13 132 452	6 246 057	12 816 421	1924304

STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2023

	UN/	AUDITED INFLATION	ADJUSTED		
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Fair value reserve ZWL\$ 000	Revenue reserves ZWL\$ 000	Total ZWL\$ 000
Restated					
30 June 2022					
Opening balance	30 302	925 779	59 588	4 300 187	5 315 856
Profit for the period	-	-		2 354 475	2 354 475
Other comprehensive income	-	-	46 335	-	46 335
Dividend Paid			-	-	
Closing balance	30 302	925 779	105 923	6 654 662	7 716 666
30 June 2023					
Opening balance	30 302	925 779	130 162	3 608 218	4 694 461
Profit for the period	-	-	-	5 071 124	5 071 124
Other comprehensive income	_	_	407 922	_	407 922
Shares issued during the period	25	698 173	-	_	698 198
Closing balance	30 327	1 623 952	538 084	8 679 342	10 871 705
		UNAUDITED HISTO	RICAL		
30 June 2022					
Opening balance	63	1 925	8 783	426 803	437 574
Profit for the period	-	1 323	0 705	969 255	969 255
Other comprehensive income	_	_	20 136	505 255	20 136
Dividend Paid	_	_		_	
Closing balance	63	1 925	28 919	1396058	1 426 965
30 June 2023	60	1.005	F3 300	1 250 0 / 0	1 /2/12/
Opening balance	63	1 925	53 288	1 378 848	1 434 124
Profit for the period	-	-	- F21 F21	8 394 223	8 394 223
Other comprehensive income Shares issued during the period	- 8	225 904	521 531	-	521 531 225 912
Closing balance	71	227 829	574 819	9 773 071	10 575 790
Closing balance	/1	221 829	2/4 813	9 / / 3 U / 1	10 2/2 /90

STATEMENT OF CASH FLOWS

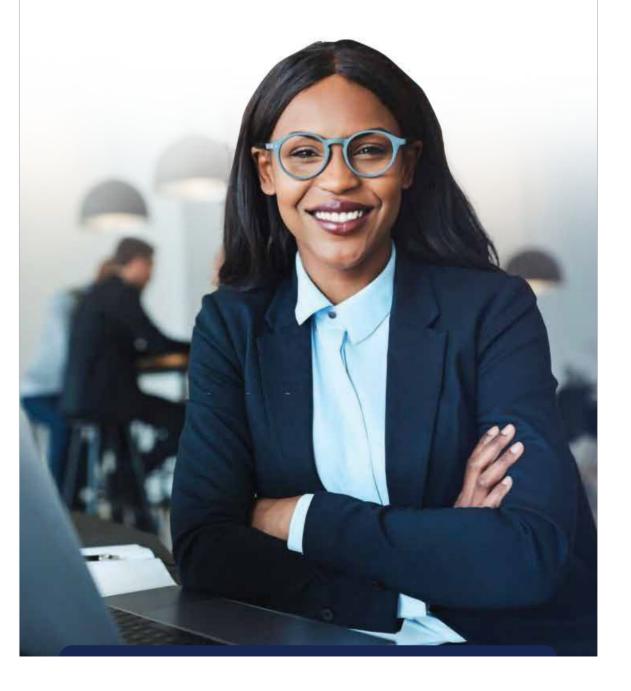
For the half year ended 30 June 2023					
	UNAUDIT	UNAUDITED		UNAUDITED	
	INFLATION ADJUSTED 30 JUNE 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 30 JUNE 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation Adjust for:	5 556 847	2 749 820	8 887 712	1 074 457	
Fair value adjustments on investment property Fair value adjustments on financial instruments Depreciation and amortisation Monetary gain	(6 431 357) (126 552) 28 334 (552 208)	(2 037 547) (129 268) 27 182 (255 907)	(8 606 549) (662 755) 1 939	(915 475) (119 427) 1 966	
Expected credit loss expense Unrealised gain on foreign currency position Profit on disposal of investment properties	45 699 (674 975) (203 565)	30 111 (409) 18 283	45 699 (674 975) (191 883)	6 139 (83) (2 252)	
Write off of right of use asset and lease liability Interest on lease liability Operating cash inflow/ (outflow) before changes in	6 786	114 9 868	3 572	13 1 380	
operating cash inflow/ (outriew) before changes in	(2 350 991)	412 247	(1 197 240)	46 718	
Changes in operating assets and liabilities					
Money market assets	(365 221)	-	(562 598)	-	
Equity investments Other assets	(1 466 989)	- (1 359 508)	(811 958)	- 191 414	
Other liabilities	1871703	1 483 443	915 129	(158 685)	
	39 493	123 935	(459 427)	32 729	
Corporate tax paid	(44 449)	(227 764)	(40 641)	(39 259)	
Cash generated/(utilised) from operating activities	(2 355 946)	308 418	(1697308)	40 188	
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds on disposal of investment property	1 376 958	228 469	618 355		
Purchase of investment property	-	(3 028)	-	(297)	
Equity investments disposed during the period	730 454	1 157 261	330 259	115 940	
Investment in equities during the period	(880 028)	(1 813 901)	(318 765)	(195 417)	
Purchase of equipment Purchase of intangible assets	(40 808)	(711)	(22 394)	(118)	
Net cash inflow from investing activities	1186 576	(431910)	607 455	(79 892)	
3		(102020)		(11 11 -)	
CASH FLOWS FROM FINANCING ACTIVITIES					
Issue of shares	698 198	-	225 912	-	
Lease liability repayment	(7175)	(10 001)	(3 097)	(1339)	
Interest on lease liability Net cash inflow/(outflow) from financing activities	(6 786) 684 237	(9 867) (19 868)	(3 572) 219 243	(1380) (2719)	
Net cash inflow/(outflow) from financing activities	004257	(15 000)	213243	(2713)	
NET INCREASE IN BALANCES ON CASH AND CASH EQUIVAL		(143 360)	(870 610)	(42 423)	
Balances on cash and cash equivalents at the beginning of the per		294 319	18 006	27 409	
Exchange gains on foreign cash balances	895 270	213 427	895 270	43 511	
Inflation effects on cash and cash equivalents BALANCES WITH BANKS AND CASH AT THE END OF THE PE	(423 717) RIOD 42 666	(69 947) 294 439	42 666	28 497	
DALANCES WITH DANKS AND CASH AT THE END OF THE PE	KIOD 42 666	294 439	42 000	20 49/	



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Independent auditors' report on review of interim inflation adjusted condensed consolidated financial results

To the shareholders of CBZ Holdings Limited

Introduction

We have reviewed the accompanying inflation adjusted consolidated statement of financial position of CBZ Holdings Limited and its subsidiaries (together "the Group") as at 30 June 2023, the inflation adjusted consolidated statement of profit or loss and other comprehensive income, the inflation adjusted consolidated statement of changes in equity and the inflation adjusted consolidated statement of cash flows for the half year then ended, group accounting policies and notes to the inflation adjusted consolidated financial results, (hereinafter collectively referred to as "the inflation adjusted interim condensed consolidated financial results").

Directors' Responsibility for the Inflation Adjusted Interim Condensed Consolidated Financial Results

The directors are responsible for the preparation and presentation of these inflation adjusted interim consolidated financial results in accordance with IAS 34, Interim Financial Reporting (IAS 34) and in the manner required by the Companies and Other Business Entities Act (Chapter 24.03), Securities Act (Chapter 24.25), Insurance Act (Chapter 24.07), Banking Act (Chapter 24.20) and the Zimbabwe Stock Exchange (ZSE) Listing Rules 2019.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim inflation adjusted condensed consolidated financial results consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

With effect from 1 January 2023, the Group has adopted IFRS 17, Insurance Contracts (IFRS 17) which requires a fully retrospective approach. The Group has restated comparative amounts for the six months ended 30 June 2022 and as at 31 December 2022.



As indicated in note 1.1 (c) to the inflation adjusted interim condensed consolidated financial results, the Group is still finalising the model used in their adoption of IFRS 17 and accordingly has not fully adopted IFRS 17 as at 30 June 2023 and for the six months then ended. Accordingly, we were unable to obtain sufficient appropriate evidence to support the amounts disclosed in the inflation adjusted interim consolidated financial results related to the adoption of IFRS 17 in respect of the initial application as at 1 January 2022, the comparative financial information in respect of the six months ended 30 June 2022 and as at 31 December 2022 and as at 30 June 2023 and for the six months then ended. Accordingly, we were not able to determine whether any adjustments might be necessary in respect of the inflation adjusted interim consolidated financial results related to the adoption of IFRS 17.

Qualified Conclusion

Based on our review, except for the effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying inflation adjusted interim consolidated financial results as at 30 June 2023, is not prepared, in all material respects, in accordance IAS 34, Interim Financial Reporting (IAS 34) and in the manner required by the Companies and Other Business Entities Act (Chapter 24.03), Securities Act (Chapter 24.25), Insurance Act (Chapter 24.07), Banking Act (Chapter 24.20) and the Zimbabwe Stock Exchange (ZSE) Listing Rules 2019.

KPMG

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

15 September 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