



For the year ended 31 December 2023

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KEY FINANCIAL HIGHLIGHTS (ZWL\$m) INFLATION ADJUSTED













UNAUDITED

GROUP CHAIRMAN'S STATEMENT

I take pleasure in presenting the financial performance of the CBZH Group for the year ended 31 December 2023

The Global economy collectively overcame geopolitical tensions, restrictive monetary policies and fragmentation, to grow by 3.1% in 2023 (IMF). Emerging markets and developing economies are estimated to have grown by 4.1% in 2023, same as 2022, amid a slowdown in India and greater recovery in China. Growth in Sub Saharan Africa, however, declined from 4.0% in 2022 to 3.3% in 2023, weighed down by South Africa, which moved from 1.9% to 0.6%. Sovereign debt distress in Zambia, Ethiopia, Kenya and Ghana also weighed down the Sub Saharan Africa growth numbers.

In Zimbabwe, economic growth is estimated to have moderately decelerated from 6.5% in 2022 to 5.5% in 2023. This notable growth was anchored on strong activity in the agricultural, transport, construction, manufacturing, wholesale and real estate activities, which outweighed slowdowns and declines in mining, electricity supply, accommodation & food services, information & communication and financial & insurance services. The Group continued to play a pivotal role in supporting its customers in the various sectors to both withstand economic headwinds as well as expand their operations

Notwithstanding the relatively strong growth and elevated foreign currency inflows through Diaspora remittances, the economy experienced intermittent currency weaknesses and price instabilities during the period under review. Reflecting the foreign currency demand and supply imbalances, the local currency depreciated from ZWL\$671.45:1USD in January 2023 to end the year at year at ZWL\$6106:1USD on the official foreign exchange market. On the other hand, the underlying monthly inflation averaged 2.0%, albeit having reached a high of 12.1% in June 2023. To address these market volatilities the authorities introduced a number of monetary and fiscal measures, among them enhancement of the tight monetary policy stance, standardisation of the exports retentions, and an extension of the multi-currency system to December 2030.

In particular, the extension of the multi-currency system to 2030 provided the much needed policy clarity and consistency for the given period thereby enabling the Group to effectively underwrite long term products. The Group also continued to leverage on its strong investment in intellectual manufactured and financial capital to continuously develop and offer solutions that satisfy the needs of its wide range of clients. These included, among others, enhancement of products and mobilisation of external lines of credit to better meet the loan requirements of industry.

Environmental, Social & Governance "ESG"

The Group accelerated its drive to create long term value through embedding Environmental, Social and Governance, "ESG", factors into its strategy and operations. As a result, in addition to the ongoing certification with the European Organisation for Sustainable Development "EOSD", the Group obtained a nomination for accreditation with the Green Climate Fund "GCF". The Group also engaged the International Finance Corporation "IFC" for advisory services on ESG, Climate Governance and Climate Risk. Through this engagement, the Group's various Board Members and Senior Management received training on Climate Governance and Climate Risk Management

Corporate Social Responsibility

CBZ Holdings recognizes the vital role it plays in the communities it serves, extending beyond financial services to encompass responsible corporate citizenship. In 2023, the Group remained steadfast in the commitment to create long-term value for key stakeholders, including investors, customers, employees, suppliers, and the communities that it operates in. The Group hosted the 2023 CBZ marathon, attracting approximately 1,800 athletes across the country and promoting health and wellness. On the Environmental Sustainability front, the Group partnered with the Forestry Commission contributing to environmental preservation. The Group continues to actively participate in initiatives that protect and preserve the natural world for future generations and foster strong relationships with the communities through investing in their well-being and development

The Zimbabwe Stock Exchange "ZSE" benchmark industrial index rose by 982%, buoyed by a 2412% growth in the medium-cap counters index. The small cap index also rose by 1113%, whilst the Top Ten Index rose by 632%. Resultantly, the market capitalisation closed the year at ZW\$16.8 trillion, a 719% gain. CBZ Holdings closed the year with a market capitalization of ZWL\$1.66 trillion, being the 3rd largest trading counter on the bourse. On the US dollar denominated Victoria Falls Stock Exchange "VFEX", the All Share Index declined by 30.8% from 101.80 on 01 January 2023 to close the year at 70.48. The graph below shows the movements in the CBZH share price and the benchmark All share index from December 2022 to December 2023.



Governance & Directorship

The qualities of professionalism, integrity and high ethical standards are upheld by the CBZ Holdings governance structure. The Board is committed to upholding the highest standards of governance and understands that it has a responsibility to its stakeholders for sound corporate governance

The Board seeks to strike a balance between the need to provide competitive financial returns and the expectations of stakeholders and shareholders regarding governance in the context of growing change and regulatory complexity. The Board has done a commendable job of establishing the Group's strategic direction and making sure the Group successfully manages risk. Our primary emphasis continues to be setting measurable goals to support a positive company culture that is in line with our steadfast dedication to our stakeholders.

Marc Holtzman, retired as Group Chairman effective 31 December 2023 after serving in that position since September 2019. During his tenure as Group Chairman, Marc served with distinction and showed strong leadership as he steered the Company and the Group on a clear growth trajectory. On behalf of the Board and management I would like to express our sincere gratitude to Marc for his service over the past four years during which the Company has embarked on a number of corporate actions which will transform it into an integrated financial services group

After five distinguished years with the Group as the Group Chief Executive Officer, Dr Blessing Mudavanhu retired from the Group on 31 December 2023. With over 20 years of experience in regional and international financial services organizations. Blessing was key in driving the Company's growth strategy headlined by the successful acquisition of a significant shareholding in a leading, publicly listed insurance group. His astute leadership was instrumental in restoring the Company's brand and reputation, the momentum of which will no doubt continue into the future. On behalf of everyone at CBZ, I want to thank Blessing for his huge contribution to the Group and wish him well as he enters a new chapter in his life

Pursuant to the retirement of Dr. Blessing Mudavanhu, the Board appointed Mr. Lawrence Nyazema to the position of Acting Group Chief Executive Officer and an Executive Director of CBZ Holdings Limited with effect from 1 December 2023. Prior to this appointment, Lawrence was the Managing Director of CBZ Bank Limited, a position he took up on 1 January 2022 having joined CBZ Bank as Executive Director – Wholesale Banking, in January 2020. Prior to that, he spent 19 years with Barclays Bank (now First Capital Bank) in various capacities including as Commercial Director from 1 April 2011 to January 2020 when he then joined CBZ Bank. He also spent 10 years at ZB Financial Holdings. I would like to congratulate Lawrence on his appointment and wish him all the best in his new role.

Overview of the Group's performance

The table below summarises the Group's financial performance for the year ended 31 December 2023.

	INFLATION ADJUSTED 31 DEC 2023 ZWL\$m	RESTATED 31 DEC 2022 ZWL\$m	HISTORICAL 31 DEC 2023 ZWL\$m	RESTATED 31 DEC 2022 ZWL\$m
Key Financial Highlights				
Profit after taxation	693 566.9	161 288.0	1 009 049.5	81 027.1
Total comprehensive income	921 377.7	209 346.6	1 382 208.0	111 288.5
Total assets	8 258 316.4	4 593 017.8	8 008 350.4	923 850.4
Total equity	1743733.4	808 700.1	1 528 444.4	143 217.9
Total deposits	5 577 534.4	3 269 575.0	5 577 534.4	680 399.5
Total advances	2 072 759.7	846 797.9	2 072 759.7	176 218.9
Other statistics				
Basic earnings per share (cents)	125 351.10	30 907.15	182 358.04	15 523.41
Non-interest income to total income (%)	78.3	71.2	86.0	78.3
Cost to income ratio (%)	42.4	34.2	32.5	26.6
Return on assets (%)	13.7	6.9	26.6	17.9
Return on equity (%)	54.3	23.1	120.7	93.9
Growth in deposits (YTD %)	70.6	50.7	719.7	417.9
Growth in advances (YTD %)	144.8	18.1	1 076.2	215.2
Growth in PAT (YOY %)	330.0	(29.1)	1 145.3	409.7

Dividend

The final dividend amount for the year ending 31 December 2023 is still being finalised by the Board. A separate dividend announcement with record and settlement dates will be published separately in due course

In 2024, the IMF expects global growth to remain flat at 3.1%, with the risks to the outlook largely balanced. Sub Saharan Africa is expected to recover to 3.8%. In Zimbabwe, however, the Government expects growth to moderate further to 3.5% as the adverse effects of the El Nino effect become more pronounced particularly on the agricultural and related sectors. Relatively strong performance is, however, still expected in the mining, accommodation & food services, and wholesale & retail trade sectors. The downside risks to the growth projections include, among others, prolonged weak commodity prices especially for base metals and PGMs, potential further disruptions to supply chains and trade flows, and currency weaknesses. The Group will continue to monitor these developments for quicker detection of, and response to, emerging risks and opportunities.

Appreciation ur valued customers continue to be the foundation of our business, and we are incredibly grateful for their support. I express my gratitude to CBZH Board of Directors, Boards of Subsidiary Companies, Management and Staff for their dedication to the CBZ brand and willingness to support the nation's



30 April 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the oversight of the Inflation adjusted consolidated financial statements preparation to ensure that they comply with the Companies and Other Business Entities (Chapter 24:31) and IFRS® Accounting Standards. 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 consolidated inflation adjusted financial statements are, by Law and International Financial Reporting Standards (IFRS), required to present fairly, the financial position of the Group and its performance for the period. In preparation of the Group financial statements, the Directors are

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

Compliance with Local legislation and IFRS

The Group's consolidated inflation adjusted financial statements have been prepared in accordance with IFRS® Accounting Standards, and the International Financial Reporting Interpretations Committee, ("IFRS IC") interpretations. In addition, these consolidated inflation adjusted financial statements have also been prepared in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), Banking Act (Chapter 24:20), Insurance Act (Chapter 24:07), Securities and Exchange Act (Chapter 24:25), Microfinance Act (Chapter 24:29) and Asset

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

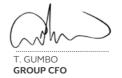
Going concern

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

Responsibility

The Directors are responsible for preparing the annual financial statements. These consolidated inflation adjusted 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



30 April 2024



30 April 2024



AUDITOR'S STATEMENT

CBZ Holdings Limited

The inflation adjusted consolidated financial results should be read in conjunction with the complete set of inflation adjusted consolidated financial statements as at and for the year ended 31 December 2023, which have been audited by KPMG Chartered Accountants (Zimbabwe). A qualified audit opinion has been issued thereon as we were unable to obtain sufficient appropriate audit evidence about the carrying amount of CBZ Holdings Limited's investment in First Mutual Holdings Limited (FMHL) as at 6 September 2023 (acquisition date) and as at 31 December 2023 and the share of FMHL's profit and other comprehensive income for the year then ended because it remains uncertain how the outcome of the execution of the action plans in the Memorandum of Agreement will potentially impact the First Mutual Holdings Limited consolidated financial statements. The opinion includes key audit matters in respect of; Valuation of land and buildings and investment property; and Expected credit loss allowance on loans and advances to customers.

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

CBZ Bank Limited

The inflation adjusted financial results should be read in conjunction with the complete set of inflation adjusted financial statements as at and for the year ended 31 December 2023, which have been audited by KPMG Chartered Accountants (Zimbabwe) and an unmodified opinion has been issued thereon. The opinion includes key audit matters in respect of valuation of owner-occupied property and investment property, expected credit loss allowance on loans and advances to customers and valuation of unlisted investments.

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

		AUDI	ITED	UNAUD	ITED
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED* 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED* 31 DEC 2022 ZWL\$ 000
	NOTES				
Interest income	2	666 566 650	419 112 291	347 161 099	62 283 222
Interest expense	2	(118 802 280)	(64 681 474)	(57 312 467)	(10 206 580)
Net interest income	_	547 764 370	354 430 817	289 848 632	52 076 642
Non-interest income	3	1 858 045 431	859 443 413	1 681 718 367	182 882 917
Net insurance service result	4.1	(29 965 534)	(6 608 424)	(15 260 735)	(1 305 456)
Net insurance finance cost	4.2	(2 409 598)	(554 425)	(1 434 594)	(94 353)
Total income		2 373 434 669	1206 711 381	1 954 871 670	233 559 750
Operating expenditure	5	(1007380846)	(412 394 127)	(635 026 925)	(62 141 372)
Expected credit loss expense on financial assets	13	(262 862 019)	(345 035 430)	(262 862 019)	(71 801 976)
Operating income		1103191804	449 281 824	1 056 982 726	99 616 402
Net change in investment contract liabilities		(15 015 930)	(6 041 707)	(7 021 983)	(692 299)
Monetary loss		(340 002 176)	(177 422 220)	-	-
Share of profit of equity-accounted investees net of tax	17	133 084 060	-	136 078 242	-
Profit before taxation		881 257 758	265 817 897	1186 038 985	98 924 103
Taxation	6.1	(187 690 830)	(104 529 946)	(176 989 495)	(17 896 978)
Profit after tax for the year		693 566 928	161 287 951	1009049490	81 027 125
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gains on property revaluation		269 409 430	44 334 088	377 065 051	24 981 633
Gains on equity instruments at FVOCI		49 887 940	20 922 834	88 089 177	9 756 040
Deferred income tax relating to components of					
other comprehensive income	6.3	(67 395 551)	(18 423 626)	(96 545 944)	(4 731 324)
Other comprehensive income for the year net of tax		251 901 819	46 833 296	368 608 284	30 006 349
Items that are or may be reclassified subsequently to prof Exchange gains/ (losses) on translation of foreign subsidiary Share of other comprehensive income/(loss) of	fit or los 28.7	(452 367)	1 225 347	(452 367)	254 995
equity-accounted investees net of tax Other comprehensive income for the year net of tax		(23 638 704) (24 091 071)	1 225 347	5 002 560 4 550 193	254 995
Other comprehensive income for the year net of tax		(24 091 071)	1225 547	4 550 195	254 995
Total comprehensive income for the year		921 377 676	209 346 594	1 382 207 967	111 288 469
Profit for the year attributable to: Equity holders of parent Non-controlling interests	28.5	693 628 777 (61 849) 693 566 928	161 340 325 (52 374) 161 287 951	1 009 076 018 (26 528) 1 009 049 490	81 034 721 (7 596) 81 027 125
Total comprehensive income for the year attributable to: Equity holders of parent Non-controlling interests Total comprehensive income for the year	28.5	921 348 368 29 308 921 377 676	209 385 003 (38 409) 209 346 594	1 382 089 269 118 698 1 382 207 967	111 284 952 3 517 111 288 469
. oza. comprehensive moome for the year		321377070	200 340 334	1302 207 307	111 200 405
Earnings per share (ZWL\$cents)					
Basic	7.1	125 351.10	30 907.15	182 358.04	15 523.41
Basic diluted	7.1	125 351.10	30 907.15	182 358.04	15 523.41
Headline	7.1	92 124.51	24 946.18	132 758.13	12 195.62

*FVOCI - Fair value through Other Comprehensive Income

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

			AUDITED			UNAUDITED	
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED* 31 DEC 2022 ZWL\$ 000	RESTATED* 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED* 31 DEC 2022 ZWL\$ 000	RESTATED* 31 DEC 2021 ZWL\$ 000
ASSETS				_			
Cash and cash equivalents	9	1 862 786 839	1 264 186 479	653 538 146	1 862 786 839	263 077 584	39 562 931
Money market assets	10	203 411 608	170 389 707	402 296 086	203 411 608	35 458 149	24 353 610
Financial securities		1 256 248 248	238 508 024	15 932 814	1 256 248 248	49 633 591	964 517
Loans and advances to customers	12	2 072 759 719	846 797 880	923 430 349	2 072 759 719	176 218 892	55 901 268
Insurance assets	25	11 633 343	6 860 586	19 892 375	11 633 343	1 322 300	1 176 569
Reinsurance assets	25	12 435 590	6 816 156	4 651 553	12 435 590	1 418 444	309 234
Equity investments	16	121 924 725	83 301 256	89 566 377	121 924 725	17 335 017	5 422 039
Equity-accounted investees	17	339 520 466	_	_	283 577 859	_	-
Land inventory	15	100 079 665	99 958 376	98 315 213	5 929 505	1 657 513	552 094
Other assets	14	1 229 242 396	1 361 902 547	623 042 007	1 197 898 826	278 767 823	37 217 108
Current tax receivable		29 011 110	802 723	614 265	29 011 110	167 047	37 186
Intangible assets	22	4 488 301	4 450 467	5 024 028	2 178 935	257 276	213 757
Property and equipment	20	506 041 575	218 806 284	150 472 636	439 821 287	37 593 673	7 395 991
Investment properties	21	395 907 462	137 395 156	101 921 240	395 907 462	28 591 973	6 169 958
Deferred tax assets	23.1	112 825 350	152 842 164	59 899 487	112 825 350	32 351 158	3 628 478
TOTAL ASSETS		8 258 316 397	4 593 017 805	3 148 596 576	8 008 350 406	923 850 440	182 904 740
LIABILITIES							
LIABILITIES	24	F F77 F27 2F7	3 269 575 002	2 170 163 080	5 577 534 357	680 399 535	131 374 141
Deposits Insurance liabilities	25	47 766 328	19 497 579	32 084 170	47 766 328	4 057 452	1942 264
Reinsurance liabilities	25	1 331 564	2 378 690	3 088 797	1 331 564	495 006	186 985
Other liabilities	26	551 249 641	272 850 395	265 906 340	550 393 457	56 450 213	15 764 242
Current tax liabilities	20	5 096 780	6 656 492	8 632 180	5 096 780	1 385 218	522 562
Investment contract liabilities	25.2	5 510 568	2 219 242	1 033 129	5 510 568	461 825	62 542
Lease liabilities	20.1b	4 204 553	1 257 836	599 141	4 204 553	261 756	36 270
Deferred tax liabilities	23.2	321 889 215	209 882 433	79 536 357	288 068 389	37 121 539	3 573 573
Deferred tax habilities	25.2	6 514 583 006	3 784 317 669	2 561 043 194	6 479 905 996	780 632 544	153 462 579
EQUITY							
Share capital	28.1	4 447 876	4 444 842	4 444 842	6 221	5 220	5 220
Share premium	28.2	104 629 161	27 162 229	27 162 229	38 651 422	33 876	33 876
General reserve	28.10	(23 638 704)	110 255 07 :		5 002 560	26 545 202	- F 700 74 °
Revaluation reserve	28.3	316 740 513	110 376 944	83 425 743	314 247 790	26 517 008	5 790 710
Shares awaiting allotment reserve	28.9	0 /1/ 001	17 886 409	0 /1/ 001	-	3 500 000	-
Share based payment reserve	28.8	9 414 991	9 414 991	9 414 991	569 951	569 951	569 951
Fair value reserve	28.6	91 840 016	46 392 923	26 524 793	91 965 224	11 232 948	1 964 010
Retained earnings	28.4	1 236 001 207	588 300 408	433 046 332	1 077 995 251	101 019 233	20 997 246
Foreign currency translation reserve		4 237 823	4 690 190	3 464 843	(120 343)	332 024	77 029
Equity attributable to equity holds of the parent	513	1743 672 883	808 668 936	587 483 773	1 528 318 076	143 210 260	29 438 042
Non-controlling interests	28.5	60 508	31 200	69 609	126 334	7 636	4 119
TOTAL EQUITY	20.5	1743733391	808 700 136	587 553 382	1528 444 410	143 217 896	29 442 161
		2.43733331	200700130	307 333 33E	2 320 444 410	145 217 050	25 442 101
TOTAL LIABILITIES AND EQUITY		8 258 316 397	4 593 017 805	3 148 596 576	8 008 350 406	923 850 440	182 904 740

 $The historical amounts are shown as supplementary information. This information does not comply with IFRS {\it `a} Accounting Standards in that it has not taken to the contract of the contraction of the$ $into \,account \,the \,requirements \,of \,International \,Accounting \,Standard \,29-Financial \,Reporting \,for \,Hyperinflationary \,Economies. \,As \,are sult, \,the \,auditors \,have \,Account \,$ not expressed an opinion on this historical financial information.

*Restated due to the application of IFRS 17 and IAS 29. For IFRS 17, refer to note 1.1 under changes in material accounting policies.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

				AUDIT	ED INFLATION A	DJUSTED						
	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	General reserve ZWL\$ 000	Retained earnings ZWL\$ 000	Total equity attributable to parent ZWL\$ 000	Non- controlling interests ZWL\$ 000	Total Equity ZWL\$ 000
Restated												
31 December 2022												
Opening balance at 1 January 2022	4 444 842	27 162 229	-	9 414 991	83 425 743	26 524 793	3 464 843	-	436 774 159	591 211 600	72 249	591 283 849
mpact of initial application of IFRS 17 net of tax***	-	-	-	-	-	-	-	-	(3 727 827)	(3 727 827)	(2 640)	(3 730 467)
Restated opening balance at 1 January 2022	4 444 842	27 162 229	-	9 414 991	83 425 743	26 524 793	3 464 843	-	433 046 332	587 483 773	69 609	587 553 382
Profit for the year	-	-	-	-	-	-	-	-	161 340 325	161 340 325	(52 374)	161 287 951
Other comprehensive income for the year	-	-	-	-	26 951 201	19 868 130	1 225 347	-	-	48 044 678	13 965	48 058 643
Dividend paid	-	-	-	-	-	-	-	-	(6 086 249)	(6 086 249)	-	(6 086 249)
ssue of shares awaiting allotment	-	-	17 886 409	-	-	-	-	-	-	17 886 409	-	17 886 409
Closing balance at 31 December 2022	4 444 842	27 162 229	17 886 409	9 414 991	110 376 944	46 392 923	4 690 190	-	588 300 408	808 668 936	31 200	808 700 136
31 December 2023												
Opening balance at 1 January 2023	4 444 842	27 162 229	17 886 409	9 414 991	110 376 944	46 392 923	4 690 190	_	588 300 408	808 668 936	31 200	808 700 136
Profit for the year	-	-	-	-	-	-	-	_	693 628 777	693 628 777	(61 849)	693 566 928
Other comprehensive income for the year	_	_	_	_	206 363 569	45 447 093	(452 367)	(23 638 704)	-	227 719 591	91 157	227 810 748
Dividend paid	_	_	_	_		-	-	-	(45 927 978)	(45 927 978)	-	(45 927 978)
ssue of shares	3 034	77 466 932	(17 886 409)	_	_	_	_	_	-	59 583 557	_	59 583 557
Closing balance at 31 December 2023	4 447 876	104 629 161	(=:;	9 414 991	316 740 513	91 840 016	4 237 823	(23 638 704)	1236 001 207	1743 672 883	60 508	1743 733 391

UNAUDITED HISTORICAL												
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	SAAR** ZWL\$ 000	Share based payment reserve ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair value reserve ZWL\$ 000	*FCTR ZWL\$ 000	General reserve ZWL\$ 000	Retained earnings ZWL\$ 000	Total equity attributable to parent ZWL\$ 000	Non- controlling interests ZWL\$ 000	Total Equity ZWL\$ 000
Restated												
31 December 2022												
Opening balance at 1 January 2022	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
Impact of initial application of IFRS 17 net of tax***			-			-		-	(267 269)	(267 269)	(838)	(268 107)
Restated opening balance at 1 January 2022	5 220	33 876	-	569 951	5 790 710	1964010	77 029	-	20 997 246	29 438 042	4 119	29 442 161
Profit for the year	-	-	-	-	-	-	-	-	81 034 721	81 034 721	(7 596)	81 027 125
Other comprehensive income for the year	-	-	-	-	20 726 298	9 268 938	254 995	-	-	30 250 231	11 113	30 261 344
Issue of shares awaiting allotment	-	-	3 500 000	-	-	-	-	-	(1.012.72.()	3 500 000	-	3 500 000
Dividend paid		22.076	2.500.000	-	-	44 222 07 0	-	-	(1 012 734)	(1 012 734)	7.636	(1 012 734)
Closing balance at 31 December 2022	5 220	33 876	3 500 000	569 951	26 517 008	11 232 948	332 024	-	101 019 233	143 210 260	7 636	143 217 896
31 December 2023												
Opening balance at 1 January 2023	5 220	33 876	3 500 000	569 951	26 517 008	11 232 948	332 024	_	101 019 233	143 210 260	7 636	143 217 896
Profit for the year	-	-	-	-	-	-	-	_	1 009 076 018	1 009 076 018	(26 528)	1009 049 490
Other comprehensive income for the year	_	-	-	-	287 730 782	80 732 276	(452 367)	5 002 560	-	373 013 251	145 226	373 158 477
Dividend paid	_	-	_	-	-	-	-	-	(32 100 000)	(32 100 000)	_	(32 100 000)
Issue of shares	1001	38 617 546	(3 500 000)	_	-	-	-	_	-	35 118 547	-	35 118 547
Closing balance at 31 December 2023	6 221	38 651 422	_	569 951	314 247 790	91 965 224	(120 343)	5 002 560	1 077 995 251	1 528 318 076	126 334	1 528 444 410

^{*} Foreign currency translation reserve ** Shares awaiting allotment reserve (Refer to note 28.9) *** Refer to Note 28.4.2



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	AUDITI	ED	UNAU	DITED
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED* 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED * 31 DEC 2022 ZWL\$ 000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	881 257 758	265 817 897	1 186 038 985	98 924 103
Non-cash items:				
Monetary loss	340 002 176	177 422 220	-	-
Depreciation	33 710 702	12 802 735	15 200 414	1 386 362
Amortisation of intangible assets	2 845 597	1 934 335	227 167	125 724
Write off of intangible assets	26 624	-	18 216	
Write off of equity investments	(2 (2 5 2 5 5 5 2)	10	(264 001 452)	1
Fair value adjustments on investment properties	(249 595 568)	(44 923 102)	(364 091 472)	(23 136 415)
Write off of right of use asset and lease liability	(1 385)	27 997 634	(13 530) (35 374 582)	(2 204 496)
Fair value adjustments on financial instruments Expected credit loss expense	(24 711 019) 262 862 019	345 035 430	262 862 019	71 801 976
Unrealised gain on foreign currency position	(871 449 606)	(533 164 083)	(871 449 606)	(110 951 605)
Loss/ (Profit) on disposal of investment properties	(1 463 754)	3 496 506	(695 883)	174 651
Changes in insurance and reinsurance assets/ liabilities	6 037 483	(466 386)	6 037 483	(85 604)
Accrued interest on financial assets	(18 724 334)	(128 836 754)	(12 519 585)	(14 762 975)
Profit on sale of property and equipment	(999 202)	(62 682)	(814 146)	(13 280)
Share of profit in associate	(133 084 060)	-	(136 078 242)	-
Write off of property and equipment	7 799 888	153 907	1 010 574	73 711
Interest on lease liability	315 034	129 725	232 880	23 943
Operating cash flows before changes in				
operating assets and liabilities	234 828 353	127 337 392	50 590 692	21 356 096
Changes in operating assets and liabilities				
Deposits	8 954 017 792	4 601 093 589	3 413 699 950	527 224 021
Loans and advances to customers	(3 450 290 454)	(202 114 563)	(1 292 329 864)	(23 159 637)
Life assurance investment contract liabilities	13 107 227	1 533 165	5 048 743	124 070
Insurance assets Reinsurance assets	(6 584 250)	(3 174 729)	(10 311 044)	(662 269) (376 009)
Insurance liabilities	(1 961 613) 36 247 275	(2 007 239) 24 135 660	(1 818 481) 25 700 457	3 003 044
Reinsurance liabilities	3 108 390	1730 127	644 535	308 020
Money market assets	(250 933 252)	(85 440 026)	(43 046 031)	(8 108 060)
Financial securities	(4 568 106 926)	(425 364 627)	(1 114 424 784)	(48 713 208)
Land inventory	(121 288)	(1 643 164)	(4 271 992)	(1 105 419)
Other assets	56 969 542	(4 572 316 138)	28 867 049	(304 790 012)
Other liabilities	1 520 178 280	1 871 368 408	440 959 752	40 216 869
TAXATION	2 305 630 723	1207800463	1 448 718 290	183 961 410
Corporate tax paid	(183 581 434)	(94 616 947)	(128 694 251)	(17 084 252)
Net cash inflow from operating activities	2 356 877 642	1 240 520 908	1 370 614 731	188 233 254
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds on disposal of investment property	5 000 253	6 493 249	1 862 982	605 826
Investment in equities during the year	(33 401 432)	(7 542 709)	(27 634 923)	(820 408)
Equity investments disposed during the year	34 124 152	6 733 042	22 514 274	867 965
Investments in associates	(53 794 442)	(E/O E71)	(16 574 904)	(66.077)
Purchase of investment property Proceeds on disposal of property and equipment	(16 084 714) 1 087 333	(540 571) 88 092	(5 154 941) 819 005	(66 077) 14 213
Purchase of property and equipment	(50 937 573)	(36 248 670)	(38 379 802)	(6 534 157)
Purchase of intangible assets	(2 910 055)	(1 360 777)	(2 167 041)	(169 243)
Net cash outflow from investing activities	(116 916 478)	(32 378 344)	(64 715 350)	(6 101 881)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	16 311 869	17 886 409	5 665 793	3 500 000
Lease liability principal repayment	(3 280 956)	(728 616)	(1 514 354)	(90 884)
Interest on lease liability paid	(315 034)	(129 725)	(232 880)	(23 943)
Dividend paid	(45 927 978)	(6 086 249)	(32 100 000)	(1 012 734)
Net cash inflow/ (outflow) from financing activities	(33 212 099)	10 941 819	(28 181 441)	2 372 439
Net increase in cash and cash equivalents	2 206 749 065	1 219 084 383	1 277 717 940	184 503 812
Cash and cash equivalents at beginning of the year	1 264 186 479	653 538 144	263 077 584	39 562 931
Exchange gains on foreign cash balances	321 991 315	187 461 725	321 991 315	39 010 841
Inflation effects on cash and cash equivalents Cash and cash equivalents at the end of the year	(1 930 140 020) 1 862 786 839	(795 897 773) 1 264 186 479	1 862 786 839	263 077 584

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

*Restated due to the application of IFRS 17 and IAS 29. For IFRS 17, refer to note 1.1 under changes in material accounting policies

GROUP ACCOUNTING POLICIES

For the year ended 31 December 2023

MATERIAL ACCOUNTING POLICIES

The following paragraphs describe the main accounting policies of the Group. For a detailed analysis of the Group's accounting policies, kindly refer to the Group's 2023 annual report which is available at the Company registered offices.

1.1 BASIS OF PREPARATION

The Group's consolidated financial results have been prepared with policies consistent with IFRS® Accounting Standards, and the International Financial Reporting Interpretations Committee, ("IFRS IC") interpretations. In addition, these consolidated financial statements have also been prepared in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), Banking Act (Chapter 24:20), Insurance Act (Chapter 24:07), Securities and Exchange Act (Chapter 24:25), Microfinance Act (Chapter 24:29) and Asset Management Act (Chapter 24:26). The consolidated inflation adjusted financial results have been restated to take account of inflation in accordance with IAS 29, Financial Reporting in Hyperinflationary Economies.

Determination of the functional currency

In recent years, monetary policy and exchange control measures have undergone significant changes, which have affected the Group's operations. The economy has also experienced significant improvement, as a result of an increase in foreign currency transactions during the year. Consequently, the Group's foreign currency transactional activity, deposits, and advances also increased. The Directors have reviewed these prevalent market activities in order to determine whether the underlying transactions, events, and conditions may indicate a potential change in the functional currency of the Group. In doing so management considered parameters set in IAS 21 as follows:

- The currency that mainly influences the sales prices for goods and services.
- The currency of the competitive forces and regulations that mainly determines the sales prices of goods and services. The currency that mainly influences labour, material and other costs of providing goods and services (normally the currency in which such costs are
- denoted and settled).
- The currency in which funds from financing activities are generated; and the currency in which receipts from operating activities are usually

Additionally, management used judgement to determine the currency that would faithfully represent and reflect the economic effects of the underlying transactions that are relevant to the Group and its operations and that a change in functional currency is not a single event, but rather a process reflecting a paradigm shift in the Group's operational and economic environment with a long term lasting effect. In light of the developments summarised above and a long term lasting effect. In light of the development of the long term lasting effect. In light of the development of the long term lasting effect. In light of the development of the long term lasting effect. In light of the development of the long term lasting effect. In light of the long term lasting effect is a long term lasting effect. In light of the long term lasting effect is a long term lasting effect. In light of the long term lasting effect is a long term lasting effect in light of the long term lasting effect is a long term lasting effect in light of the long term lasting effect in light effect in light of the long term lasting effect in light effect in liguidance from IAS 21, the Directors concluded that the Group's functional currency remains the Zimbabwe dollar (ZWL\$) as presented in the prior year financial statements and all values are rounded to the nearest ZWL\$ except when otherwise indicated.

Basis of Consolidation

The Group's inflation adjusted 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 Company reassesses whether or not it controls an investee

if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The results of subsidiaries acquired or disposed of during the year are incorporated from the dates control was acquired up to the date control ceased. The financial results of the subsidiaries are prepared for the same reporting year as the parent Company, using 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

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

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

Changes in material accounting policies and disclosures

Except as described below, the accounting policies applied in these consolidated inflation adjusted financial statements are the same as those applied in $the consolidated inflation adjusted financial statements as at and for the year ended {\tt 31December 2022}. The changes in accounting policies are reflected {\tt 31December 2022}. The changes in accounting policies are reflected {\tt 31December 2022}. The changes in accounting policies are reflected {\tt 31December 2022}. The changes in accounting policies are reflected {\tt 31December 2022}. The changes {\tt 31December 2022}. The cha$ in the Group's annual report for the year ending 31 December 2023.

The details of changes in accounting policies are disclosed below:

i. 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 guarantees and financial instruments with discretionary 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 contracts.

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
- 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 and Other comprehensive income.
 - Insurance revenue and insurance service expenses are recognised in the Statement of Comprehensive Income based on the concept of services provided during the period.
- Insurance service results (earned revenue less incurred claims) are presented separately from the insurance finance income or expense
- 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 Transition

IFRS 17 is effective for annual reporting periods beginning on or after 1 January 2023, with comparative figures required. On transition date, 1 January 2022, the Group:

Identified, recognised and measured each group of insurance contracts as if IFRS 17 had always applied (unless impracticable).

- 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 consolidated inflation adjusted financial statements. A detailed analysis of the Group's IFRS 17 accounting policies, is available at the Company registered offices.

ii. Classification of Liabilities as Current or Non-current - Amendments to IAS 1 The amendments to IAS 1 provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place

at the reporting date

The amendments had no impact on the consolidated inflation adjusted financial statements

iii. 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 consolidated inflation financial statements.

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

The amendments to IAS 1 and IFRS Practice Statement 2 Making 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 and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disc Management assessed the accounting policy notes disclosures in the group annual report, to ensure completeness of disclosures on all material

The amendments had no impact on the accounting policy disclosures in the Group's annual the consolidated inflation adjusted financial statements.

v. 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 consolidated inflation adjusted financial statements.

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

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

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 December 2023 to determine the Consumer Price Index (CPI). The indices and conversion factors used to restate these financials are as follows;

Date	Indices	Pecentage (%) movement	Conversion Factors
31 December 2023	65 703.45	381%	100
31 December 2022	13 672.91	244%	4.8054
31 December 2021	3 977.46	61%	16.5190

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

- All comparative figures for the year ended 31 December 2022 were restated by applying the change in the index from the date of last re-measurement
- Monetary assets and liabilities balances were not restated because they are already stated in terms of the measuring unit current at the reporting
- Non-monetary assets and liabilities that are not carried at amounts current at balance sheet and components of shareholders' equity were restated by applying the change in the index from the date of the transaction or if applicable from the date of their most recent revaluation to 31 December
- 2023. Property and equipment is restated by applying the change in the index from the date of transaction to 31 December 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 year ended 31 December 2023.
- 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 inflation adjusted statement of financial position (i.e. expressed in the measuring unit current at the balance sheet date).
- Gains and losses arising from the net monetary position are included in the statement of profit or loss and in the statement of cash flows as noncash items
- All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period.
- The financial statements of one of the Group subsidiaries which do not report in the currencies of hyperinflationary economies were dealt with in accordance with IAS 21. Comparative figures for the year ended 31 December 2022 were restated by applying the change in the index from the date of last re-measurement to 31 December 2023.
- The inflation effects on cash and cash equivalents were shown separately in the reconciliation of cash and cash equivalents. The Group considered the broad objectives of IAS 29 and IAS 7 to appropriately present and disclose the effects of inflation on cash and cash equivalents.

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

For the year ended 31 December 202



NOTES TO THE AUDITED INFLATION ADJUSTED CONSOLIDATED FINANCIAL RESULTS

For the year ended 31 December 2023

1.3 INCORPORATION AND ACTIVITIES

Revaluation of property and equipment Unlisted equities

Total taxation relating to components of other comprehensive income

The consolidated financial results of the Group for the year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 30 April 2024. The Group offers commercial banking, property management, asset management, short term insurance, life assurance, agree business and other financial services and is incorporated in Zimbahwe

		AUDITE		UNAUD	
	IN	FLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATE 31 DEC 202 ZWL\$ 00
	INTEREST	2WL\$ 000	ZWL\$ 000	2WL\$ 000	2WL3 00
	Interest income		3 030 092		297 14
	Bankers acceptances Overdrafts	101 129 172	101 683 607	46 373 853	17 711 97
	Loans Mortgage loans	299 988 375 12 809 599	228 346 020 5 820 093	169 572 885 7 677 798	30 312 936 821 65
	Staff loans Securities investments	11 979 401 195 717 888	6 292 793 23 068 093	7 076 934 97 909 117	1 127 22 4 332 20
	Other investments	44 942 215 666 566 650	50 871 593 419 112 291	18 550 512 347 161 099	7 680 08 62 283 22
	Interest expense Savings deposits	8 044 356	20 355 200	4 135 411	2 557 559
	Money market deposits Other offshore deposits	74 850 722 18 801 795	40 398 361 3 798 188	31 968 124 9 226 090	6 945 24 679 83
	Lease liability Other	315 034 16 790 373	129 725	232 880 11 749 962	23 94
	Other	118 802 280	64 681 474	57 312 467	10 206 580
	NET INTEREST INCOME	547 764 370	354 430 817	289 848 632	52 076 642
	Interest income and Interest expense is calculated using the	Effective Interest Rat	te method.		
	NON-INTEREST INCOME				
	Fair value adjustments on financial instruments	24 711 019	(27 997 634)	35 374 582	2 204 496
	Fair value adjustments on investment properties	249 595 568	44 923 102	364 091 472	23 136 41
	Net income from trading securities Net income from foreign currency dealing	780 987 257 778 529	756 582 48 793 534	293 494 173 405 523	60 000 9 028 745
	Unrealised gains on foreign currency exchange Agro business income	871 449 606 21 918 518	533 164 083 76 977 862	871 449 606 11 651 106	110 951 605 10 034 269
	Commission and fee income Profit on disposal of property and equipment	405 579 658 999 202	172 648 426 62 682	243 379 486 814 146	24 970 447 13 280
	(Loss)/ Profit on disposal of investment property	1 463 754	(3 496 506)	695 883	(174 651
	Bad debts recovered Property sales	79 087 201 22 161 970	357 328 500 739	54 747 600 12 993 505	52 053 874 473
	Lease income Other operating income	5 641 881 (83 122 462)	3 100 591 9 652 624	3 544 220 (90 722 256)	499 750 1 232 044
	Total non-interest income	1 858 045 431	859 443 413	1 681 718 367	182 882 91
	Included in unrealised gains, are exchange gains on foreign cur segments. Commission and fee income largely comprises in			Danking operations an	u Agro busines:
	INSURANCE INCOME				
	Insurance service result Insurance revenue (i)	76 541 696	29 798 484	40 862 174	3 941 090
	Insurance service expenses (ii) Net income/ (expenses) from reinsurance contracts held (iii	(101 452 860) (5 054 370)	(24 540 052) (11 866 856)	(53 971 665) (2 151 244)	(3 676 003 (1 570 543
	Insurance service result	(29 965 534)	(6 608 424)	(15 260 735)	(1 305 456
	Insurance revenue Changes in Liability for remaining coverage	14 391 659	6 404 855	7 000 757	532 613
	Revenue from contracts measured under Premium Allocation Approach (PAA)	62 150 037	23 393 629	33 861 417	3 408 479
	Total	76 541 696	29 798 484	40 862 174	3 941 090
	lotal	703-12030			
	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of i	eact of largely contract			adjustments an
	Included in liability for remaining coverage is a combined imp	eact of largely contract			adjustments an
	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses	eact of largely contract nsurance contract asso 60 024 390	ets under the general of the second s	measurement model. 28 217 511	2 816 25
	Included in liability for remaining coverage is a combined imperperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts	eact of largely contract nsurance contract asso 60 024 390 4 193 475 601 872	18 892 689 (5 827 108) (2 182 862)	28 217 511 2 662 398 306 550	2 816 25: (877 293 (271 771
	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation Claims and related expenses	60 024 390 4 193 475 601 872 11 805 966 24 827 157	18 892 689 (5 827 108) (2 182 862) 5 253 462 8 403 871	28 217 511 2 662 398 306 550 7 570 143 15 215 063	2 816 25: (877 293 (271 771 656 416 1 352 396
	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation	eact of largely contract nsurance contract ass 60 024 390 4 193 475 601 872 11 805 966	18 892 689 (5 827 108) (2 182 862) 5 253 462	28 217 511 2 662 398 306 550 7 570 143	2 816 255 (877 293 (271 771 656 416 1 352 396
	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation Claims and related expenses Total Net income/ expenses from reinsurance contracts held	60 024 390 4 193 475 601 872 11 805 966 24 827 157 101 452 860	18 892 689 (5 827 108) (2 182 862) 5 253 462 8 403 871 24 540 052	28 217 511 2 662 398 306 550 7 570 143 15 215 063 53 971 665	2 816 255 (877 293 (271 771 656 416 1 352 396 3 676 003
	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation Claims and related expenses Total Net income/ expenses from reinsurance contracts held Changes in remaining coverage Reinsurance expenses for contracts measured under PAA	60 024 390 4 193 475 601 872 11 805 966 24 827 157 101 452 860 (2 659 742) (21 940 220)	18 892 689 (5 827 108) (2 182 862) 5 253 462 8 403 871 24 540 052 (703 301) (9 485 077)	28 217 511 2 662 398 306 550 7 570 143 15 215 063 53 971 665 (1 349 214) (12 641 744)	2 816 255 (877 293 (271 771 656 416 1 352 396 3 676 003 105 320 1 260 728
	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation Claims and related expenses Total Net income/ expenses from reinsurance contracts held Changes in remaining coverage Reinsurance expenses for contracts measured under PAA Claims recovered from reinsurance contracts under PAA Other	60 024 390 4 193 475 601 872 11 805 966 24 827 157 101 452 860 (2 659 742) (21 940 220) 18 986 957 558 635	18 892 689 (5 827 108) (2 182 862) 5 253 462 8 403 871 24 540 052 (703 301) (9 485 077) 88 862 (1 767 340)	28 217 511 2 662 398 306 550 7 570 143 15 215 063 53 971 665 (1 349 214) (12 641 744) 11 599 330 240 384	2 816 255 (877 293 (271 771 656 416 1 352 396 3 676 003 105 320 1 260 728 (13 752 218 247
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	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of its contracts and other directly attributable expenses. Changes to liabilities for incurred claims. Onerous contracts Insurance acquisition cash flow armotisation. Claims and related expenses. Net income/ expenses from reinsurance contracts held. Changes in remaining coverage. Reinsurance expenses for contracts measured under PAA. Claims recovered from reinsurance contracts under PAA. Other. Total Net insurance finance cost. Expenses from insurance contracts issued. OPERATING EXPENDITURE Staff costs. Administration expenses. Audit fees. Depreciation. Amortisation of intangible assets. Property cost of sales. Write off & Impairment of property and equipment. Write off intangible assets. Write off of equities. Write off of equities. Write offs of right of use asset and lease liability. Total operating expenditure. Expenditure relating to insurance service. Operating expenditure as reported. Remuneration of directors and key management person. Fees for services as directors. Pension and retirement benefits for past and present direct.	60 024 390 4 193 475 601 872 11 805 966 24 827 157 101 452 860 (2 659 742) (21 940 220) 18 986 957 558 635 (5 054 370) 2 409 598 2 409 598 2 409 598 3 710 702 2 8 45 597 9 096 206 7 799 888 26 624 (1 385) 1 059 788 684 (52 407 838) 1 007 380 846 nel (included in staff 11 352 033 5 346 761 163 407 727 180 106 521 174 759 760 5 346 761	18 892 689 (5 827 108) (2 182 862) 5 253 462 8 403 871 24 540 052 (703 301) (9 485 077) 88 862 (1767 340) (11 866 856) 298 090 764 101 689 809 4 975 010 12 802 735 1 934 335 2 548 516 153 907 10 422 195 086 (9 800 959) 412 394 127 costs) 5 680 785 1 733 265 31 262 002 38 676 052 36 942 787 1 733 265	28 217 511 2 662 398 306 550 7 570 143 15 215 063 53 971 665 (1 349 214) (12 641 744) 11 599 330 240 384 (2 151 244) 1 434 594 1 434 594 4 54 406 505 158 392 770 4 825 047 15 200 414 227 167 1567 613 1 010 574 18 216 (13 530) 635 634 776 (607 851) 635 026 925 4 327 938 2 038 441 62 298 843 68 665 222 66 626 781 2 038 441	2 816 253 (877 293 (271 771 656 416 1 1 352 394 353 676 003 1 260 726 (13 752 218 244 1 570 543 1 256 218 247 1 570 543 1 256 214 1 373 713 63 997 755 (1 856 387 62 141 373 4 262 723 4 064 116 198 603 3 413 174 4 262 723 4 064 116 198 603 4 131 78 603 3 413 174 4 262 723 4 064 116 198 603 4 198
	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation Claims and related expenses Total Net income/ expenses from reinsurance contracts held Changes in remaining coverage Reinsurance expenses for contracts measured under PAA Claims recovered from reinsurance contracts under PAA Other Total Net insurance finance cost Expenses from insurance contracts issued OPERATING EXPENDITURE Staff costs Administration expenses Audit fees Depreciation Amortisation of intangible assets Property cost of sales Write off & Impairment of property and equipment Write off intangible assets Write off of equities Write off of equities Write off of of equities Write offs of right of use asset and lease liability Total operating expenditure Expenditure relating to insurance service Operating expenditure as reported Remuneration of directors and key management person Fees for services as directors Pension and retirement benefits for past and present direct Salaries and other benefits	60 024 390 4 193 475 601 872 11 805 966 24 827 157 101 452 860 (2 659 742) (21 940 220) 18 986 957 558 635 (5 054 370) 2 409 598 2 409 598 2 409 598 3 710 702 2 845 597 9 096 206 7 799 888 26 624 (1 385) 1 059 788 684 (52 407 380) 1 1059 788 684 (52 407 380) 1 1 352 033 5 346 761 163 407 727 180 106 521 174 759 760	18 892 689 (5 827 108) (2 182 862) 5 253 462 8 403 871 24 540 052 (703 301) (9 485 077) 88 862 (1 767 340) (11 866 856) 554 425 298 090 764 101 689 809 4 975 010 12 802 735 1 934 335 2 548 516 153 907 10 422 195 086 (9 800 959) 412 394 127 costs) 5 680 785 1 733 265 31 262 002 38 676 052 36 942 787	28 217 511 2 662 398 306 550 7 570 143 15 215 063 53 971 665 (1 349 214) (12 641 744) 11 599 330 240 384 (2 151 244) 1 434 594 1 434 594 454 406 505 158 392 770 4 825 047 15 200 414 227 167 1 567 613 1 010 574 1 8 216 (607 851) 635 026 925 4 327 938 2 038 441 62 298 843 68 665 222 66 626 781	2 816 253 (877 293 (271 771 656 416 1 1 352 394 353 676 003 1 260 726 (13 752 218 244 1 570 543 1 256 218 247 1 570 543 1 256 214 1 373 713 63 997 755 (1 856 387 62 141 373 4 262 723 4 064 116 198 603 3 413 174 4 262 723 4 064 116 198 603 4 131 78 603 3 413 174 4 262 723 4 064 116 198 603 4 198
	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation Claims and related expenses Total Net income/ expenses from reinsurance contracts held Changes in remaining coverage Reinsurance expenses for contracts measured under PAA Claims recovered from reinsurance contracts under PAA Other Total Net insurance finance cost Expenses from insurance contracts issued OPERATING EXPENDITURE Staff costs Administration expenses Audit fees Depreciation Amortisation of intangible assets Property cost of sales Write off & Impairment of property and equipment Write off intangible assets Write off of equities Write off of equities Write off of of equities Write offs of right of use asset and lease liability Total operating expenditure Expenditure relating to insurance service Operating expenditure as reported Remuneration of directors and key management person Fees for services as directors Pension and retirement benefits for past and present direct Salaries and other benefits	60 024 390 4 193 475 601 872 11 805 966 24 827 157 101 452 860 (2 659 742) (21 940 220) 18 986 957 558 635 (5 054 370) 2 409 598 2 409 598 2 409 598 3 710 702 2 8 45 597 9 096 206 7 799 888 26 624 (1 385) 1 059 788 684 (52 407 838) 1 007 380 846 nel (included in staff 11 352 033 5 346 761 163 407 727 180 106 521 174 759 760 5 346 761	18 892 689 (5 827 108) (2 182 862) 5 253 462 8 403 871 24 540 052 (703 301) (9 485 077) 88 862 (1767 340) (11 866 856) 298 090 764 101 689 809 4 975 010 12 802 735 1 934 335 2 548 516 153 907 10 422 195 086 (9 800 959) 412 394 127 costs) 5 680 785 1 733 265 31 262 002 38 676 052 36 942 787 1 733 265	28 217 511 2 662 398 306 550 7 570 143 15 215 063 53 971 665 (1 349 214) (12 641 744) 11 599 330 240 384 (2 151 244) 1 434 594 1 434 594 4 54 406 505 158 392 770 4 825 047 15 200 414 227 167 1567 613 1 010 574 18 216 (13 530) 635 634 776 (607 851) 635 026 925 4 327 938 2 038 441 62 298 843 68 665 222 66 626 781 2 038 441	2 816 253 (877 293 (271 771 656 416 1 352 394 353 676 003 1 260 726 (13 752 218 244 1 570 543 1 256 218 247 1 570 543 1 256 218 247 1 386 363 1 257 24 22 31 73 71 6 63 997 755 (1 856 387 62 141 377 4 262 725 4 064 116 198 603 3 413 174 4 262 725 4 064 116 198 603 1 257 725 4 064 116 198 603 1 257 725 4 064 116 198 603 1 257 725 4 064 116 198 603 1 257 725 4 064 116 198 603 1 257 725 4 064 116 198 603 1 257 725 4 064 116 198 603 1 257 725 1 25
	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation Claims and related expenses Total Net income/ expenses from reinsurance contracts held Changes in remaining coverage Reinsurance expenses for contracts measured under PAA Claims recovered from reinsurance contracts under PAA Other Total Net insurance finance cost Expenses from insurance contracts issued OPERATING EXPENDITURE Staff costs Administration expenses Audit fees Depreciation Amortisation of intangible assets Property cost of sales Write off & Impairment of property and equipment Write off intangible assets Write off of equities Write off of equities Write off of of of use asset and lease liability Total operating expenditure Expenditure relating to insurance service Operating expenditure as reported Remuneration of directors and key management person Fees for services as directors Pension and retirement benefits for past and present direct Salaries and other benefits Short term employment benefits	60 024 390 4 193 475 601 872 11 805 966 24 827 157 101 452 860 (2 659 742) (21 940 220) 18 986 957 558 635 (5 054 370) 2 409 598 2 409 598 2 409 598 3 3710 702 2 845 597 9 096 206 7 799 888 26 624 (1 385) 1 059 788 684 (52 407 838) 1 007 380 846 nel (included in staff 11 352 033 5 346 761 163 407 727 180 106 521	18 892 689 (S 827 108) (2 182 862) 5 253 462 8 403 871 24 540 052 (703 301) (9 485 077) 88 862 (1767 340) (11 866 856) 554 425 298 090 764 101 689 809 4 975 010 12 802 735 1 934 335 2 548 516 153 907 10 422 195 086 (9 800 959) 412 394 127 costs) 5 680 785 1 733 265 31 262 002 38 676 052	28 217 511 2 662 398 306 550 7 570 143 15 215 063 53 971 665 (1 349 214) (12 641 744) 11 599 330 240 384 (2 151 244) 1 434 594 1 434 594 4 54 406 505 158 392 770 4 825 047 15 200 414 227 167 1 567 613 1 010 574 1 8 216 (13 530) 635 634 776 (607 851) 635 026 925 4 327 938 2 038 441 62 298 843 68 665 222 66 626 781 2 038 441 68 665 222	2 816 253 (877 293 (271 771 656 416 1 352 394 353 676 003 1 260 726 (13 752 218 244 1 570 543 1 256 218 247 1 570 543 1 256 218 247 1 386 363 1 257 24 22 31 73 71 6 63 997 755 (1 856 387 62 141 377 4 262 725 4 064 116 198 603 3 413 174 4 262 725 4 064 116 198 603 1 257 725 4 064 116 198 603 1 257 725 4 064 116 198 603 1 257 725 4 064 116 198 603 1 257 725 4 064 116 198 603 1 257 725 4 064 116 198 603 1 257 725 4 064 116 198 603 1 257 725 1 25
	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation Claims and related expenses Total Net income/ expenses from reinsurance contracts held Changes in remaining coverage Reinsurance expenses for contracts measured under PAA Claims recovered from reinsurance contracts under PAA Other Total Net insurance finance cost Expenses from insurance contracts issued OPERATING EXPENDITURE Staff costs Administration expenses Audit fees Depreciation Amortisation of intangible assets Property cost of sales Write off & Impairment of property and equipment Write off intangible assets Write off of equities Write off of equities Write off of expenditure Expenditure relating to insurance service Operating expenditure as reported Remuneration of directors and key management person Fees for services as directors Pension and retirement benefits for past and present direct Salaries and other benefits Short term employment benefits Post-employment benefits INCOME TAX EXPENSE The following constitutes the major components of inco Analysis of tax charge in respect of the profit for the year	60 024 390 4 193 475 601 872 11 805 966 24 827 157 101 452 860 (2 659 742) (21 940 220) 18 986 957 558 635 (5 054 370) 2 409 598 2 409 598 2 409 598 3 710 702 2 8 45 597 9 096 206 7 799 888 26 624 (1 385) 1 059 788 684 (52 407 838) 1 007 380 846 nel (included in staff 11 352 033 5 346 761 163 407 727 180 106 521	18 892 689 (S 827 108) (2 182 862) 5 253 462 8 403 871 24 540 052 (703 301) (9 485 077) 88 862 (1767 340) (11 866 856) 554 425 554 425 554 425 554 35 2 548 516 153 907 10 422 195 086 (9 800 959) 412 394 127 costs) 5 680 785 1 733 265 31 262 002 38 676 052 gnised in the Statement of the Statemen	28 217 511 2 662 398 306 550 7 570 143 15 215 063 53 971 665 (1 349 214) (12 641 744) 11 599 330 240 384 (2 151 244) 1 434 594 1 434 594 4 54 406 505 158 392 770 4 825 047 15 200 414 227 167 1 567 613 1 010 574 18 216 (13 530) 635 634 776 (607 851) 635 026 925 4 327 938 2 038 441 62 298 843 68 665 222 ent of Profit or Loss.	2 816 253 (877 293 (271 771 656 416 1 352 396 3 676 003
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	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation Claims and related expenses Total Net income/ expenses from reinsurance contracts held Changes in remaining coverage Reinsurance expenses for contracts measured under PAA Claims recovered from reinsurance contracts under PAA Claims recovered from reinsurance contracts under PAA Cother Total Net insurance finance cost Expenses from insurance contracts issued OPERATING EXPENDITURE Staff costs Administration expenses Audit fees Depreciation Amortisation of intangible assets Property cost of sales Write off & Impairment of property and equipment Write off intangible assets Write off of equities Write off of equities Write off of right of use asset and lease liability Total operating expenditure Expenditure relating to insurance service Operating expenditure as reported Remuneration of directors and key management person Fees for services as directors Pension and retirement benefits for past and present direct Salaries and other benefits Short term employment benefits INCOME TAX EXPENSE The following constitutes the major components of inco Analysis of tax charge in respect of the profit for the yecurrent income tax charge Deferred income tax Income tax expense	act of largely contract insurance contract assistance contract ass	18 892 689 (5 827 108) (2 182 862) 5 253 462 8 403 871 24 540 052 (703 301) (9 485 077) 88 867 (176 7340) (11 866 856) 554 425 298 090 764 101 689 809 4 975 010 12 802 735 1 934 335 2 548 516 153 907 10 422 195 086 (9 800 959) 412 394 127 costs) 5 680 785 1 733 265 31 262 002 38 676 052 36 942 787 1 733 265 38 676 052 gnised in the Statement 85 550 175 18 979 771 104 529 946	28 217 511 2 662 398 306 550 7 570 143 15 215 063 53 971 665 (1 349 214) (12 641 744) 11 599 334 (2 151 244) 1 434 594 1 434 594 454 406 505 158 392 770 4 825 047 15 200 414 227 167 1 567 613 1 010 574 18 216 (607 851) 635 026 925 4 327 938 2 038 441 62 298 843 68 665 222 ent of Profit or Loss. 101 058 072 75 931 423 176 989 495	2 816 253 (877 293 (271 771 656 416 1 352 396 3 676 003 105 320 1 260 723 (13 752 218 24 1 570 543 94 353 94 353 45 389 173 16 024 666 575 813 1 386 363 1 25 724 4 22 313 7 3 713 63 997 753 (1 856 387 62 141 373 650 944 198 603 3 413 174 4 262 723 4 064 116 198 603 4 262 723 17 803 016 93 966 17 896 976
	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation Claims and related expenses Total Net income/ expenses from reinsurance contracts held Changes in remaining coverage Reinsurance expenses for contracts measured under PAA Claims recovered from reinsurance contracts under PAA Other Total Net insurance finance cost Expenses from insurance contracts issued OPERATING EXPENDITURE Staff costs Administration expenses Audit fees Depreciation Amortisation of intangible assets Property cost of sales Write off & Impairment of property and equipment Write off intangible assets Write off of equities Write off of equities Write off of right of use asset and lease liability Total operating expenditure Expenditure relating to insurance service Operating expenditure as reported Remuneration of directors and key management person Fees for services as directors Pension and retirement benefits for past and present direct Salaries and other benefits Short term employment benefits INCOME TAX EXPENSE The following constitutes the major components of inco Analysis of tax charge in respect of the profit for the ye Current income tax charge Deferred income tax Income tax expense Tax rate reconciliation Notional tax	60 024 390 4 193 475 601 872 11 805 966 24 827 157 101 452 860 (2 659 742) (21 940 220) 18 986 957 558 635 (5 054 370) 2 409 598 2 409 598 2 409 598 2 409 598 101 385) 1059 788 684 (52 407 838) 1 007 380 846 onel (included in staff and the staff and th	18 892 689 (S 827 108) (2 182 862) 5 253 462 8 403 871 24 540 052 (703 301) (9 485 077) 88 862 (1767 340) (11 866 856) 554 425 298 090 764 101 689 809 4 975 010 12 802 735 1 934 335 2 548 516 153 907 10 422 195 086 (9 800 959) 412 394 127 costs) 5 680 785 1 733 265 31 262 002 38 676 052 gnised in the Statemer 85 550 175 18 979 771 104 529 946	28 217 511 2 662 398 306 550 7 570 143 15 215 063 53 971 665 (1 349 214) (12 641 744) 11 599 300 240 384 (2 151 244) 1 434 594 1 434 594 4 54 406 505 158 392 770 4 825 047 15 200 414 227 167 1 567 613 1 010 574 1 8 216 (13 530) 635 634 776 (607 851) 635 026 925 4 327 938 2 038 441 62 298 843 68 665 222 ent of Profit or Loss. 101 058 072 75 931 423 176 989 495	2 816 253 (877 293) (277 771) 656 416 1 352 396 3 676 003 105 320 1 260 728 (13 752 218 24' 1 570 543 94 353 94 353 94 353 45 389 173 16 024 666 575 813 1 386 363 125 724 422 313 73 713 63 997 753 (1 856 387 62 141 372 4 064 116 198 603 4 262 725 4 064 718 198 603 4 262 725 4 064 718 198 603 4 262 725
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	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation Claims and related expenses Total Net income/ expenses from reinsurance contracts held Changes in remaining coverage Reinsurance expenses for contracts measured under PAA Claims recovered from reinsurance contracts under PAA Other Total Net insurance finance cost Expenses from insurance contracts issued OPERATING EXPENDITURE Staff costs Administration expenses Audit fees Depreciation Amortisation of intangible assets Property cost of sales Write off & Impairment of property and equipment Write off intangible assets Write off of equities Write off of equities Write offs of right of use asset and lease liability Total operating expenditure Expenditure relating to insurance service Operating expenditure as reported Remuneration of directors and key management person Fees for services as directors Pension and retirement benefits for past and present direct Salaries and other benefits Short term employment benefits INCOME TAX EXPENSE The following constitutes the major components of inco Analysis of tax charge in respect of the profit for the ye Current income tax charge Deferred income tax Income tax expense Tax rate reconciliation Notional tax Aids levy	60 024 390 4 193 475 601 872 11 805 966 24 827 157 101 452 860 (2 659 742) (21 940 220) 18 986 957 558 635 (5 054 370) 2 409 598 2 409 598 2 409 598 33 710 702 2 845 597 9 096 206 7 799 888 26 624 (1 385) 1 059 788 684 (52 407 380) 1 007 380 846 nel (included in staff and 1 352 033 5 346 761 163 407 727 180 106 521 174 759 760 5 346 761 180 106 521 me tax expense recognory ar 101 058 072 86 632 758 187 690 830	18 892 689 (5 827 108) (2 182 862) 5 253 462 8 403 871 24 540 052 (703 301) (9 485 077) 88 862 (1767 340) (11 866 856) 554 425 298 090 764 101 689 809 4 975 010 12 802 735 1 934 335 2 548 516 153 907 10 422 195 086 (9 800 959) 412 394 127 costs) 5 680 785 1 733 265 31 262 002 38 676 052 36 942 787 1 733 265 31 265 052 gnised in the Statement 85 550 175 18 979 771 104 529 946	28 217 511 2 662 398 306 550 7 570 143 15 215 063 53 971 665 (1 349 214) (12 641 744) 11 599 330 240 384 (2 151 244) 1 434 594 1 434 594 4 54 406 505 158 392 770 4 825 047 15 200 414 227 167 1 567 613 1 010 574 18 216 (13 530) 635 634 776 (607 851) 635 026 925 4 327 938 2 038 441 62 298 843 68 665 222 66 626 781 2 038 441 68 665 222 ent of Profit or Loss. 101 058 072 75 931 423 176 989 495	2 816 253 (877 293 (277 771 656 416 1 352 396 3 676 003 105 326 1 260 726 (13 752 218 24 1 570 543 94 353 94 353 45 389 173 16 024 666 575 813 1 386 366 125 724 422 313 73 713 639 97 755 (1 856 387 62 141 373 650 944 198 600 3 413 174 4 262 729 4 064 116 198 600 4 262 729 17 803 016 93 966 17 896 976 (3.72 6.48
•	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation Claims and related expenses Total Net income/ expenses from reinsurance contracts held Changes in remaining coverage Reinsurance expenses for contracts measured under PAA Claims recovered from reinsurance contracts under PAA Other Total Net insurance finance cost Expenses from insurance contracts issued OPERATING EXPENDITURE Staff costs Administration expenses Audit fees Depreciation Amortisation of intangible assets Property cost of sales Write off of Impairment of property and equipment Write off intangible assets Write off of equities Write off of equities Write off of equities Write offs of right of use asset and lease liability Total operating expenditure Expenditure relating to insurance service Operating expenditure Expenditure relating to insurance service Operating expenditure as reported Remuneration of directors and key management person Fees for services as directors Pension and retirement benefits for past and present direct Salaries and other benefits Short term employment benefits INCOME TAX EXPENSE The following constitutes the major components of inco Analysis of tax charge in respect of the profit for the ye Current income tax charge Deferred income tax Income tax expense Tax rate reconciliation Notional tax Aids levy Exempt income Non-Deductible expenditure Effect of rebasing tax bases Effect of special tax rate	60 024 390 4 193 475 601 872 11 805 966 24 827 157 101 452 860 (2 659 742) (21 940 220) 18 986 957 558 635 (5 054 370) 2 409 598 2 409 598 2 409 598 694 146 282 304 090 490 8 074 280 33 710 702 2 845 597 9 096 206 7 799 888 26 624 (1 385) 1 059 788 684 (52 407 380) 1 007 380 846 nel (included in staff and 1 352 033 5 346 761 163 407 727 180 106 521 174 759 760 5 346 761 180 106 521 174 759 760 5 346 761 180 106 521	18 892 689 (S 827 108) (2 182 862) 5 253 462 8 403 871 24 540 052 (703 301) (9 485 077) 88 862 (1767 340) (11 866 856) 554 425 298 090 764 101 689 809 4 975 010 12 802 735 1 934 335 2 548 516 153 907 10 422 195 086 (9 800 959) 412 394 127 costs) 5 680 785 1 733 265 31 262 002 38 676 052 36 942 787 1 733 265 38 676 052 gnised in the Statemer 85 550 175 18 979 771 104 529 946 24.00 0.72 (7.10) 30.49	28 217 511 2 662 398 306 550 7 570 143 15 215 063 53 971 665 (1 349 214) (12 641 744) 11 599 330 240 384 (2 151 244) 1 434 594 1 434 594 4 54 406 505 158 392 770 4 825 047 15 200 414 227 167 1 567 613 1 010 574 18 216 (33 530) 635 634 776 (607 851) 635 026 925 4 327 938 2 038 441 62 298 843 68 665 222 66 626 781 2 038 441 68 298 843 68 665 222 ent of Profit or Loss. 101 058 072 75 931 423 176 989 495	2 816 253 (877 293 (271 771 656 416 1 352 396 3 676 003 105 326 1 260 728 (13 752 218 24 1 570 543 94 353 94 353 94 353 45 389 173 16 024 666 575 813 1 386 363 1 25 724 4 22 313 7 3 713 639 97 753 (1 856 387 62 141 373 4 262 723 4 064 116 198 603 4 262 723 17 803 016 93 966 17 896 978 24 064 0.772 6.44 (3.777
	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation Claims and related expenses Total Net income/ expenses from reinsurance contracts held Changes in remaining coverage Reinsurance expenses for contracts measured under PAA Claims recovered from reinsurance contracts under PAA Claims recovered from reinsurance contracts under PAA Other Total Net insurance finance cost Expenses from insurance contracts issued OPERATING EXPENDITURE Staff costs Administration expenses Audit fees Depreciation Amortisation of intangible assets Property cost of sales Write off fe Impairment of property and equipment Write off intangible assets Write off of equities Write off of equities Write off of oright of use asset and lease liability Total operating expenditure Expenditure relating to insurance service Operating expenditure as reported Remuneration of directors and key management person Fees for services as directors Pension and retirement benefits for past and present direct Salaries and other benefits Short term employment benefits Short term employment benefits The following constitutes the major components of inco Analysis of tax charge in respect of the profit for the ye Current income tax charge Deferred income tax Income tax expense Tax rate reconciliation Notional tax Aids levy Exempt income Non-Deductible expenditure Effect of rebasing tax bases Effect of repaining tax bases Effect of special atax rate Charge in a contractive Tax credits	60 024 390 4 193 475 601 872 11 805 966 24 827 157 101 452 860 (2 659 742) (21 940 220) 18 986 957 558 635 (5 054 370) 2 409 598 2 409 598 2 409 598 694 146 282 304 090 490 8 074 280 33 710 702 2 845 597 9 096 206 7 799 888 26 624 (1 385) 1 059 788 684 (52 407 838) 1 007 380 846 mel (included in staff 11 352 033 5 346 761 163 407 727 180 106 521 174 759 760 5 346 761 180 106 521 174 759 760 5 346 761 180 106 521	18 892 689 (S 827 108) (2 182 862) 5 253 462 8 403 871 24 540 052 (703 301) (9 485 077) 88 862 (1767 340) (11 866 856) 554 425 298 090 764 101 689 809 4 975 010 12 802 735 1 934 335 2 548 516 153 907 10 422 195 086 (9 800 959) 412 394 127 costs) 5 680 785 1 733 265 31 262 002 38 676 052 36 942 787 1 733 265 38 676 052 gnised in the Stateme 85 550 175 18 979 771 104 529 946 24.00 0.72 (7.10) 30.49 (0.48) (1.33) - (6.98)	28 217 511 2 662 398 306 550 7 570 143 15 215 063 53 971 665 (1 349 214) (12 641 744) 11 599 330 240 384 (2 151 244) 1 434 594 1 434 594 4 54 406 505 158 392 770 4 825 047 15 200 414 227 167 1 567 613 1 010 574 1 8 216 (13 530) 635 634 776 (607 851) 635 026 925 4 327 938 2 038 441 62 298 843 68 665 222 ent of Profit or Loss. 101 058 072 75 931 423 176 989 495 % 24,00 0,72 (10.80) 6.69 (0,99) (1.83) 0,41 (3.28)	2 816 253 (877 293 (277 771) 656 416 1 352 396 3 676 003 105 320 1 260 728 (13 752 218 244 1 570 543 94 353 94 353 45 389 173 16 024 665 575 813 1 386 366 125 724 422 313 73 713 650 944 198 603 3 413 174 4 262 728 4 064 116 198 603 4 262 728 17 803 016 93 966 17 896 978 (3.77 (1.55) (4.07
	Included in liability for remaining coverage is a combined impexperience adjustments resulting from re-measurement of insurance service expenses Incurred claims and other directly attributable expenses Changes to liabilities for incurred claims Onerous contracts Insurance acquisition cash flow armotisation Claims and related expenses Total Net income/ expenses from reinsurance contracts held Changes in remaining coverage Reinsurance expenses for contracts measured under PAA Claims recovered from reinsurance contracts sude Net insurance finance cost Expenses from insurance contracts issued OPERATING EXPENDITURE Staff costs Administration expenses Audit fees Depreciation Amortisation of intangible assets Property cost of sales Write off & Impairment of property and equipment Write off intangible assets Write off of equities Write off of equities Write off of right of use asset and lease liability Total operating expenditure Expenditure relating to insurance service Operating expenditure as reported Remuneration of directors and key management person Fees for services as directors Pension and retirement benefits for past and present direct Salaries and other benefits Short term employment benefits INCOME TAX EXPENSE The following constitutes the major components of inco Analysis of tax charge in respect of the profit for the ye Current income tax charge Deferred income tax Income tax expense Tax rate reconciliation Notional tax Income tax expense Tax rate reconciliation Notional tax Aids levy Exempt income Non-Deductible expenditure Effect of rebasing tax bases Effect of special tax rate Change in tax rate Change in tax rate Change in tax rate Change in tax rate	60 024 390 4 193 475 601 872 11 805 966 24 827 157 101 452 860 (2 659 742) (21 940 220) 18 986 957 558 635 (5 054 370) 2 409 598 2 409 598 2 409 598 694 146 282 304 090 490 8 074 280 33 710 702 2 8 45 597 9 096 206 7 799 888 26 624 (1 385) 1 059 788 684 (52 407 838) 1 007 380 846 nel (included in staff and 1 352 033 5 346 761 163 407 727 180 106 521 174 759 760 5 346 761 180 106 521 me tax expense recognome ta	18 892 689 (5 827 108) (2 182 862) 5 253 462 8 403 871 24 540 052 (703 301) (9 485 077) 88 862 (1767 340) (11 866 856) 554 425 298 090 764 101 689 809 4 975 010 12 802 735 1 934 335 2 548 516 153 907 10 422 195 086 (9 800 959) 412 394 127 costs) 5 680 785 1 733 265 31 262 002 38 676 052 36 942 787 1 733 265 31 262 002 38 676 052 gnised in the Statemore 85 550 175 18 979 771 104 529 946 % 24.00 0.72 (7.10) 30.49 (0.48) (1.33) - (6.98) 39.32	28 217 511 2 662 398 306 550 7 570 143 15 215 063 53 971 665 (1 349 214) (12 641 744) 11 599 330 240 384 (2 151 244) 1 434 594 1 434 594 454 406 505 158 392 770 4 825 047 15 200 414 227 167 1 567 613 1 010 574 18 216 (31 3530) 635 634 776 (607 851) 635 026 925 4 327 938 2 038 441 62 298 843 68 665 222 66 626 781 2 038 441 68 298 843 68 665 222 ent of Profit or Loss. 101 058 072 75 931 423 176 989 495 % 24,00 0.72 (10.80) 6.69) (0.99) (1.83) 0.41 (3.28) 14.92	2 816 253 (877 293 (277 777) 656 416 1 352 396 3 676 003 105 320 1 260 728 (13 752 218 24' 1 570 543 94 353 94 353 94 353 94 353 45 389 173 16 024 666 575 811 1 386 363 125 722 422 313 73 71: 63 997 759 (1 856 387 62 141 377 4 262 723 4 064 116 198 609 3 413 177 4 262 723 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 17 896 978 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725 4 064 116 198 609 4 262 725

62 964 115

17 376 794

67 395 551 18 423 626 96 545 944 4 731 324

EARNINGS PER SHARE

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

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 year 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:

	_	AUDITE		UNAUD	ITED
	II.	NFLATION ADJUSTED	RESTATED	HISTORICAL	RESTATED
	_	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000
1	Annualised earnings per share (ZWL cents)	125 251 10	20.00715	102.250.07	15 522 /1
	Basic Diluted basic Headline	125 351.10 125 351.10 92 124.51	30 907.15 30 907.15 24 946.18	182 358.04 182 358.04 132 758.13	15 523.41 15 523.41 12 195.62
2	Earnings attributable to holders of parent Basic	693 628 777	161 340 325	1 009 076 018	81 034 721
	Diluted basic Headline	693 628 777 509 769 876	161 340 325 161 340 325 130 223 065	1 009 076 018 734 615 496	81 034 721 63 663 121
	Number of shares used in calculations (weighted) Basic Diluted basic Headline	553 348 787 553 348 787 553 348 787	522 016 108 522 016 108 522 016 108	553 348 787 553 348 787 553 348 787	522 016 108 522 016 108 522 016 108
.3	Reconciliation of denominators used for calculating bas	sic and diluted earning	gs per share:		
	Weighted average number of shares used for basic EPS	5 553 349	522 016	553 349	522 016
	Potentially dilutive shares Weighted average number of shares used for diluted El	PS 553 349	522 016	553 349	522 016
4	Headline Earnings Profit attributable to ordinary shareholders	693 628 777	161 340 325	1 009 076 018	81 034 721
	Adjusted to exclude re-measurements Write off & impairment of property and equipment	7 799 888	153 907	1 010 574	73 711
	Write off of right of use asset and lease liability Write off of intangible assets	(1 385) 26 624	-	(13 530) 18 216	-
	Write offs of equities Disposal gain on property and equipment	(999 202)	10 (62 682)	(814 146)	1 (13 280)
	Profit/(loss) on disposal of investment property Gain/(Loss) on investment properties valuation	(1 463 754) (249 595 568)	3 496 506 (44 923 102)	(695 883) (364 091 472)	(23 136 415)
	Tax relating to remeasurements Headline earnings	60 374 496 509 769 876	10 218 101 130 223 065	90 125 719 734 615 496	5 704 383 63 663 121
	DIVIDENDS				
	Cash dividend on ordinary shares declared and paid:	22 825 488		17 100 000	
	Final dividend Interim paid per share (ZWL\$)	23 102 490	6 086 249	15 000 000	1 012 734
	Final dividend paid per share (ZWL\$)	41.75	11.66	27.11	1.94
	Dividends are paid on qualifying shares held at the reco	ord date.			
	CASH AND CASH EQUIVALENTS				
	CASH AND CASH EQUIVALENTS Balances with local banks Cash and current accounts	70 114 728 537 585 563	16 513 585 183 855 743	70 114 728 537 585 563	3 436 482 38 260 435
	Balances with local banks				
	Balances with local banks Cash and current accounts Balances with foreign banks	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 p's cash and bank balar	183 855 743 161 878 393 799 299 539 102 639 219 1 264 186 479 nces. RBZ Statutory r	537 585 563 154 089 053 669 422 954 431 574 541 1862 786 839 eserve balances relate:	38 260 435 33 686 942 166 334 473 21 359 252 263 077 584 s to restricted
	Balances with local banks Cash and current accounts Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve The cash and cash equivalents balance represent the Grou	537 585 563 154 089 053 669 422 954 431 574 541 1862 786 839 p's cash and bank balar serve guidelines currer	183 855 743 161 878 393 799 299 539 102 639 219 1264 186 479 nces. RBZ Statutory r	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 eserve balances related deposits and 5% for te	38 260 435 33 686 942 166 334 473 21 359 252 263 077 584 s to restricted rm deposits.
	Balances with local banks Cash and current accounts Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve The cash and cash equivalents balance represent the Grouliquid reserve determined in line with the RBZ Statutory re Included in cash and cash equivalents are the following balance RBZ Statutory reserve	537 585 563 154 089 053 669 422 954 431 574 541 1862 786 839 p's cash and bank balar serve guidelines currer ses that are reserved an	183 855 743 161 878 393 799 299 539 102 639 219 1 264 186 479 Inces. RBZ Statutory r Intly 15% for demand of the stricted in nature at 102 639 219	537 585 563 154 089 053 669 422 954 431 574 541 1862 786 839 eserve balances related deposits and 5% for tellor and are not available for	38 260 435 33 686 942 166 334 473 21 359 252 263 077 584 s to restricted rm deposits. use by the Group: 21 359 252
	Balances with local banks Cash and current accounts Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve The cash and cash equivalents balance represent the Grou liquid reserve determined in line with the RBZ Statutory re Included in cash and cash equivalents are the following balance RBZ Statutory reserve Amounts secured as guarantees or collateral	537 585 563 154 089 053 669 422 954 431 574 541 1862 786 839 p's cash and bank balar serve guidelines currer ces that are reserved an 431 574 541 19 894 537	183 855 743 161 878 393 799 299 539 102 639 219 1264 186 479 nces. RBZ Statutory r ttly 15% for demand of d restricted in nature a	537 585 563 154 089 053 669 422 954 431 574 541 1862 786 839 eserve balances relatedeposits and 5% for tender of a vailable for 431 574 541 19 894 537	38 260 435 33 686 942 166 334 473 21 359 252 263 077 584 is to restricted rim deposits. use by the Group: 21 359 252 4 480 263
).	Balances with local banks Cash and current accounts Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve The cash and cash equivalents balance represent the Grou liquid reserve determined in line with the RBZ Statutory re Included in cash and cash equivalents are the following balance RBZ Statutory reserve Amounts secured as guarantees or collateral MONEY MARKET ASSETS Interbank placements RBZ Savings bonds Bankers acceptances	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 p's cash and bank balar serve guidelines currer ses that are reserved an 431 574 541 19 894 537 451 469 078 206 985 922 3 057 109 1 856 900	183 855 743 161 878 393 799 299 539 102 639 219 1 264 186 479 Inces. RBZ Statutory ritly 15% for demand of the extricted in nature at 102 639 219 21 529 344 124 168 563	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 eserve balances relatedeposits and 5% for teleposits and 5% for teleposits and 5% for teleposits and 574 541 19 894 537 451 469 078 206 985 922 3 057 109 1 856 900	38 260 435 33 686 942 166 334 473 21 359 252 263 077 584 s to restricted rm deposits. use by the Group: 21 359 252 4 480 263 25 839 515 35 531 357 206 187
).	Balances with local banks Cash and current accounts Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve The cash and cash equivalents balance represent the Grouliquid reserve determined in line with the RBZ Statutory reserve Included in cash and cash equivalents are the following balance RBZ Statutory reserve Amounts secured as guarantees or collateral MONEY MARKET ASSETS Interbank placements RBZ Savings bonds Bankers acceptances Accrued interest Total gross money market assets	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 p's cash and bank balar serve guidelines currer ces that are reserved an 431 574 541 19 894 537 451 469 078 206 985 922 3 057 109 1 856 900 2 433 183 214 333 114	183 855 743 161 878 393 799 299 539 102 639 219 1264 186 479 Inces. RBZ Statutory ratly 15% for demand of the stricted in nature at 102 639 219 21 529 344 124 168 563 170 741 499 990 806 1508 782 173 241 087	537 585 563 154 089 053 669 422 954 431 574 541 1862 786 839 eserve balances relatedeposits and 5% for teleposits and 5% for telep	38 260 435 33 686 942 166 334 473 21 359 252 263 077 584 s to restricted rm deposits. use by the Group: 21 359 252 4 480 263 25 839 515 35 531 357 - 206 187 313 978 36 051 522
.	Balances with local banks Cash and current accounts Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve The cash and cash equivalents balance represent the Grouliquid reserve determined in line with the RBZ Statutory relatively reserve Included in cash and cash equivalents are the following balance RBZ Statutory reserve Amounts secured as guarantees or collateral MONEY MARKET ASSETS Interbank placements RBZ Savings bonds Bankers acceptances Accrued interest	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 p's cash and bank balar serve guidelines currer tes that are reserved and 431 574 541 19 894 537 451 469 078 206 985 922 3 057 109 1 856 900 2 433 183	183 855 743 161 878 393 799 299 539 102 639 219 1 264 186 479 Inces. RBZ Statutory ratly 15% for demand of the extricted in nature at 102 639 219 21 529 344 124 168 563 170 741 499 990 806 1 508 782	537 585 563 154 089 053 669 422 954 431 574 541 1862 786 839 eserve balances related deposits and 5% for teleposits and 5% for teleposits and 5% for teleposits and 5% 574 541 19 894 537 451 469 078 206 985 922 3 057 109 1 856 900 2 433 183	38 260 435 33 686 942 166 334 473 21 359 252 263 077 584 s to restricted rm deposits. use by the Group: 21 359 252 4 480 263 25 839 515 35 531 357 206 187 313 978
١.	Balances with local banks Cash and current accounts Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve The cash and cash equivalents balance represent the Grou liquid reserve determined in line with the RBZ Statutory reserve Included in cash and cash equivalents are the following balance RBZ Statutory reserve Amounts secured as guarantees or collateral MONEY MARKET ASSETS Interbank placements RBZ Savings bonds Bankers acceptances Accrued interest Total gross money market assets Allowance for expected credit loss	537 585 563 154 089 053 669 422 954 431 574 541 1862 786 839 p's cash and bank balar serve guidelines currer ses that are reserved an 431 574 541 19 894 537 451 469 078 206 985 922 3 057 109 1 856 900 2 433 183 214 333 114 (10 921 506)	183 855 743 161 878 393 799 299 539 102 639 219 1264 186 479 Inces. RBZ Statutory retirly 15% for demand of the de	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 eserve balances relatedeposits and 5% for teleposits and 5% for tele	38 260 435 33 686 942 166 334 473 21 359 252 263 077 584 s to restricted rm deposits. 21 359 252 4 480 263 25 839 515 35 531 357 206 187 313 978 36 051 522 (593 373)
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	Balances with local banks Cash and current accounts Balances with foreign banks Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve The cash and cash equivalents balance represent the Grou liquid reserve determined in line with the RBZ Statutory reserve Included in cash and cash equivalents are the following balance RBZ Statutory reserve Amounts secured as guarantees or collateral MONEY MARKET ASSETS Interbank placements RBZ Savings bonds Bankers acceptances Accrued interest Total gross money market assets Allowance for expected credit loss Total net money market assets Maturity analysis	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 p's cash and bank balar serve guidelines currer ses that are reserved an 431 574 541 19 894 537 451 469 078 206 985 922 3 057 109 1 856 900 2 433 183 214 333 114 (10 921 506) 203 411 608	183 855 743 161 878 393 799 299 539 102 639 219 1264 186 479 Inces. RBZ Statutory retirly 15% for demand of the de	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 eserve balances relatedeposits and 5% for teleposits and 5% for tele	38 260 435 33 686 942 166 334 473 21 359 252 263 077 584 s to restricted rm deposits. 21 359 252 4 480 263 25 839 515 35 531 357 206 187 313 978 36 051 522 (593 373)
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	Balances with local banks Cash and current accounts Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve The cash and cash equivalents balance represent the Grou liquid reserve determined in line with the RBZ Statutory relative liquid reserve determined in line with the RBZ Statutory relative liquid reserve determined in line with the RBZ Statutory relative liquid reserve determined in line with the RBZ Statutory reserve Amounts secured as guarantees or collateral MONEY MARKET ASSETS Interbank placements RBZ Savings bonds Bankers acceptances Accrued interest Total gross money market assets Allowance for expected credit loss Total net money market assets Maturity analysis The maturity analysis of money market assets is shown belowed between 0 and 3 months Between 0 and 12 months Maturity analysis is based on the remaining period from 31 FINANCIAL SECURITIES Treasury bills Savings bonds Accrued interest Total gross financial securities Allowance for expected credit loss Total net financial securities Maturity analysis The maturity analysis of financial securities is shown below: Between 0 and 3 months Between 3 and 6 months Between 1 and 5 years Above 5 years	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 p's cash and bank balar serve guidelines currer ses that are reserved and 431 574 541 19 894 537 451 469 078 206 985 922 3 057 109 1 856 900 2 433 183 214 333 114 (10 921 506) 203 411 608 W. 147 922 591 3 024 597 63 385 926 214 333 114 December 2023 to condition of the condition	183 855 743 161 878 393 799 299 539 102 639 219 1 264 186 479 Inces. RBZ Statutory ratly 15% for demand of the stricted in nature at the state of t	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 eserve balances relate: deposits and 5% for teleposits and 5% for 198 894 537 451 469 078 206 985 922 3 057 109 1 856 900 2 433 183 214 333 114 (10 921 506) 203 411 608 147 922 591 3 024 597 63 385 926 214 333 114 1 198 882 513 316 058 84 507 278 1 283 705 849 (27 457 601) 1 256 248 248 270 753 621 365 371 534 295 090 389 349 963 999 2 526 306	38 260 435 33 686 942 166 334 473 21 359 252 263 077 584 s to restricted rm deposits. use by the Group: 21 359 252 4 480 263 25 839 515 35 531 357 206 187 313 978 36 051 522 (593 373) 35 458 149 15 001 450 10 596 872 10 453 200 36 051 522 48 430 506 53 384 1 227 264 49 711 154 (77 563) 49 633 591 48 763 070
	Balances with local banks Cash and current accounts Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve The cash and cash equivalents balance represent the Grou liquid reserve determined in line with the RBZ Statutory reserve Included in cash and cash equivalents are the following balance RBZ Statutory reserve Amounts secured as guarantees or collateral MONEY MARKET ASSETS Interbank placements RBZ Savings bonds Bankers acceptances Accrued interest Total gross money market assets Allowance for expected credit loss Total net money market assets Maturity analysis The maturity analysis of money market assets is shown below Between 0 and 3 months Between 6 and 12 months Maturity analysis is based on the remaining period from 31 FINANCIAL SECURITIES Treasury bills Savings bonds Accrued interest Total gross financial securities Allowance for expected credit loss Total net financial securities Maturity analysis The maturity analysis of financial securities is shown below: Between 0 and 3 months Between 0 and 3 months Between 0 and 5 years Above 5 years Maturity analysis is based on the remaining period from 31	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 p's cash and bank balar serve guidelines currer ses that are reserved and 431 574 541 19 894 537 451 469 078 206 985 922 3 057 109 1 856 900 2 433 183 214 333 114 (10 921 506) 203 411 608 W. 147 922 591 3 024 597 63 385 926 214 333 114 December 2023 to condition of the condition	183 855 743 161 878 393 799 299 539 102 639 219 1 264 186 479 Inces. RBZ Statutory ratly 15% for demand of the stricted in nature at the state of t	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 eserve balances relate: deposits and 5% for teleposits and 5% for 198 894 537 451 469 078 206 985 922 3 057 109 1 856 900 2 433 183 214 333 114 (10 921 506) 203 411 608 147 922 591 3 024 597 63 385 926 214 333 114 1 198 882 513 316 058 84 507 278 1 283 705 849 (27 457 601) 1 256 248 248 270 753 621 365 371 534 295 090 389 349 963 999 2 526 306	38 260 435 33 686 942 166 334 473 21 359 252 263 077 584 s to restricted rm deposits. use by the Group: 21 359 252 4 480 263 25 839 515 35 531 357 206 187 313 978 36 051 522 (593 373) 35 458 149 15 001 450 10 596 872 10 453 200 36 051 522 48 430 506 53 384 1 227 264 49 711 154 (77 563) 49 633 591 48 763 070
	Balances with local banks Cash and current accounts Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve The cash and cash equivalents balance represent the Grouliquid reserve determined in line with the RBZ Statutory reserve Included in cash and cash equivalents are the following balance RBZ Statutory reserve Amounts secured as guarantees or collateral MONEY MARKET ASSETS Interbank placements RBZ Savings bonds Bankers acceptances Accrued interest Total gross money market assets Allowance for expected credit loss Total net money market assets Maturity analysis The maturity analysis of money market assets is shown belowed between 0 and 3 months Between 0 and 12 months Maturity analysis is based on the remaining period from 31 FINANCIAL SECURITIES Treasury bills Savings bonds Accrued interest Total gross financial securities Allowance for expected credit loss Total net financial securities Maturity analysis The maturity analysis of financial securities is shown below: Between 0 and 3 months Between 0 and 3 months Between 1 and 5 years Above 5 years Maturity analysis is based on the remaining period from 31 LOANS AND ADVANCES TO CUSTOMERS Overdrafts	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 p's cash and bank balar serve guidelines currer ses that are reserved an 431 574 541 19 894 537 451 469 078 206 985 922 3 057 109 1 856 900 2 433 183 214 333 114 (10 921 506) 203 411 608 W. 147 922 591 3 024 597 63 385 926 214 333 114 December 2023 to cor 1 198 882 513 316 058 84 507 278 1283 705 849 (27 457 601) 1 256 248 248 270 753 621 365 371 534 295 090 389 349 963 999 2 526 306 1 283 705 849 December 2023 to cor	183 855 743 161 878 393 799 299 539 102 639 219 1 264 186 479 Inces. RBZ Statutory rittly 15% for demand of the stricted in nature at the state of	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 eserve balances relate: deposits and 5% for teleposits and 5% for 1984 537 451 469 078 206 985 922 3 057 109 1 856 900 2 433 183 214 333 114 (10 921 506) 203 411 608 147 922 591 3 024 597 63 385 926 214 333 114 1 198 882 513 316 058 84 507 278 1 283 705 849 (27 457 601) 1 256 248 248 270 753 621 365 371 534 295 090 389 349 963 999 2 526 306 1 283 705 849	38 260 435 33 686 942 166 334 473 21 359 252 263 077 584 s to restricted rm deposits. 21 359 252 4 480 263 25 839 515 35 531 357 206 187 313 978 36 051 522 (593 373) 35 458 149 15 001 450 10 596 872 10 453 200 36 051 522 48 430 506 53 384 1 227 264 49 711 154 (77 563) 49 633 591 48 763 070
1.	Balances with local banks Cash and current accounts Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve The cash and cash equivalents balance represent the Grou liquid reserve determined in line with the RBZ Statutory reserve Included in cash and cash equivalents are the following balance RBZ Statutory reserve Amounts secured as guarantees or collateral MONEY MARKET ASSETS Interbank placements RBZ Savings bonds Bankers acceptances Accrued interest Total gross money market assets Allowance for expected credit loss Total net money market assets Maturity analysis The maturity analysis of money market assets is shown below Between 0 and 3 months Between 6 and 12 months Maturity analysis is based on the remaining period from 31 FINANCIAL SECURITIES Treasury bills Savings bonds Accrued interest Total gross financial securities Allowance for expected credit loss Total net financial securities Maturity analysis The maturity analysis of financial securities is shown below: Between 0 and 3 months Between 0 and 3 months Between 1 and 5 years Above 5 years Maturity analysis is based on the remaining period from 31 LOANS AND ADVANCES TO CUSTOMERS Overdrafts Commercial loans Staff loans	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 p's cash and bank balar serve guidelines currer ses that are reserved an 431 574 541 19 894 537 451 469 078 206 985 922 3 057 109 1 856 900 2 433 183 214 333 114 (10 921 506) 203 411 608 W. 147 922 591 3 024 597 63 385 926 214 333 114 December 2023 to cor 1 198 882 513 3 16 058 84 507 278 1283 705 849 (27 457 601) 1 256 248 248 270 753 621 365 371 534 295 090 389 349 963 999 2 526 306 1 283 705 849 December 2023 to cor	183 855 743 161 878 393 799 299 539 102 639 219 1 264 186 479 Inces. RBZ Statutory ritly 15% for demand of the stricted in nature at 102 639 219 21 529 344 124 168 563 170 741 499 990 806 1 508 782 173 241 087 (2 851 380) 170 389 707 72 087 594 50 921 945 50 231 548 173 241 087 Intractual maturity. 232 726 748 256 531 5 897 464 238 880 743 (372 719) 238 508 024 234 324 844 974 367 3 581 532 238 880 743 Intractual maturity.	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 eserve balances relate: deposits and 5% for teleposits and 5% for tele	38 260 435 33 686 942 166 334 473 21 359 252 263 077 584 s to restricted rm deposits. use by the Group: 21 359 252 4 480 263 25 839 515 35 531 357 206 187 313 978 36 051 522 (593 373) 35 458 149 15 001 450 10 596 872 10 453 200 36 051 522 48 430 506 53 384 1227 264 49 711 154 (77 563) 49 633 591 48 763 070 202 766 745 318 49 711 154
. 0.	Balances with local banks Cash and current accounts Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve The cash and cash equivalents balance represent the Grouliquid reserve determined in line with the RBZ Statutory reserve Included in cash and cash equivalents are the following balance RBZ Statutory reserve Amounts secured as guarantees or collateral MONEY MARKET ASSETS Interbank placements RBZ Savings bonds Bankers acceptances Accrued interest Total gross money market assets Allowance for expected credit loss Total net money market assets Maturity analysis The maturity analysis of money market assets is shown below Between 0 and 3 months Between 6 and 12 months Maturity analysis is based on the remaining period from 31 FINANCIAL SECURITIES Treasury bills Savings bonds Accrued interest Total gross financial securities Allowance for expected credit loss Total net financial securities Maturity analysis The maturity analysis of financial securities is shown below: Between 0 and 3 months Between 1 and 5 years Above 5 years Maturity analysis is based on the remaining period from 31 LOANS AND ADVANCES TO CUSTOMERS Overdrafts Commercial loans Staff loans Mortgate advances Agro business loans	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 p's cash and bank balar serve guidelines currer ses that are reserved an 431 574 541 19 894 537 451 469 078 206 985 922 3 057 109 1 856 900 2 433 183 214 333 114 (10 921 506) 203 411 608 W. 147 922 591 3 024 597 63 385 926 214 333 114 December 2023 to cor 1 198 882 513 316 058 84 507 278 1283 705 849 (27 457 601) 1 256 248 248 270 753 621 365 371 534 295 090 389 349 963 999 2 526 306 1 283 705 849 December 2023 to cor	183 855 743 161 878 393 799 299 539 102 639 219 1 264 186 479 Inces. RBZ Statutory rittly 15% for demand of the stricted in nature at the state of	537 585 563 154 089 053 669 422 954 431 574 541 1 862 786 839 eserve balances relate: deposits and 5% for teleposits and 5% for 1984 537 1984 533 114 1198 882 513 316 058 84 507 278 1283 705 849 (27 457 601) 1256 248 248 270 753 621 365 371 534 295 090 389 349 963 999 2 526 306 1283 705 849	38 260 435 33 686 942 166 334 473 21 359 252 263 077 584 s to restricted rm deposits. use by the Group: 21 359 252 4 480 263 25 839 515 35 531 357 206 187 313 978 36 051 522 (593 373) 35 458 149 15 001 450 10 596 872 10 453 200 36 051 522 48 430 506 53 384 1 227 264 49 711 154 (77 563) 49 633 591 48 763 070

			AUDITE	D			UNAUI	DITED	
	_	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	%	RESTATED 31 DEC 2022 ZWL\$ 000	%	HISTORICAL 31 DEC 2023 ZWL\$ 000	%	HISTORICAL 31 DEC 2022 ZWL\$ 000	%
12.1	Sectoral analysis:								
	Private	580 267 016	24	119 401 669	10	580 267 016	24	24 847 523	10
	Agriculture	524 762 943	22	425 806 294	36	524 762 943	22	88 610 417	36
	Mining	385 876 532	16	119 658 483	10	385 876 532	16	24 900 966	10
	Manufacturing	331 899 004	14	153 578 362	13	331 899 004	14	31 959 703	13
	Distribution	325 390 806	14	204 554 353	17	325 390 806	14	42 567 822	17
	Construction	24 185 682	1	15 272 756	1	24 185 682	1	3 178 265	1
	Transport	7 142 233	_	3 141 072	_	7 142 233	_	653 658	_
	Communication	85 842 824	4	31 278 662	3	85 842 824	4	6 509 099	3
	Services	82 373 706	5	116 905 669	10	82 373 706	5	24 328 105	10
	Financial organisations	5 096 385	-	1 671 358	-	5 096 385	_	347 810	-
	9	2 352 837 131	100	1191268678	100	2 352 837 131	100	247 903 368	100

4 247 487

89 213 404



		AUDITI	ED	UNAU	DITED
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
12.2	Maturity analysis				
12.2	Less than 1 month Between 1 and 3 months Between 3 and 6 months Between 6 months and 1 year Between 1 and 5 years More than 5 years	566 772 912 250 265 866 248 086 012 529 544 320 741 424 350 16 743 671 2 352 837 131	3 539 082 35 348 412 217 012 072 616 038 707 288 014 224 31 316 181 1 191 268 678	566 772 912 250 265 866 248 086 012 529 544 320 741 424 350 16 743 671 2 352 837 131	736 484 7 356 015 45 160 277 128 197 839 59 935 846 6 516 907 247 903 368
	Maturity analysis is based on the remaining period from	31 December 2023 to cont	ractual maturity.		
12.3	Loans to directors and key management Opening balance Advances made during the year Monetary adjustment Repayment during the year Closing balance	10 704 064 42 520 632 (34 019 223) (1 239 681) 17 965 792	10 318 928 14 961 026 (13 602 926) (972 964) 10 704 064	2 227 519 16 210 899 (472 626) 17 965 792	624 672 1 714 335 - (111 488) 2 227 519
	Loans to employees Included in advances are loans to employees: Opening balance Advances made during the year Monetary adjustment Repayments during the year Closing balance	24 577 461 108 897 538 (78 507 947) (13 471 506) 41 495 546	20 777 010 37 348 538 (29 857 987) (3 690 100) 24 577 461	5 114 577 41 516 951 - (5 135 982) 41 495 546	1 257 768 4 279 645 - (422 836) 5 114 577
12.4	Allowance for Expected Credit Loss (ECL) Opening balance Credit loss expense on loans and advances Foreign exchange losses Monetary adjustment Amounts written off during the year Closing balance	344 470 798 229 411 533 235 274 820 (272 786 321) (256 293 418) 280 077 412	133 327 084 335 878 263 (94 542 137) (30 192 412) 344 470 798	71 684 476 229 411 533 235 274 821 (256 293 418) 280 077 412	8 071 159 69 896 367 - (6 283 050) 71 684 476
12.5	Collateral Government Guarantee Cash cover Registered Marketable Commodities Mortgage bonds Notarial general covering bonds	211 360 496 34 874 475 77 502 880 494 288 487 476 326 869 1294 353 207	30 627 962 4 827 675 219 760 552 277 534 993 473 378 518 1006 129 700	211 360 496 34 874 475 77 502 880 494 288 487 476 326 869 1 294 353 207	6 373 688 1 004 641 45 732 237 57 755 115 98 510 211 209 375 892

13. **EXPECTED CREDIT LOSSES (ECL) ON FINANCIAL ASSETS**

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

	INFLATION ADJUSTED											
	Stage 1 Z	WL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 Z	WL\$ 000	Total ZV	VL\$ 000				
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022				
Money market assets	3 325 151	2 479 550	-	-	-	-	3 325 151	2 479 550				
Financial securities	27 242 121	303 479	-	-	-	-	27 242 121	303 479				
Loans and advances to customers	(15 729 525)	39 827 285	1734 439	12 485 619	243 406 620	283 565 359	229 411 534	335 878 263				
Financial guarantees	(233 994)	3 090	-	-	-	-	(233 994)	3 090				
Other commitments	2 513 676	2 336 787	(145 290)	733 877	463 681	3 071 234	2 832 067	6 141 898				
Lease receivables	1 555	2 028	(1 694)	109 053	285 279	118 069	285 140	229 150				
Expected credit loss expense	17 118 984	44 952 219	1 587 455	13 328 549	244 155 580	286 754 662	262 862 019	345 035 430				

UNAUDITED HISTORICAL									
	Stage 1 ZWL\$ 000		Stage 2 Z	Stage 2 ZWL\$ 000 Stage 3		WL\$ 000	Total ZWL\$ 000		
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	
Money market assets	3 325 151	515 995	-	-	-	-	3 325 151	515 995	
Financial securities	27 242 121	63 154	-	-	-	-	27 242 121	63 154	
Loans and advances to customers	(15 729 525)	8 288 070	1734 439	2 598 261	243 406 620	59 010 036	229 411 534	69 896 367	
Financial guarantees	(233 994)	643	-	-	-	-	(233 994)	643	
Other commitments	2 513 676	486 286	(145 290)	152 720	463 681	639 125	2 832 067	1 278 131	
Lease receivables	1 555	422	(1 694)	22 694	285 279	24 570	285 140	47 686	
Expected credit loss expense	17 118 984	9 354 570	1 587 455	2 773 675	244 155 580	59 673 731	262 862 019	71 801 976	

		AUDITE	D	UNAUDITED		
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	
14.	OTHER ASSETS					
	Prepayments and deposits Other receivables	115 577 937 1 113 664 459 1 229 242 396	74 153 166 1 287 749 381 1 361 902 547	84 234 367 1 113 664 459 1 197 898 826	10 786 792 267 981 031 278 767 823	

Included in other receivables is an amount of ZWL\$854,956.423,832 (2022; ZWL\$507.835,866,843) which relates to the RBZ financial asset in lieu of legacy debt registration. RBZ committed to provide foreign currency to the Group for all registered legacy liabilities and nostro gap accounts at an exchange rate of US\$1:ZWL\$1.

The 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.

		AUDITE	D	UNAUDITED		
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	
15.	LAND INVENTORY					
	Opening balance Additions Disposals Closing balance	99 958 376 9 217 493 (9 096 204) 100 079 665	98 315 217 8 569 858 (6 926 699) 99 958 376	1 657 513 5 839 605 (1 567 613) 5 929 505	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 i Closing balance	83 301 256 33 401 432 (34 124 152) (35 252 770) 24 711 019 ncome 49 887 940 121 924 725	89 566 403 7 542 709 (6 733 042) (14) (27 997 634) 20 922 834 83 301 256	17 335 017 27 634 923 (22 514 274) (23 994 700) 35 374 582 88 089 177 121 924 725	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	21 305 897 100 618 828 121 924 725	24 756 649 58 544 607 83 301 256	21 305 897 100 618 828 121 924 725	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 through other comprehensive income	21 305 897 100 618 828 121 924 725	24 756 649 58 544 607 83 301 256	21 305 897 100 618 828 121 924 725	5 151 866 12 183 151 17 335 017	

		l21 924 725	83 301	256 1	21 924 72	5 17 33!	5 017
	AUDITEI	D		UNAUDITED			
INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	%	RESTATED 31 DEC 2022 ZWL\$ 000	%	HISTORICAL 31 DEC 2023 ZWL\$ 000	%	HISTORICAL 31 DEC 2022 ZWL\$ 000	%
16 158 126	100	16 158 112	100	21 840	100	21 840	100
2 544 837	100	1 470 781	100	227 900	100	1988	100
8 772 523	98.4	3 143 657	98.4	1 207 557	98.4	23 615	98.4
11 033 732	100	4 628 903	100	1574021	100	226 867	100
8 414 770	100	1 026 899	100	1555305	100	1388	100
10 821 035	100	10 821 037	100	691 550	100	691 550	100
4 043 807	100	995 150	100	642 581	100	1 345	100
8 860 790	100	7 264 540	100	586 270	100	250 520	100
163 069	100	163 061	100	1000	100	1000	100
5 138 247	100	453 800	100	2 614 961	100	88 499	100
75 950 936		46 125 940		9 122 985		1308 612	
	16 158 126 2 544 837 8 772 523 11 033 732 8 414 770 10 821 035 4 043 807 8 860 790 163 069 5 138 247	## AUDITED INFLATION ADJUSTED 31 DEC 2023 2WL\$ 000 96 16 158 126	31 DEC 2023 ZWL\$ 000 % 31 DEC 2022 ZWL\$ 000 16 158 126 100 16 158 112 2 544 837 100 1 470 781 8 772 523 98.4 3 143 657 11 033 732 100 4 628 903 8 414 770 100 1 026 899 10 821 035 100 10 821 037 4 043 807 100 995 150 8 860 790 100 7264 540 163 069 100 163 061 5 138 247 100 453 800	AUDITED INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000 16 158 126 100 16 158 112 100 2 544 837 100 1 470 781 100 8 772 523 98.4 3 143 657 98.4 11 033 732 100 4 628 903 100 8 414 770 100 10 821 035 100 4 043 807 100 995 150 100 8 860 790 100 103 069 100 163 069 100 103 069 100 100 100 100 100 100 100	NFLATION ADJUSTED RESTATED 31 DEC 2023 2WL\$ 000 96 2WL\$ 000 96 2WL\$ 000 0 16 158 112 100 21 2840 25 44 837 100 1470 781 100 227 900 8 772 523 98.4 3 143 657 98.4 1 207 557 11 033 732 100 4 628 903 100 1574 021 8 414 770 100 1 026 899 100 1 555 305 10 821 035 100 16 821 037 100 691 550 4 043 807 100 995 150 100 642 581 8 860 790 100 7 264 540 100 586 270 163 069 100 163 061 100 1000 5 138 247 100 453 800 100 2 614 961 100 10	NFLATION ADJUSTED RESTATED 31 DEC 2023 2 WL\$ 000 % ZWL\$ 000 % XWL\$ 000 XWL\$ 000	NFLATION ADJUSTED RESTATED 31 DEC 2023 31 DEC 2022 2WL\$ 000 9% ZWL\$ 000 9% ZWL\$ 000 9% ZWL\$ 000 00 16 158 112 100 21 840 100 21 840 25 44 837 100 1 470 781 100 227 900 100 1 988 8 772 523 98.4 3 143 657 98.4 1 207 557 98.4 23 615 11 033 732 100 4 628 903 100 1 574 021 100 226 867 8 414 770 100 1 026 899 100 1 555 305 100 1 388 10 821 035 100 10 821 037 100 691 550 100 691 550 4 043 807 100 995 150 100 642 581 100 1 345 8 860 790 100 7 264 540 100 586 270 100 250 520 163 069 100 163 061 100 100 0 100 0 100 0 51 382 47 100 453 800 100 2 614 961 100 88 499

EQUITY ACCOUNTED INVESTEES 17.

17.1 Recognition at acquisition – First Mutual Holdings Limited ("FMHL")

During the year, the Group acquired an additional 32.99% stake in FMHL. A 1.97% stake was purchased on 5 September 2023 and 31.02% more on 6 September 2023. The Group had previously held a 3.48% stake in FMHL, which was accounted for at fair value through profit or loss. Resultantly, the Group's interest in FMHL, increased from 3.48% to 36.47% on 6 September, resulting in CBZ Holdings "CBZH" attaining significant influence over FMHL, which subsequently became an Associate of the Group.

First Mutual Holdings Limited is a Holding company incorporated in Zimbabwe. It has diverse interests in Life Assurance, Health Insurance, Short Term Insurance, Short Term Re-insurance, Long Term Re-insurance, Wealth Management, Property sector, Funeral Services and Microfinance, housed under the following subsidiaries: First Mutual Life, First Mutual Health, Nicoz-Diamond Insurance, First Mutual Reinsurance, FMRF Property & Casualty (Botswana) First Mutual Wealth Management, First Mutual Properties, First Mutual Funeral Services and First Mutual Microfinance, respectively.

Consideration paid

To acquire 31.02% shareholding in FMHL on 6 September 2023, the Group paid (ZWL\$000): 176,758,174 [Historical: (ZWL\$000): 107,185,413] in consideration split as be

 UNAUDITED	UNAUDITED
INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000
133 486 487 43 271 687 176 758 174	77 732 660 29 452 753 107 185 413

The Group swapped 46,833,110 CBZ Holdings Shares in exchange of 226,997,219 FMHL shares.

The Previously Held Interest (PHI) in FMHL (5.45%) was fair valued at (ZWL\$000): 11,479,014 [Historical cost: ZWL\$7,813,159]. This was taken the previously Held Interest (PHI) in FMHL (5.45%) was fair valued at (ZWL\$000): 11,479,014 [Historical cost: ZWL\$7,813,159]. This was taken the previously Held Interest (PHI) in FMHL (5.45%) was fair valued at (ZWL\$000): 11,479,014 [Historical cost: ZWL\$7,813,159]. This was taken the previously Held Interest (PHI) in FMHL (5.45%) was fair valued at (ZWL\$000): 11,479,014 [Historical cost: ZWL\$7,813,159]. This was taken the previously Held Interest (PHI) in FMHL (5.45%) was fair valued at (ZWL\$000): 11,479,014 [Historical cost: ZWL\$7,813,159]. This was taken the previously theas the deemed cost of the PHI resulting in a total cost of (ZWL\$000): 188,237,188 [Historical cost: (ZWL\$000): 114,998,571]

Identifiable assets acquired and liabilities assumed

 $The CBZH\ Group\ acquired\ FMHL's\ net\ assets\ fair\ valued\ at\ (ZWL\$000):\ 521,331,989\ [Historical:\ (ZWL\$000)\ 354,843,155].\ The\ material\ classes$ of assets and liabilities acquired are shown below

ASSETS Insurance & reinsurance assets Cash and bank balances Property and equipment Investment properties	105 ADJUSTED 31 DEC 2023 ZWL\$ 000 61 234 641 126 297 109 107 907 651 1 262 480 046 222 380 556	HISTORICAL 31 DEC 2023 ZWL\$ 000 41 679 186 85 963 773 73 447 040 859 303 504
Insurance & reinsurance assets Cash and bank balances Property and equipment Investment properties	126 297 109 107 907 651 1 262 480 046	85 963 773 73 447 040
Insurance & reinsurance assets Cash and bank balances Property and equipment Investment properties	126 297 109 107 907 651 1 262 480 046	85 963 773 73 447 040
Property and equipment Investment properties	107 907 651 1 262 480 046	73 447 040
Investment properties	1 262 480 046	
		859 303 504
Faulty investor ante	222 380 556	
Equity investments		151 362 702
Other assets	87 873 244	59 810 677
Total	1 868 173 247	1 271 566 882
Liabilities	(755 5 / 0 / 77)	(51/ 356 500)
Insurance and reinsurance liabilities Deferred tax liability	(755 540 477) (107 578 158)	(514 256 508) (73 222 771)
Other liabilities	(133 091 546)	(90 588 388)
Total	(996 210 181)	(678 067 667)
	(000 ==0 ==0,	(0.000,000,
Net Assets (100%)	871 963 066	593 499 215
Non-controlling interests share of net assets acquired	(350 631 077)	(238 656 060)
Parent share of fair value of net assets acquired	521 331 989	354 843 155
Group share of net assets (36.47%)	190 129 776	129 411 299
Cost of the Investment	(188 237 188)	(114 998 571)
Gain on bargain purchase*	1 892 588	14 412 728

RECONCILIATION OF INVESTMENT IN ASSOCIATES % shareholding 36.47% 36.47% The carrying amount of interest in associate is split as follows: 188 237 188 114 998 571 Investment in Associate during the year at Cost 13 930 826 Share of profit in associate (12 148 445) (23 638 704) 5 002 560 Carrying amount of interest in Associate 152 450 039 133 931 957 The following table analyses the unaudited financial information of FMHL as included in its own Financial Statements as at 31 December 2023 1 413 784 803 1 374 115 895 289 591 441 Current assets (100%) 275 627 448 Non-current liabilities (100%) Current liabilities (100%) 911 232 481 902 353 947 108 126 477 108 166 826 Fair value of FMHL (100%) 731 718 322 731 718 322 Group's share of the fair value (36.47%) 266 857 672 266 857 672 1 158 542 698 503 246 025 Profit from continuing operations (100%) Other comprehensive income (100%) 349 569 422 583 184 344 410 508 970 606 199 260 Total comprehensive income (100%)

Recognition at acquisition – First Mutual Properties limited ("FMP")

RECONCILIATION OF INVESTMENT IN ASSOCIATES

Group share of Total comprehensive income

During the year, the Group acquired additional 3.19% stake in "FMP" through acquisition of shares from other shareholders. CBZ Holdings previously held 13.61% stake in "FMP" which was accounted for at fair value through profit or loss. Resultantly, the Group's direct interest

(37 679 736)

4 520 659

The Directors assessed in line with the requirements of IAS 28, Investments in Associates and Joint Ventures on whether the Group had power to participate in the financial and operating policy decisions of "FMP" and concluded that CBZ Holdings had significant influence, therefore the investment in "FMP" was accounted for as an investment in Associate.

Acquiree

First Mutual Properties, is a subsidiary of First Mutual Holdings. It is a real estate company with vested interests in the development and management of commercial properties in the major towns of Zimbabwe.

The Group Previously Held Interest (PHI) in FMP (13.61%) which was fair valued at (ZWL\$000): 23,773,756 [Historical cost: (ZWL\$000): 16,181,540]. This was taken as the deemed cost of the PHI at the date when the Group attained significant influence over FMP.

Total consideration for the additional direct stake (3.19%), acquired on the 29th of December 2023 transferred was cash amounting to

(ZWL\$000): 18,064,166 [Historical (ZWL\$000): 11,316,947]. Identifiable assets acquired and liabilities assumed oup acquired net assets fair valued at (ZWL\$000): 1,200,128,565

	UNAUDITED	UNAUDITED
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000
Assets		
Cash and bank balances	2 824 062	1 922 190
Property and equipment	222 199	151 239
nvestment properties	1 263 225 654	859 811 000
Other assets	22 299 808	15 178 302
Total	1 288 571 723	877 062 731
Liabilities	(56.505.504)	(50.000.05.1)
Deferred tax liability Other liabilities	(76 725 584)	(52 223 054)
Other liabilities Total	(11 717 574) (88 443 158)	(7 975 534) (60 198 588)
Total	(88 443 138)	(00 136 366)
Net Assets (100%)	1 200 128 565	816 864 143
Non-controlling interests share of net assets acquired	-	-
Parent share of fair value of net assets acquired	1 200 128 565	816 864 143
Group share of net assets (13.61%)	163 337 498	111 175 210
Cost of the investment	(23 773 756)	(16 181 540)
Gain on Bargain purchase*	139 563 742	94 993 670

% shareholding	16.8%	16.8%
The carrying amount of interest in associate is split as follows:		
Investment in Associate during the year at Cost Share of profit in associate Carrying amount of interest in Associate	41 837 922 145 232 505 187 070 427	27 498 487 122 147 416 149 645 902
The following table analyses the unaudited financial information of FMP as included in its own	n Financial Statements as at	31 December 2023
Non-current assets (100%) Current assets (100%) Non-current liabilities (100%) Current liabilities (100%)	1 092 488 955 11 030 318 60 533 226 16 096 755	1 082 359 488 10 502 089 60 246 851 16 056 406
Fair value of FMP (100%) Group's share of the fair value (16.8%)	398 649 757 67 013 024	398 649 757 67 013 024
Revenue Profit from continuing operations (100%) Total other comprehensive income (100%) Group share of Total comprehensive income	560 208 146 553 932 655 553 932 655 5 668 762	970 972 607 553 932 655 553 932 655 27 153 747

Total

For the vear ended 31 December 202:



17.3 The Insurance and Pensions Commission ("IPEC") forensic investigation on First Mutual Life Assurance Company ("FML").

The Insurance and Pensions Commission ("IPEC" or "the Commission") performed a forensic investigation on First Mutual Life Assurance Company ("FML"), a subsidiary of First Mutual Holdings Limited ("FMHL" or "the Company"), arising from the asset separation exercise initiated by IPEC. On 21 December 2023, FML received a Corrective Order from IPEC which is based on the findings of the forensic auditor, BDO Chartered Accountants ("BDO"). The Order directed FML's shareholders to pay significant sums in Zimbabwe dollars and in United States dollars to the policyholders in respect of perceived actual and potential losses, as assessed by BDO.

FML was not in agreement with the findings in the BDO report and in the IPEC Corrective Order and believes its submissions were not properly considered. Interpretations of fact, accounting standards, legal and actuarial principles, as well as currency conversion issues are in dispute. Meanwhile, in order to protect FML's legal rights, after the reporting date, an application for review of the Corrective Order was filed with the High Court of Zimbabwe.

Further to the above actions, on the 22th of April 2024, IPEC and FML signed a Memorandum of Agreement which sets forth a plan of corrective actions for FML to adopt in order to ensure compliance with statutory and regulatory requirements. The Memorandum of Agreement also replaces the stated Corrective Order and sets in motion the withdrawal of the two High Court applications by FML against the IPEC.

In light of the foregoing, the Directors await the conclusion of the action plan as per the Memorandum of Agreement stated above to assess any possible impact on the Investment in FMHL.

The Directors have provided additional information as shown below on how the reported Group's financial performance would be excluding the equity-accounted investments in FMHL and FMP.

	Including equity-accou	ınted investees	Excluding equity-accounted investees			
	UNAUDIT	ED	UNAUDITED			
	INFLATION ADJUSTED	HISTORICAL	INFLATION ADJUSTED	HISTORICAL		
	31 DEC 2023	31 DEC 2023	31 DEC 2023	31 DEC 2023		
	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000		
Statement of Profit or Loss and Other Comprehensive Income						
Profit after tax Other comprehensive income Total comprehensive income for the year	693 566 928	1 009 049 490	561 066 968	872 971 248		
	227 810 748	373 158 477	251 449 452	368 155 917		
	921 377 676	1 382 207 967	812 516 420	1241 127 165		
Statement of Financial Position Total Assets Total Liabilities Equity	8 258 316 397	8 008 350 406	7 918 795 931	7 724 772 544		
	6 514 583 006	6 479 905 996	6 514 583 006	6 479 905 996		
	1 743 733 391	1 528 444 410	1 634 872 135	1 387 363 608		

18. CATEGORIES OF FINANCIAL ASSETS

	through profit or loss ZWL\$ 000	through OCI ZWL\$ 000	At amortised cost ZWL\$ 000	carrying amount ZWL\$ 000
AUDIT	ED INFLATION ADJUSTE	D		
31 December 2023				
Balances with banks and cash	-	-	1 862 786 839	1 862 786 839
Money market assets	-	-	203 411 608	203 411 608
Financial securities	-	-	1 256 248 248	1 256 248 248
Loans and advances to customers	-	-	2 072 759 719	2 072 759 719
Equity investments	21 305 897	100 618 828	-	121 924 725
Other assets	-	-	1 113 664 459	1 113 664 459
TOTAL ASSETS	21 305 897	100 618 828	6 508 870 873	6 630 795 598
31 December 2022				
Balances with banks and cash	_	_	1 264 186 479	1 264 186 479
Money market assets	_	_	170 389 707	170 389 707
Financial securities	_	_	238 508 024	238 508 024
Loans and advances to customers	_	-	846 797 880	846 797 880
Equity investments	24 756 645	58 544 611	-	83 301 256
Other assets	_	-	1 287 749 381	1 287 749 381
TOTAL ASSETS	24 756 645	58 544 611	3 807 631 471	3 890 932 727

ι	JNAUDITED HISTORICAL	-		
31 December 2023				
Balances with banks and cash	-	-	1 862 786 839	1 862 786 839
Money market assets	-	-	203 411 608	203 411 608
Financial securities	_	-	1 256 248 248	1 256 248 248
Loans and advances to customers	_	-	2 072 759 719	2 072 759 719
Equity investments	21 305 897	100 618 828	_	121 924 725
Other assets	_	_	1 113 664 459	1 113 664 459
TOTAL ASSETS	21 305 897	100 618 828	6 508 870 873	6 630 795 598
31 December 2022				
Balances with banks and cash	_	-	263 077 584	263 077 584
Money market assets	_	-	35 458 149	35 458 149
Financial securities	_	-	49 633 591	49 633 591
Loans and advances to customers	_	_	17 6 218 892	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.

19. FAIR VALUE MEASUREMENT

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

INFLATION ADJUSTED									
	Level 1		Lev	vel 2 Leve		el 3	Total carrying amount		
	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	
Equity investments	21 305 897	24 756 649	-	-	100 618 827	58 544 611	121 924 724	83 301 260	
Land and buildings	-	-	395 115 397	146 483 028	-	-	395 115 397	146 483 028	
Investment properties	-	-	395 907 462	137 395 156	-	-	395 907 462	137 395 156	
Total assets at fair value	21 305 897	24 756 649	791 022 859	283 878 184	100 618 827	58 544 611	912 947 583	367 179 444	

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

UNAUDITED HISTORICAL										
	Lev	el 1	el 3	Total carrying amount						
	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000		
Equity investments	21 305 897	5 151 866	-	-	100 618 827	12 183 151	121 924 724	17 335 017		
Land and buildings	-	-	395 115 397	30 483 162	-	-	395 115 397	30 483 162		
Investment properties	-	-	395 907 462	28 591 973	-	-	395 907 462	28 591 973		
Total assets at fair value	21 305 897	5 151 866	791 022 859	59 075 135	100 618 827	12 183 151	912 947 583	76 410 152		

There were no transfers between Level 1 and Level 2 during 2023.

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 jurisdiction factors, inflation, credit risk and volatility. A range of probabilities was also applied to these inputs and the fair values derived were deemed to be within acceptable fair values ranges of the equities.

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

9	·	
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\$ 2,180,669,536 and impact on statement of financial position would be ZWL\$2,339,712,591.

20. PROPERTY AND EQUIPMENT

			AUDITED INF	LATION AD	JUSTED				
	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
31 December 2023									
COST									
Opening balance	19 371 553	131 308 793	1530 956	7 681 258	49 169 525	14 452 877	9 863 594	27 076 415	260 454 971
Additions	-	4 714 359	470 266	10 431 211	5 638 920	7 104 275	4 732 600	22 754 346	55 845 977
Revaluation gain	36 358 650	208 627 289	-	-	-	-	-	-	244 985 939
Disposals	-	-	-	(188 206)	(80 155)	(8 362)	(43 539)	-	(320 262)
Transfers from investment proper	rties -	3 631 477	-	-	-	-	-	-	3 631 477
Write offs	-	(103 434)	-	(2)	(12 621)	(12 665)	(3 288)	(7 793 229)	(7 925 239)
Intercategory transfers	-	-	-	223 791	873 005	614 539	67 909	(1779 244)	-
Closing balance	55 730 203	348 178 484	2 001 222	18 148 052	55 588 674	22 150 664	14 617 276	40 258 288	556 672 863
Accumulated depreciation									
Opening balance	-	3 523 705	842 945	5 378 681	18 883 236	8 790 511	4 229 609	-	41 648 687
Charge for the year	-	25 288 015	207 918	665 594	5 661 474	942 574	945 127	-	33 710 702
Disposals	-	-	-	(141 779)	(45 147)	(7 292)	(37 913)	-	(232 131)
Write offs	-	(50 562)	-	(2)	(8 272)	(10 760)	(2 883)	-	(72 479)
Revaluation	-	(24 423 491)	1 050 063	-	-		-	-	(24 423 491)
Closing balance	-	4 337 667	1 050 863	5 902 494	24 491 291	9 715 033	5 133 940	-	50 631 288
Net Book Value	55 730 203	343 840 817	950 359	12 245 558	31 097 383	12 435 631	9 483 336	40 258 288	506 041 575
		,	AUDITED INF	LATION AD	JUSTED				
31 December 2022		·			·	·		·	
COST									
Opening balance	13 660 682	99 403 048	1 509 995	5 712 140	36 305 762	11 971 593	7 575 294	10 928 072	187 066 586
Additions	-	768 096	130 855	1 697 720	12 989 582	2 675 815	2 299 785	16 419 741	36 981 594
Described to the second	F F10 0F1	21 1 / 0 0 0 0							26 051 720

	AUDITED INFLATION ADJUSTED								
31 December 2022									
COST									
Opening balance	13 660 682	99 403 048	1 509 995	5 712 140	36 305 762	11 971 593	7 575 294	10 928 072	187 066 586
Additions	-	768 096	130 855	1 697 720	12 989 582	2 675 815	2 299 785	16 419 741	36 981 594
Revaluation gain	5 710 871	31 140 859	-	-	-	-	-	-	36 851 730
Impairments	-	-	(109 894)	-	-	-	-	-	(109 894)
Disposals	-	-	-	-	(55 363)	(4 320)	(2 090)	-	(61 773)
Write offs	-	(3 210)	-	-	(70 456)	(190 211)	(9 395)	-	(273 272)
Intercategory transfers	-	-	-	271 398	-	-	-	(271 398)	-
Closing balance	19 371 553	131 308 793	1530956	7 681 258	49 169 525	14 452 877	9 863 594	27 076 415	260 454 971
Accumulated depreciation									
Opening balance	-	2 188 022	703 166	4 392 161	17 074 757	8 331 699	3 904 127	-	36 593 932
Charge for the year	-	8 818 171	139 779	987 399	1881506	648 692	327 188	-	12 802 735
Disposals	-	-	-	-	(31 014)	(3 888)	(1 461)	-	(36 363)
Write offs	-	(130)	-	(879)	(42 013)	(185 992)	(245)	-	(229 259)
Revaluation	-	(7 482 358)	-	-	-	-	-	-	(7 482 358)
Closing balance	-	3 523 705	842 945	5 378 681	18 883 236	8 790 511	4 229 609	-	41 648 687
Net Book Value	19 371 553	127 785 088	688 011	2 302 577	30 286 289	5 662 366	5 633 985	27 076 415	218 806 284
				TED LUCT					

	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	
31 December 2023										
COST										
Opening balance	4 031 223	26 649 788	40 637	378 275	3 135 567	578 909	499 106	2 703 907	38 017 412	
Additions	-	2 042 651	183 139	8 812 549	3 905 696	5 076 963	3 245 571	17 349 930	40 616 499	
Revaluation gain	51 698 980	312 169 432	-	-	-	-	-	-	363 868 412	
Disposals	-	-	-	(1 573)	(7 479)	(428)	(388)	-	(9 868)	
Transfers from Investment Proper	rties -	763 825	-	-	-	-	-	-	763 825	
Write offs	-	(5 594)	-	-	(1886)	(2 636)	(686)	(1 009 388)	(1 020 190)	
Intercategory transfers	-	-	-	183 991	827 373	401 094	106 430	(1 518 888)	-	
Closing balance	55 730 203	341 620 102	223 776	9 373 242	7 859 271	6 053 902	3 850 033	17 525 561	442 236 090	
Accumulated depreciation										
Opening balance	-	86 362	3 489	52 663	211 968	42 960	26 296	-	423 738	
Charge for the year	-	13 556 479	57 116	228 715	922 929	227 176	207 999	-	15 200 414	
Disposals	-	-	-	(1 179)	(3 279)	(363)	(188)	-	(5 009)	
Write offs	-	(3 679)	-	-	(1 183)	(2 239)	(600)	-	(7 701)	
Revaluation	-	(13 196 639)	-	-	-	-	-	-	(13 196 639)	
Closing balance	-	442 523	60 605	280 199	1 130 435	267 534	233 507	-	2 414 803	
Net Book Value	55 730 203	341 177 579	163 171	9 093 043	6 728 836	5 786 368	3 616 526	17 525 561	439 821 287	

	UNAUDITED HISTORICAL									
31 December 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 gain	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	2 703 906	38 017 411	
Accumulated depreciation										
Opening balance	_	29 089	1 996	10 202	97 824	28 977	9 372		177 460	
Charge for the year	_	1 181 459	1 493	42 514	118 035	25 819	17 043	_	1 386 363	
Disposals		1 101 439	1 493	42 314	(1 435)	(235)	(88)	_	(1 758)	
Write offs		(27)	_	(53)	(2 456)	(11 601)	(31)	_	(14 168)	
Revaluation	_	(1 124 159)		(55)	(2 430)	(11 001)	(31)	_	(1 124 159)	
Closing balance	_	86 362	3 489	52 663	211 968	42 960	26 296	-	423 738	
		2330E	3 403	52 005	222 300	500	23230			
Net Book Value	4 031 223	26 563 426	37 148	325 612	2 923 599	535 949	472 810	2 703 906	37 593 673	

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

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

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

 The values per square metre of lettable spaces for both the subject
- properties and comparable 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 have been sold or rented out. The procedure was performed as follows:
 - $i\quad \hbox{Surveys and data collection on similar past transactions}.$
- ii. Analysis of collected data.
- Comparison of the analysis with the subject properties and then carrying out the valuation of the subject properties. Adjustments were made to the following aspects:

- a) Age of property state of repair and maintenance,
- b) Aesthetic quality quality of fixtures and fittings,
 c) Structural condition location,
 d) Accommodation offered size of land.

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 ZWL\$82,183,695,755 (31 December 2022: ZWL\$31,921,559,087) had they been carried at cost. Property and equipment was tested for impairment through comparison with open market values.

If the fair value adjustment had been 5% up or down, the Group's other Comprehensive Income would have been ZWL\$10,001,825,089 (31 December 2022: ZWL\$1,668,735,081) higher or lower than the reported position, impact on the Financial Position would be ZWL\$13,470,471,500 higher or lower than the reported position.

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

The information about the leases for which the Group is a lessee is presented below;

	AUDITED		UNAUDITED		
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	
Right of use assets					
Opening balance	454 045	1 056 788	111 487	25 859	
Additions	4 714 359	733 070	2 042 651	142 901	
Write offs	(52 872)	-	(1 915)	-	
Depreciation charge for the year	(864 524)	(1 335 813)	(359 838)	(57 273)	
	4 251 008	454 045	1792 385	111 487	

The Group leases a number of branches and IT equipment under operating leases. The buildings and equipment are mainly used by the Bank for its various branches and operations. The leases run for a period of five years with an option to renew the lease for a further five years after that expiry date.

20.1a

For the year ended 31 December 202



		AUDITED		UNAUDI	TED
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
20.1b	Lease liability				
20.20	Opening balance	1 257 836	599 145	261 756	36 270
	Additions	4 951 793	732 930	2 280 085	142 899
	Write-offs	(54 257)	-	(15 446)	_
	Interest	315 034	129 725	232 880	23 943
	Repayment	(3 595 990)	(858 341)	(1747 234)	(114 827)
	Exchange loss on lease liabilities	3 192 512	833 598	3 192 512	173 471
	Monetary adjustment	(1 862 375)	(179 221)	_	-
	Closing balance	4 204 553	1 257 836	4 204 553	261756
20.1c	Lease liability maturity analysis	264 255	FF 100	264 255	44.405
	Less than one month	264 255	55 190	264 255	11 485
	One to three months	550 104	139 812	550 104	29 095
	Three to six months	639 196	166 377	639 196	34 623
	Six to twelve months	1 183 740 2 088 875	280 240 783 608	1 183 740 2 088 875	58 318 163 069
	One to five years	4 726 170	1 425 227	4 726 170	296 590
		4 /20 1/0	1425221	4 /20 1/0	290 390
20.1d	Amounts recognised in Statement of Profit or Loss				
	Interest on lease liabilities	315 034	129 725	232 880	23 943
	Depreciation	864 524	1 335 813	359 838	57 273
	Expenses relating to short term leases	2 098 206	-	1 075 740	_
		3 277 764	1 465 538	1 668 458	81 216
20.1e	Amounts recognised in Statement of Cash Flow	3 595 990	858 341	1747 234	114 827
21.	INVESTMENT PROPERTIES				
	Opening balance	137 395 156	101 921 238	28 591 973	6 169 958
	Additions	16 084 714	540 571	5 154 941	66 077
	Disposals	(3 536 499)	(9 989 755)	(1 167 099)	(780 477)
	Transfer to property and equipment	(3 631 477)	(5 5 5 5 7 5 7 5	(763 825)	(, 33 4//)
	Fair valuation gain	249 595 568	44 923 102	364 091 472	23 136 415
	Closing balance	395 907 462	137 395 156	395 907 462	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 31 December 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\$ 20 050- ZWL\$ 169 335 9.5% - 15.25%
Land and Residential property	Market value of similar properties	Comparable rate per square meter	ZWL\$ 434 400 - ZWL\$ 990 000

In arriving at the market value of the 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 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.

If the fair value adjustment had been 5% up or down, the Group's profit would have been ZWL\$11,855,789,480 (31 December 2022: ZWL\$ 293,003,375) higher or lower than the reported position and the Statement of Financial Position would be ZWL\$12,479,778,400 higher or lower

		AUDITEI	D	UNAUDI	ΤED
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
22.	INTANGIBLE ASSETS				
	At cost Accumulated amortisation	15 343 747 (10 855 446) 4 488 301	12 487 464 (8 036 997) 4 450 467	2 590 972 (412 037) 2 178 935	443 079 (185 803) 257 276
	Movement in intangible assets				
	Opening balance	4 450 467	5 024 025	257 276	213 757
	Additions	2 910 055	1 360 777	2 167 041	169 243
	Write offs	(26 624)	_	(18 215)	-
	Amortisation charge	(2 845 597)	(1 934 335)	(227 167)	(125 724)
	Closing balance	4 488 301	4 450 467	2 178 935	257 276

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

23. DEFERRED TAXATION

Deferred tax liability

23.2

23.1 Deferred tax asset

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

tax 1055c5 and anasca tax of cares.				
The deferred tax included in the Statement of Finan	ncial Position are compris	sed of:		
Assessed losses Credit loss provisions Tax claimable impairments Other Closing deferred tax balance	12 571 385 88 872 441 - 11 381 524 112 825 350	46 038 156 89 302 438 7 727 356 9 774 214	12 571 385 88 872 441 - 11 381 524 112 825 350	9 580 554 18 583 864 1 608 063 2 578 677 32 351 158
crossing deterred tax balance	112 023 330	152 0-12 10-1	112 023 330	32 331 130

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

The deferred tax liability balances included in the	Statement of Financial Po	sition are comprised o	of:	
Intangible assets	779 537	844 660	86 532	10 523
Equity investments	5 464 340	3 353 936	6 308 293	697 955
Property and equipment	77 447 806	22 691 505	68 604 257	2 827 086
Investment properties	42 552 897	10 277 164	46 347 533	2 138 682
Other	195 644 635	172 715 168	166 721 774	31 447 293
Closing balance	321 889 215	209 882 433	288 068 389	37 121 539

Included in other are deferred tax balances relating to unrealised foreign currency exchange gains/losses, deferred facilitation fees, deferred

	establishment fees and other commissions	o difficults de l'orcigir curren	by exchange gams/10.	ses, deterred racinta	don rees, dererred
24.	DEPOSITS				
	Demand	4 985 589 861	8 734 826	4 985 589 861	1 817 720
	Savings	76 640 915	2 658 582 558	76 640 915	553 251 825
	Time	183 502 110	-	183 502 110	-
	Treasury	45 973 899	530 541 100	45 973 899	110 405 761
	Credit lines	234 239 527	56 561 879	234 239 527	11 770 544
	Accrued interest	51 588 045	15 154 639	51 588 045	3 153 685
		5 577 534 357	3 269 575 002	5 577 534 357	680 399 535

24.1 Settlement of legacy liabilities and nostro gap accounts

Included in the deposits balance above are amounts that are denominated in USD amounting to US\$110,468,844 (December 2022: US\$133, 369,793), being legacy liabilities of US\$46,221,338 (December 2022: US\$50,833,318) and nostro gap accounts of US\$64,247,506 (December 2022: US\$84,866,891)) which are shown at ZWL\$674,522,758,716 (December 2022: ZWL\$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 Group for all registered legacy liabilities and nostro gap accounts at an exchange rate of ZWL\$1.USD1. We note that to date US\$54,083,770 (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.

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.

	AUDITED				UNAUDITED			
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	%	RESTATED 31 DEC 2022 ZWL\$ 000	%	HISTORICAL 31 DEC 2023 ZWL\$ 000	%	HISTORICAL 31 DEC 2022 ZWL\$ 000	%
.2 Sectoral Analysis								
Private	265 129 950	5	205 919 373	7	265 129 950	5	42 851 883	7
Agriculture	66 388 725	1	32 898 319	1	66 388 725	1	6 846 150	1
Mining	124 440 127	2	1 164 472	-	124 440 127	2	242 327	-
Manufacturing	154 775 109	3	47 328 226	1	154 775 109	3	9 849 018	1
Distribution	279 535 669	5	130 044 085	4	279 535 669	5	27 062 213	4
Construction	38 556 261	1	8 295 649	-	38 556 261	1	1 726 327	-
Transport	33 975 367	1	10 148 577	-	33 975 367	1	2 111 922	-
Communication	93 663 107	2	16 220 202	-	93 663 107	2	3 375 429	-
Services	3 966 695 380	71	2 813 207 662	87	3 966 695 380	71	585 429 355	87
Financial organisation	s 442 206 907	7	1 856 187	-	442 206 907	7	386 273	_
Financial and investm	ents 112 167 755	2	2 492 251	-	112 167 755	2	518 638	-
	5 577 534 357	100	3 269 575 003	100	5 577 534 357	100	680 399 535	100

		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
24.3	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 More than 5 year	5 220 736 026 2 337 321 116 420 282 5 733 858 232 306 870	2 880 668 583 293 678 987 36 894 978 15 875 164 42 457 291	5 220 736 026 2 337 321 116 420 282 5 733 858 232 306 870	599 467 993 61 114 685 7 677 856 3 303 626 8 835 375
	More than 5 year	5 577 534 357	3 269 575 003	5 577 534 357	680 399 535

Maturity analysis is based on the remaining period from 31 December 2023 to contractual maturity

INSURANCE CONTRACTS

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
31 December 2023 Insurance contract assets Reinsurance assets Insurance liabilities Reinsurance liabilities Total	11 611 138 416 828 (28 400 122) (91 292) (16 463 448)	22 205 12 018 762 (19 366 206) (1 240 272) (8 565 511)	11 633 343 12 435 590 (47 766 328) (1 331 564) (25 028 959)	22 205 12 018 762 (19 366 206) (1 240 272) (8 565 511)	11 611 138 416 828 (28 400 122) (91 292) (16 463 448)	11 633 343 12 435 590 (47 766 328) (1 331 564) (25 028 959)
31 December 2022 Insurance contract assets Reinsurance assets Insurance liabilities Reinsurance liabilities Total	2 079 157 310 573 (9 758 691) - (7 368 961)	4 781 429 6 505 583 (9 738 888) (2 378 690) (830 566)	6 860 586 6 816 156 (19 497 579) (2 378 690) (8 199 527)	4 781 429 6 505 583 (9 738 888) (2 378 690) (830 566)	2 079 157 310 573 (9 758 691) - (7 368 961)	6 860 586 6 816 156 (19 497 579) (2 378 690) (8 199 527)

	HISTORICAL					
	Life Risk ZWL\$ 000	Property Risk ZWL\$ 000	Total ZWL\$ 000	Current ZWL\$ 000	Non current ZWL\$ 000	Total ZWL\$ 000
31 December 2023						
Insurance contract assets	11 611 138	22 205	11 633 343	22 205	11 611 138	11 633 343
Reinsurance assets	416 828	12 018 762	12 435 590	12 018 762	416 828	12 435 590
Insurance liabilities	(28 400 122)	(19 366 206)	(47 766 328)	(19 366 206)	(28 400 122)	(47 766 328)
Reinsurance liabilities	(91 292)	(1 240 272)	(1 331 564)	(1 240 272)	(91 292)	(1 331 564)
Total	(16 463 448)	(8 565 511)	(25 028 959)	(8 565 511)	(16 463 448)	(25 028 959)
31 December 2022						
Insurance contract assets	432 673	889 627	1 322 300	889 627	432 673	1 322 300
Reinsurance assets	64 630	1 353 814	1 418 444	1 353 814	64 630	1 418 444
Insurance liabilities	(2 030 786)	(2 026 666)	(4 057 452)	(2 026 666)	(2 030 786)	(4 057 452)
Reinsurance liabilities	_	(495 006)	(495 006)	(495 006)		(495 006)
Total	(1 533 483)	(278 231)	(1811714)	(278 231)	(1533483)	(1 811 714)

At 31 December 2023, the maximum exposure to credit risk from insurance contracts is ZWL\$ 22,209,020 (Dec 2022: ZWL\$ 4,274,990,031), 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\$ 1,362 371.768 (2022: ZWL\$ 1,929,893,139) expected credit losses on receivables, have been accounted for in line with accounting policies for other trade receivables held by the Group.

line with accounting policies for other trade receivables	held by the Group.			
	AUDITE	D	UNAUD	ITED
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
Investment contract liabilities	2.1.2,000		2112,000	
Movement investment contract liabilities Opening balance	2 219 242	746 367	461 825	155 319
Amounts recognised in profit or loss Investment return on underlying items Recurring investment management fees Other Cash flows	12 323 673 - 783 553	865 275 (78 905) 1 674 646	4 698 374 350 369	99 149 (9 041) 191 892
Contributions received Benefits paid Monetary adjustment Closing balance	(9 815 900) 5 510 568	283 861 (69 996) (1 202 006) 2 219 242	5 510 568	32 527 (8 021) - 461 825
Investment contract liabilities are supported by the	following net assets			
Money market assets Cash Prescribed assets Listed equity Investment	155 894 195 398 4 046 247 2 672 255 7 069 794	53 123 1 833 832 1 191 820 3 078 775	155 894 195 398 4 046 247 2 672 255 7 069 794	11 055 381 621 248 018 640 694
OTHER LIABILITIES				
Revenue received in advance Sundry creditors Accruals Suspense Provisions	3 453 668 191 588 470 152 587 171 93 301 436 110 318 896 551 249 641	3 580 431 143 198 132 26 522 970 28 682 443 70 866 419 272 850 395	2 597 484 191 588 470 152 587 171 93 301 436 110 318 896 550 393 457	200 271 30 014 357 5 519 438 5 968 824 14 747 323 56 450 213
CATEGORIES OF FINANCIAL LIABILITIES				
The Group's financial liabilities are carried at amortised c	ost as follows:			
Deposits Other liabilities Lease liability	5 577 534 357 191 588 470 4 204 553 5 773 327 380	3 269 575 002 143 198 132 1 257 836 3 414 030 970	5 577 534 357 191 588 470 4 204 553 5 773 327 380	680 399 535 30 014 357 261 756 710 675 648
EQUITY AND RESERVES				
Share capital				
Authorised 1 000 000 000 ordinary shares of ZWL\$ 000 0.01 ea	ch 10 000 000	10 000 000	10 000 000	10 000 000
	Shares 000	Shares 000	Shares 000	Shares 000
Opening balance Issue of shares	522 016 100 053 622 069	522 016 -	522 016 100 053	522 016 -
Closing balance	ZWL\$000	522 016 ZWL\$000	622 069 ZWL\$000	522 016 ZWL\$000
On animar hadan as				
Opening balance Issue of shares Closing balance	4 444 842 3 034 4 447 876	4 444 842 - 4 444 842	5 220 1 001 6 221	5 220 - 5 220
Share premium				
Opening balance Issue of shares Closing balance	27 162 229 77 466 932 104 629 161	27 162 229 - 27 162 229	33 876 38 617 546 38 651 422	33 876 - 33 876
	20 7 020 201		20 331 ALL	330.0
Revaluation reserve Opening balance Net revaluation gain Closing balance	110 376 944 206 363 569 316 740 513	83 425 743 26 951 201 110 376 944	26 517 008 287 730 782 314 247 790	5 790 710 20 726 298 26 517 008

28.3

25.2

26.

27.

28. 28.1



28.4	Retained earnings Retained earnings comprises: Opening balance Impact of Initial application of IFRS 17 net of tax Restated opening balance Profit for the year Dividend paid
	Retained earnings comprises: Holding company Subsidiary companies Effect of consolidation journals

AUDI [*]	ΓED	UNAUDITED		
INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	
588 300 408	436 774 159	101 019 233	21 264 515	
_	(3 727 827)	_	(267 269)	
588 300 408	433 046 332	101 019 233	20 997 246	
693 628 777	161 340 325	1 009 076 018	81 034 721	
(45 927 978)	(6 086 249)	(32 100 000)	(1 012 734)	
1236 001 207	588 300 408	1 077 995 251	101 019 233	
58 785 133	14 907 470	(17 657 509)	(679 033)	
1 154 715 594	614 401 323	1 027 612 895	109 873 437	
22 500 480	(41 008 385)	68 039 865	(8 175 171)	
1236 001 207	588 300 408	1 077 995 251	101 019 233	

$Reconciliation\ between\ the\ affected\ carrying\ amounts\ under\ IFRS\ 4\ and\ the\ balances\ reported\ under\ IFRS\ 4$ 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	Under IFRS 17	
sets Contract assets illities Contract liabilities es	19 658 592 (12 589 832) (3 441 753) (269 195 235) (6 571 230) (20 302 316) (292 441 774)	19 892 375 4 651 553 (32 084 170) (3 088 797) (265 906 332) (19 636 870) (296 172 241)	233 783 4 651 553 (19 494 338) 352 956 3 288 903 6 571 230 665 446 (3 730 467)	
		HISTORICAL		

	HISTORICAL				
	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 Other liabilities Life Fund Deferred taxation	1 162 033 (722 068) (208 352) (15 963 342) (397 799) 44 851 (16 084 677)	1 176 570 309 234 (1 942 264) (186 985) (15 764 244) 54 905 (16 352 784)	14 537 309 234 (1 220 196) 21 367 199 098 397 799 10 054 (268 107)		

INFLATION ADJUSTED

HISTORICAL

UNAUDITED

		1 JAN 2022 ZWL\$ 000				
28.4.2	The Impact on adoption of IFRS 17 as at 1 January 2022 is split as follows:					

_			
	Equity Holders of Parent	(3 727 827)	(267 269)
	Non Controlling Interests	(2 640)	(838)
	IFRS 17 impact	(3 730 467)	(268 107)

		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
28.5	Non-controlling Interests				
	Non-controlling interests comprise	:			
	Opening balance	31 200	72 249	7 636	4 957
	Impact of Initial application				
	of IFRS 17 net of tax	-	(2 640)	-	(838)
	Restated opening balance	31 200	69 609	7 636	4 119
	Profit for the year	(61 849)	(52 374)	(26 528)	(7 596)
	Other comprehensive income	91 157	13 965	145 226	11 113
	Closing balance	60 508	31 200	126 334	7 636
28.6	Fair value reserve				
20.0	Opening balance	46 392 923	26 524 793	11 232 948	1 964 010
	Other comprehensive income	45 447 093	19 868 130	80 732 276	9 268 938
	•	91 840 016	46 392 923	91 965 224	11 232 948
28.7	Foreign currency translation reserv				
	Opening balance	4 690 190	3 464 843	332 024	77 029
	Exchange gain/(loss) on	(/ 52 267)	1 225 277	(/ 52 267)	25/ 005
	translation of foreign subsidiaries Closing balance	(452 367) 4 237 823	1 225 347 4 690 190	(452 367) (120 343)	254 995 332 024
	Closing balance	4237 623	4 090 190	(120 343)	332 024
28.8	Share based payment reserve				
	Opening balance	9 414 991	9 414 991	569 951	569 951
	Closing balance	9 414 991	9 414 991	569 951	569 951
28.9	Shares awaiting allotment reserve				
	Opening balance	17 886 409	17 886 409	3 500 000	3 500 000
	Allotments during the year	(17 886 409)	17 996 / 00	(3 500 000)	3 500 000
	Closing balance	-	17 886 409	-	3 500 000
	During the year ended 31 December 2		ceived ZWL\$3.5 bil	lion (Inflation adjust	ed ZWL\$17.89

billion) for a share issue transaction. The shares were allotted during the current year.

28.10	General reserve				
	Opening balance	-	-	-	-
	Share of other comprehensive income	e			
	of equity-accounted investees	(23 638 704)	-	5 002 560	-
	Closing balance	(23 638 704)	-	5 002 560	-

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 and the general public who are interested in looking at the profitability of the Group vis-à-vis assumed levels of risk and the general public who are interested in looking at the profitability of the Group vis-à-vis assumed levels of risk and the general public who are interested in looking at the profitability of the Group vis-à-vis assumed levels of risk and the general public who are interested in looking at the profitability of the Group vis-à-vis assumed levels of risk and the general public who are interested in looking at the general public who are interested

30. CONTINGENCIES AND COMMITMENT

	AUD	ITED	UNAU	DITED
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
Guarantees	12 187 398 12 187 398	2 995 724 2 995 724	12 187 398 12 187 398	623 411 623 411
Capital Commitmen	ts			
There were no capita	l commitments as at 31 December	2023.		
The capital commitme	ents are funded from the Group's	own resources.		
31. FUNDS UNDER MAN	AGEMENT			
Pensions Institutional & individu	953 005 695	444 225 148	953 005 695	92 443 386
clients - Equities	555 692 368	112 196 033	555 692 368	23 348 028
clients - Fixed Income Exchange traded fund	90 017 275	149 903 456	90 017 275 1 504 192	31 194 954
REIT Unit trust	104 429 200 1 589 816	1 551 632 887 548	104 429 200 1 589 816	322 895 184 699
	1706 238 546	708 763 817	1706 238 546	147 493 962

OPERATING SEGMENTS

The Group is comprised of the following operating segments:

Banking Operations	Mortagage Finance
Provides commercial banking products through retail banking corporate and merchant banking and investing portfolios through the treasury function.	Provides mortgs financing to its of for both finance commercial pur







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The table below shows the segment operational results for the year ended 31 December 2023:

32.1 Segment operational results	nairesuits for the	year ended 31 D	ecember 2025.							
			INFLAT	ION ADJUS	ΓED					
	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	Other operations ZWL\$ 000	Elimination of intersegment amounts ZWL\$ 000	Consolidated ZWL\$ 000
INCOME Net interest income for the year ended 31 December 2023 Net interest income for the year ended	617 678 447	-	18 923	(552 772)	(488 183)	(61 959 106)		(30 780 143)	147 245	547 764 370
31 December 2022	457 283 837	(4 992 050)	(761 416)	(9 259 434)	(3 966 198)	(70 181 576)	9 854 460	(23 639 856)	93 050	354 430 817
Non-interest income for the year ended 31 December 2023	1 426 706 918	-	24 207 641	51 168 898	94 865 580	282 536 823	7 644 832	270 997 795	(300 083 056)	1 858 045 431
Non-interest income for the year ended 31 December 2022	453 662 305	(25 691 299)	5 651 693	17 314 833	15 756 301	413 499 800	332 421	63 173 854	(84 256 495)	859 443 413
Insurance service result for the year ended 31 December 2023 Insurance service result for the year ended	-	-		(26 273 935)					(3 691 599)	(29 965 534)
31 December 2022	-	-	-	(6 671 325)	-	-	-	-	62 901	(6 608 424)
Total income for the year ended 31 December 2023 Total income for the year ended	2 044 385 365	-	24 226 564	21 932 593	94 377 397	220 577 717	31 344 791	240 217 652	(303 627 410)	2 373 434 669
31 December 2022	916 331 502	(30 683 349)	4 890 276	1 257 403	11 790 103	343 318 224	10 186 881	39 533 999	(89 913 658)	1 206 711 381
Depreciation and amortisation for the year ended 31 December 2023 Depreciation and amortisation for the year	32 052 310	-	96 452	794 329	139 070	1 972 910	542 731	2 050 965	(1092468)	36 556 299
ended 31 December 2022	10 607 179	1 698 114	181 509	572 162	113 705	1 184 818	341 874	989 705	(951 996)	14 737 070
Expected credit losses for the year ended 31 December 2023 Expected credit losses for the year	184 156 033	-	761 542	111 934	(130 600)	70 012 801	1 188 138	27 083	6 735 088	262 862 019
ended 31 December 2022	162 304 614	2 830 856	60 557	118 102	874 290	206 286 523	332 594	379 658	(28 151 764)	345 035 430
RESULTS Profit before taxation for the year ended 31 December 2023 Profit before taxation for the year ended	677 648 639		2 589 983	20 128 378	81 507 694	95 899 051	2 005 955	55 020 415	(53 542 357)	881 257 758
31 December 2022	199 721 903	3 130 274	5 382 102	2 252 874	8 729 372	61 068 379	(5 803 557)	29 765 320	(38 428 770)	265 817 897
CASH FLOWS Used in operating activities for the year ended 31 December 2023	2 414 601 585	_	(3 960 611)	(9 129 918)	(6 899 654)	25 234 304	(75 147 287)	121 411 529	(109 232 306)	2 356 877 642
Used in operating activities for the year ended 31 December 2022	1 304 632 669	(14 084 396)	(706 525)	2 685 753	(3 892 517)	6 652 489	828 163	16 004 287	(71 599 015)	1 240 520 908
Used in investing activities for the year ended 31 December 2023	(76 462 757)		2 338 336	(3 418 492)	(196 967)	(1 253 417)	(323 247)	(13 987 173)	(23 612 761)	(116 916 478)
Used in investing activities for the year ended 31 December 2022	(29 790 163)	(2 095)	548 562	(719 821)	3 875 271	(1 932 650)	(384 416)	(16 815 843)	12 842 811	(32 378 344)
Used in financing activities for the year ended 31 December 2023	(132 535 436)		1 010 250	16 049 128	6 139 811	(10 125 209)	1 180 379	(29 347 235)	114 416 213	(33 212 099)
Used in financing activities for the year ended 31 December 2022	(33 815 650)	-	3 229 794	(41 297)	1 018 345	(10 157 448)	(859 091)	12 428 468	39 138 698	10 941 819
TOTAL ASSETS AND LIABILITIES Reportable segment liabilities for the year ended 31 December 2023	5 982 437 198	-	6 858 005	72 195 147	19 974 144	164 394 578	52 730 069	263 295 334	(47 301 469)	6 514 583 006
Reportable segment liabilities for the year ended 31 December 2022	3 464 701 569	_	5 915 532	33 294 517	22 484 389	885 844 744			(1 083 281 021)	3 784 317 669
Total segment assets for the year ended	7 122 246 470	_	17 352 878	141 006 980	142 047 152	346 730 390	57 719 238	450 199 751	(18 986 462)	8 258 316 397
Total segment assets for the year ended 31 December 2022	4 046 084 978	_	12 417 694	55 866 510	62 722 871				(686 235 339)	4 593 017 805

Total segment assets for the year ended	7 122 240 470		17 332 070	141 000 300	1-12 0-17 132	340730330	37 713 230	450 155 751	(10 300 402)	0 230 310 337
31 December 2022	4 046 084 978	-	12 417 694	55 866 510	62 722 871	981 120 225	10 008 350	111 032 516	(686 235 339)	4 593 017 805
			UNAU	DITED HISTO	ORICAL					
	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	Other operations ZWL\$ 000	Elimination of intersegment amounts ZWL\$ 000	Consolidated ZWL\$ 000
INCOME Net interest income for the year ended 31 December 2023 Net interest income for the year ended 31 December 2022	298 570 575 70 741 021	- (510 651)	29 591 (140 112)	176 377 (1 888 989)	(56 324) (766 451)	(9 522 979) (12 988 812)	15 764 057 1 355 463	(15 185 608) (3 738 087)	72 943 13 260	289 848 632 52 076 642
Non-interest income for the year ended 31 December 2023 Non-interest income for the year ended 31 December 2022	1 155 636 361 87 053 093	(2 151 033)	22 635 728 1 963 147	73 938 337 6 738 332	127 506 367 7 856 034	271 975 275 80 064 582	7 133 007 18 779	173 308 356 14 335 920	(150 415 064) (12 995 937)	1681718367 182882917
Insurance service result for the year ended 31 December 2023 Insurance service result for the year ended 31 December 2022	-	-	-	(11 976 973) (1 161 553)	-	-	-	-	(3 283 762) (143 903)	(15 260 735) (1 305 456)
Total income for the year ended 31 December 2023 Total income for the year ended 31 December 2022	1511 389 370 158 613 380	(2 661 684)	22 665 318 1 823 035	60 703 147 3 593 437	127 450 043 7 089 583	262 452 296 67 075 770	22 897 064 1 374 242	158 122 748 10 597 833	(210 808 316) (13 945 846)	1 954 871 670 233 559 750
Depreciation and amortisation for the year ended 31 December 2023 Depreciation and amortisation for the year ended 31 December 2022	14 123 835 1 057 284	- 272 959	11 448 3 646	358 568 36 441	44 320 7 807	224 461 70 873	85 331 17 378	637 182 49 459	(57 564) (3 761)	15 427 581 1 512 086
Expected credit losses of assets for the year ended 31 December 2023 Expected credit losses of assets for the year ended 31 December 2022	184 156 033 33 775 639	- 589 102	761 542 12 602	111 934 3 660	(130 600) 181 940	70 012 801 42 928 287	1188138 69 213	27 083 79 007	6 735 088 (5 837 474)	262 862 019 71 801 976
RESULTS Profit before taxation for the year ended 31 December 2023 Profit before taxation for the year ended 31 December 2022	862 041 206 84 138 612	- (7 145 542)	8 706 538 579 006	39 917 043 1 518 410	116 518 791 5 901 456	149 248 462 15 294 490	6 070 176 273 718	(26 129 117) 471 675	29 665 886 (2 107 722)	1186 038 985 98 924 103
CASHFLOWS Used in operating activities for the year ended 31 December 2023 Used in operating activities for the year ended 31 December 2022	1 398 650 596 165 235 621	(838 863)	(1 979 969) (679 010)	(1 600 264) (1 446 509)	(2 495 753) (252 154)	20 721 739 1 827 455	3 527 493 57 787	34 793 851 (4 008 465)	(81 002 962) 28 337 392	1 370 614 731 188 233 254
Used in investing activities for the year ended 31 December 2023 Used in investing activities for the year ended 31 December 2022	(56 198 626) (5 878 217)	(13 884)	605 400 202 995	(2 829 452) (103 326)	(72 489) 227 877	(769 209) (254 028)	(137 969) (71 811)	12 266 020 (1 190 662)	(17 579 025) 979 175	(64 715 350) (6 101 881)
Used in financing activities for the year ended 31 December 2023 Used in financing activities for the year ended 31 December 2022	(76 225 589) (4 961 340)	-	187 068 683 692	3 372 901 (6 304)	1 183 533 210 658	(6 540 218) (1 985 214)	86 585 (76 775)	(25 123 738) 2 630 460	74 878 017 5 877 262	(28 181 441) 2 372 439
TOTAL ASSETS AND LIABILITIES Reportable segment liabilities for the year ended 31 December 2023 Reportable segment liabilities for the year ended 31 December 2022	5 949 971 315 714 580 800	-	6 765 214 1 224 495	72 635 337 6 881 917	19 357 467 4 662 969	163 971 358	52 324 118 1 109 777	262 294 085	(47 412 898) (136 543 348)	6 479 905 996 780 632 544
Total segment assets for the year ended 31 December 2023 Total segment assets for the year ended	6 954 233 340	-	16 992 525	139 680 776	137 389 295	335 252 664	56 771 629	285 801 441	82 228 736	8 008 350 406
31 December 2022	817 295 455	-	2 508 891	11 357 420	12 210 770	201 899 396	1 935 182	11 794 402	(135 151 076)	923 850 440

^{**}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 year ended 31 December 202



33. RELATED PARTIES

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

Loans and advances to Directors' companies

INFLATION ADJUSTED									
	Gross limits	ZWL\$ 000	Utilised limit	s ZWL\$ 000	Value of security ZWL\$ 000				
	31 DEC 2023 31 DEC 2022		31 DEC 2023	31 DEC 2023 31 DEC 2022		31 DEC 2022			
Loans to directors' companies	-	2 661 904	-	27 573	-	215 962			

UNAUDITED HISTORICAL										
	Gross limits	ZWL\$ 000	Utilised limit	s ZWL\$ 000	Value of secur	Value of security ZWL\$ 000				
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 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.

	INFLATION ADJUSTED RESTATED HISTORICAL 31 DEC 2023 31 DEC 2022 31 DEC 2023 ZWL\$ 000 ZWL\$ 000 ZWL\$ 000	JDITED		
	31 DEC 2023	31 DEC 2022	31 DEC 2023	RESTATED 31 DEC 2022 ZWL\$ 000
Transactions with Directors' companies				
Interest income	-	215 962 215 962	-	24 746 24 746

34. RISK MANAGEMENT

34.1 Risk overview

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

34.2 Group risk management framework

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

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

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.

34.3 Credit risk

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 against a range of both quantitative and qualitative factors. Credit concentration risk is managed within set benchmarks by counterparty or a group of connected counterparties, by sector, maturity profile and by credit rating. Concentration is monitored and audited through the responsible risk committees set up by the Board.

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

Credit mitigation

Credit mitigation is employed in the Group through taking collateral, credit insurance and other guarantees. The Group is guided by considerations related to 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.

34.3 (a) Credit risk exposure

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

	AUDITE	_	ONAUDITED		
	INFLATION ADJUSTED	RESTATED	HISTORICAL	RESTATED	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	
	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	
Balances with banks	1 325 201 276	1 080 330 736	1 325 201 276	224 817 149	
Money market assets	203 411 608	170 389 707	203 411 608	35 458 149	
Financial securities	1 256 248 248	238 508 024	1 256 248 248	49 633 591	
Loans and advances to customers	2 072 759 719	846 797 880	2 072 759 719	176 218 892	
Other assets	1 113 664 459	1 287 749 381	1 113 664 459	267 981 031	
Total	5 971 285 310	3 623 775 728	5 971 285 310	754 108 812	
Financial guarantees	12 187 398	2 995 724	12 187 398	623 411	
Loan commitments	-	28 469 368	-	5 924 484	
Total	12 187 398	31 465 092	12 187 398	6 547 895	
Total	12 107 390	31 403 092	15 107 390	0 347 695	

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\$1,326,550,086,822(2022: ZWL\$1,081,959,073,173) (excluding notes and coins) as at 31 December 2023 which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with the Central Bank, local banks and foreign banks.

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

			1120111125				NICKE			
	31 DEC 2023 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 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	580 267 016	493 844 074	119 401 669	88 926 979	580 267 016	493 844 074	24 847 523	18 505 731		
Agriculture	524 762 943	157 494 396	425 806 294	224 899 355	524 762 943	157 494 396	88 610 417	46 801 623		
Mining	385 876 532	321 781 991	119 658 483	-	385 876 532	321 781 991	24 900 966	-		
Manufacturing	331 899 004	219 180 950	153 578 362	8 419 714	331 899 004	219 180 950	31 959 703	1 752 145		
Distribution	325 390 806	231 064 236	204 554 353	257 208	325 390 806	231 064 236	42 567 822	53 525		
Construction	24 185 682	-	15 272 756	3 896 054	24 185 682	-	3 178 265	810 770		
Transport	7 142 233	-	3 141 072	-	7 142 233	-	653 658	-		
Communication	85 842 824	85 842 824	31 278 662	31 538 499	85 842 824	85 842 824	6 509 099	6 563 171		
Services	82 373 706	13 234 427	116 905 669	63 785 982	82 373 706	13 234 427	24 328 105	13 273 882		
Financial organisations	5 096 385	5 096 385	1 671 358	94 493 464	5 096 385	19 664 118	347 810	19 664 118		
Gross value	2 352 837 131	1 527 539 283	1 191 268 678	516 217 255	2 352 837 131	1542107016	247 903 368	107 424 965		

RESTATED 31 DEC 2022 ZWL\$ 000 HISTORICAL 31 DEC 2023 RESTATED 31 DEC 2022 ZWL\$ 000 INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000 ZWL\$ 000 Collateral split by class 211 360 496 30 627 962 211 360 496 6 373 688 Government Guarantee 34 874 475 4 827 675 34 874 475 1004641 219 760 552 Registered Marketable Commodities 77 502 880 77 502 880 45 732 237 494 288 487 57 755 115 277 534 993 494 288 487 Mortgage bonds Notarial general covering bonds 476 326 869 473 378 518 476 326 869 98 510 211 1 006 129 700 209 375 892 1 294 353 207 1 294 353 207

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.

34.3 (c) Credit quality per class of financial assets

a. Loans and advances to customers

(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 year end stage classification. The amounts presented are gross of impairment allowances. Details of the Group's internal grading system are explained in Note 34.3.1.

	INFLATION ADJUSTED												
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 Z	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		/L\$ 000				
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022				
Internal rating grade													
Performing	"1 - 3c"	870 680 429	243 687 949	88 109 823	34 036 472	-	-	958 790 252	277 724 421				
Special mention	"4a - 7c"	735 667 538	468 219 698	443 484 819	39 133 788	-	-	1 179 152 357	507 353 486				
Non- performing	"8 - 10"	-	-	-	-	214 894 522	406 190 771	214 894 522	406 190 771				
Total		1 606 347 967	711 907 647	531 594 642	73 170 260	214 894 522	406 190 771	2 352 837 131	1 191 268 678				

	UNAUDITED HISTORICAL												
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 Z	WL\$ 000	Stage 3 ZWL\$ 000		Total ZWL\$ 000					
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022				
Internal rating grade													
Performing	"1 - 3c"	870 680 429	50 711 538	88 109 823	7 083 000	-	-	958 790 252	57 794 538				
Special mention	"4a - 7c"	735 667 538	97 436 659	443 484 819	8 143 753	-	-	1 179 152 357	105 580 412				
Non- performing	"8 - 10"	-	-	-	-	214 894 522	84 528 418	214 894 522	84 528 418				
Total		1 606 347 967	148 148 197	531 594 642	15 226 753	214 894 522	84 528 418	2 352 837 131	247 903 368				

(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 AMO	UNT		INFLATION AD	JUSTED				
	Stage 1 Z	WL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Opening balance	711 907 647	475 193 109	73 170 260	115 530 113	406 190 771	466 034 218	1 191 268 678	1 056 757 440
New assets originated or purchased	6 364 350 254	1 116 681 861	1 266 071 895	753 487 592	312 630 094	1 452 124 118	7 943 052 243	3 322 293 571
Transfers from Stage 1	(1 864 933 449)	(186 756 527)	1 737 244 221	62 842 846	127 689 228	123 913 681	-	-
Transfers from Stage 2	296 521 041	270 442 697	(1 355 701 617)	(567 536 187)	1 059 180 576	297 093 490	-	-
Transfers from Stage 3	65 028 730	3 334 762	663 790	745 271	(65 692 520)	(4 080 033)	-	-
Repayments during the year	(1 503 235 382)	(161 856 947)	(881 938 963)	(177 690 325)	(485 961 954)	(1 322 745 361)	(2 871 136 299)	(1 662 292 633)
Amounts written off	-	-	-	-	(1 003 980 465)	(54 832 290)	(1 003 980 465)	(54 832 290)
Monetary adjustment	(2 463 290 874)	(805 131 308)	(307 914 944)	(114 209 050)	(135 161 208)	(551 317 052)	(2 906 367 026)	(1 470 657 410)
Gross loans and advances to customers	1 606 347 967	711 907 647	531 594 642	73 170 260	214 894 522	406 190 771	2 352 837 131	1 191 268 678
ECL allowance	(46 514 466)	(44 304 838)	(69 380 883)	(19 522 975)	(164 182 063)	(280 642 985)	(280 077 412)	(344 470 798)
Net loans and advances to customers	1559833501	667 602 809	462 213 759	53 647 285	50 712 459	125 547 786	2 072 759 719	846 797 880

GROSS CARRYING AMOU	JNT		UNAUDITED HI	STORICAL				
	Stage 1 Z\	WL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Opening balance	148 148 197	28 766 542	15 226 753	6 993 792	84 528 418	28 212 093	247 903 368	63 972 427
New assets originated or purchased	2 225 721 357	127 956 867	643 938 266	86 339 636	224 503 468	166 394 077	3 094 163 091	380 690 580
Transfers from Stage 1	(476 075 167)	(21 399 810)	443 479 007	7 200 953	32 596 160	14 198 857	-	-
Transfers from Stage 2	75 695 088	30 989 129	(346 079 842)	(65 032 085)	270 384 754	34 042 956	-	-
Transfers from Stage 3	16 600 357	382 118	169 450	85 398	(16 769 807)	(467 516)	-	-
Repayments during the year	(383 741 865)	(18 546 649)	(225 138 992)	(20 360 941)	(124 055 053)	(151 569 000)	(732 935 910)	(190 476 590)
Amounts written off	-	-	-	-	(256 293 418)	(6 283 049)	(256 293 418)	(6 283 049)
Gross loans and advances to customers	1606 347 967	148 148 197	531 594 642	15 226 753	214 894 522	84 528 418	2 352 837 131	247 903 368
ECL allowance	(46 514 466)	(9 219 851)	(69 380 883)	(4 062 737)	(164 182 063)	(58 401 888)	(280 077 412)	(71 684 476)
Net loans and advances to customers	1559833501	138 928 346	462 213 759	11 164 016	50 712 459	26 126 530	2 072 759 719	176 218 892

ECL RECONCILIATION			INFLATION ADJU	JSTED				
	Stage 1 Z	WL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Opening balance	44 304 838	14 806 610	19 522 975	11 997 767	280 642 985	106 522 706	344 470 798	133 327 083
New assets originated or purchased	85 791 692	70 535 901	292 718 782	108 908 714	129 177 035	159 297 229	507 687 509	338 741 844
Transfers from Stage 1	(47 149 445)	(33 059 160)	28 510 311	1 807 119	18 639 134	31 252 041	-	-
Transfers from Stage 2	604 261	3 229 404	(244 864 999)	(94 093 267)	244 260 738	90 863 863	-	-
Transfers from Stage 3	176 730	39 145	19 768	25 675	(196 498)	(64 820)	-	-
Amounts written off	-	-	-	-	(256 293 418)	(30 192 412)	(256 293 418)	(30 192 412)
Monetary adjustment	(35 084 987)	(10 499 374)	(15 460 240)	(8 507 614)	(222 241 094)	(75 535 163)	(272 786 321)	(94 542 151)
Amounts paid off	(2 128 623)	(747 688)	(11 065 714)	(615 419)	(29 806 819)	(1 500 459)	(43 001 156)	(2 863 566)
Closing balance	46 514 466	44 304 838	69 380 883	19 522 975	164 182 063	280 642 985	280 077 412	344 470 798

ECL RECONCILIATION			UNAUDITED HIS	STORICAL				
	Stage 1 ZW	/L\$ 000	Stage 2 Z	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		L\$ 000
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 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	85 791 692	14 678 538	292 718 782	22 663 936	129 177 035	33 149 801	507 687 509	70 492 275
Transfers from Stage 1	(47 149 445)	(6 879 623)	28 510 311	376 061	18 639 134	6 503 562	-	-
Transfers from Stage 2	604 261	672 044	(244 864 999)	(19 580 837)	244 260 738	18 908 793	-	-
Transfers from Stage 3	176 730	8 145	19 768	5 343	(196 498)	(13 488)	-	-
Amounts written off	-	=	-	-	(256 293 418)	(6 283 052)	(256 293 418)	(6 283 052)
Amounts paid off	(2 128 623)	(155 595)	(11 065 716)	(128 069)	(29 806 816)	(312 242)	(43 001 155)	(595 906)
Closing balance	46 514 466	9 219 851	69 380 883	4 062 737	164 182 063	58 401 888	280 077 412	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 year 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					
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022				
Internal rating grade													
Performing	"1 - 3c"	1 283 705 849	238 880 743	-	-	-	-	1 283 705 849	238 880 743				
Total		1283 705 849	238 880 743	-	-	-	-	1 283 705 849	238 880 743				

	UNAUDITED HISTORICAL											
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 Z	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		VL\$ 000			
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022			
Internal rating grade												
Performing	"1 - 3c"	1 283 705 849	49 711 154	-	-	-	-	1 283 705 849	49 711 154			
Total		1283705849	49 711 154	-	-	-	-	1 283 705 849	49 711 154			

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

INFLATION ADJUSTED											
	Stage 1 Z	WL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000				
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022			
Opening balance	238 880 743	16 170 827	-	-	-	-	238 880 743	16 170 827			
New assets originated or purchased	4 766 632 242	425 595 463	-	-	-	-	4 766 632 242	425 595 463			
Monetary adjustment	(3 721 166 389)	(202 577 124)	-	-	-	-	(3 721 166 389)	(202 577 124)			
Maturities during the year	(640 747)	(308 423)	-	-	-	-	(640 747)	(308 423)			
Gross financial securities	1 283 705 849	238 880 743	-	-	-	-	1283705849	238 880 743			
ECL allowance	(27 457 601)	(372 719)	-	-	-	-	(27 457 601)	(372 719)			
Closing balance	1 256 248 248	238 508 024	-	-	-	-	1256 248 248	238 508 024			

	UNAUDITED HISTORICAL												
	Stage 1 ZV	VL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000						
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022					
Opening balance	49 711 154	978 926	-	-	-	-	49 711 154	978 926					
New assets originated or purchased	1 234 158 263	48 767 571	-	-	-	-	1 234 158 263	48 767 571					
Maturities during the year	(163 568)	(35 343)	-	-	-	-	(163 568)	(35 343)					
Gross financial securities	1283705849	49 711 154	-		-	-	1 283 705 849	49 711 154					
ECL allowance	(27 457 601)	(77 563)	-	-	-	-	(27 457 601)	(77 563)					
Closing balance	1256248248	49 633 591		-	-	-	1 256 248 248	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 34.3.1

INFLATION ADJUSTED												
	SRS Rating Stage 1 ZV		age 1 ZWL\$ 000 Stage 2 ZV		WL\$ 000 Stage 3 Z\		WL\$ 000	Total ZWL\$ 000				
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022			
Internal rating grade												
Performing	"1 - 3c"	214 333 114	173 241 087	-	-	-	-	214 333 114	173 241 087			
Total		214 333 114	173 241 087	-	-	-	-	214 333 114	173 241 087			

	UNAUDITED HISTORICAL												
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 Z	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000				
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022				
Internal rating grade													
Performing	"1 - 3c"	214 333 114	36 051 522	-	-	-	-	214 333 114	36 051 522				
Total		214 333 114	36 051 522	-	-	-	-	214 333 114	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 follows:

GROSS CARRYING AMOU	UNT		INFLATION ADJ	INFLATION ADJUSTED				
	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Opening balance	173 241 087	403 574 312	-	-	-	-	173 241 087	403 574 312
New assets originated or purchased	524 827 638	314 277 392	-	-	-	-	524 827 638	314 277 392
Maturities during the year	(343 486 881)	(212 864 774)	-	-	-	-	(343 486 881)	(212 864 774
Monetary adjustment	(140 248 730)	(331 745 843)	-	-	-	-	(140 248 730)	(331 745 843
Gross money market assets	214 333 114	173 241 087	-	-	-	-	214 333 114	173 241 087
ECL allowance	(10 921 506)	(2 851 380)	-	-	-	-	(10 921 506)	(2 851 380
Closing balance	203 411 608	170 389 707	_	_	_	_	203 411 608	170 389 707

GROSS CARRYING AMOU	GROSS CARRYING AMOUNT			HISTORICAL				
	Stage 1 Z\	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		/L\$ 000
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Opening balance	36 051 522	24 430 987	-	-	-	-	36 051 522	24 430 987
New assets originated or purchased	214 083 909	36 012 002	-	-	-	-	214 083 909	36 012 002
Maturities during the year	(35 802 317)	(24 391 467)	-	-	-	-	(35 802 317)	(24 391 467)
Gross money market assets	214 333 114	36 051 522	-	-	-	-	214 333 114	36 051 522
ECL allowance	(10 921 506)	(593 373)	-	-	-		(10 921 506)	(593 373)
Closing balance	203 411 608	35 458 149	-	-	-	-	203 411 608	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 34.3.1.

				INFLATIO	N ADJUSTED				
	SRS Rating	Stage 1 Z\	WL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 Z	WL\$ 000	Total ZWL\$ 000	
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Internal rating grade									
Performing	"1 - 3c"	12 187 398	2 995 724	-	-	-	-	12 187 398	2 995 724
Total		12 187 398	2 995 724	-	-	-	-	12 187 398	2 995 724

	UNAUDITED HISTORICAL											
	SRS Rating	Stage 1 ZV	WL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000				
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022			
Internal rating grade												
Performing	"1 - 3c"	12 187 398	623 411	-	-	-	-	12 187 398	623 411			
Total		12 187 398	623 411	-	-	-	-	12 187 398	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:

INFLATION ADJUSTED											
	Stage 1 ZV	Stage 1 ZWL\$ 000		WL\$ 000	Stage 3 Z\	WL\$ 000	Total ZWL\$ 000				
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022			
Opening balance	2 995 723	2 764 927	-	-	-	-	2 995 723	2 764 927			
New assets originated or purchased	31 340 850	5 440 511	-	-	-	-	31 340 850	5 440 511			
Monetary adjustment	(19 707 082)	(3 748 995)	-	-	-	-	(19 707 082)	(3 748 995)			
Guarantees Expired during the year	(2 442 093)	(1 460 720)	-	-	-	-	(2 442 093)	(1 460 720)			
Gross Guarantees	12 187 398	2 995 723	-	-	-	-	12 187 398	2 995 723			
ECL allowance	(65 238)	(4 897)	-	-	-	-	(65 238)	(4 897)			
Closing balance	12 122 160	2 990 826		-		-	12 122 160	2 990 826			

UNAUDITED HISTORICAL										
	Stage 1 Z\	Stage 1 ZWL\$000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		L\$ 000		
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022		
Opening balance	623 411	167 379	-	-	-	-	623 411	167 379		
New assets originated or purchased	12 187 398	623 409	-	-	-	-	12 187 398	623 409		
Guarantees expired during the year	(623 411)	(167 377)	-	-	-	-	(623 411)	(167 377)		
Gross Guarantees	12 187 398	623 411	-	-	-	-	12 187 398	623 411		
ECL allowance	(65 238)	(1 019)	-	-	-	-	(65 238)	(1 019)		
Closing balance	12 122 160	622 392	-	-	-	-	12 122 160	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 31 December 2023.

 $Expected\ Credit\ Losses\ is\ determined\ through\ a\ combination\ of\ expected\ credit\ exposure\ (Exposure-at-Default),\ likelihood\ of\ default\ occurring\ (Probability\ occurring\ occur$ 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

The Group writes off financial assets when there is no longer any reasonable expectation of recovery. The Group still continues with recovery efforts for amounts it is legally owed but which have been written off

34.3.1 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.

The Exposure at Default (EAD)

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

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 and it is usually expressed as a percentage of the EAD.

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 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.

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.

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

 $Gross \, Domestic \, Product \, (GDP) \, growth \, rates \, is \, the \, variable \, in \, use \, for \, forward \, looking \, PDs. \, GDP \, growth \, rate \, is \, a \, consistent \, macro-economic \, variable \, that \, may \, prove the example of the$ 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 historica 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

- 12 Months Expected Credit Losses is a portion of Lifetime expected credit losses that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.
 Lifetime Expected Credit Losses are the expected present value of losses that arise if borrowers default on their obligations at some time during the life
- of the financial asset. These are weighted average credit losses that result from all possible default events over the expected life of the financial asset or instrument.

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 default (LGD) and discounted by an approximation to the original EIR.

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

Stage 3: Credit Impaired

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;

- Instalments (Principal and Interest) were due and unpaid for 90 days or more The Group had identified objective evidence of default, such as a breach of a material loan covenant or condition (there is marked significant increase in
- credit risk i.e. deterioration in asset quality).
- The Group had sufficient evidence about significant financial difficulties of the borrower contrary to cash flow projections. 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

Debt instruments measured at fair value through OCI

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

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 v) performing category.

Modification and Forbearance

These are formal, contractual agreements between the customer and the Group to change cash flows from what was 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

The Group sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession of or otherwise enforce collection of collateral. The Group considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Group would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Group's policy to monitor forborne loans to help ensure that future payments continu to be likely to occur. 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 criteria

- 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.
- The customer 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 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.

Derecognition

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

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-recognition.

Write-offs

 $Financial \ assets \ are \ written \ of f \ either \ partially \ or \ in \ their \ entirety \ only \ when \ the \ Group \ has \ stopped \ pursuing \ the \ recovery. \ If \ the \ amount \ to \ be \ written \ off \ is \ and \ in \ financial \ and \ financial \ financial \ and \ financial \ financial \ and \ financial \ financial \ fin$ greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance. Any subsequent recoveries are treated as Other income

- A loan or asset graded "loss" shall be written off after at least a year (360 days) from date of such classification whether or not the 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 $department \ and \ approved \ as \ per \ the \ Group \ credit \ policy \ in \ place. \ When \ central \ bank \ regulations \ allow \ it, \ the \ board \ may \ authorize \ write-offs \ in \ certain \ place.$ circumstances
- Write-off of debt arising from Bank charges, service fees, commissions and resultant interest accruals with supporting schedules must beapproved as per current the Group expenditure policy

34.3.2 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 customer driven transactions.

34.3.3 Group market risks management framework

To manage these risks, there is oversight at Group Board level through the Group Board Risk Management Committee, which covers Asset and Liability Management processes through 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

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

34.4.1 CONTRACTUAL GAP ANALYSIS

CONTRACTUAL LIQUIDITY PROFILE AS AT 31 DECEMBER 2023

CONTRACTUAL LIQUIDITY PROF	ILE AS AT ST DECEM	DER 2023					
		AUDITED	INFLATION ADJ	USTED			
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Total ZWL\$ 000
Assets							
Balances with banks and cash	1 862 786 839	-	-	-	-	-	1 862 786 839
Money market assets	157 667 525	4 109 261	66 245 982	-	-	-	228 022 768
Financial securities	56 516 835	218 421 576	318 230 292	345 989 157	376 536 369	1 200 350	1 316 894 579
Loans and advances to customers	582 878 134	279 159 803	285 779 320	596 226 433	775 679 700	23 526 680	2 543 250 070
Insurance contract assets	13 323	4 441	11 615 579	-	-	-	11 633 343
Reinsurance contract assets	9 389 950	2 685 103	4 236 814	8 311 121	-	-	24 622 988
Current tax receivable	34 987	152	27 672	-	-	-	62 811
Other liquid assets	131 491 548	913 650 163	56 580 831	930 685	44 440 057	-	1 147 093 284
Total assets	2 800 779 141	1 418 030 499	742 716 490	951 457 396	1 196 656 126	24 727 030	7 134 366 682
Liabilities							
Deposits	5 220 849 472	2 424 514	121 411 889	4 543 452	264 170 117	-	5 613 399 444
Insurance contract liabilities	11 619 723	3 873 241	32 273 364	-	-	-	47 766 328
Reinsurance contract Liabilities	744 163	248 054	248 054	-	-	-	1 240 271
Other liabilities	209 223 465	189 206 109	121 608 671	20 507 950	-	9 773 937	550 320 132
Current tax payable	1 119 909	-	3 544 547	-	-	-	4 664 456
Lease liabilities	323 105	489 195	632 567	1 285 682	2 350 625	-	5 081 174
Financial guarantees	2 178 692	281 351	1 416 234	8 311 121	-	-	12 187 398
Total liabilities	5 446 058 529	196 522 464	281 135 326	34 648 205	266 520 742	9 773 937	6 234 659 203
Liquidity gap	(2 645 279 388)	1221508035	461 581 164	916 809 191	930 135 384	14 953 093	899 707 479
Cumulative liquidity gap	(2 645 279 388)	(1 423 771 353)	(962 190 189)	(45 380 998)	884 754 386	899 707 479	899 707 479

CONTRACTUAL LIQUIDITY PROF	ILE AS AT 31 DECEM	1BER 2022					
		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	Total ZWL\$ 000
Assets							
Balances with banks and cash	1 264 074 374	167 655	-	-	-	-	1 264 242 029
Money market assets	71 042 776	3 996 515	51 799 517	53 273 393	-	-	180 112 201
Financial securities	153 836 968	93 057 295	1 048	16 055	1 496 274	4 433 838	252 841 478
Loans and advances to customers	76 539 688	215 684 005	261 011 014	667 947 556	364 386 300	61 065 049	1 646 633 612
Insurance assets	2 564 994	854 998	854 998	-	-	-	4 274 990
Reinsurance assets	3 903 350	1 301 117	1 301 117	-	-	-	6 505 584
Financial guarantees	101 812	416 993	3 137	434 080	2 039 703	-	2 995 725
Current tax receivable	1 862	499 759	132 976	168 127	-	-	802 724
Other liquid assets	28 538 303	392 192 913	543 311 974	73 457 216	231 043 661	-	1 268 544 067
Total assets	1 600 604 127	708 171 250	858 415 781	795 296 427	598 965 938	65 498 887	4 626 952 410
Liabilities							
Deposits	2 884 734 228	307 055 023	39 228 247	23 244 320	51 007 990	_	3 305 269 808
Insurance liabilities	5 843 333	1 947 778	1 947 778	23 244 320	31 007 990	-	9 738 889
Reinsurance liabilities	1 427 212	475 737	475 737	_	-	-	2 378 686
Other liabilities	52 262 896	158 942 882	38 417 008	1 191 967	2 402 688	-	253 217 441
Current tax payable	32 202 830	6 465 757	67 895	122 841	2 402 000	-	6 656 493
Lease liability	55 189	139 814	166 375	280 240	768 052	15 556	1 425 226
Financial guarantees	101 812	416 993	3 137	434 080	2 039 703	15 550	2 995 725
Loan commitments	28 469 366	410 993	3 137	434 080	2 039 703		28 469 366
Total liabilities	2 972 894 036	475 443 984	80 306 177	25 273 448	56 218 433	15 556	3 610 151 634
i otal liabilities	2 972 894 030	473 443 364	80 300 177	23273440	30 210 433	13 330	3 010 131 034
Liquidity gap	(1 372 289 909)	232 727 266	778 109 604	770 022 979	542 747 505	65 483 331	1 016 800 776
Cumulative liquidity gap	(1 372 289 909)	(1 139 562 643)	(361 453 039)	408 569 940	951 317 445	1 016 800 776	1 016 800 776

CONTRACTUAL LIQUIDITY PROFILE AS AT 31 DECEMBER 2023

		UN	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	1 862 786 839	-	-	-	-	-	1 862 786 839
Money market assets	157 667 525	4 109 261	66 245 982	-	-	-	228 022 768
Financial securities	56 516 835	218 421 576	318 230 292	345 989 157	376 536 369	1 200 350	1 316 894 579
Loans and advances to customers	582 878 134	279 159 803	285 779 320	596 226 433	775 679 700	23 526 680	2 543 250 070
Insurance contract assets	13 323	4 441	11 615 579	-	-	-	11 633 343
Reinsurance contract assets	9 389 950	2 685 103	4 236 814	8 311 121	-	-	24 622 988
Current tax receivable	34 987	152	27 672	-	-	-	62 811
Other liquid assets	131 491 548	913 650 163	56 580 831	930 685	44 440 057	-	1 147 093 284
Total assets	2 800 779 141	1 418 030 499	742 716 490	951 457 396	1 196 656 126	24 727 030	7 134 366 682
Liabilities							
Deposits	5 220 849 472	2 424 514	121 411 889	4 543 452	264 170 117	_	5 613 399 444
Insurance contract liabilities	11 619 723	3 873 241	32 273 364	_	_	_	47 766 328
Reinsurance contract Liabilities	744 163	248 054	248 054	-	_	_	1 240 271
Other liabilities	209 223 465	189 206 109	121 608 671	20 507 950	_	9 773 937	550 320 132
Current tax payable	1 119 909	-	3 544 547	_	_	_	4 664 456
Lease liabilities	323 105	489 195	632 567	1 285 682	2 350 625	_	5 081 174
Financial guarantees	2 178 692	281 351	1 416 234	8 311 121	-	-	12 187 398
Total liabilities	5 446 058 529	196 522 464	281 135 326	34 648 205	266 520 742	9 773 937	6 234 659 203
Liquidity gap	(2 645 279 388)	1221508035	461 581 164	916 809 191	930 135 384	14 953 093	899 707 479
Cumulative liquidity gap	(2 645 279 388)	(1 423 771 353)	(962 190 189)	(45 380 998)	884 754 386	899 707 479	899 707 479

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
Financial guarantees	21 187	86 776	653	90 332	424 463	-	623 411
Current tax receivable	387	104 000	27 672	34 987	-	-	167 046
Other liquid assets	5 938 829	81 615 462	112 970 985	15 286 469	48 080 255	-	263 892 000
Total assets	332 030 898	147 033 714	178 329 967	165 536 045	124 644 991	13 630 338	961 205 953
Liabilities							_
Deposits	600 314 055	63 898 242	8 163 410	4 837 150	10 614 778	_	687 827 635
Insurance liabilities	592 968	197 656	197 656	-	-	_	988 280
Other liabilities	10 875 924	33 237 006	7 994 591	248 049	500 000	-	52 855 570
Current tax payable	-	1 345 526	14 129	25 563	-	-	1 385 218
Lease 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	-	-	-	-	-	5 924 484
Total liabilities	617 740 103	98 794 301	16 405 062	5 259 412	11 699 073	3 237	749 901 188
Liquidity gap	(285 709 205)	48 239 413	161 924 905	160 276 633	112 945 918	13 627 101	211 304 765
Cumulative liquidity gap	(285 709 205)	(237 469 792)	(75 544 887)	84731746	197 677 664	211 304 765	211 304 765

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 contractual maturity and the related year gaps. For issued financial guarantee contracts the maximum amount of the guarantee is allocated to the earliest year in which the guarantee could be called.

The 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 behavioural perspective.

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

	CBZ Bank Limited
	%
At 31 December 2022	47.46
At 31 December 2023	53.91
Average for the year	52.11
Maximum for the year	59.40
Minimum for the year	46.75

For the year ended 31 December 202



34.5 INTEREST RATE RISK

This is the possibility of Group's interest income being negatively influenced by unforeseen changes in the interest rate levels arising from weaknesses related to a 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 and 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 ZWLŞ in order to minimise cross currency interest rate risk. The Group's interest rate risk profiling is illustrated on the next table.

At 31 December 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\$ 3,762,993,873 lower or higher respectively than the reported position. This arises as a result of the sensitivity of the net interest assets in the movement in the interest rates.

34.5.1 INTEREST RATE REPRICING

		AUDITED I	NFLATION A	DJUSTED				
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non-interest bearing ZWL\$ 000	Total ZWL\$ 000
31 December 2023								
Assets								
Balances with banks and cash	779 404 481	-	-	-	-	-	1 083 382 358	1 862 786 839
Money market assets	146 442 018	1 076 428	55 893 162	-	-	-	-	203 411 608
Financial securities	55 931 014	218 421 576	312 982 688	346 574 978	321 643 497	694 495	-	1 256 248 248
Loans and advances to customers	419 325 355	235 067 384	248 086 012	518 724 610	634 812 687	16 743 671	-	2 072 759 719
Insurance assets	-	-	-	-	-	-	11 633 343	11 633 343
Reinsurance assets	-	-	-	-	-	-	12 435 590	12 435 590
Equity investments	-	-	-	-	-	-	121 924 725	121 924 725
Equity-accounted investees							339 520 466	339 520 466
Land inventory	-	-	-	-	-	-	100 079 665	100 079 665
Other assets	-	-	-	61 428 649	44 440 057	-	1 123 373 690	1 229 242 396
Current tax receivable	-	-	-	-	-	-	29 011 110	29 011 110
Intangible assets	-	-	-	-	-	-	4 488 301	4 488 301
Investment properties	-	-	-	-	-	-	395 907 462	395 907 462
Property and equipment	-	-	-	-	-	-	506 041 575	506 041 575
Deferred taxation		-	-	-	-	-	112 825 350	112 825 350
Total assets	1 401 102 868	454 565 388	616 961 862	926 728 237	1000 896 241	17 438 166	3 840 623 635	8 258 316 397
Equity & Liabilities								
Deposits	235 146 166	2 337 321	116 420 282	_	5 733 858	232 306 870	4 985 589 860	5 577 534 357
Insurance liabilities				_	-		47 766 328	47 766 328
Reinsurance liabilities	_	_	_	_	_	_	1 331 564	1 331 564
Other liabilities	10 762 923	21 111 017	14 813 477	5 646 036	_	9 773 937	489 142 251	551 249 641
Current tax payable			_	_	_	_	5 096 780	5 096 780
Investment contract liabilities	_	_	_	_	_	_	5 510 568	5 510 568
Deferred taxation	_	_	_	_	_	_	321 889 215	321 889 215
Lease liability	149 995	372 629	425 701	726 382	1 518 511	1 011 335		4 204 553
Equity			-	-		-	1743733391	1 743 733 391
Total liabilities and equity	246 059 084	23 820 967	131 659 460	6 372 418	7 252 369	243 092 142	7 600 059 957	8 258 316 397
Interest rate repricing gap	1 155 043 784	430 744 421	485 302 402	920 355 819	003 6/3 973	(225 653 076)	(3 759 436 322)	
interest rate repricing gap	1 133 043 784	430 /44 421	403 3UE 4UE	350 333 819	993 043 872	(523 033 9/6)	(3 / 39 430 322)	-
Cumulative gap	1 155 043 784	1 585 788 205	2 071 090 607	2 991 446 426	3 985 090 298	3 759 436 322	-	-

		AUDITED I	NFLATION A	DJUSTED				
	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
Restated								
31 December 2022 Assets								
Balances with banks and cash	161 878 393				_	_	1 102 308 086	1 264 186 479
Money market assets	66 665 084	3 600 740	49 892 331	50 231 552			1102 300 000	170 389 707
Financial securities	158 267 812	75 940 842	45 052 551	30 231 332	717 841	3 581 529		238 508 024
Loans and advances to customers	375 028 063	377 370 611	21 539 412	71 393 473	1 466 321	5 501 525	_	846 797 880
Insurance assets	-	-		-		_	6 860 586	6 860 586
Reinsurance assets	_	_	_	_	_	_	6 816 156	6 816 156
Equity investments	_	_	-	_	-	-	83 301 256	83 301 256
Land Inventory	_	_	_	_	-	-	99 958 376	99 958 376
Other assets	-	385 460 076	33 488 443	64 981 031	231 043 661	-	646 929 336	1 361 902 547
Current tax receivable	802 723	-	-	-	-	-	-	802 723
Intangible assets	-	-	-	-	-	-	4 450 467	4 450 467
Investment properties	-	-	-	-	-	-	137 395 156	137 395 156
Property and equipment	-	-	-	-	-	-	218 806 284	218 806 284
Deferred taxation	-	-	-	-	-	-	152 842 164	152 842 164
Total assets	762 642 075	842 372 269	104 920 186	186 606 056	233 227 823	3 581 529	2 459 667 867	4 593 017 805
Equity & Liabilities								
Deposits	411 554 959	293 678 987	36 894 978	15 875 162	42 457 291		2 469 113 625	3 269 575 002
Insurance liabilities	-111 554 555		30 034 370	15 075 102			19 497 579	19 497 579
Reinsurance liabilities	_	_	_	_	_	_	2 378 690	2 378 690
Other liabilities	8 413 885	71 264 213	_	_	2 402 688	_	190 769 609	272 850 395
Current tax payable	-	-	_	_		_	6 656 492	6 656 492
Investment contract liabilities	_	-	-	_	-	-	2 219 242	2 219 242
Deferred taxation	-	-	-	-	-	-	209 882 433	209 882 433
Lease Liability	86 891	109 846	170 086	172 071	718 942	-	-	1 257 836
Equity	-	-	-	-	-	-	808 700 136	808 700 136
Total liabilities and equity	420 055 735	365 053 046	37 065 064	16 047 233	45 578 921	-	3 709 217 806	4 593 017 805
Interest rate repricing gap	342 586 340	477 319 223	67 855 122	170 558 823	187 648 902	3 581 529	(1 249 549 939)	-
Cumulative gap	342 586 340	819 905 563	887 760 685	1 058 319 508	1 245 968 410	1 249 549 939		-

		1U	NAUDITED H	ISTORICAL				
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non- interest bearing ZWL\$ 000	Total ZWL\$ 000
31 December 2023 Assets								
Balances with banks and cash	779 404 481						1 083 382 358	1 862 786 839
Money market assets	146 442 018	1 076 428	55 893 162				1 003 302 330	203 411 608
Financial securities	55 931 014	218 421 576	312 982 688	346 574 978	321 643 497	694 495	_	1 256 248 248
Loans and advances to customers	419 325 355	235 067 384	248 086 012	518 724 610	634 812 687	16 743 671	_	2 072 759 719
Insurance assets	-			-	-		11 633 343	11 633 343
Reinsurance assets	-	-	-	-	-	_	12 435 590	12 435 590
Equity investments	-	-	-	-	-	_	121 924 725	121 924 725
Equity-accounted investees	-	-	-	-	-	-	283 577 862	283 577 862
Land inventory	-	-	-	-	-	-	5 929 505	5 929 505
Other assets	-	-	-	61 428 649	44 440 057	-	1 092 030 117	1 197 898 823
Current tax receivable	-	-	-	-	-	-	29 011 110	29 011 110
Intangible assets	-	-	-	-	-	-	2 178 935	2 178 935
Investment properties	-	-	-	-	-	-	395 907 462	395 907 462
Property and equipment	-	-	-	-	-	-	439 821 287	439 821 287
Deferred taxation	-	-	-	-	-	-	112 825 350	112 825 350
Total assets	1 401 102 868	454 565 388	616 961 862	926 728 237	1000 896 241	17 438 166	3 590 657 644	8 008 350 406
Equity & Liabilities								
Deposits	235 146 166	2 337 321	116 420 282	_	5 733 858	232 306 870	4 985 589 860	5 577 534 357
Insurance liabilities				_	-		47 766 328	47 766 328
Reinsurance liabilities	-	-	-	-	-	-	1 331 564	1 331 564
Other liabilities	10 762 923	21 111 017	14 813 477	5 646 036	-	9 773 937	488 286 067	550 393 457
Current tax payable	-	-	-	-	-	-	5 096 780	5 096 780
Investment contract liabilities	-	-	-	-	-	-	5 510 568	5 510 568
Deferred taxation	-	-	-	-	-	-	288 068 389	288 068 389
Lease liability	149 995	372 629	425 701	726 382	1 518 511	1 011 335	-	4 204 553
Equity	-	-	-	-	-	-		1 528 444 410
Total liabilities and equity	246 059 084	23 820 967	131 659 460	6 372 418	7 252 369	243 092 142	7 350 093 966	8 008 350 406
Interest rate repricing gap	1 155 043 784	430 744 421	485 302 402	920 355 819	993 643 872	(225 653 976)	(3 759 436 322)	-
Cumulative gap	1 155 043 784	1 585 788 205	2 071 090 607	2 991 446 426	3 985 090 298	3 759 436 322		_

		LIN	AUDITED HI	STORICAL				
		UN	AUDITED HI	STORICAL				
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non- interest bearing ZWL\$ 000	Total ZWL\$ 000
Restated								
31 December 2022								
Assets								
Balances with banks and cash	33 686 942	-	-	-	-	-	229 390 642	263 077 584
Money market assets	13 873 024	749 315	10 382 609	10 453 201	-	-	-	35 458 149
Financial securities	32 935 579	15 803 312	-	-	149 383	745 317	-	49 633 591
Loans and advances to customers	78 043 452	78 530 937	4 482 358	14 857 003	305 142	-	-	176 218 892
Insurance assets	-	_	-	-	-	-	1 322 300	1 322 300
Reinsurance assets	-	-	-	-	-	-	1 418 444	1 418 444
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	-	128 341 065	278 767 823
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	-	-	-	-	-	-	32 351 158	32 351 158
Total assets	160 179 616	175 297 921	21 833 922	38 832 776	48 534 780	745 317	478 426 108	923 850 440
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	-	-	-	-	-	-	4 057 452	4 057 452
Reinsurance liabilities	-	_	-	-	-	-	495 006	495 006
Other liabilities	1750 932	14 830 104	-	-	500 000	-	39 369 177	56 450 213
Current tax payable	-	-	-	-	-	-	1 385 218	1 385 218
Investment contract liabilities	-	-	-	-	-	-	461 825	461 825
Deferred taxation	-	-	-	-	-	-	37 121 539	37 121 539
Lease Liability	-	-	-	-	-	-	261 756	261 756
Equity						-	143 217 896	143 217 896
Total liabilities and equity	87 395 642	75 944 789	7 677 856	3 303 626	9 335 375	-	740 193 152	923 850 440
Interest rate repricing gap	72 783 974	99 353 132	14 156 066	35 529 150	39 199 405	745 317	(261 767 044)	-
Cumulative gap	72 783 974	172 137 106	186 293 172	221 822 322	261 021 727	261 767 044	-	-

34.6 EXCHANGE RATE RISK

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

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

At 31 December 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\$34,724,839,715 higher or lower respectively than the reported position. This arises as a result of the increase or decrease in the fair value of the underlying assets and liabilities denominated in foreign currencies.

The foreign currency position for the Group as at 31 December 2023 is as below:

FOREIGN CURRENCY POSITION

FOREIGN CURRENCY POSITION							
		AUDITED	INFLATION ADJU	JSTED			
Position expressed in ZWL\$ 000) Total	ZWL\$	USD	ZAR	GBP	EUR	Other foreign currencies
31 December 2023							
Assets							
Balances with banks and cash	1 862 786 839	244 134 761	1 469 368 305	104 694 792	1 235 796	20 507 516	22 845 669
Money market assets	203 411 608	5 466 651	197 944 957	-	-	-	-
Financial securities	1 256 248 248	98 409 780	1 157 838 468	-	_	-	_
Loans and advances to customers	2 072 759 719	281 931 591	1 790 162 099	666 029	_	-	_
Insurance assets	11 633 343	-	11 633 343	-	-	-	-
Reinsurance assets	12 435 590	4 034 057	8 401 533	-	-	-	-
Equity investments	121 924 725	121 693 227	231 498	-	-	-	-
Equity-accounted investees	339 520 466	339 520 466	-	-	-	-	-
Land inventory	100 079 665	100 079 665	-	-	-	-	-
Other assets	1 229 242 396	142 067 248	1 081 225 763	1 466	474 215	165 611	5 308 093
Current tax receivable	29 011 110	29 011 110	-	-	-	-	-
Intangible assets	4 488 301	4 488 301	-	-	-	-	-
Investment properties	395 907 462	395 907 462	-	-	-	-	-
Property and equipment	506 041 575	506 041 575	-	-	-	-	-
Deferred taxation	112 825 350	112 825 350	-	-	-	-	-
	8 258 316 397	2 385 611 244	5 716 805 966	105 362 287	1710 011	20 673 127	28 153 762
Equity & Liabilities							
Deposits	5 577 534 357	883 823 544	4 456 644 724	205 442 695	1 131 859	9 073 916	21 417 619
Insurance liabilities	47 766 328	32 525 673	15 240 655	-	-	-	-
Reinsurance liabilities	1 331 564	360 968	970 596	-	-	-	-
Other liabilities	551 249 641	313 920 537	233 092 817	916 553	146 536	660 620	2 512 578
Current tax payable	5 096 780	3 414 999	1 681 781	-	-	-	-
Investment contract liabilities	5 510 568	5 510 568	-	-	-	-	-
Deferred taxation	321 889 215	321 889 215	-	-	-	-	-
Lease Liability	4 204 553	2 984 726	1 219 827	-	-	-	-
Equity	1 743 733 391	1 743 733 391	-	-	-	-	-
Total equity and liabilities	8 258 316 397	3 308 163 621	4 708 850 400	206 359 248	1 278 395	9 734 536	23 930 197

		AUDITED I	NFLATION ADJU	JSTED			
Position expressed in ZWL\$ 000	Total	ZWL\$	USD	ZAR	GBP	EUR	Other foreign currencies
Restated							
31 December 2022							
Assets							
Balances with banks and cash	1 264 186 479	426 530 982	737 001 475	81 781 838	575 305	17 653 950	642 929
Money market assets	170 389 707	55 480 431	114 909 276	-	-	-	-
Financial securities	238 508 024	90 557 785	147 950 239	-	-	-	-
Loans and advances to customers	846 797 880	183 965 145	662 661 078	171 657	-	-	-
Insurance assets	6 860 586	6 860 586	-	-	-	-	-
Reinsurance assets	6 816 156	6 566 682	249 474	-	-	-	-
Equity investments	83 301 256	81 586 557	206 586	-	-	1 508 113	-
Land Invetory	99 958 376	97 990 239	1 968 137	-	-	-	-
Other assets	1 361 902 547	133 626 873	1 226 673 143	1 129 864	93 154	379 513	-
Current tax receivable	802 723	802 723	-	-	-	-	-
Intangible assets	4 450 467	4 450 467	-	-	-	-	-
Investment properties	137 395 156	137 395 156	-	-	-	-	-
Property and equipment	218 806 284	218 806 284	-	-	-	-	-
Deferred taxation	152 842 164	152 842 164	-	-	-	-	-
Total assets	4 593 017 805	1597462074	2 891 619 408	83 083 359	668 459	19 541 576	642 929
Equity & Liabilities							
Deposits	3 269 575 002	871 688 218	2 252 585 007	123 328 489	410 681	12 049 291	9 513 316
Insurance liabilities	19 497 579	19 497 579	-	-	-	-	-
Reinsurance Liabilities	2 378 690	2 378 690	-	-	-	-	-
Other liabilities	272 850 395	171 046 818	101 123 471	332 929	105 336	241 696	145
Current tax payable	6 656 492	6 656 492	_	-	-	-	-
Investment contract liabilities	2 219 242	2 219 242	-	-	-	-	-
Deferred taxation	209 882 433	209 882 433	-	-	-	-	-
Lease Liability	1 257 836	475 577	782 259	-	-	-	-
Equity	808 700 136	808 700 136	-	-	-	-	-
Total equity and liabilities	4 593 017 805	2 092 545 185	2 354 490 737	123 661 418	516 017	12 290 987	9 513 461

		UN	IAUDITED HISTO	DRICAL			
Position expressed in ZWL\$ 000	Total	ZWL\$	USD	ZAR	GBP	EUR	Other foreign currencies
31 December 2023							
Assets							
Balances with banks and cash	1 862 786 839	244 134 761	1 469 368 305	104 694 792	1 235 796	20 507 516	22 845 669
Money market assets	203 411 608	5 466 651	197 944 957	-	-	-	-
Financial securities	1 256 248 248	98 409 780	1 157 838 468	-	-	-	-
Loans and advances to customers	2 072 759 719	281 931 591	1 790 162 099	666 029	-	-	-
Insurance assets	11 633 343	-	11 633 343	-	-	-	-
Reinsurance assets	12 435 590	4 034 057	8 401 533	-	-	-	-
Equity investments	121 924 725	121 693 227	231 498	-	-	-	-
Equity-accounted investees	283 577 862	283 577 862	-	-	-	-	-
Land inventory	5 929 505	5 929 505	-	-	-	-	-
Other assets	1 197 898 823	110 723 675	1 081 225 763	1 466	474 215	165 611	5 308 093
Current tax receivable	29 011 110	29 011 110	-	-	-	-	-
Intangible assets	2 178 935	2 178 935	-	-	-	-	-
Investment properties	395 907 462	395 907 462	-	-	-	-	-
Property and equipment	439 821 287	439 821 287	-	-	-	-	-
Deferred taxation	112 825 350	112 825 350	-	-	-	-	-
	8 008 350 406	2 135 645 253	5 716 805 966	105 362 287	1710 011	20 673 127	28 153 762
Equity & Liabilities							
Deposits	5 577 534 357	883 823 544	4 456 644 724	205 442 695	1 131 859	9 073 916	21 417 619
Insurance liabilities	47 766 328	32 525 673	15 240 655	-	-	-	-
Reinsurance liabilities	1 331 564	360 968	970 596	-	-	-	-
Other liabilities	550 393 457	313 064 353	233 092 817	916 553	146 536	660 620	2 512 578
Current tax payable	5 096 780	3 414 999	1 681 781	-	-	-	-
Investment contract liabilities	5 510 568	5 510 568	-	-	-	-	-
Deferred taxation	288 068 389	288 068 389	-	-	-	-	-
Lease liability	4 204 553	2 984 726	1 219 827	-	-	-	-
Equity	1 528 444 410	1 528 444 410	-	-	-	-	-
Total equity and liabilities	8 008 350 406	3 058 197 630	4 708 850 400	206 359 248	1 278 395	9 734 536	23 930 197

		UN	AUDITED HISTO	RICAL			
Position expressed in ZWL\$ 000	TOTAL	ZWL\$	USD	ZAR	GBP	EUR	Other foreign currencies
Restated							
31 December 2022							
Assets							
Balances with banks and cash	263 077 584	88 761 225	153 370 227	17 018 825	119 721	3 673 792	133 794
Money market assets	35 458 149	11 545 494	23 912 655	-	-	-	-
Financial securities	49 633 591	18 845 102	30 788 489	-	-	-	-
Loans and advances to customers	176 218 892	38 283 202	137 899 968	35 722	-	-	-
Insurance assets	1 322 300	151 599	1 170 701	-	-	-	-
Reinsurance assets	1 418 444	1 418 444		-	-	-	-
Equity investments	17 335 017	16 978 187	42 991	-	-	313 839	-
and Inventory	1 657 513	1 247 943	409 570	-	-	-	-
Other assets	278 767 823	23 163 288	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	32 351 158	32 351 158	-	-	-	-	-
Total assets	923 850 440	299 355 611	602 865 649	17 289 672	139 106	4 066 608	133 794
Equity & Liabilities							
Deposits	680 399 535	181 398 579	468 763 613	25 664 695	85 463	2 507 461	1 979 724
Insurance liabilities	4 057 452	2 870 747	1 186 705	-	-	-	-
Reinsurance liabilities	495 006	495 006					
Other liabilities	56 450 213	35 264 858	21 043 825	69 283	21 920	50 297	30
Current tax payable	1 385 218	1 385 218	-	-	-	-	-
Investment contract liabilities	461 825	461 825	-	-	-	-	-
Deferred taxation	37 121 539	37 121 539	-	-	-	-	-
Lease Liability	261 756	98 968	162 788	-	-	-	-
Equity	143 217 896	143 217 896	-	-	-	-	-
Total equity and liabilities	923 850 440	402 314 636	491 156 931	25 733 978	107 383	2 557 758	1 979 754



FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2023

	UNDERLYING CURR	ENCY			
	USD \$ 000	ZAR \$ 000	GBP \$ 000	EUR \$ 000	Other foreign currencies [USD] \$ 000
Assets					
Balances with banks and cash	240 643	314 084	159	3 033	3 742
Money market assets	32 418	-	-	-	-
Financial securities	189 623	-	-	-	-
Loans and advances to customers	293 181	1998	-	-	-
Insurance assets	1905	-	-	-	-
Reinsurance assets	1 376	-	-	-	-
Equity investments	38	-	-	-	-
Other assets	177 076	4	61	24	869
Total assets	936 260	316 086	220	3 057	4 611
Liabilities					
Deposits	729 880	616 328	145	1 342	3 508
Insurance liabilities	2 496	-	-	-	-
Reinsurance liabilities	159	-	-	-	-
Other liabilities	38 174	2 750	19	98	411
Current tax payable	275	-	-	-	-
Lease liability	200	-	-	-	-
Total liabilities	771 184	619 078	164	1 440	3 919
Net position	165 076	(302 992)	56	1 617	692

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2022

UNDERLYING 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	71	-	-	-	-					
Equity investments	63	-	-	431	-					
Other assets	373 021	5 831	24	108						
Total assets	880 425	428 784	169	5 581	196					
Liabilities										
Deposits	684 993	636 484	104	3 441	2 893					
Insurance liabilities	1734	-		-						
Reinsurance liabilities	50	_	_	_						
Other liabilities	30 751	1 718	27	69						
Current tax payable	-			-	-					
Lease liabilities.	238	_	_	_	-					
Equity										
Total liabilities	717 766	638 202	131	3 510	2 893					
Net position	162 659	(209 418)	38	2 071	(2 697)					

		AUDITED		UNAUDI	TED
		INFLATION ADJUSTED	RESTATED	HISTORICAL	RESTATED
		31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000
34.6.1	CLOSING EXCHANGE RATES				
	USD	6 106	684.33	6 106	684.33
	ZAR	333.33	40.32	333.33	40.32
	GBP	7 796.75	824.42	7 796.75	824.42
	EUR	6 760.56	728.61	6 760.56	728.61

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.

34.7.1 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.

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

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

Reputation risk 34.10

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

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

34.11

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

- 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.

Insurance risk

The principal risk that the insurance segment faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent 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 nonproportional basis. The majority of proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the company to certain classes of business. Non-proportional reinsurance is primarily excess-of-loss reinsurance designed to mitigate the company's net exposure to catastrophe losses. Retention limits for the excess-of-loss reinsurance vary by product line and territory

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

34.13 Risk and Credit Ratings

CBZ Bank Limited

Rating agent	2023	2022	2021	2020	2019	2018	2017	2016
Global Credit Rating (Long term)	AA-	AA-	A+	A+	A+	Α	Α	А
CBZ Life Private Limited								
Rating agent	2023	2022	2021	2020	2019	2018	2017	2016
Global Credit Rating (Financial strength)	A(zw)-	A(zw)-	A(zw)-	A(zw)-	A-	A-	BBB+	BBB+
CBZ Insurance Private Limited								
Rating agent	2023	2022	2021	2020	2019	2018	2017	2016
Global Credit Rating(Claims paying ability)	BBB-	BBB-	BBB-	BBB-	BBB+	BBB+	BBB+	BBB
CBZ Asset Management Private Lim	ited							
Rating agent	2023	2022	2021	2020	2019	2018	2017	2016
Global Credit Rating (Manager quality)	MQ2(ZW)	MQ2(ZW)	MQ2(ZW)	MQ2(ZW)	А	А	А	А

34.13.2 Reserve Bank Ratings

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

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

CBZ Bank Limited

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

KEY

Level of Inherent Risk

reflects a lower than average probability of an adverse impact on an institution's capital and earnings. Losses in a functional area with low 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. Moderate -

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

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

management of risk is largely effective but lacking to some modest degree. While the institution might be having some minor Acceptable risk management weaknesses these have been recognised and are being addressed. Management information systems are generally

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.

Strong -

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

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 Decreasing -

SUBSEQUENT EVENTS NOTE

Subsequent to 1 December 2023, on 5 April 2024, through the 2024 Monetary Policy Statement, the Reserve Bank of Zimbabwe (RBZ) (Central Bank) introduced a structured currency which is generally defined as a currency that is pegged to a specific exchange rate or currency basket and backed by a bundle of foreign exchange assets (potentially including gold). This means that the Central Bank can only issue domestic notes and coins when fully backed by a foreign "reserve" currency or foreign exchange assets and that the currency is fully convertible into the reserve currency on demand. The structured currency introduced is anchored by a composite basket of foreign currency and precious metals (mainly gold) held as reserves by the Reserve Bank of Zimbabwe.

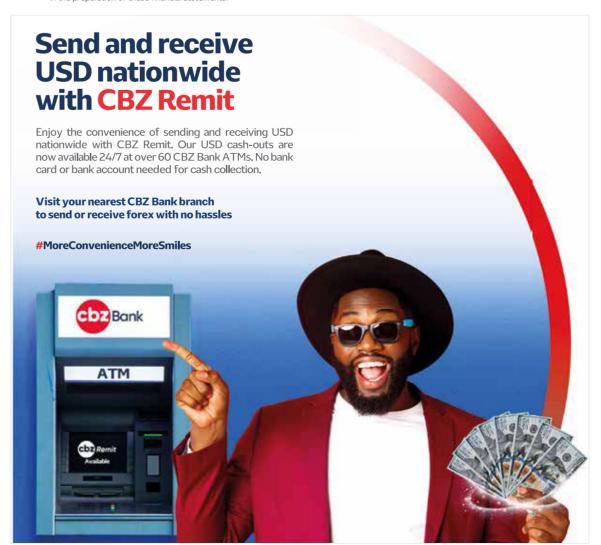
With effect from 5 April 2024, Banks were required to convert the Zimbabwe Dollar (ZWL\$) balances into the new currency called Zimbabwe Gold (ZiG). The new currency is co-circulating with other foreign currencies in the economy. The swap rate on 5 April 2024 was guided by the closing interbank exchange rate and the price of gold as at that date. The swap rate was used to make legitimate conversions of all ZWL\$ balances into ZiG; these included deposits, loans and advances made by the sector; ZWL\$ treasury bills; outstanding auction allotments; export surrender obligations.

On conversion of all current ZWL\$ balances, banks were directed to rename all the current ZWL\$ accounts as ZiG accounts. Gold-backed Digital Token (GBDT) accounts will no longer be called ZiG accounts but will be known as GBDT accounts. All ZWL\$ notes and coins held by account holders will be credited into their ZiG accounts using the applicable conversion factor. Banks were directed to continue accepting ZWL\$ deposits for a period of 21 days after 5 April 2024.

Directors assessed the implications of the introduction of the new currency in line with the requirements of IAS 10, Events After the Reporting Period and concluded that the introduction of the structured currency is a non-adjusting event on the consolidated inflation adjusted financial statements for the year ended 31 December 2023. However, the Group complied with the requirements of the Monetary Policy Statement with effect from 5 April 2024.

GOING CONCERN

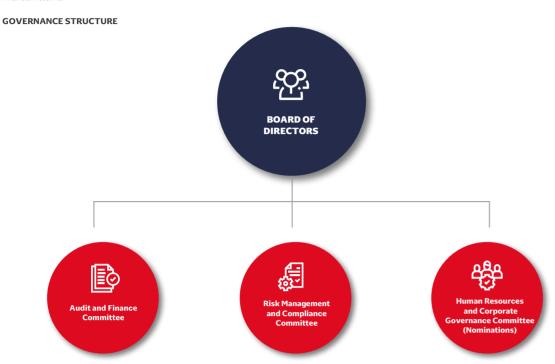
The Directors have assessed the ability of the Group to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. The Directors have engaged themselves to continuously assess the ability of the Group to continue 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.





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



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), Zimbabwe Stock Exchange Listing Requirements SI134/2019, the Reserve Bank of Zimbabwe Corporate Governance Guidelines No. 01-2004/BSD, Banking Act (Chapter 24:20), 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 on Corporate Governance.

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 to the Group manages risk effectively of the Group manages risk effectively. The Board is involved to the Group manages risk effectively of the Group manages risk effectively. The Board is involved to the Group manages risk effectively of the Group manages risk effectively. The Board is involved to the Group manages risk effectively of the Group manages risk effectively. The Board is involved to the Group manages risk effectively of the Group manages risk effectively. The Board is involved to the Group manages risk effectively of the Group manages risk effectively of the Group manages risk effectively. The Board is involved to the Group manages risk effectively of the Group manages risk effectivelin 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 2 Executive Directors.

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

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

BOARD COMMITTEES

The Board has established and delegated specific roles and responsibilities to three standing committees, to assist it in discharging its duties namely, the Audit and Finance Committee; the Risk Management & Compliance Committee and the Human Resources & Corporate Governance Committee (which also sits as the Nominations Committee). 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 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 Holding Company and its subsidiaries as at 31 December 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*	MatikaATK*	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 B
Gaskin Gain R	Dr Beddies CH	Moyo MTV	Khalfan KM	Dr Mudavanhu B	Marandu N	Dr Mudavanhu B	Mariwo T	Dr Mudavanhu B	Gumbo TL
Mashingaidze EU	Shah JG	Joshi HJ	Dr B Mudavanhu	Gumbo TL	Dr Mudavanhu B	Gumbo TL	Ntini WL	Gumbo TL	Nyazema L
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 ***	Nyazema L	Chinyani T***	Snow RJ**	Gumbo TL	Mhungu S**	
Gumbo TL **	Nyazema L	Smith JF	Nyazema L		Nyazema L	Bvumbural H**	Ali D**	Nyazema L	
Nyazema L**	S Mandidi**	Muzadzi T**				Nyazema L	Nyazema L	Mutizwa W**	
Zembe, L		Nyazema L							

Executive Director Ex-Officio member

. Nyazema – Acting Group CEO – CBZ Holdings Limited – 1 December 2023 S Mandidi – Acting Managing Director CBZ Bank Limited – 1 December 2023 W. Mutizwa – Acting Managing Director CBZ Agro-Yield Limited – 1 December 2023 Zembe L - Acting Group Chairman - CBZ Holdings Limited - 1 December 2023

W Chigodora – 29 September 2023 Dr Eng. C Makwiranzou – 30 November 2023 M. L Holtzman – 31 December 2023 Dr B. Mudavanhu - 31 December 2023

CBZ HOLDINGS LIMITED BOARD COMMITTEE AND BOARD ATTENDANCE REGISTER

	Audit & Finance	Special Audit & Finance	Hr & Corporate Governance	Special Hr & Corporate Governance	Risk Management & Compliance	Main Board	Special Main Board	Board Strategy	Total Committees	Total Boards
Meetings Held	4	3	4	7	4	4	6	1	22	11
Holtzman, M.L	**	**	3	1	*	3	1	***	4	4
Zembe, L	1*	1*	1	1	1*	1	2	1	5	4
Gerken, L C	4	1	*	*	4	4	6	1	9	11
Gaskin Gain, R L	**	**	4	2	4	4	6	1	10	11
Mashingaidze, E U	4	1	4	7	**	4	6	1	16	11
Galante, E E	4	3	**	**	**	4	6	1	7	11
Dr. Mudavanhu, B ****	3*	***	2*	1*	3	2	1	*	6	3
Gumbo, T L****	4*	*	*	*	4	4	1	1	8	6
Nyazema, L****	1*	*	1	*	1	1	*	1	3	2

Attended but not a membe not a member

did not attend Executive

Ex-officio member

CBZ Bank Limited Board and Committees Attendance Register (January to December 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	4	3	4	4	4	4	4	8	23	12
Dr MPA Marufu	**	**	**	4*	3*	4	4	8	4	12
ET Shangwa	4	2	*	4	3	*	4	4	13	8
Dr CH Beddies	4	3	4	4	3	*	4	4	18	8
J G Shah	4	3	4	*	*	4	4	5	15	9
Dr B Mudavanhu	2	-	*	2	3	2*	2	2	9	4
T L Gumbo	4	1 *	4*	*	*	4	4	5	18	9
L Nyazema****	4	1*	4*	4	4	4 *	4	5	21	9

** not a member *** did not attend Attended but not a member **** Executive **** Ex-officio member

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

Name	Compliance	(Annual Engagements)	& Risk	Board	Committees	Boards
Meetings held	4	2	4	4	10	4
N Mhlanga	**	**	4*	4	8	4
MTV Moyo	4	2	*	4	6	4
CF Mukanganga	4	2	4	4	10	4
H. J. Joshi	4	2	4	4	10	4
Dr B Mudavanhu	3*	**	3*	3	6	3
T. L Gumbo	4*	**	4*	4	8	4
JF Smith	4*	**	4*	4	8	4
T Muzadzi****	4*	**	4*	4	8	4

Attended but not a member *** did not attend **** Executive **** Ex-officio member

CBZ Life Limited Board and Committees Attendance Register (January to December 2023)

Name	Investments & Risk	Hr & Remuneration	Audit & Finance	Special Audit & Finance	Main Board	Total Committees	Total Boards
Meetings held	4	4	4	2	4	14	4
H Tshuma	4	4	4*	2	4	14	4
M B Narotam	4	4	4	2	4	14	4
K Khalfan	3	3	3	***	2	9	2
Dr B Mudavanhu	2*	2	2*	**	3	6	3
T L Gumbo	3*	3*	3*	**	3	9	3
J Mutizwa ****	4*	4*	4*	**	4*	12	4

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

Attended but not a member

Name	Hr & Remuneration	Investments & Risk	Audit & Finance	Special Audit & Finance	Main Board	Total Committees	Total Boards
Meetings Held	4	4	4	2	4	14	4
AKT Matika	4	4	4	2	4	14	4
W Chitiga	4	4	4	2	4	14	4
Dr B Mudavanhu	4	4*	4*	**	4	12	4
T L Gumbo	2*	2*	2*	**	2	6	2
J Mharadze****	4*	4*	4*	**	4*	12	4

**** Executive

Attended but not a member *** did not attend

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

Name	Audit & Risk	Special Audit & Finance	Board	Total Committees	Total Boards
Meetings Held	4	2	4	4	4
L Magorimbo	*	*	4	*	4
N Ndlovu	4	2	4	6	4
N Marandu	4	2	4	6	4
Dr B Mudavanhu	4*	**	4	4	4
T L Gumbo	4*	**	4	4	4
J F Smith	4*	**	4	4	4
T Chinyani	4*	**	4	4	4

** not a member ***** Ex-officio member Attended but not a member *** did not attend **** Executive

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

Audit & Riskĺ	Special Audit & Finance	Board Credit	Board	Total Committees	Total Board
4	1	4	4	9	4
**	**	4	4	4	4
4	1	*	4	4	4
4	1	4	4	9	4
4	1	4	4	9	4
3	**	3*	3	6	3
4*	**	4*	4	8	4
4*	**	4*	4	8	4
	4 4 4 4 3 4*	4 1 4 1 4 1 4 1 3 **	4 1 4 *** ** 4 4 1 * 4 1 4 4 1 4 3 ** 3* 4* ** 4*	4 1 4 4 *** ** 4 4 4 1 * 4 4 1 4 4 4 1 4 4 3 ** 3* 3 4* ** 4* 4	4 1 4 4 9 *** ** 4 4 4 4 1 * 4 4 9 4 1 4 4 9 3 ** 3* 3 6 4* ** 4* 8

CBZ Properties Board and Committees Attendance Register

danually to December	LULS)	
Name	Main Board	Total Boards
Meetings held	4	4
M. Sinyoro	2	2
Dr Eng. C Makwiranzou	3	3
Dr B Mudavanhu	3	3
T L Gumbo	3	3
J F Smith	4	4
R.J. Snow**	4	4
H Byumburai**	4	4

CBZ Agro Yield Board Attendance Register

January to December 2023)								
Name	Main Board	Total Boards						
Meetings Held	4	4						
W D Parham	4	4						
P S Mazike	3	3						
Dr B Mudavanhu	4	4						
T L Gumbo	2	2						
W Chigodora**	3	3						
S Mhungu**	3	3						
W Mutizwa	1	1						

**** Ex-officio member

***** Ex-officio member

**** Ex-officio member

Key Attended but not a member not a member did not attend

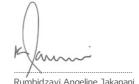
Attended but not a member

Executive Ex-officio member

STATEMENT OF COMPLIANCE

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

By order of the Board



Rumbidzayi Angeline Jakanani **GROUP CHIEF GOVERNANCE OFFICER**

30 April 2024

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cbz Bank

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

		AUDITE	D	UNAUI	DITED
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
Net interest income		617 678 447	457 283 837	298 570 575	70 741 021
Interest income	2	720 148 915	506 249 619	344 386 417	79 122 253
Interest expense	2	(102 470 468)	(48 965 782)	(45 815 842)	(8 381 232)
Net Fee and commission income		401 321 779	154 122 602	244 964 270	22 919 184
Fee and commission income	3	468 257 424	179 953 730	285 572 988	26 896 269
Fee and commission expense	3	(66 935 645)	(25 831 128)	(40 608 718)	(3 977 085)
Treasury and dealing income	4	788 328 536	283 681 922	704 246 403	57 980 488
Other revenue	5	152 207 581	15 857 781	206 425 688	6 153 421
Revenue		1 959 536 343	910 946 142	1 454 206 936	157 794 114
Net other income	6	84 849 022	5 385 360	57 182 434	819 266
Total income		2 044 385 365	916 331 502	1511389370	158 613 380
Staff expenses	7	(396 364 472)	(176 350 392)	(237 832 822)	(26 918 366)
Administration expenses	8	(318 640 681)	(78 856 018)	(213 235 474)	(12 723 479)
Expected credit loss	15.1	(184 156 033)	(162 304 614)	(184 156 033)	(33 775 639)
Depreciation and amortisation expense		(32 052 310)	(10 607 179)	(14 123 835)	(1 057 284)
Operating income		1 113 171 869	488 213 299	862 041 206	84 138 612
Monetary loss		(435 523 230)	(288 491 396)	-	
Profit before taxation		677 648 639	199 721 903	862 041 206	84 138 612
Taxation	9	(185 335 808)	(77 263 627)	(178 466 606)	(17 390 995)
Profit for the year after tax		492 312 831	122 458 276	683 574 600	66 747 617
Other comprehensive income					
Items that will not be reclassified to profit or I	oss				
Gains on property revaluations		241 623 191	35 955 869	336 667 335	16 140 573
Gains on equity instruments at FVOCI Deferred income tax relating to		16 018 686	17 212 589	43 750 375	5 409 558
components of other comprehensive income	9.3	(61 134 142)	(17 708 098)	(87 035 500)	(4 026 943)
		196 507 735	35 460 360	293 382 210	17 523 188
Total comprehensive income for the year		688 820 566	157 918 636	976 956 810	84 270 805

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		AUDITI	ED	UNAU	DITED
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
ASSETS					
Cash and cash equivalents	11	1848213012	1 251 121 833	1 848 213 012	260 358 827
Money market assets	12	197 408 973	169 192 440	197 408 973	35 208 997
Financial securities	13	1 255 662 427	238 258 552	1 255 662 427	49 581 676
Loans and advances to customers	14	1 922 952 684	1 436 822 188	1 922 952 684	299 003 127
Equity investments	18	94 674 695	35 094 348	94 674 695	7 303 144
Land inventory	17	103 127 855	103 456 534	7 770 320	3 983 355
Other assets	16	1 015 141 252	553 706 429	1 000 226 244	114 891 217
Current tax receivable		28 948 298	-	28 948 298	-
Intangible assets	23	3 077 131	2 382 871	1 993 061	86 000
Investment properties	22	206 873 848	65 014 847	206 873 848	13 529 609
Property and equipment	21	446 166 295	191 034 936	389 509 778	33 349 503
TOTAL ASSETS		7 122 246 470	4 046 084 978	6 954 233 340	817 295 455
LIABILITIES					
Deposits	25	5 623 010 117	3 280 582 080	5 623 010 117	682 690 111
Other liabilities	26	150 102 776	120 201 651	150 046 818	24 715 925
Current tax payable			6 465 757	-	1 345 526
Deferred tax liability	24	208 065 646	57 223 818	175 655 721	5 781 736
Lease liability	21.1b	1 258 659	228 263	1 258 659	47 502
		5 982 437 198	3 464 701 569	5 949 971 315	714 580 800
EQUITY					
Share capital	28.1	3 786 658	3 786 658	5 118	5 118
Share premium	28.2	12 371 468	12 371 468	16 722	16 722
Revaluation reserve	28.3	245 997 363	62 139 087	270 028 951	14 997 418
Retained Earnings	28.4	838 988 137	477 070 009	690 070 686	81 905 526
Fair value reserve	28.5	38 665 646	26 016 187	44 140 548	5 789 871
Equity attributable to equity holders of the		1139 809 272	581 383 409	1004 262 025	102 714 655
Equity actionature to equity notices of the	parene	1133 003 272	301 303 403	2 JOH LOL OLJ	202 / 14 033
TOTAL LIABILITIES AND EQUITY		7 122 246 470	4 046 084 978	6 954 233 340	817 295 455

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

		AUDITED INTE	ATION 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 31 December 2022						
Opening balance	3 786 658	12 371 468	43 022 159	9 672 755	382 496 896	451 349 936
Profit for the year	-	-	-	-	122 458 276	122 458 276
Other comprehensive income	-	-	19 116 928	16 343 432	-	35 460 360
Dividend paid	-	-	-	-	(33 313 121)	(33 313 121)
Gain on bargain purchase	-	-	-	-	5 427 958	5 427 958
Closing balance	3 786 658	12 371 468	62 139 087	26 016 187	477 070 009	581 383 409
31 December 2023 Opening balance Profit for the year Other comprehensive income Dividend paid Closing balance	3 786 658 - - - - - 3 786 658	12 371 468 - - - 12 371 468	62 139 087 - 183 858 276 - 245 997 363	26 016 187 - 12 649 459 - 38 665 646	477 070 009 492 312 831 - (130 394 703) 838 988 137	581 383 409 492 312 831 196 507 735 (130 394 703) 1139 809 272
		UNAUDITE	ED HISTORICAL			

	UNAUDITE	D HISTORICAL			
Share capital L\$ 000	Share premium ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair value reserve ZWL\$ 000	Retained earnings ZWL\$ 000	Total ZWL\$ 000
5 118	16 722	2 615 114	648 987	19 004 826	22 290 767
-	-	-	-	66 747 617	66 747 617
-	-	12 382 304	5 140 884	-	17 523 188
-	-	-	-	(4 897 185)	(4 897 185)
-	-	-	-	1 050 268	1 050 268
5 118	16 722	14 997 418	5 789 871	81 905 526	102 714 655
5 118	16 722	14 997 418	5 789 871		102 714 655
-	-	-	-	683 574 600	683 574 600
-	-	255 031 533	38 350 677	-	293 382 210
-	-	-	-	(75 409 440)	(75 409 440)
5 118	16 722	270 028 951	44 140 548	690 070 686	1004262025
	5 118 5 118 5 118	Share capital premium premium zwL\$ 000	capital (L\$ 000) premium ZWL\$ 000 reserve ZWL\$ 000 5 118 16 722 2 615 114 - - 12 382 304 - - - 5 118 16 722 14 997 418 5 118 16 722 14 997 418 - - - - - 255 031 533 - - -	Share capital premium reserve zwL\$ 000	Share capital premium

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	AUDITI		UNAU	DITED
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation and dividend income Non cash items:	672 448 889	197 760 069	858 935 667	83 832 080
Depreciation Amortisation of intangible assets Monetary Loss	30 202 944 1 849 366 435 523 230	9 419 852 1 187 327 288 491 396	14 001 119 122 716	982 281 75 003
Write off of property and equipment Write off of intangible assets	3 555 087 26 624	25 090	739 815 18 216	48 661
Fair value adjustments on investment properties Fair value adjustments on financial instruments	(130 522 736) (326 698)	(12 290 974) 283 503	(189 703 544) (386 214)	(5 575 617) 6 072
Expected credit loss expense Unrealised exchange gain (Increase) in accrued Interest receivable	184 156 033 (531 977 055) (18 724 334)	162 304 614 (235 848 145) (44 943 885)	184 156 033 (531 977 055) (89 744 195)	33 775 639 (49 080 070) (18 808 422)
Increase(decrease) in accrued interest payable Day one gains on Treasury bills Loss on Loan modifications	(24 680 846) (147 263 654) 6 249 868	10 779 619 - -	571 984 (105 781 159) 6 249 868	2 888 836 - -
Bad debts recovered Profit on sale of property and equipment Interest on lease liability	(232 979 824) (807 451) 65 119	(60 439) 19 018	(44 310 295) (694 740) 49 226	(12 489) 3 154
Operating cash flows before changes in operating assets and liabilities	246 794 562	377 127 045	102 247 442	48 135 128
Changes in operating assets and liabilities				
Deposits Loans and advances to customers	6 429 255 591 (2 007 992 802)	2 844 755 128 (1 230 382 054)	3 456 313 149 (1 112 628 190)	324 402 130 (110 165 836)
Financial securities Money market assets Land inventory	(1 075 765 949) (666 269 538) 328 679	(231 025 023) (89 004 183) (6 049 614)	(880 920 940) (37 012 937) (3 786 965)	(47 472 080) (7 634 488) (1 103 052)
Other assets Other Liabilities	(645 737 683) 308 678 643 2 342 496 941	(370 325 529) 99 951 678 1 017 920 403	(128 075 448) 125 330 892 1419 219 561	(1 277 621) 6 791 704 163 540 757
Dividend received Corporate tax paid Net cash inflow from operating activities	5 199 750 (179 889 668) 2 414 601 585	1 961 834 (92 376 613) 1 304 632 669	3 105 539 (125 921 946) 1 398 650 596	306 532 (16 746 796) 195 235 621
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investment property Investment in equities during the year	(14 967 742) (17 385 836)	(21 164)	(4 404 518) (17 385 836)	(4 404)
Proceeds on disposal of property and equipment Purchase of property and equipment Purchase of intangible assets	809 844 (42 348 773) (2 570 250)	66 524 (29 827 306) (8 217)	695 238 (33 055 517) (2 047 993)	12 857 (5 885 285) (1 385)
Net cash outflow from investing activities	(76 462 757)	(29 790 163)	(56 198 626)	(5 878 217)
CASH FLOWS FROM FINANCING ACTIVITIES Dividends paid	(130 394 703)	(33 313 123)	(75 409 440)	(4 897 185)
Lease liability payment Interest on lease liability	(2 075 614) (65 119)	(483 509) (19 018)	(766 923) (49 226)	(61 001) (3 154)
Net cash inflow/(outflow) from financing activities	(132 535 436)	(33 815 650)	(76 225 589)	(4 961 340)
Net increase/ (decrease) in cash and cash equivalents Cash and cash equivalents at beginning of year	2 205 603 392 1 251 121 833	1 241 026 856 615 780 080	1 266 226 381 260 358 827	184 396 064 37 277 189
Exchange gains on foreign cash balances Expected credit loss on cash equivalents Inflation effects on cash	321 991 314 (363 510) (1 930 140 017)	187 461 724 (1 563 028) (791 583 799)	321 991 314 (363 510)	39 010 841 (325 267)
Cash and cash equivalents at end of year	1848 213 012	1 251 121 833	1848213012	260 358 827

NOTES TO THE INFLATION ADJUSTED FINANCIAL RESULTS

For the year ended 31 December 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 ba	asis of preparation.			
		AUDITE	D	UNAUD	ITED
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
2.	NET INTEREST INCOME				
2.1	Interest income				
	Corporate loans	401 964 043	403 708 184	180 745 256	62 313 686
	Mortgage loans	12 809 598	1 630 871	7 677 798	302 550
	SME Loans	2 603 869	965 804	1 443 251	132 432
	Individual Loans	53 077 703	22 563 395	32 931 617	3 362 712
	Treasury Placements	120 312 550	54 538 538	55 624 209	8 923 497
	Cash equivalents	2 440 726	312 128 6 247 981	1 379 276	94 715
	Treasury bills Staff loans	101 143 307 11 979 401	5 933 932	49 437 529 7 076 934	1 257 343 1 082 721
	Loan schemes	13 817 718	10 348 786	8 070 547	1652 597
	Loan schemes	720 148 915	506 249 619	344 386 417	79 122 253
	L. L. Control of the				
2.2	Interest expense Savings Deposits	8 752 832	4 750 411	4 572 402	753 000
	Lease Finance	65 119	19 018	49 226	3 154
	Credit lines	18 801 795	3 798 187	9 226 090	679 832
	Term deposits	74 850 722	40 398 166	31 968 124	6 945 246
	Term deposits	102 470 468	48 965 782	45 815 842	8 381 232
			10000100	10 010 0 11	
3	FEE AND COMMISSION INCOME				
	Point of sale	53 443 763	36 633 090	28 953 331	5 062 133
	Cash Withdrawal	175 507 376	43 585 135	112 151 476	6 929 393
	Funds transfer	87 749 049	53 800 030	50 995 712	7 662 750
	Money transfer agency	4 395 603	2 337 598	2 548 625	338 598
	Passports Other services	17 636 144 18 045 678	5 148 600 8 972 755	11 178 679 10 755 860	863 197 1 369 927
	Service fees income	107 047 320	27 879 919	66 056 361	4 455 882
	Custodial Services income	3 790 717	1 398 407	2 300 537	188 442
	Advisory income	641774	198 196	632 407	25 947
	,	468 257 424	179 953 730	285 572 988	26 896 269
	Fee and Commission Expense				
	Point of sale	(19 732 488)	(9 162 331)	(11 008 572)	(1 428 783)
	Cash withdrawal	(8 104 512)	(2 392 086)	(5 085 366)	(352 215)
	Funds transfer	(11 380 270)	(5 962 732)	(6 582 265)	(960 773)
	Money transfer agency	(62 495)	(199 194)	(36 000)	(5 212)
	Other commission services	(1 093 442)	(451 021)	(706 326)	(62 173)
	Service fees	(26 562 438)	(7 663 764)	(17 190 189)	(1 167 929)
		(66 935 645)	(25 831 128)	(40 608 718)	(3 977 085)
	Net fee and commission income	401 321 779	154 122 602	244 964 270	22 919 184
4	TREASURY AND DEALING INCOME				
	Treasury trading income	108,761,129	48,117,280	66,101,975	8,906,490
	Fair value gains(losses) on equities	326,698	(283,503)	386,214	(6,072)
	Net Forex Gains and losses	531,977,055	235,848,145	531,977,055	49,080,070
	Day one gains on Treasury bills	147,263,654	-	105,781,159	-
	Total	788,328,536	283,681,922	704,246,403	57,980,488
5	OTHER REVENUE	E 400 EE 2	1001001	2.105.520	200 522
	Dividend income	5 199 750	1 961 834	3 105 539	306 532
	Rental income	4 576 877	1 140 224	2 729 674	185 085
	Fair Value Gain on Investment Properties	130 522 736	12 290 974	189 703 544	5 575 617
	Housing Projects revenue	11 908 218	464 749	10 886 931	86 187
		152 207 581	15 857 781	206 425 688	6 153 421



For the year ended 31 December 202

		AUDITED INFLATION ADJUSTED	RESTATED	UNAUD HISTORICAL	ITED HISTORICAL	AUDITED UNAUDITED INFLATION ADJUSTED RESTATED HISTORICAL HISTOR	
6	NET OTHER INCOME	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 31 DEC 2022 31 DEC 2023 31 DEC 2023 2WL\$ 000 2WL\$ 000 2WL\$	
6	NET OTHER INCOME Profit on Disposal of PPE Bad Debts Recovered Cost Sharing	807 451 79 087 201 4 954 370 84 849 022	60 439 356 694 4 968 227 5 385 360	694 740 54 747 600 1 740 094 57 182 434	12 489 51 367 755 410 819 266	Loans to employees Included in advances are loans to employees: - Opening balance Advances made during the period Advances made during the period Monetary adjustment Repayments during the period Loans to employees 25 222 609 15 828 396 5 248 833 958 1 39 979 462 44 684 714 5 361 3 684 904 752) (23 781 982) - Repayments during the period (12 267 886) (3 690 100) (4 677 105) (422 8	324 - 336)
7	STAFF EXPENSES Basic Salary Allowances	145 707 868 62 393 067	56 196 157 20 762 073	85 480 864 34 712 975	8 043 550 2 968 503 1 149 659	Day one loss adjustment (3 892 702) (3 113 167) (3 892 702) (647 8 Balance at end of the year 41 363 740 25 222 609 41 363 740 5 248 8	
	Annual Bonus Performance Bonus Social security Pension Cost	17 101 052 100 267 155 4 625 143 20 654 264	6 317 403 65 236 242 1 991 954 7 588 654	13 761 102 60 678 902 2 690 019 12 332 349	10 511 542 312 031 1 109 133	14.4 Allowance for Expected Credit Loss (ECL) Opening balance 140 410 333 38 241 544 29 219 432 2 315 0 Acquisition through merger - 3 593 048 - 695 2	229
	Leave pay expense Other Staff Cost	24 195 845 21 420 078 396 364 472	8 020 833 10 237 076 176 350 392	14 041 728 14 134 883 237 832 822	1 053 180 1 770 768 26 918 366	Credit loss expense on loans and advances 151 475 508 156 134 135 151 475 508 32 491 5 Foreign exchange loss 177 453 648 - 177 453 648 Monetary Adjustment 23 187 076 (27 369 268) - - Amounts written off during the year (394 262 626) (30 189 126) (256 291 601) (6 282 3	-
8	ADMINISTRATION EXPENSES Computer Cost Audit fees Short term lease	68 125 997 3 445 438 2 056 718	19 046 928 1 201 814 540 290	41799720 1942852 1041551	2 862 062 221 597 76 397	Closing balance 101 856 987 140 410 333 101 856 987 29 219 4 Allowance for Expected Credit Loss (ECL)	
	Write offs Directors fees Marketing expenses	1 270 659 2 272 205 12 779 716	884 871 1 154 373 5 020 876	1 161 402 1 545 705 8 124 557	172 384 200 487 823 953	Corporate Loans 87 041 054 134 273 465 87 041 054 27 942 3 Mortgage Loans 2 891 993 2 858 189 2 891 993 594 7 Retail Loans 10 048 983 2 895 109 10 048 983 602 4 Staff Loans 1 874 957 383 570 1 874 957 79 8	790 473
	Office expenses Other operating costs	96 139 497 132 550 451 318 640 681	7 926 044 43 080 822 78 856 018	65 663 214 91 956 473 213 235 474	2 070 669 6 295 930 12 723 479	Closing balance 101 856 987 140 410 333 101 856 987 29 21	
	Remuneration of directors and key management personal representation of directors.	525 871	775 635	200 487	88 877	AUDITED UNAUDITED INFLATION ADJUSTED RESTATED HISTORICAL HISTORICAL	
	Pension and retirement benefits for past and present dire Salaries and other benefits	1 399 922 2 027 227	364 406 5 559 047 6 699 088	41 756 636 993 879 236	41 756 636 993 767 626	31 DEC 2023 ZWL\$ 000 % 31 DEC 2022 ZWL\$ 000 % 31 DEC 2023 ZWL\$ 000 % 31 DEC 2022 ZWL\$ 000 % ZWL\$ 000	%
	Short term employment benefits Post employment benefits	1 925 793 101 434 2 027 227	6 334 682 364 406 6 699 088	837 480 41 756 879 236	725 870 41 756 767 626 9	Private 530 399 234 28% 110 864 404 7% 530 399 234 28% 23 070 915 Agriculture 246 511 474 12% 759 769 174 48% 246 511 474 12% 158 108 192	7% 48%
9 9.1	TAXATION The following constitutes the major components of in	come tax expense recognise	ed in the Statement o	of Profit or Loss.	-	Mining 385 876 532 19% 119 658 482 8% 385 876 532 19% 24 900 966 Manufacturing 331 892 625 16% 153 552 388 10% 331 892 625 16% 31 954 298 Distribution 325 299 043 16% 204 297 146 13% 325 299 043 16% 42 514 297 Construction 24 185 682 1% 15 272 757 1% 24 185 682 1% 3 178 265	8% 10% 13% 1%
	Analysis of tax charge in respect of the profit for the y	95,628,123	84,528,241	95,628,122	17,590,352	Transport 7 142 233 0% 3 141 075 0% 7 142 233 0% 653 659 Communication 85 842 824 4% 31 278 661 2% 85 842 824 4% 6 509 099 Services 82 365 952 4% 116 678 805 7% 82 365 952 4% 24 280 894 Financial organisations 5 294 072 0% 62 719 629 4% 5 294 072 0% 13 051 974	0% 2% 7% 4%
9.2	Deferred income tax Income tax expense Income tax rate reconciliations	89,707,685 185,335,808 %	(7,264,614) 77,263,627 %	82,838,484 178,466,606 %	(199,357) 17,390,995 %	Financial organisations 5 294 072 0% 62 719 629 4% 5 294 072 0% 13 051 974 2 024 809 671 100% 1 577 232 521 100% 2 024 809 671 100% 328 222 559 1 15. IMPAIRMENT ON FINANCIAL INSTRUMENTS	
-	Notional tax Aids levy Non-Deductible Permanent Differences	24 0.72 11.82 (5.61)	24 0.72 24.91 (1.95)	24 0.72 2.76 (3.22)	24 0.72 2.02 (0.82)	15.1 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:	
	Non-Taxable Temporary Differences Tax Credits Special Tax Rate Change in tax rate from 24.72% to 25.75%	(0.05) (1.27) 0.88	(2.88) (6.09)	(0.04) (1.67) 0.63	(2.23) (3.01)	AUDITED INFLATION ADJUSTED Stage 1 ZWL\$ 000 Stage 2 ZWL\$ 000 Stage 3 ZWL\$ 000 Total ZWL\$ 000	
9.3	Rebasing of Capital Allowances Effective tax rate Analysis of tax effects in respect of other comprehen	(3.15) 27.35 sive income	(0.02) 38.69	(2.48) 20.70	(0.01) 20.67	·	33 327
	The following constitutes the major components of deferecognised in the statement of comprehensive income. Deferred tax expense on revaluation gains/(loss) Deferred tax expense on fair value adjustment on financia	rred tax expense 57 764 914	16 838 941 869 157	81 635 802 5 399 698	3 758 269 268 674	Loans and advances to (20 548 481) 20 575 098 (34 565 928) 28 789 238 204 794 781 106 522 599 149 680 372 155 88 customers	86 935 47 193
	Total taxation relating to components of other comprensive income	61 134 142	17 708 098	87 035 500	4 026 943	Financial guarantees (233 994) 3 090 (233 994)	3 090 3 030
10	DIVIDENDS Cash dividend on ordinary shares declared and paid: Final dividend	130 394 703	33 313 121	75 409 440	4 897 185		4 084
11	CASH AND CASH EQUIVALENTS	130 394 703	33 313 121	75 409 440	4 897 185	expense 15 305 799 26 679 344 (34 349 160) 26 673 663 205 159 394 100 349 167 164 150 055 162 500	4 014
	Interbank placements Cash and bank	70 114 728 523 011 736	16 513 590 170 791 091	70 114 728 523 011 736	3 436 483 35 541 677	Stage 1 ZWL\$ 000 Stage 2 ZWL\$ 000 Stage 3 ZWL\$ 000 Total ZWL 31 DEC 2023 31 DEC 2023 31 DEC 2022 31 DEC 2023 31 DEC 2023	
	Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve Gross cash and cash equivalents	154 089 053 670 771 765 431 574 541 1849 561 823	161 878 395 800 927 874 102 639 218 1 252 750 168	154 089 053 670 771 765 431 574 541 1849 561 823	33 686 942 166 673 330 21 359 252 260 697 684	Money market assets 3 250 799 516 781 3 250 799 51 Financial securities 27 216 948 61 686 27 216 948 66	16 781 51 686
11.1	Expected credit loss Net cash and cash equivalents Restricted balances	(1 348 811) 1 848 213 012	(1 628 335) 1 251 121 833	(1 348 811) 1 848 213 012	(338 857) 260 358 827	Staff loans 1717 340 45 375 18 462 6 066 59 334 - 1795 136 5	51 441
	RBZ Statutory reserve Amounts secured as guarantees or collateral	431 574 541 19 984 537 451 559 078	102 639 218 21 529 344 124 168 562	431 574 541 19 984 537 451 559 078	21 359 252 4 480 263 25 839 515	Other receivables 1799 677 362 205 1799 677 36	643 25 267 52 205 17 498
	The cash and cash equivalents balance represent the l restricted liquid reserve determined in line with the RE deposits.	Bank's cash and cash equival	ent balance. RBZ Sta	tutory reserve balance	es relates to	Expected credit loss 13 565 799 5 593 641 (34 549 160) 6 009 080 205 139 394 22 172 918 184 156 033 33 77 expense	
12	MONEY MARKET ASSETS					AUDITED UNAUDITED INFLATION ADJUSTED RESTATED HISTORICAL HISTOR 31 DEC 2023 31 DEC 2022 31 DEC 2023 31 DEC 2023	2022
	Money market assets are non-credit financial asset Interbank Placements	206 118 523	170 574 112	206 118 523	35 496 523	ZWL\$ 000 ZWL\$ 000	756
	Accrued interest Total gross money market Expected credit loss Total net money market	2 137 550 208 256 073 (10 847 100) 197 408 973	1 469 449 172 043 561 (2 851 121) 169 192 440	2 137 550 208 256 073 (10 847 100) 197 408 973	305 793 35 802 316 (593 319) 35 208 997	Other receivables 973 774 990 537 531 536 973 774 990 111 860 4 Gross other assets 1020 737 979 556 089 953 1005 822 971 115 387 2 Expected credit loss (5 596 727) (2 383 524) (5 596 727) (496 0 Net Other assets 1015 141 252 553 706 429 1000 226 244 114 891 2	229 012)
12.1	Maturity analysis The maturity analysis of money market assets is sh Between 0 and 3 months	nown below. 146 442 019	71 919 680	146 442 019	14 966 507	Included in other receivables is an amount of ZWL\$851 319 856 799 (2022: ZWL\$507 835 866 843) which relates to the RBZ financial as lieu of legacy debt registration. RBZ committed to provide foreign currency to the Bank for all registered legacy liabilities and nostro gap accat an exchange rate of US\$1:Z\$1.	sset in counts
	Between 3 and 6 months Between 6 and 12 months	170 337 61 643 717 208 256 073	49 892 332 50 231 549 172 043 561	170 337 61 643 717 208 256 073	10 382 609 10 453 200 35 802 316	The RBZ financial asset is denominated in US Dollars and has been translated to ZWL using the closing exchange rate in line with the treatm monetary assets denominated in foreign currencies prescribed in IAS 21."	ent of
40	Maturity analysis is based on the remaining period	from 31 December 2023 to	contractual maturi	ty.		AUDITED UNAUDITED INFLATION ADJUSTED RESTATED HISTORICAL HISTOR 31 DEC 2023 31 DEC 2022 31 DEC 2023 31 DEC 2023	
13	FINANCIAL SECURITIES Financial securities are non credit financial assets v	,	, , , , ,			77. LAND INVENTORY Opening Balance 103 456 534 17. LAND INVENTORY	000
	Treasury bills Discounted Treasury bills Promissory notes Accrued interest	517 757 546 430 286 097 250 542 466 84 507 278	232 726 752 - - 5 897 464	517 757 546 430 286 097 250 542 466 84 507 278	48 430 507 - - 1 227 264	Additions 8 377 105 8 485 780 5 273 331 1 507 6 Acquisition through merger - 12 610 540 - 2 440 0 Disposals (8 705 784) (2 436 166) (1 486 366) (404 6 Closing balance 103 127 855 103 456 534 7770 320 3 983	580 044 528)
	Total gross financial securities Expected credit loss Total net financial securities	1283 093 387 (27 430 960) 1255 662 427	238 624 216 (365 664) 238 258 552	1283 093 387 (27 430 960) 1255 662 427	49 657 771 (76 095) 49 581 676	18. EQUITY INVESTMENTS	-
13.1	Maturity analysis The maturity analysis of financial securities is shown between 0 and 3 months Between 3 and 6 months	wn below: 270 753 620 365 371 534	234 324 845	270 753 620 365 371 534	48 763 070	Opening balance 35 094 348 12 148 258 7 303 144 735 4 Acquisition through merger - 6 017 004 - 1 164 2 Additions 43 234 963 - 43 234 963 Fair value adjustments - Profit or loss 326 698 (283 503) 386 214 (60	245 -)72)
	Between 3 and 6 months Between 6 and 12 months Between 1 and 5 years Above 5 years	295 090 389 349 351 538 2 526 306	717 841 3 581 530	295 090 389 349 351 538 2 526 306	149 384 745 317	Fair value adjustments - Other comprehensive income 16 018 686 17 212 589 43 750 374 5 409 5 94 674 695 35 094 348 94 674 695 7 303 1 18.1 Investments in Equities	558 144
	Maturity analysis is based on the remaining period	1 283 093 387 from 31 December 2023 to	238 624 216 o contractual matur	1 283 093 387 ity.	49 657 771	Listed investments 401 854 75 158 401 854 15 6 Unlisted investments 94 272 841 35 019 190 94 272 841 7 287 5 94 674 695 35 094 348 94 674 695 7 303 1	504 144
14	LOANS AND ADVANCES TO CUSTOMERS Overdrafts	274 745 866	178 716 828	274 745 866	37 191 025	Equity investment designated at fair value through profit or loss	504
	Commercial loans Staff loans Mortgage advances Interest accrued	1584 316 982 59 461 336 84 523 082 21 762 405	1242 427 493 35 281 509 38 490 705 82 315 986	1 584 316 982 59 461 336 84 523 082 21 762 405	258 549 533 7 342 093 8 009 927 17 129 981	19. CATEGORIES OF FINANCIAL ASSETS At fair value At fair value At T	otal
	Total gross loans and advances to customers Allowance for Expected Credit Loss (ECL) Total net loans and advances to customers	2 024 809 671 (101 856 987) 1 922 952 684	1577 232 521 (140 410 333) 1 436 822 188	2 024 809 671 (101 856 987) 1 922 952 684	328 222 559 (29 219 432) 299 003 127	through through amortised carry profit or loss OCI cost amo ZWL\$ 000 ZWL\$ 000 ZWL\$ 000 ZWL\$	ying ount
14.2	Maturity analysis Less than 1 month Between 1 and 3 months	379 035 823 208 582 030	268 877 219 480 493 284	379 035 823 208 582 030	55 953 429 99 990 797	31 December 2023	012
	Between 3 and 6 months Between 6 months and 1 year Between 1 and 5 years More than 5 years	243 148 603 473 827 738 703 471 807 16 743 670	183 420 375 326 577 555 286 547 903 31 316 185	243 148 603 473 827 738 703 471 807 16 743 670	38 169 835 67 960 887 59 630 704 6 516 907	Balances with banks and cash 1,848,213,012 1,848,213, Money market assets 197,408,973 197,408, Financial securities - 1,255,662,427 1,255,662, Loans and advances to customers - 1,922,952,684 1,922,952,684	,973 ,427 684
	Maturity analysis is based on the remaining period	2 024 809 671	1577 232 521	2 024 809 671	328 222 559	Equity investments 401,854 94,272,841 - 94,674, Other assets - 973,774,990 973,774, TOTAL ASSETS 401,854 94,272,841 6,198,012,086 6,292,686,	990
14.3	Loans to directors key management and employee		ecutive directors an	d key management:-		Restated 31 December 2022 Balances with banks and cash - - 1 848 213 012 1 848 213	012
	Opening balance Advances made during the year Monetary adjustment	10 058 900 47 212 485 (36 733 852)	8 686 273 15 806 993 (12 010 550)	2 093 260 17 999 658	525 837 1 980 834	Balances with banks and cash	973 427 684
	Repayments during the year Day one loss adjustment Balance at end of the year	(718 567) (1 721 370) 18 097 596	(972 968) (1 450 848) 10 058 900	(273 952) (1 721 370) 18 097 596	(111 489) (301 922) 2 093 260	Other assets - 973 806 283 973 806 286 TOTAL ASSETS 401 854 94 243 466 6 198 043 379 6 292 688	283



	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
31 December 2023		UNAUDITED HIS	STORICAL	
Balances with banks and cash Money Market assets Financial securities Loans and advances to customers Equity investments Other assets TOTAL ASSETS	401,854 401,854	94,272,841 94,272,841	1,848,213,012 197,408,973 1,255,662,427 1,922,952,684 973,774,990 6,198,012,086	1,848,213,012 197,408,973 1,255,662,427 1,922,952,684 94,674,695 973,774,990 6,292,686,781
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 20.

The following table presents items of the Statement of Financial Position of the Bank which are recognised at fair value: 20.1

	AUDITED INFLATION ADJUSTED												
	Level 1		Leve	12	Level 3		Total carrying amount						
	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000					
Equity investments	401 854	75 156	-	-	94 243 466	35 019 192	94 645 320	35 094 348					
Land and Buildings	-	-	351 638 165	130 235 937	-	-	351 638 165	130 235 937					
Investment properties	-	-	206 873 848	65 014 847	-	-	206 873 848	65 014 847					
Total assets at fair value	401 854	75 156	558 512 013	195 250 784	94 243 466	35 019 192	653 157 333	230 345 132					

	UNAUDITED HISTORICAL											
	Leve	11	Levi	el 2	Lev	el 3	Total carrying amount					
	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000				
Equity investments	401 854	15 640	-	-	94 243 466	7 287 504	94 645 320	7 303 144				
Land and Buildings	-	-	351 638 165	27 102 138	-	-	351 638 165	27 102 138				
Investment properties	-	-	206 873 848	13 529 609	-	-	206 873 848	13 529 609				
Total assets at fair value	401 854	15 640	558 512 013	40 631 747	94 243 466	7 287 504	653 157 333	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.

Level 2 valuation techniques are highlighted on note 21 for Property and Equipment and note 22 for Investment properties.

There were no transfers between Level 1 and Level 2 during 2023.

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

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 factor, inflation, credit risk and volatility. A range of probabilities were also applied to these inputs and the fair values derived therefrom were deemed to be within acceptable fair values ranges of the equities.

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

Valuation Technique	Significant unobservable inputs	Interrelationship between key unobservable inputs and fair value measurement
Earnings Multiple	Liquidity discountGDP Growth	The GDP growth was higher or lower The Liquidity discount was higher or lower

If the fair value adjustment of unquoted equities had been 5% up or down the Bank's other comprehensive income would be ZWL\$640 747 434(2022: ZWL\$1 438 234 756) and the Statement of Financial Position would be ZWL\$800 934 293(2022: ZWL\$1 797 793 444) higher or lower than the reported

PROPERTY AND EQUIPMENT 21.

AUDITED INFLATION ADJUSTED										
31 December 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	Total ZWL\$ 000	
COST										
Opening balance	19 371 549	114 260 055	604 723	4 947 268	42 872 841	11 145 445	7 097 277	22 596 241	222 895 399	
Right of use assets Additions	-	1 288 343	-	7 724 168	4 110 127	5 323 795	2 703 568	- 22 487 115	1 288 343 42 348 773	
Revaluation gain	36 358 650	181 614 890	_	7 724 100	4 110 127	5 525 795	2 703 300	22 467 113	217 973 540	
Disposals	-	-	-	(1924)	(6 438)	(1 579)	(983)	-	(10 924)	
Transfers from Investmen	t Properties -	3 631 477	-	-					3 631 477	
Write offs Intercategory transfers	-	-	-	(2) 223 791	(7 762) 873 005	(12 664) 614 539	(3 288) 67 909	(3 550 258) (1 779 244)	(3 573 974)	
Closing balance	55 730 199	300 794 765	604 723	12 893 301	47 841 773	17 069 536	9 864 483	39 753 854	484 552 634	
crossing balance	30 100 200		001120			2, 000 000	5 00 1 100			
Accumulated deprecia	ntion									
Opening balance	-	3 268 976	459 099	3 967 705	14 741 172	6 531 069	2 892 442	-	31 860 463	
Right of use assets Charge for the year	-	672 501 23 649 650	53 594	199 910	4 864 262	509 033	- 253 994	-	672 501 29 530 443	
Disposals	_	-	-	(1732)	(4 949)	(1 421)	(429)	_	(8 531)	
Write offs	-	-	-	(2)	(5 242)	(10 760)	(2 883)	-	(18 887)	
Revaluation	-	(23 649 650)	-	-	-		-	-	(23 649 650)	
Closing balance	-	3 941 477	512 693	4 165 881	19 595 243	7 027 921	3 143 124	-	38 386 339	
Net Book Value	FF 730 400	206 052 200								
Net Book Value	55 730 199	296 853 288	92 030	8 727 420	28 246 530	10 041 615	6 721 359	39 753 854	446 166 295	
Restated	55 730 199	296 853 288	92 030	8 727 420	28 246 530	10 041 615	6 721 359	39 753 854	446 166 295	
Restated 31 December 2022	55 730 199	296 853 288	92 030	8 727 420	28 246 530	10 041 615	6 721 359	39 753 854	446 166 295	
Restated 31 December 2022 COST										
Restated 31 December 2022	55 /30 199	60 211 528 72 339	92 030 604 525	8 727 420 3 817 643	28 246 530 30 647 899	8 882 899	6 721 359 5 081 559	10 586 418	119 832 471	
Restated 31 December 2022 COST Opening balance	:	60 211 528	604 525	3 817 643					119 832 471 72 339	
Restated 31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions	- - - ger 16 170 395 -	60 211 528 72 339 26 687 694 3 784	604 525 - 198	3 817 643	30 647 899	8 882 899	5 081 559	10 586 418	119 832 471 72 339 42 954 072 29 827 303	
Restated 31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain	:	60 211 528 72 339 26 687 694	604 525 - 198 -	3 817 643 - 242 1 129 383	30 647 899 - 54 459 12 241 423	8 882 899 - 16 930 2 439 967	5 081 559 - 24 154 2 002 923	10 586 418 - -	119 832 471 72 339 42 954 072 29 827 303 30 485 864	
Restated 31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain Disposals	- - - ger 16 170 395 -	60 211 528 72 339 26 687 694 3 784	604 525 - 198	3 817 643 - 242	30 647 899 - 54 459 12 241 423 - (24 882)	8 882 899 	5 081 559 - 24 154 2 002 923 - (2 088)	10 586 418 - -	119 832 471 72 339 42 954 072 29 827 303 30 485 864 (31 289)	
Restated 31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain	- - - ger 16 170 395 -	60 211 528 72 339 26 687 694 3 784	604 525 - 198 -	3 817 643 - 242 1 129 383	30 647 899 - 54 459 12 241 423	8 882 899 - 16 930 2 439 967	5 081 559 - 24 154 2 002 923	10 586 418 - -	119 832 471 72 339 42 954 072 29 827 303 30 485 864 (31 289) (245 361) 222 895 399	
Restated 31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain Disposals Write offs Closing balance	rger 16 170 395 3 201 154 - 19 371 549	60 211 528 72 339 26 687 694 3 784 27 284 710	604 525 - 198 - - -	3 817 643 - 242 1 129 383 - -	30 647 899 - 54 459 12 241 423 - (24 882) (46 058)	8 882 899 - 16 930 2 439 967 - (4 319) (190 032)	5 081 559 - 24 154 2 002 923 - (2 088) (9 271)	10 586 418 - - 12 009 823 - -	119 832 471 72 339 42 954 072 29 827 303 30 485 864 (31 289) (245 361)	
Restated 31 December 2022 COST Opening balance Right of use assets Acquisition through mer Additions Revaluation gain Disposals Write offs Closing balance Accumulated deprecia	rger 16 170 395 3 201 154 - 19 371 549	60 211 528 72 339 26 687 694 3 784 27 284 710	604 525 198 - - - - - - 604 723	3 817 643 242 1 129 383 - - - 4 947 268	30 647 899 54 459 12 241 423 (24 882) (46 058) 42 872 841	8 882 899 16 930 2 439 967 (4 319) (190 032) 11 145 445	5 081 559 24 154 2 002 923 (2 088) (9 271) 7 097 277	10 586 418 	119 832 471 72 339 42 954 077 29 827 303 30 485 864 (31 289) (245 361) 222 895 399	
Restated 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	rger 16 170 395 3 201 154 19 371 549	60 211 528 72 339 26 687 694 3 784 27 284 710 	604 525 - 198 - - -	3 817 643 242 1 129 383 - - 4 947 268 3 255 515	30 647 899 - 54 459 12 241 423 - (24 882) (46 058)	8 882 899 - 16 930 2 439 967 - (4 319) (190 032)	5 081 559 - 24 154 2 002 923 - (2 088) (9 271)	10 586 418 - 12 009 823 - - 22 596 241	119 832 471 72 338 42 954 072 29 827 303 30 485 864 (31 289) (245 361) 222 895 399	
Restated 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	rger 16 170 395 3 201 154 - 19 371 549	60 211 528 72 339 26 687 694 3 784 27 284 710 114 260 055 ent 2 090 792 1 178 184	604 525 198 604 723 406 430	3 817 643 - 242 1 129 383 	30 647 899 54 459 12 241 423 (24 882) (46 058) 42 872 841	8 882 899 16 930 2 439 967 (4 319) (190 032) 11 145 445 6 288 873	5 081 559 24 154 2 002 923 (2 088) (9 271) 7 097 277 2 758 833	10 586 418 	119 832 471 72 335 42 954 072 29 827 303 30 485 864 (31 289) (245 361) 222 895 399	
Restated 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	ger 16 170 395 - 3 201 154 - 19 371 549 :tion & impairm	60 211 528 72 339 26 687 694 3 784 27 284 710 	604 525 198 - - - - - - 604 723	3 817 643 242 1 129 383 - - 4 947 268 3 255 515	30 647 899 54 459 12 241 423 (24 882) (46 058) 42 872 841	8 882 899 16 930 2 439 967 (4 319) (190 032) 11 145 445	5 081 559 24 154 2 002 923 (2 088) (9 271) 7 097 277	10 586 418 12 009 823 	119 832 477 72 333 42 954 077 29 827 303 30 485 864 (31 289 (245 361 222 895 395 28 156 093 1 178 184 8 241 668	
Restated 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	ger 16 170 395 - 3 201 154 - 19 371 549 :tion & impairm	60 211 528 72 339 26 687 694 3 784 27 284 710 114 260 055 ent 2 090 792 1 178 184 5 470 005	604 525 198 604 723 406 430	3 817 643 242 1 129 383 - - - 4 947 268 3 255 515 713 071	30 647 899 54 459 12 241 423 (24 882) (46 058) 42 872 841 13 355 650 1 438 829	8 882 899 16 930 2 439 967 (4 319) (190 032) 11 145 445 6 288 873 431 893	5 081 559 24 154 2 002 923 (2 088) (9 271) 7 097 277 2 758 833 135 201	10 586 418 12 009 823 22 596 241	119 832 471 72 333 42 954 072 29 827 303 30 485 864 (31 289) (245 361) 222 895 395 28 156 093 1 178 184 8 241 666 (25 205) (220 272	
Restated 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 Writeoffs Revaluation	rger 16 170 395 - 3 201 154 - 19 371 549 - - - - - - -	60 211 528 72 339 26 687 694 3 784 27 284 710 114 260 055 ent 2 090 792 1 178 184 5 470 005 (5 470 005)	604 525 198 - - - - - 604 723 406 430 - - 52 669	3 817 643 242 1 129 383 - - - 4 947 268 3 255 515 713 071 (881)	30 647 899 54 459 12 241 423 (24 882) (46 058) 42 872 841 13 355 650 1 438 829 (19 857) (33 450)	8 882 899 16 930 2 439 967 (4 319) (190 032) 11 145 445 6 288 873 431 893 (3 887) (185 810)	5 081 559 24 154 2 002 923 (2 088) (9 271) 7 097 277 2 758 833 135 201 (1 461) (131)	10 586 418 12 009 823 22 596 241	119 832 471 72 339 42 954 072 29 827 303 30 485 803 (245 361) 222 895 399 28 156 093 1178 184 8 241 668 (25 205) (220 272) (5 470 005)	
Restated 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 Writeoffs		60 211 528 72 339 26 687 694 3 784 27 284 710 114 260 055 ent 2 090 792 1 178 184 5 470 005	604 525 - 198 - - - - 604 723 406 430 - 52 669	3 817 643 242 1 129 383 	30 647 899 54 459 12 241 423 (24 882) (46 058) 42 872 841 13 355 650 1 438 829 (19 857)	8 882 899 16 930 2 439 967 (4 319) (190 032) 11 145 445 6 288 873 431 893 (3 887)	5 081 559 24 154 2 002 923 (2 088) (9 271) 7 097 277 2 758 833 135 201 (1 461)	10 586 418 12 009 823 	119 832 471 72 339 42 954 072 29 827 303 30 485 864 (31 289) (245 361)	

Net Book Value	19 371 549	110 991 079	145 624	979 563	28 131 669	4 614 376	4 204 835	22 596 241	191 034 936	
UNAUDITED HISTORICAL										
31 December 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	
COST										
Opening balance Right of use asset	4 031 226	23 070 912 415 032	3 150	222 248	2 964 413	518 841	416 945 -	2 416 365 -	33 644 100 415 03	
Additions Revaluation gain	- 51 698 974	- 272 115 431	-	6 748 634 -	2 909 758 -	4 329 128	1 887 598	17 180 399 -	33 055 51 323 814 40	
Disposals Transfers from Investment F	Properties -	- 763 823	-	(400)	(1340)	(329)	(204)	-	(2 273 763 82	
Write offs Intercategory transfers	-	296 365 198	3 150	183 991	(1 615) 827 373	(2 636) 401 094 5 246 098	(684) 106 430	(738 810) (1 518 888)	(743 745 390 946 85 9	
Closing balance	55 730 200	290 303 190	3 130	7 154 473	6 698 589	3 240 098	2 410 085	17 339 066	390 940 03	
Accumulated depreciati Opening balance Right of use asset	on -	33 590 176 101	1027	36 882	177 844	32 033	13 221	:	294 59 176 10	
Charge for the year Disposals	-	12 852 930	279	105 294 (360)	652 604 (1 030)	154 542 (296)	59 369 (89)	-	13 825 01 (1 775	
Write offs Revaluation	-	(12 852 930)	-	-	(1 091)	(2 239)	(600)	-	(3 930 (12 852 930	
Closing balance	-	209 691	1306	141 816	828 327	184 040	71 901	-	143708	
Net Book Value	55 730 200	296 155 507	1844	7 012 657	5 870 262	5 062 058	2 338 184	17 339 066	389 509 77	
31 December 2022										
COST										
Opening balance Right of use Asset	-	3 459 652 14 086	3 111	8 601	503 031	79 986	21 777	86 279	4 162 43 14 08	
Acquisition through merger	3 128 850	5 163 868 788	39	47 213 660	10 538 2 455 140	3 276 475 387	4 674 391 183	1 2 349 127	8 311 29 5 885 28	
Additions Revaluation surplus	902 376	14 432 518	-	- 213 660	-	-	-	2 349 127	15 334 89	
Disposals Write offs	-	-	-	(60)	(1 507) (2 789)	(262) (39 546)	(127) (562)	(19 042)	(1 896 (61 999	
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	
Accumulated depreciati	on & impairme	ent								
Opening balance Right of use asset	-	16 171 17 419	752	5 454	81 393	23 689	5 400	-	132 85 17 41	
Charge for the year	-	805 679	275	31 482	99 364	20 144	7 918	_	964 86	
Disposals	-	-	-	-	(1 203)	(236)	(89)	-	(1 528	
Write offs Revaluation	-	(805 679)	-	(54)	(1710)	(11 564)	(8)	-	(13 336 (805 679	
Closing balance	-	33 590	1027	36 882	177 844	32 033	13 221	-	294 59	
Net Book Value	4 031 226	23 037 322	2 123	185 366	2 786 569	486 808	403724	2 416 365	33 349 50	

Properties were revalued on an open market basis by professional valuer, as at 31 December 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:

- 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:

- tments were made to the following aspects:

 Age of property state of repair and maintenance

 Aesthetic quality quality of fixtures and fittings

 Structural condition location

 Accommodation offered size of land.

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

Motor vehicles
3 - 5 years

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

The carrying amount of buildings would have been ZWL\$80 300 780 999(2022: ZWL\$39 034 009 063) had they been carried at cost

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

		AUDITE		UNAUDITED	
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
21.1a	Right of Use Assets Opening balance Additions Depreciation	329 481 1 288 343 (672 501) 945 323	1 435 326 72 339 (1 178 184) 329 481	8 610 415 032 (176 101) 247 541	11 943 14 086 (17 419) 8 610
21.1a	At cost Accumulated depreciation	4 886 799 (3 941 476) 945 323	3 598 456 (3 268 975) 329 481	458 810 (211 269) 247 541	43 778 (35 168) 8 610
21.1b	Lease liability Opening Balance Additions Interest Exchange loss Repayment Monetary adjustment	228 263 1 288 343 65 119 1 563 049 (2 140 733) 254 618	261 917 72 339 19 018 377 517 (559 885) 57 357	47 502 415 032 49 226 1 563 049 (816 150)	15 856 14 086 3 155 78 562 (64 157)
21.1c	Lease liability maturity analysis Less than one month One to three months Three to six months Six to twelve months One to five years	77 666 155 332 232 999 449 999 599 457 1 515 453	228 263 21 799 43 598 65 397 100 571 3 570 234 935	1258 659 77 666 155 332 232 999 449 999 599 457 1515 453	4 5 5 3 7 9 0 7 3 1 3 6 1 0 2 0 9 2 9 7 4 3 4 8 8 9 2
21.1d	Amounts recognised in statement of profit or loss Interest on lease liabilities Depreciation	65 119 672 501 737 620	19 018 1 178 184 1 197 202	49 226 176 101 225 327	3 155 17 419 20 574
21.1e	Amounts recognised in statement of cash flow Total cash outflow for leases	2 140 733 2 140 733	559 885 559 885	816 150 816 150	64 157 64 157
22.	INVESTMENT PROPERTIES				
	Opening balance Additions Transfer to property and equipment Acquisition through merger Fair valuation gain Closing balance	65 014 847 14 967 742 (3 631 477) - 130 522 73 206 873 848	16 907 775 21 164 - 35 794 934 12 290 974 65 014 847	13 529 609 4 404 518 (763 823) - 189 703 544 206 873 848	1 023 538 4 404 6 926 050 5 575 617 13 529 609

The carrying amount of the investment property is the fair value of the property as determined by a registered internal 'valuer having an appropriate recognized 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 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. The properties were 'valued as at 31 December 2023

The lease income derived from investments properties amounted to ZWL\$6 410 316 548 (2022: ZWL\$1 582 651 586) with direct operating expenses amounting to ZWL\$1 833 439 760(2022: ZWL\$442 428 030)

Below is a summary of expected income from investment property leases held by the Bank as at 31 December 2023

	AUDITED		UNAUDITED		
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	
analysis of lease income					
1 year	636 324	3 196 954	636 324	665 287	
1 and 5 years	2 545 297	965 352	2 545 297	200 890	
•	3 181 621	4 162 306	3 181 621	866 177	

	Valuation technique	Significant observable inputs	Range (weighted average)
Office and Retail	Implicit investment approach	Comparable rentals per month per square meter	ZWL\$20 050 - ZWL\$ 169 335
properties		Capitalisation rate	9.5%- 15.25%
Land and Residen-	Market value of similar	Comparable rate per square meter	ZWL\$ 434 400- ZWL\$ 990 000

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 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\$4 845 656 575(2022: ZWL\$456 302 411)

	AUDITE	D	UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
INTANGIBLE ASSETS				
At cost Accumulated amortisation	11 047 016 (7 969 885) 3 077 131	8 503 390 (6 120 519) 2 382 871	2 243 180 (250 119) 1 993 061	213 403 (127 403) 86 000
Movement in intangible assets Opening balance Additions Write offs Amortisation charge Closing balance	2 382 871 2 570 250 (26 624) (1 849 366) 3 077 131	3 561 981 8 217 - (1 187 327) 2 382 871	86 000 2 047 993 (18 216) (122 716) 1 993 061	159 618 1 385 - (75 003) 86 000

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

DEFERRED TAXATION
Deferred tay liability

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

Deferred tax liability represents the amount of incom	le taxes payable in future y	ears in respect of taxa	bie temporary dirre	rences.
The deferred tax liability balances included in the	statement of financial po	sition are comprised o	f:	
Intangible assets Equity investments Property and equipment Tax claimable impairments Investment properties Unrealised foreign exchange gains Other Closing balance	464 659 5 107 887 72 576 847 (55 331 535) 29 802 146 151 641 490 3 804 152 208 065 646	506 796 1 733 496 19 891 233 (36 496 354) 6 162 861 67 616 933 (2 191 147) 57 223 818	87 170 5 766 232 64 790 961 (55 331 535) 33 755 579 151 641 490 (25 054 176) 175 655 721	4 143 360 741 2 534 376 (7 594 902) 1 282 493 14 071 104 (4 876 219) 5 781 736
DEPOSITS				
Demand Savings Time Treasury	5 031 065 621 76 640 915 183 502 110 45 973 897	2 493 104 464 33 810 100 545 758 579 138 020 172	5 031 065 621 76 640 915 183 502 110 45 973 899	518 815 784 7 035 892 113 572 523 28 722 039

56 036 822 13 851 943

3 280 582 080

234 239 527

5 623 010 117

11 661 279 2 882 594

682 690 111

234 239 527

5 623 010 117

23.

24.

25.

Credit lines

Collateral Deposits

cbz Bank

For the year ended 31 December 2023

25.1 Settlement of legacy liabilities and nostro gap accounts

Included in the deposits balance above are amounts that are denominated in USD amounting to US\$110 468 844 (December 2022: US\$133 369 793), being legacy liabilities of US\$46 221 338 (December 2022: US\$50 833 318) and nostro gap accounts of US\$64 247 506 (December 2022: US\$84 866 891)) which are shown at ZW\$674 522 758 716 (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 as detailed in Note 26.7 to the financial statements 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\$54 083 770 (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.

		AUDITED				UNA	UDITED		
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	%	RESTATED 31 DEC 2022 ZWL\$ 000	%	HISTORIC 31 DEC 20 ZWL\$ 0	23	HISTORICAL 31 DEC 2022 ZWL\$ 000	
25.2	Sectoral Analysis								
	Private	265 129 950	5%	205 919 372	6%	265 129 95	50 5%	42 851 883	6%
	Agriculture	77 638 797	1%	32 898 320	1%	77 638 79	97 1%	6 846 150	1%
	Mining	124 440 127	2%	1 164 470	0%	124 440 12	27 2%	242 327	0%
	Manufacturing	154 775 109	3%	47 328 224	3%	154 775 10	9 3%	9 849 018	3%
	Distribution	279 535 669	5%	130 044 085	4%	279 535 66	59 5%	27 062 213	4%
	Construction	38 556 261	1%	8 295 649	0%	38 556 26	51 1%	1 726 327	0%
	Transport	33 975 367	1%	10 148 577	0%	33 975 36	57 1%	2 111 922	0%
	Communication	93 663 107	2%	16 220 202	0%	93 663 10	07 2%	3 375 429	0%
	Services	3 966 695 380	70%	2 820 860 176	86%	3 966 695 38	30 70%	587 021 844	86%
	Financial organisations	476 432 594	8%	5 210 745	0%	476 432 59	94 8%	1 084 358	0%
	Financial and investmen	nts 112 167 756	2%	2 492 260	0%	112 167 75	6 2%	518 640	0%
		5 623 010 117	100%	3 280 582 080	100%	5 623 010 13	l7 100%	682 690 111	100%

		AUDITE		UNAUD	IIED
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
25.3	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 More than 5 years	5 031 065 621 76 640 915 183 502 110 45 973 899 234 239 527 51 588 045 5 623 010 117	2 891 675 659 293 678 987 36 894 979 15 875 162 42 457 293 3 280 582 080	5 031 065 621 76 640 915 183 502 110 45 973 899 234 239 527 51 588 045 5 623 010 117	601 758 569 61 114 685 7 677 856 3 303 626 8 835 375 682 690 111
26.	OTHER LIABILITIES				
	Revenue received in advance Sundry creditors Accruals Suspense Provisions	686 907 57 585 332 11 343 645 11 694 646 68 792 246 150 102 776	1 842 940 39 575 598 4 642 741 28 211 262 45 929 110 120 201 651	630 949 57 585 332 11 343 645 11 694 646 68 792 246 150 046 818	85 441 8 235 694 966 156 5 870 772 9 557 862 24 715 925
27.	CATEGORIES OF FINANCIAL LIABILITIES				
	The Bank's financial liabilities are carried at amortised Deposits Other liabilities Lease liability Total	cost are as follows: 5 623 010 117 149 415 869 1 258 659 5 773 684 645	3 280 582 080 118 358 711 228 263 3 399 169 054	5 623 010 117 149 415 869 1 258 659 5 773 684 645	682 690 111 24 630 484 47 502 707 368 097
28.	EQUITY				
28.1	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	3 786 658	3 786 658	5 118	5 118
28.2	Share premium Opening balance Closing balance	12 371 468 12 371 468	12 371 468 12 371 468	16 722 16 722	16 722 16 722
28.3	Revaluation reserve Opening balance Net revaluation gain Closing balance	62 139 087 183 858 276 245 997 363	43 022 159 19 116 928 62 139 087	14 997 418 255 031 533 270 028 951	2 615 114 12 382 304 14 997 418
28.4	Retained earnings Opening balance Profit for the year Gain on bargain purchase Dividend paid	477 070 009 492 312 831 (130 394 703)	382 496 896 122 458 276 5 427 958 (33 313 121)	81 905 526 683 574 600 (75 409 440)	19 004 826 66 747 617 1 050 268 (4 897 185)
28.5	Fair value reserve Opening balance Other comprehensive income	26 016 187 12 649 459 38 665 646	9 672 755 16 343 432 26 016 187	5 789 871 38 350 677 44 140 548	81 905 526 648 987 5 140 884 5 789 871

29. BUSINESS COMBINATIONS

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

However, since both CBZ Bank and CBZ Building Society were regulated entities, The Merger transaction had to go through regulatory approvals from, the Competitions and Tariff Commission, Reserve Bank of Zimbabwe (RBZ) and the Ministry of Finance and Economic Development before it became effective. The Group went through all the various regulatory approval processes since July 2021 and obtained the final approval from RBZ on 06 September 2022. The Group then decided to finalise the merger effective 30 September 2022 and closed CBZ Building Society as a legal operating entity effective on that date

The Merger qualifies as a business combination under common control as both CBZ Bank and CBZ Building Society were wholly owned subsidiaries of the Group and is specifically scoped out of International Financial Reporting Standard 3 (IFRS 3), Business Combinations, and there is no other IFRS that deals with Business combinations under common control.

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

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed as at 30 September 2022 are as set out in the table below.

	RESTATE	HISTORICAL
	31 DEC 2022 ZWL\$ 000	
nd cash equivalents and advances investments receivable assets ments and inventory ty and equipment rent properties destrictions are acquired	13 338 059 42 496 775 6 017 004 134 776 13 179 337 42 954 072 35 794 934	8 222 806 1 164 245 26 078 2 550 102 8 311 288 6 926 049
entifiable assets acquired	153 914 957	29 781 381
ibilities assumed	(67 519 922) (80 967 077) (148 486 999)	(15 666 518)
dentifiable net assets acquired	5 427 958	1 050 267
	-	-
	5 427 958	1 050 267

30. 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.

		AUDITED		UNAUDITED		
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	
(a)	Deposits from directors and key management pers Closing balance	sonnel 383 509	440 081	383 509	91 581	
(b)	Balances with group company Amounts due from group companies Deposits held for group Companies	27 905 370 26 079 211	35 227 994 3 600 278	27 905 370 26 079 211	7 330 956 749 219	
(c)	Balances with fellow subsidiaries Amounts due from fellow subsidiaries* Deposits held for fellow subsidiaries	1 747 698 19 596 904	695 125 061 7 406 799	1747 698 19 596 904	144 655 733 1 541 357	

		AUDITED		UNAUDITED	
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
(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	s 146 877 634 708 475 2 606 462 101 751 895	246 727 137 430 499 2 247 051 35 243 477	51 530 517 436 990 1 270 146 71 034 928	37 995 443 80 166 361 373 5 443 807

RISK MANAGEMENT

Risk overview

31.

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.

31.2 Bank risk management framework

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

31.3 Credit risk

31.3.1 Credit risk exposure

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

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED	RESTATED	HISTORICAL	HISTORICAL
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000
Bank balances with foreign banks	154 089 053	161 878 393	154 089 053	33 686 942
Bank Balances with RBZ	1 102 346 306	800 927 874	1 102 346 306	166 673 330
Money market assets	197 408 973	169 192 438	197 408 973	35 208 997
Financial securities	1 255 662 427	238 258 553	1 255 662 427	49 581 676
Loans and advances to customers	1 922 952 684	1 436 822 189	1 252 952 684	299 003 127
Other assets	968 178 263	537 531 535	968 178 263	111 860 473
Total	5 600 637 706	3 344 610 982	5 600 637 706	696 014 545
Financial guarantees	12 187 398	2 995 724	12 187 398	623 411
Capital Commitments	-	37 403 637	-	7 783 708
Total	12 187 398	40 399 361	12 187 398	8 407 119 9

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\$1 326 550 086 822(2022: ZWL\$1 081 959 073 173) (excluding notes and coins) as at 31 December 2023 which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with the Central Bank and foreign bank

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

	INFLATIO	N ADJUSTED	REST	ATED		ніѕто	RICAL	
	31 DEC 2023 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 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	530 399 234	443 976 293	110 864 404	80 389 715	530 399 234	443 976 293	23 070 915	16 729 124
Agriculture	246 511 474	157 438 243	759 769 174	224 860 319	246 511 474	157 438 243	158 108 192	46 793 500
Mining	385 876 532	321 781 991	119 658 482	_	385 876 532	321 781 991	24 900 966	_
Manufacturing	331 892 625	219 174 571	153 552 388	8 393 740	331 892 625	219 174 571	31 954 298	1746740
Distribution	325 299 043	230 972 473	204 297 146	_	325 299 043	230 972 473	42 514 297	_
Construction	24 185 682	-	15 272 757	3 896 056	24 185 682	-	3 178 265	810 770
Transport	7 142 233	-	3 141 075	-	7 142 233	-	653 659	-
Communication	85 842 824	85 842 824	31 278 661	31 538 498	85 842 824	85 842 824	6 509 099	6 563 171
Services	82 365 952	25 569 004	116 678 805	63 559 125	82 365 952	25 569 004	24 280 894	13 226 673
Financial organisations	5 294 072	3 649 170	62 719 629	94 493 465	5 294 072	3 649 170	13 051 974	19 664 118
Gross value	2 024 809 671	1 488 404 569	1 577 232 521	507 130 918	2 024 809 671	1 488 404 569	328 222 559	105 534 096

	AUDITEI		UNAUD	ITED
	INFLATION ADJUSTED	RESTATED	HISTORICAL	HISTORICAL
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000	ZWL\$ 000
Collateral analysis Cash cover Government guarantee Registered Marketable commodities Mortgage bonds Notarial general covering bonds	34 874 475	4 827 675	34 874 475	1 004 641
	203 341 786	596 635 352	203 341 786	124 159 995
	77 502 880	219 760 552	77 502 880	45 732 237
	499 006 670	277 534 993	499 006 670	57 755 115
	598 446 869	473 378 516	598 446 869	98 510 211
	1 413 172 680	1 572 137 088	1 413 172 680	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.

32. Credit quality per class of financial assets

a. Loans and advances to customers

(i) The table below shows the credit quality and the maximum exposure to credit risk based on the Bank's internal credit rating system and year end stage classification. The amounts presented are gross of impairment allowances. Details of the Bank's internal grading system are explained in Note 34.3.1 of the Group's results.

	AUDITED INFLATION ADJUSTED												
	SRS Rating	Stage 1 Z	Stage 1 ZWL\$ 000		ZWL\$ 000 Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000				
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022				
Internal rating grade													
Performing	"1 - 3c"	775 571 516	173 651 035	5 331 707	2 548 420	-	-	780 903 223	176 199 455				
Special mention	"4a - 7c"	735 218 387	507 090 646	442 985 493	729 513 327	-	-	1 178 203 880	1 236 603 973				
Non-performing	"8 - 10"	-	-	-	-	65 702 568	164 429 093	65 702 568	164 429 093				
Total		1510789903	680 741 681	448 317 200	732 061 747	65 702 568	164 429 093	2 024 809 671	1 577 232 521				

	UNAUDITED HISTORICAL											
	SRS Rating	Stage 1 Z\	WL\$ 000	Stage 2 Z\	WL\$ 000	Stage 3 Z	3 ZWL\$ 000 Total ZW		WL\$ 000			
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022			
Internal rating grade												
Performing	"1 - 3c"	775 571 516	36 136 832	5 331 707	530 329	-	-	780 903 223	36 667 161			
Special mention	"4a - 7c"	735 218 387	105 525 716	442 985 493	151 811 941	-	-	1 178 203 880	257 337 657			
Non-performing	"8 - 10"	-	-	-	-	65 702 568	34 217 741	65 702 568	34 217 741			
Total		1510789903	141 662 548	448 317 200	152 342 270	65 702 568	34 217 741	2 024 809 671	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:

GROSS CARRYING AMOU	NT		AUDITED IN	FLATION ADJUSTE	ED .			
	Stage 1 ZV	VL\$ 000	Stage 2 ZV	WL\$ 000	Stage 3 ZV	VL\$ 000	Total ZV	VL\$ 000
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Opening balance	680 741 681	325 902 391	732 061 747	752 129 404	164 429 093	10 363 522	1 577 232 521	1 088 395 317
New assets originated or purchased (excluding write offs)	2 462 324 970	1 005 113 881	705 493 983	1 543 700 424	12 377 821	12 388 920	3 180 196 774	2 561 203 225
Transfers from Stage 1	(869 671 816)	(110 491 964)	847 374 029	62 825 248	22 297 787	47 666 716	-	-
Transfers from Stage 2	182 758 784	270 442 696	(841 361 245)	(567 536 184)	658 602 461	297 093 488	-	-
Transfers from Stage 3	39 202 832	3 334 764	2 772 619	745 267	(41 975 451)	(4 080 031)	-	-
Foreign exchange movement	768 335 120	-	366 128 261	-	85 731 812	-	1 220 195 193	-
Amounts paid off	(355 167 789)	(207 629 333)	(884 696 144)	(408 191 472)	(160 495 008)	(22 455 436)	(1 400 358 941)	(638 276 241)
Amounts written off	-	-	-	-	(256 291 601)	(30 189 126)	(256 291 601)	(30 189 126)
Monetary adjustment	(1 397 733 879)	(605 930 754)	(479 456 050)	(651 610 940)	(418 974 346)	(146 358 960)	(2 296 164 275)	(1 403 900 654)
Gross loans and advances to customers	1510789903	680 741 681	448 317 200	732 061 747	65 702 568	164 429 093	2 024 809 671	1577 232 521
Expected credit loss allowance	(29 526 304)	(23 625 417)	(29 552 906)	(37 660 561)	(42 777 777)	(79 124 355)	(101 856 987)	(140 410 333)
Net loans and advances to customers	1 481 263 599	657 116 264	418 764 294	694 401 186	22 924 791	85 304 738	1 922 952 684	1 436 822 188

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GROSS CARRYING AMOUNT	г		UNAUDI	TED HISTORICAL				
	Stage 1 ZV	VL\$ 000	Stage 2 Z\	WL\$ 000	Stage 3 ZV	VL\$ 000	Total ZW	L\$ 000
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 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)	1 013 634 440	115 172 660	290 421 859	176 887 500	5 095 425	1 419 605	1 309 151 724	293 479 765
Transfers from Stage 1	(358 006 890)	(12 660 907)	348 827 840	7 198 937	9 179 050	5 461 970	-	-
Transfers from Stage 2	75 234 017	30 989 130	(346 352 633)	(65 032 085)	271 118 616	34 042 955	-	-
Transfers from Stage 3	16 138 138	382 119	1 141 370	85 398	(17 279 508)	(467 517)	-	-
Foreign exchange movement	768 335 120	-	366 128 261	-	85 731 812	-	1 220 195 193	-
Amounts paid off	(146 207 470)	(11 949 454)	(364 191 767)	(12 328 783)	(66 068 967)	(584 279)	(576 468 204)	(24 862 516)
Amounts written off	-	-	-	-	(256 291 601)	(6 282 366)	(256 291 601)	(6 282 366)
Gross loans and advances to customers	1510789903	141 662 548	448 317 200	152 342 270	65 702 568	34 217 741	2 024 809 671	328 222 559
Expected credit loss allowance	(29 526 304)	(4 916 456)	(29 552 906)	(7 837 174)	(42 777 777)	(16 465 802)	(101 856 987)	(29 219 432)
Net loans and advances to customers	1 481 263 599	136 746 092	418 764 294	144 505 096	22 924 791	17 751 939	1 922 952 684	299 003 127

The Bank writes off financial assets when there is no longer any reasonable expectation of recovery. In the financial year ended 31 December 2023, the Bank has written off loans and advances amounting to ZWL\$ 256 291 601 236 (2022: ZWL\$ 6 282 366 067) as there is no longer any reasonable expectation of recovery as the Bank determined that the borrowers no longer have assets or sources of income that could generate sufficient cashflows to repay these amounts subject to write-off. The Bank still continues with recovery efforts for amounts it is legally owed but which have been written off. In this regard the Bank recovered from its written off accounts reported as per Note 6.

ECL RECONCILIATION			AUDITED IN	IFLATION ADJUST	ED			
	Stage 1 ZV	VL\$ 000	Stage 2 Z\	WL\$ 000	Stage 3 ZV	VL\$ 000	Total ZW	L\$ 000
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Opening balance	23 625 417	7 036 763	37 660 561	26 111 869	79 124 355	5 092 912	140 410 333	38 241 544
New assets originated or purchased	166 797 950	55 915 354	335 334 330	201 935 548	6 278 514	6 307 810	508 410 794	264 158 712
Transfers from Stage 1	(138 310 552)	(30 250 686)	126 376 686	3 281 890	11 933 866	26 968 796	-	-
Transfers from Stage 2	1 432 208	5 864 936	(579 616 061)	(170 832 027)	578 183 853	164 967 091	-	-
Transfers from Stage 3	392 874	71 086	45 810	46 627	(438 684)	(117 713)	-	-
Foreign exchange movement	14 982 535	-	101 114 988	-	61 356 125	-	177 453 648	-
Amounts written off	-	-	-	-	(256 291 601)	(30 189 126)	(256 291 601)	(30 189 126)
Repayments	(6 925 772)	(3 924 756)	(75 017 765)	(5 209 449)	(58 502 327)	(56 772 783)	(140 445 864)	(65 906 988)
Monetary adjustment	(32 468 356)	(11 087 280)	83 654 357	(17 673 897)	(378 866 324)	(37 132 632)	(327 680 323)	(65 893 809)
Closing Balance	29 526 304	23 625 417	29 552 906	37 660 561	42 777 777	79 124 355	101 856 987	140 410 333

ECL RECONCILIATION			UNAUDI	TED HISTORICAL				
	Stage 1 Z	WL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 Z	WL\$ 000	Total ZW	/L\$ 000
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 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	68 663 621	7 432 206	138 042 878	25 578 191	2 584 597	722 790	209 291 096	33 733 187
Transfers from Stage 1	(56 936 570)	(3 466 326)	52 023 905	376 061	4 912 665	3 090 265	-	-
Transfers from Stage 2	589 579	672 044	(238 603 275)	(19 575 074)	238 013 696	18 903 030	-	-
Transfers from Stage 3	161 729	8 145	18 859	5 343	(180 588)	(13 488)	-	-
Foreign exchange movement	14 982 535	-	101 114 988	-	61 356 125	-	177 453 648	-
Amounts written off	-	-	-	-	(256 291 601)	(6 282 366)	(256 291 601)	(6 282 366)
Repayments	(2 851 046)	(155 594)	(30 881 623)	(128 069)	(24 082 919)	(262 736)	(57 815 588)	(546 399)
Closing Balance	29 526 304	4 916 456	29 552 906	7 837 174	42 777 777	16 465 802	101 856 987	29 219 432

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.

b. Financial Securities(i) The table below shows

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 34.3.1 of the Group's results.

AUDITED INFLATION ADJUSTED											
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 Z	WL\$ 000	Stage 3 Z	WL\$ 000	Total ZW	/L\$ 000		
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022		
Internal rating grade											
Performing	"1 - 3c"	1 283 093 387	238 624 216	-	-	-	-	1 283 093 387	238 624 216		
Total		1 283 093 387	238 624 216	-	-	-	-	1 283 093 387	238 624 216		

	UNAUDITED HIS TORICAL											
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 Z	WL\$ 000	Stage 3 Z	WL\$ 000	Total ZW	/L\$ 000			
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022			
Internal rating grade												
Performing	"1 - 3c"	1 283 093 388	49 657 771	-	-	-	-	1 283 093 388	49 657 771			
Total		1283093388	49 657 771	-	-	-		1 283 093 388	49 657 771			

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

AUDITED INFLATION ADJUSTED											
	Stage 1 ZV	VL\$ 000	Stage 2 ZV	VL\$ 000	Stage 3 ZV	VL\$ 000	Total ZW	al ZWL\$ 000			
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022			
Gross carrying opening balance	238 624 216	16 170 839	-	-	-	-	238 624 216	16 170 839			
New assets originated or purchased (excluding write offs)	2 940 085 846	236 723 503	-	-	-	-	2 940 085 846	236 723 503			
Foreign exchange movement	23 290 915	-	-	-	-	-	23 290 915				
Maturities	(397 341)	(308 430)	-	-	-	-	(397 341)	(308 430			
Monetary adjustment	(1 918 510 249)	(13 961 696)	-	-	-	-	(1 918 510 249)	(13 961 696			
Gross financial securities	1 283 093 387	238 624 216	-	-	-	-	1 283 093 387	238 624 216			
Expected credit loss allowance	(27 430 960)	(365 664)					(27 430 960)	(365 664)			
Net financial seurities	1 255 662 427	238 258 552	-		-	-	1 255 662 427	238 258 552			

			UNAUDIT	ED HISTORICAL					
	Stage 1 ZWL\$ 000		Stage 2 ZV	VL\$ 000	Stage 3 ZWL\$ 000 To		Total ZW	Total ZWL\$ 000	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	
Gross carrying opening balance	49 657 771	978 926	-	-	-	-	49 657 771	978 926	
New assets originated or purchased (excluding write offs)	1 210 308 270	48 714 186	-	-	-	-	1 210 308 270	48 714 186	
Foreign exchange movement	23 290 914	-	-	-	-	-	23 290 914	-	
Maturities	(163 568)	(35 341)	-	-	-	-	(163 568)	(35 341)	
Gross financial securities	1283093387	49 657 771	-	-		-	1283 093 387	49 657 771	
Expected credit loss allowance	(27 430 960)	(76 095)	-	-	-	-	(27 430 960)	(76 095)	
Net financial seurities	1 255 662 427	49 581 676	-	-	-	-	1 255 662 427	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 34	.3.1 of the Gr	oup's results.							
				AUDITED INFL	ATION ADJUSTED				
	SRS Rating	Stage 1 ZV	VL\$ 000	Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$000	
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Internal rating grade									
Performing	"1 - 3c"	208 256 073	172 043 561					208 256 073	172 043 561
Total		208 256 073	172 043 561	-	-	-	-	208 256 073	172 043 561
				UNAUDITE	HISTORICAL				
	SRS Rating	Stage 1 ZV	VL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 Z	WL\$ 000	Total ZW	L\$ 000
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Internal rating									

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

			AUDITED IN	FLATION ADJUSTE	ED			
	Stage 1 Z\	WL\$ 000	Stage 2 ZV	VL\$ 000	Stage 3 Z	WL\$ 000	Total ZW	L\$ 000
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Opening balance	172 043 561	402 915 109	-	-	-	-	172 043 561	402 915 109
New assets originated or purchased (excluding write offs)	248 546 253	222 978 262	-	-	-	-	248 546 253	222 978 262
Maturities	105 940 154	-	-	-	-	-	105 940 154	-
Foreign exchange movement	(86 971 135)	(117 208 300)	-	-	-	-	(86 971 135)	(117 208 300)
Monetary Adjustment	(231 302 760)	(336 641 510)	-	-	-	-	(231 302 760)	(336 641 510)
Gross money market assets	208 256 073	172 043 561	-	-	-	-	208 256 073	172 043 561
Expected credit loss allowance	(10 847 100)	(2 851 121)	-	-	-	-	(10 847 100)	(2 851 121)
Net Money market assets	197 408 973	169 192 440	-	-	-	-	197 408 973	169 192 440

			UNAUDIT	TED HISTORICAL				
	Stage 1 ZV	VL\$ 000	Stage 2 Z\	WL\$ 000	Stage 3 Z\	WL\$ 000	Total ZW	L\$ 000
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Opening balance	35 802 316	24 391 083	-	-	-	-	35 802 316	24 391 083
New assets originated or purchased (excluding write offs)	102 315 920	35 802 315	-	-	-	-	102 315 920	35 802 315
Foreign exchange movement	105 940 154	-	-	-	-	-	105 940 154	-
Maturities	(35 802 317)	(24 391 082)	-	-	-	-	(35 802 317)	(24 391 082)
Gross money market assets	208 256 073	35 802 316	-	-	-	-	208 256 073	35 802 316
Expected credit loss allowance	(10 847 100)	(593 319)	-	-	-	-	(10 847 100)	(593 319)
Net Money Market assets	197 408 973	35 208 997	-	-	-	-	197 408 973	35 208 997

d. Financial guarantees

(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 34.3.1 of the Group's results.

				AUDITED INFLA	TION ADJUSTED				
	SRS Rating	Stage 1 ZV	VL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 Z	WL\$ 000	Total ZW	/L\$ 000
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Internal rating grade									
Performing	"1 - 3c"	12 187 398	2 995 723	-	-	-	-	12 187 398	2 995 723
Total		12 187 398	2 995 723	-	-	-	-	12 187 398	2 995 723

	UNAUDITED HISTORICAL										
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000			
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022		
Internal rating grade											
Performing	"1 - 3c"	12 187 398	623 411	-	-	-	-	12 187 398	623 411		
Total		12 187 398	623 411	-	-	-	-	12 187 398	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:

			AUDITED IN	FLATION ADJUSTE	:D			
	Stage 1 ZV	VL\$ 000	Stage 2 Z	WL\$ 000	Stage 3 Z	WL\$ 000	Total ZW	L\$ 000
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Gross carrying opening balance	2 995 723	11 274 074	-	-	-	-	2 995 723	11 274 074
New assets originated or purchased (excluding write offs)	15 948 824	2 995 723	-	-	-	-	15 948 824	2 995 723
Maturities	(828 278)	(804 318)	-	-	-	-	(828 278)	(804 318)
Foreign exchange movement	5 621 946	-					5 621 946	-
Monetary adjustment	(11 550 817)	(10 469 756)	-	-	-	-	(11 550 817)	(10 469 756)
Gross financial guarantees	12 187 398	2 995 723	-	-	-	-	12 187 398	2 995 723
Expected credit loss allowance	(65 238)	(4 897)	-	-	-	-	(65 238)	(4 897)
Net financial guarantees	12 122 160	2 990 826	-	-	-	-	12 122 160	2 990 826

			UNAUDIT	ED HISTORICAL				
	Stage 1 ZV	VL\$ 000	Stage 2 ZV	VL\$ 000	Stage 3 Z	WL\$ 000	Total ZW	L\$ 000
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Opening balance	623 411	167 379	-	-	-	-	623 411	167 379
New assets originated or purchased (excluding write offs)	6 565 452	623 411	-	-	-	-	6 565 452	623 411
Maturities	(623 411)	(167 379)	-	-	-	-	(623 411)	(167 379)
Foreign exchange movement	5 621 946	-	-	-	-	-	5 621 946	-
Grosss financial guarantees	12 187 398	623 411	-	-	-	-	12 187 398	623 411
Expected credit loss allowance	(65 238)	(1 019)	-	-	-	-	(65 238)	(1 019)
Net financial guarantees	12 122 160	622 392	-	-	-	-	12 122 160	622 392

32.2 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.

32.2.1 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 specific merket risks strategies and executive Management implements policy and track performance regularly against set benchmarks through use of daily specific market risks strategies and executive Management implements policy and track performance regularly against set benchmarks through use of daily specific market risks strategies and benchmarks management Committee, which covers as the specific market risks strategies and benchmarks meant to assist in attaining the Bank's Board is responsible for setting the Bank's Board Risks Management investment policies and benchmarks meant to assist in attaining the Bank's Board Risks Management investment policies and benchmarks the assist in attaining the Bank's Board Risks Management policies and benchmarks the Bank's Board Risks Management policies and benchmarks the Bank's Assist Risks Management policies and benchmarks the Bank's Board Risks Management policies and benchmarks the Bank's Board Risks Management Policies and Bank's Board Risks Management Policies and Bank's Board Risks Management Risks Managemen

33. LIQUIDITY RISK

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

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

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

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

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.

33.1 CONTRACTUAL LIQUIDITY GAP ANALYSIS

33.1 CONTRACTU	AL LIQUIDITY GA	P ANALYSIS					
		A	UDITED INFLATION A	DJUSTED			
31 DEC 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 Money market assets Financial securities Loans and advances to custo Financial guarantees Other liquid assets Total assets	157 667 525 55 931 014	205 685 218 421 576 224 519 680 281 351 854 956 424 1 298 384 716	64 146 922 318 230 292 266 234 358 1 416 234	345 989 157 519 084 051 8 311 121 - 873 384 329	376 536 369 747 773 484 - - 1124 309 853	1 200 350 23 526 680 	1 848 213 012 222 020 132 1 316 308 758 2 169 369 906 12 187 398 971 815 100 6 539 914 306
Liabilities Deposits Other liabilities Lease Liabilities Financial guarantees Capital Commitments Total liabilities	5 269 930 775 77 666 2 178 692 5 272 187 133	2 424 514 165 121 053 155 332 281 351	121 411 889 232 999 1 416 234 - 123 061 122	4 543 452 449 999 8 311 121 - 13 304 572	264 170 117 - 599 457 - - 264 769 574	- - - - -	5 662 480 747 165 121 053 1 515 453 12 187 398
Liquidity gap	(2 703 106 561)	1130 402 466	526 966 684	860 079 757	859 540 279	24 727 030	698 609 655
Cumulative liquidity gap	(2 703 106 561)	(1 572 704 095)	(1 045 737 411)	(185 657 654)	673 882 625	698 609 655	698 609 655

208 256 073

208 256 073

Total

35 802 316

35 802 316

35 802 316

35 802 316

208 256 073

208 256 073

cbz Bank

For the year ended 31 December 2023

		ı	AUDITED INFLATION	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 cash	h 1 251 121 833	_	_	_	_	_	1 251 121 833
Money market assets	71 042 774	2 966 905	51 799 515	53 273 394	_	_	179 082 588
Financial securities	153 587 496	93 057 297	1 048	16 054	1 496 272	4 433 837	252 592 004
Loans and advances to custo	mers 346 970 170	619 254 965	224 111 056	376 974 981	363 008 700	61 065 047	1 991 384 919
Financial guarantees	101 812	416 993	3 137	434 080	2 039 703	-	2 995 725
Other liquid assets	27 312 145	-	507 835 867	-	-	-	535 148 012
Total assets	1 850 136 230	715 696 160	783 750 623	430 698 509	366 544 675	65 498 884	4 212 325 081
Liabilities							
Deposits	2 895 741 304	307 055 022	39 228 247	23 244 320	51 007 993		3 316 276 886
Other liabilities	2 093 741 304	118 769 291	39 220 247	23 244 320	51 007 995	-	118 769 291
Current tax payable	-	6 465 757				-	6 465 757
Lease laibilities	21 799	43 598	65 397	100 571	3 570	_	234 935
Financial guarantees	101 812	416 993	3 137	434 080	2 039 703	_	2 995 725
Capital Commitments	28 469 366	-	-	-	_	_	28 469 366
Total liabilities	2 924 334 281	432 750 661	39 296 781	23 778 971	53 051 266	-	3 473 211 960
Liquidity gap	(1 074 198 051)	282 945 499	744 453 842	406 919 538	313 493 409	65 498 884	739 113 121
ridainit) and	(207-130 031)	202 3 43 433	7-1-133 042	-100 515 550	325 -35 405	05 -150 00-4	.00 110 111
Cumulative liquidity gap	(1074 198 051)	(791 252 552)	(46 798 710)	360 120 828	673 614 237	739 113 121	739 113 121

		ı	INAUDITED HISTORIC	AL			
31 DEC 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
Balances with banks and cash Money market assets Financial securities Loans and advances to custor Financial guarantees Other liquid assets Total assets	157 667 525 55 931 014	205 685 218 421 576 224 519 680 281 351 854 956 424 1298 384 716	64 146 922 318 230 292 266 234 358 1 416 234	345 989 157 519 084 051 8 311 121 -	376 536 369 747 773 484 - - 1 124 309 853	1 200 350 23 526 680 	1 848 213 012 222 020 132 1 316 308 758 2 169 369 906 12 187 398 971 815 100 6 539 914 306
Liabilities Deposits Other liabilities Lease Liability Financial guarantees Capital commitments Total liabilities	5 269 930 775 77 666 2 178 692 5 272 187 133	2 424 514 165 121 053 155 332 281 351	121 411 889 - 232 999 1 416 234 - 123 061 122	4 543 452 449 999 8 311 121 - 13 304 572	264 170 117 599 457 - - 264 769 574	-	5 662 480 747 165 121 053 1 515 453 12 187 398 5 841 304 651
Liquidity gap	(2 703 106 561)	1 130 402 466	526 966 684	860 079 757	859 540 279	24 727 030	698 609 655
Cumulative liquidity gap	(2 703 106 561)	(1 572 704 095)	(1 045 737 411)	(185 657 654)	673 882 625	698 609 655	698 609 655
31 DEC 2022							
Assets Balances with banks and cash Money market assets Financial securities Loans and advances to custor Financial guarantees Other liquid assets Total assets	14 784 023 31 961 604	617 414 19 365 251 128 867 143 86 776	10 779 495 218 46 637 578 653 105 680 796 163 098 740	11 086 209 3 341 78 448 606 90 332 -	311 375 75 542 219 424 463 - 76 278 057	922 683 12 707 655 - 13 630 338	260 358 827 37 267 141 52 564 472 414 407 797 623 411 111 364 462 876 586 110
Liabilities							
Deposits Other liabilities Current tax payable Lease liabilities Financial guarantees Capital commitments Total liabilities	602 604 631 - - 4 536 21 187 5 924 484 608 554 838	63 898 242 24 715 925 1 345 526 9 073 86 776 90 055 542	8 163 410 - - 13 609 653 - 8 177 672	4 837 150 - 20 929 90 332 - 4 948 411	10 614 778 - - 743 424 463 - 11 039 984	- - - - -	690 118 211 24 715 925 1 345 526 48 890 623 411 5 924 484 722 776 447
Liquidity gap	(223 540 935)	58 881 042	154 921 068	84 680 077	65 238 073	13 630 338	153 809 663
Cumulative liquidity gap	(223 540 935)	(164 659 893)	(9 738 825)	74 941 252	140 179 325	153 809 663	153 809 663

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

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

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

	%
At 31 December 2022	47.46
At 31 December 2023	53.45
Average for the year	52.07
Maximum for the year	59.40
Minimum for the year	46.75

34. INTEREST RATE RISK

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

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

At 31 December 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\$5 343 338 114 lower or higher respectively than the reported position. This arises as a result of the sensitivity of the net interest assets in the movement in the interest rates.

34.1 INTEREST RATE REPRICING AND GAP ANALYSIS

			AUDITED INFL/	ATION ADJUSTED				
31 DEC 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	Total ZWL\$ 000
Assets								
Balances with banks and cash	779 404 481	-	-	-	-	-	1 068 808 531	1 848 213 012
Money market assets	146 442 019	170 337	50 796 617	-	-	-	-	197 408 973
Financial securities	55 931 015	218 421 576	312 982 688	345 989 157	321 643 496	694 495	-	1 255 662 427
Loans and advances to customers	379 035 824	208 582 030	243 148 603	473 827 738	601 614 819	16 743 670	-	1 922 952 684
Equity investments	-	-	-	-	-	-	94 674 695	94 674 695
Land inventory	-	-	-	-	-	-	103 127 855	103 127 855
Other assets	-	-	-	-	-	-	1 015 141 252	1 015 141 252
Current tax receivable	-	-	-	-	-	-	28 948 298	28 948 298
Intangible assets	-	-	-	-	-	-	3 077 131	3 077 131
Investment properties	-	-	-	-	-	-	206 873 848	206 873 848
Property and equipment	_	-	-	-	-	-	446 166 295	446 166 295
Total assets	1 360 813 339	427 173 943	606 927 908	819 816 895	923 258 315	17 438 165	2 966 817 905	7 122 246 470
Equity & Liabilities								
Deposits	235 146 166	2 337 321	116 420 282	_	5 733 858	232 306 870	5 031 065 620	5 623 010 117
Other liabilities	_	_	_	_	-	_	150 102 776	150 102 776
Deferred taxation	_	_	_	_	_	_	208 065 646	208 065 646
Lease liability	56 395	113 504	172 054	350 682	566 024	_	_	1 258 659
Equity	-	_	-	-	-	-	1 139 809 272	1 139 809 272
Total liabilities and equity	235 202 561	2 450 825	116 592 336	350 682	6 299 882	232 306 870	6 529 043 314	7 122 246 470
Interest rate repricing gap	1 125 610 778	424 723 118	490 335 572	819 466 213	916 958 433	(214 868 705)	(3 562 225 409)	-
Cumulative gap	1 125 610 778	1550 333 896	2 040 669 468	2 860 135 681	3 777 094 114	3 562 225 409		_

			AUDITED INFL	ATION 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	1 251 121 833	-	-	-	-	-	-	1 251 121 833
Money market assets	66 665 085	2 403 473	49 892 333	50 231 549	-	-	-	169 192 440
Financial securities	158 018 339	75 940 842	-	-	717 841	3 581 530	-	238 258 552
Loans and advances to customers	647 794 231	789 027 957	-	-	-	-	-	1 436 822 188
Equity investments	-	-	-	-	-	-	35 094 348	35 094 348
Land Inventory	-	-	-	-	-	-	103 456 534	103 456 534
Other assets	-	-	-	-	-	-	553 706 429	553 706 429
Intangible assets	-	-	-	-	-	-	2 382 871	2 382 871
Investment properties	-	-	-	-	-	-	65 014 847	65 014 847
Property and equipment	-	-	-	-	-	-	191 034 936	191 034 936
Total assets	2 123 599 488	867 372 272	49 892 333	50 231 549	717 841	3 581 530	950 689 965	4 046 084 978
Familia C Linkillaina								
Equity & Liabilities Deposits	422 562 035	293 678 986	36 894 979	15 875 162	42 457 293	_	2 469 113 625	3 280 582 080
Other liabilities	422 302 033	293 076 960	30 894 979	15 875 102	42 457 293	_	120 201 651	120 201 651
Current tax payable	-	-	-	-	-	_	6 465 757	6 465 757
Deferred taxation	-	-	-	-	-	-	57 223 818	57 223 818
Lease Liability	20 786	45 023	63 482	`z 95 688	3 283	-	37 223 010	228 262
Equity	20 786	45 023	03 462	2 95 000	3 203	_	581 383 410	581 383 410
Total liabilities and equity	422 582 821	293 724 009	36 958 461	15 970 850	42 460 576	_		4 046 084 978
Total habinaes and equity	4EE 33E 0E1	L33 /E4 009	30 330 401	13 370 030	4L 400 370	_	3 2 3 4 3 0 0 2 0 1	7 0 7 0 0 0 4 9 7 0
Interest rate repricing gap	1701016667	573 648 263	12 933 872	34 260 699	(41742735)	3 581 530	(2 283 698 296)	-
Cumulative gap	1701016667	2 274 664 930	2 287 598 802	2 321 859 501	2 280 116 766	2 283 698 296	-	-

			UNAUDITED HISTO	RICAL				
31 DEC 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	Total ZWL\$ 000
Assets								
Balances with banks and cash	779,404,481	_	-	_	-	-	1,068,808,531	1,848,213,012
Money market assets	146,442,019	170,337	50,796,617	-	-	-	-	197,408,973
Financial securities	55,931,015	218,421,576	312,982,688	345,989,157	321,643,496	694,495	-	1,255,662,427
Loans and advances to customers	379 035 824	208 582 030	243 148 603	473 827 738	601 614 819	16 743 670	-	1 922 952 684
Equity investments	-	-	-	-	-	-	94 674 695	94 674 695
Land inventory	-	-	-	-	-	-	7 770 320	7 770 320
Other assets	-	-	-	-	-	-	1 000 226 244	1000226244
Current tax receivable	-	-	-	-	-	-	28 948 298	28 948 298
Intangible assets	-	-	-	-	-	-	1 993 061	1993061
Investment properties	-	-	-	-	-	-	206 873 848	206 873 848
Property and equipment	-	-	-	-	-	-	389 509 778	389 509 778
Total assets	1 360 813 339	427 173 943	606 927 908	819 816 895	923 258 315	17 438 165	2 798 804 775	6 954 233 340
Equity & Liabilities								
Deposits	235 146 166	2 337 321	116 420 282	_	5 733 858	232 306 870	5 031 065 620	5 623 010 117
Other liabilities	-	-	-	_		-	150 046 818	150 046 818
Deferred taxation	_	_	_	_	_	_	175 655 721	175 655 721
Lease liability	56 395	113 504	172 054	350 682	566 024	_		1 258 659
Equity	_	_	_	_	_	_	1 004 262 025	1 004 262 025
Total liabilities and equity	235 202 561	2 450 825	116 592 336	350 682	6 299 882	232 306 870	6 361 030 184	6 954 233 340
Interest rate repricing gap	1 125 610 778	424 723 118	490 335 572	819 466 213	916 958 433	(214 868 705)	(3 562 225 409)	-
Cumulative gap	1 125 610 778	1550333896	2 040 669 468	2 860 135 681	3 777 094 114	3 562 225 409	-	-

		u	NAUDITED HISTOR	ICAL				
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	-	-	-	-	-	-	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
Lease Liability	4 326	9 369	13 211	19 913	683	_	-	47 502
Deferred taxation	-	-	-	_	-	_	5 781 736	5 781 736
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)	-
Cumulative gap	130 746 674	250 123 050	252 814 592	259 944 253	251 257 578	252 002 895		-

35. FOREIGN EXCHANGE RISK

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

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

At 31 December 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\$31 131 559 058 higher or lower respectively than the reported position. This arises as a result of the increase or decrease in the fair value of the underlying assets and liabilities denominated in foreign currencies. The foreign currency position for the Bank as at 31 December 2023 is as below:

FOREIGN CURRENCY POSITION

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2023

		AUDITED	INFLATION ADJUSTED				
	Total 000	ZWL\$ 000	USD 000	ZAR 000	GBP 000	EUR 000	Other foreign currencies 000
Assets							
Balances with banks and cash	1 848 213 012	264 549 660	1 434 379 579	104 694 792	1 235 796	20 507 516	22 845 669
Money market assets	197 408 973	5 441 551	191 967 422	_	-	_	_
Financial securities	1 255 662 427	98 409 779	1 157 252 648	-	-	-	_
Loans and advances to customers	1 922 952 684	224 769 100	1 697 517 555	666 029	-	-	-
Equity investments	94 674 695	94 674 695	-	-	-	_	_
Land inventory	103 127 855	103 127 855	-	-	-	_	_
Other assets	1 015 141 252	82 137 792	927 680 238	1 466	12 334	1 329	5 308 093
Current tax receivable	28 948 298	28 948 298	-	-	-	-	-
Intangible assets	3 077 131	3 077 131	-	-	-	-	-
Investment properties	206 873 848	206 873 848	-	-	-	-	-
Property and equipment	446 166 295	446 166 295	-	-	-	-	-
	7 122 246 470	1558176004	5 408 797 442	105 362 287	1248130	20 508 845	28 153 762
Equity & Liabilities							
Deposits	5 623 010 117	932 904 849	4 453 039 179	205 442 695	1 131 859	9 073 916	21 417 619
Other liabilities	150 102 776	61 089 364	84 777 125	916 553	146 536	660 620	2 512 578
Deferred taxation	208 065 646	208 065 646	-	-	-	-	-
Lease Liability	1 258 659	1 258 659	-	-	-	-	-
Equity	1 139 809 272	1 139 809 272	-	-	-	-	-
Total equity and liabilities	7 122 246 470	2 343 127 790	4 537 816 304	206 359 248	1 278 395	9 734 536	23 930 197

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2022 USD ZAR GBP **EUR** ZWL\$ Assets Balances with banks and cash 1 251 121 833 17 653 950 Money market assets 169 192 440 55 477 274 113 715 166 238 258 552 1 436 822 188 147 700 765 1 038 697 265 90 557 787 397 953 266 171 657 Loans and advances to customers Equity investments 35 094 348 33 379 649 206 586 1 508 113 103 456 534 Other assets 553 706 429 11 630 999 540 472 899 1 129 864 93 154 379 513 2 382 871 65 014 847 2 382 871 65 014 847 Investment properties Property and equipment 191 034 936 191 034 936 4 046 084 978 1 361 187 401 2 580 961 254 83 083 359 668 459 19 541 576 642 929 Total assets Equity & Liabilities 3 280 582 080 878 318 876 2 256 961 427 123 328 489 12 049 291 9 513 316 410 681 Other liabilities 120 201 651 120 201 651 Current tax payable Deferred taxation 57 223 818 57 223 818 Lease Liability 123 328 489 Total equity and liabilities 4 046 084 978 1643821774 2 256 961 427 410 681 12 049 291 9 513 316

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2023

		UNA	AUDITED HISTORICAL				
	Total 000	ZWL\$ 000	USD 000	ZAR 000	GBP 000	EUR 000	Other foreign currencies 000
Assets							
Balances with banks and cash	1 848 213 012	264 549 660	1 434 379 579	104 694 792	1 235 796	20 507 516	22 845 669
Money market assets	197 408 973	5 441 551	191 967 422	-	-	-	-
Financial securities	1 255 662 427	98 409 779	1 157 252 648	-	-	-	-
Loans and advances to customers	1 922 952 684	224 769 101	1 697 517 554	666 029	-	-	-
Equity investments	94 674 695	94 674 695	-	-	-	-	-
Land inventory	7 770 320	7 770 320	-	-	-	-	-
Other assets	1 000 226 244	67 222 784	927 680 238	1 466	12 334	1 329	5 308 093
Current tax receivable	28 948 298	28 948 298	-	-	-	-	-
Intangible assets	1 993 061	1 993 061	-	-	-	-	-
Investment properties	206 873 848	206 873 848	-	-	-	-	-
Property and equipment	389 509 778	389 509 778	-	-	-	-	-
	6 954 233 340	1 390 162 875	5 408 797 441	105 362 287	1248130	20 508 845	28 153 762
Equity & Liabilities							
Deposits	5 623 010 117	932 904 848	4 453 039 179	205 442 695	1 131 859	9 073 916	21 417 619
Other liabilities	150 046 817	61 033 405	84 777 125	916 553	146 536	660 620	2 512 578
Deferred taxation	175 655 720	175 655 720	-	-	-	-	-
Lease liability	1 258 659	1 258 659	-	-	-	-	-
Equity	1 004 262 026	1 004 262 026	-	-	-	-	-
Total equity and liabilities	6 954 233 339	2 175 114 658	4 537 816 304	206 359 248	1 278 395	9 734 536	23 930 197



FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2022

		UNA	JDITED HISTORICAL				
	Total 000	ZWL\$ 000	USD 000	ZAR 000	GBP 000	EUR 000	Other foreign currencie 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 79
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 79
Equity & Liabilities							
Deposits	682 690 111	182 778 421	469 674 347	25 664 695	85 463	2 507 461	1 979 72
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	5 781 736	5 781 736	-	-	-	-	
Lease liability	47 502	47 502	-	-	-	-	
Equity	102 714 655	102 714 655	-	-	-	-	
Total equity and liabilities	817 295 455	312 925 515	473 991 067	25 733 978	107 383	2 557 758	1 979 75

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2023

		UNDERLYING CURF	RENCY		
	USD 000	ZAR 000	GBP 000	EUR 000	Other foreign currencies \$ 000
Assets					
Balances with banks and cash	234 913	314 084	159	3 033	3 742
Money market assets	31 439	-	-	-	-
inancial securities	189 527	-	-	-	-
oans and advances to customers	278 008	1998	-	-	-
Other assets	152 520	4	2	-	869
Total assets	886 407	316 086	161	3 033	4 611
iabilities					
Deposits	729 880	616 328	145	1 342	3 508
Other liabilities	13 884	2 750	19	98	411
Total liabilities	743 764	619 078	164	1 440	3 919
Net position	142 643	(302 992)	(3)	1593	692

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	234 913	314 084	159	3 033	3 742				
Money market assets	31 439	-	-	-	-				
Financial securities	189 527	-	-	-	-				
Loans and advances to customers	278 008	1998	-	-	-				
Other assets	151 929	4	2	-	869				
Total assets	885 816	316 086	161	3 033	4 611				
Liabilities									
Deposits	729 289	616 328	145	1 342	3 508				
Other liabilities	13 884	2 750	19	98	411				
Total liabilities	743 173	619 078	164	1 440	3 919				

36 Operational risk

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

36.1 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.

36.2

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.

Regulatory risk

Regulatory risk is defined as the failure to comply with applicable la and regulations or sur pervisory 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 management

36.5 Money laundering risk

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

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

36.6 **Risk and Credit Ratings**

36.6.1 External Credit Rating

Rating Agent	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Global Credit Rating Co.(Short Term)	A1+	A1+	A+	A1	A1	A1-	A1-	A1-	A1	A1	A1	-
Global Credit Rating Co. (Long Term)	AA-	AA-	AA-	A+	A+	Α	Α	Α	Α	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	Capital Adequacy	Asset Quality	Management	Earnings	Liquidity	Sensitivity to market risk
CBZ Bank Limited	2	1	3	2	2	2	2
Key 1. Strong	2. Satisfactory		3. Fair		4. Substanda	rd	5. Weak

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

risk

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

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.

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

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.

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—
Stable —

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

based on the 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.

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,
- Economic capital, and Available book capital

37.1 Capital Adequacy

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

	AUDITED 31 DEC 2023 ZWL\$ 000	UNAUDITED 31 DEC 2022 ZWL\$ 000
Risk Weighted Assets Total Qualifying Capital	4 778 019 070 1 034 719 995	439 115 478 95 962 702
Tier 1 Share capital Share premium Revenue reserves Exposure to insiders Less Tier 3	5 118 16 722 690 070 686 (29 653 068) 660 439 458 (175 325 954) 485 113 504	5 118 16 722 81 905 528 (12 240 900 69 686 468 (16 210 762) 53 475 706
Tier 2 Revaluation reserves Fair Value Reserve General provisions	270 028 951 44 140 548 60 111 038 374 280 537	14 997 419 5 789 872 5 488 943 26 276 234
Tier 3 Capital allocated for market risk Capital allocated to operations risk	74 965 639 100 360 315 175 325 954	5171866 11 038 896 16 210 762
Capital Adequacy (%) Tier 1 Tier 2 Tier 3 Total	10.15% 7.83% 3.67% 21.66%	12.18% 5.98% 3.69% 21.85%

Regulatory capital consists of Tier 1 capital which comprises share capital share premium and revenue reserves including current period regulated y capital consists of the Taghtal winds comprises shale capital shale 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 38.

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

DISCLOSURE POLICY 39.

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

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

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

GOING CONCERN 40.

For going concern assessment refer to CBZ Holdings note 36



or the year ended 31 December 2023



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	AUDITED		UNAUDITED		
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED * 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED * 31 DEC 2022 ZWL\$ 000	
Insurance revenue Insurance service expenses Net income/ expenses from reinsurance contracts held Insurance service result Interest income Interest expense Net interest income Insurance service finance costs Operating expenditure expense Expected credit loss Monetary gain Operating profit Investment and Other income Net change in investment contract liabilities and VFA Profit before taxation Taxation	30 894 810 (41 697 352) (2 659 742) (13 462 284) 288 877 (591 066) (302 189) (2 409 598) (9 810 021) (86 762) 31 896 405 5 825 551 27 446 682 (14 548 792) 18 723 441 (66 253)	10 050 133 (11 450 214) (703 301) (2 103 382) 553 013 (4 419 779) (3 866 766) (554 426) (5 423 239) (10 736) 15 864 816 3 906 267 7 517 203 (6 562 456) 4 861 014 (78 918)	15 062 917 (17 593 840) (1 349 214) (3 880 137) 195 640 (124 723) 70 917 (1 434 594) (4 033 026) (86 762) (9 363 602) 48 238 578 (6 554 845) 32 320 131 (66 253)	1 332 268 (1700 356) (105 319) (473 407) 98 487 (898 598) (800 111) (94 353) (418 864) (2 234) (1788 969) 4 295 868 (751 970) 1754 929 (16 423)	
Profit for the year	18 657 188	4 782 096	32 253 878	1738 506	
Other comprehensive income Gains on property revaluations Gains on equity instruments at FVOCI Other comprehensive income for the year net of tax	7 095 209 882 190 7 977 399	588 554 750 353 1 338 907	10 247 272 2 341 917 12 589 189	656 236 317 431 973 667	
Total comprehensive income	26 634 587	6 121 003	44 843 067	2 712 173	

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		AUDITED			UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED * 31 DEC 2022 ZWL\$ 000	RESTATED * 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED* 31 DEC 2022 ZWL\$ 000	RESTATED* 31 DEC 2021 ZWL\$ 000
ASSETS						
Current assets Cash and cash equivalents	3 577 393	2 474 318	1 157 363	3 577 393	514 906	70 063
Money market assets	2 997 486	2 4/4 310	509 258	2 997 486	514 906	30 829
Equity investments	10 531 466	5 897 821	7 042 570	10 531 466	1 227 338	426 333
Reinsurance assets	416 827	310 573	108 075	416 827	64 630	6 542
Insurance assets	11 611 139	2 079 155	345 061	11 611 139	432 673	20 889
Other receivables	890 626	450 145	312 152	884 027	92 670	18 896
Current tax receivables	-	11 212 012	7 412	20.010.220	- 222 247	448
Non-current assets	30 024 937	11 212 012	9 481 891	30 018 338	2 332 217	574 000
Property and equipment	11 666 129	4 514 975	4 208 776	11 201 124	877 564	232 175
Investment properties	46 066 471	21 210 436	11 861 359	46 066 471	4 413 898	718 046
	57 732 600	25 725 411	16 070 135	57 267 595	5 291 462	950 221
TOTAL ASSETS	87 757 537	36 937 423	25 552 026	87 285 933	7 623 679	1 524 221
EQUITY AND LIABILITIE Liabilities	S					
Insurance liabilities	28 400 122	9 758 692	10 964 337	28 400 122	2 030 787	663 743
Investment contract liabili		2 219 242	1 033 129	5 510 568	461 825	62 542
Reinsurance liabilities	91 293	67.005		91 293	1/ 100	-
Current tax payable Other payables	18 032 3 572 710	67 895 8 749 224	3 533 192	18 032 3 572 710	14 128 1 820 715	213 887
Other payables	37 592 725	20 795 053	15 530 658	37 592 725	4 327 455	940 172
Equity	0.002.120			0.002.20		0.10.17.1
Share capital	1	1	1	-	-	-
Share premium	8 414 768	1 026 913	1 026 913	1 555 305	1 388	1 388
Revaluation reserve	10 612 297	3 517 088	2 928 534	11 133 521	886 249	230 013
Retained earnings	29 877 076	11 219 888	(371 873) 6 437 793	34 334 585	2 080 707 327 880	342 200
Fair value reserve	1 260 670 50 164 812	378 480 16 142 370	10 021 368	2 669 797 49 693 208	3 296 224	10 448 584 049
	33 104 012	10 1-2 370	10 011 300	45 055 E00	3 2 3 3 2 2 4	304 049
TOTAL EQUITY AND LIA	ABILITIES 87 757 537	36 937 423	25 552 026	87 285 933	7 623 679	1 524 221

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

AUDITED INFLATION ADJUSTED						
Restated	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair Value reserve ZWL\$ 000	Retained Earnings ZWL\$ 000	Total ZWL\$ 000
31 December 2022 Restated opening balance Impact of IFRS 17 initial application Total comprehensive income Closing balance	1 - - 1	1 026 913 - - 1 026 913	2 928 534 - 588 554 3 517 088	(371 873) - 750 353 378 480	10 002 252 (3 564 460) 4 782 096 11 219 888	13 585 827 (3 564 460) 6 121 003 16 142 370
31 December 2023						
Opening balance Profit for the year Total comprehensive income Issue of shares Closing balance	1 - - - 1	1 026 913 - 7 387 855 8 414 768	3 517 088 7 095 209 10 612 297	378 480 882 190 1 260 670	11 219 888 18 657 188 - - 29 877 076	16 142 370 18 657 188 7 977 399 7 387 855 50 164 812

UNAUDITED HISTORICAL								
31 December 2022 Restated opening balance Impact of IFRS 17 initial application Total comprehensive income Closing balance	0 - - 0	1388 - - 1388	820 843 - 65 406 886 249	170 923 - 156 957 327 880	557 596 (215 395) 1 738 506 2 080 707	1550750 (215 395) 1960 869 3 296 224		
31 December 2023 Opening balance Total comprehensive income Issue of shares Closing balance	0 - - 0	1 388 - 1 553 917 1 555 305	886 249 10 247 272 - 11 133 521	327 880 2 341 917 - 2 669 797	2 080 707 32 253 878 - 34 334 585	3 296 224 44 843 067 1 553 917 49 693 208		
					0.00.000			

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

For the year ended 31 December 2023						
	AUDITE	ED	UNAU	UNAUDITED		
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000		
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit/Loss before taxation	18 723 441	4 861 014	32 320 131	1 754 929		
Non cash items: Depreciation	374 879	307 863	141 120	15 448		
Loss on sale of property and equipment	(3 787)	307 863	(3 910)	15 446		
Monetary gain	(31 896 405)	(15 864 816)	(5 520)	-		
Write off of property and equipment		3 328	-	693		
Profit on disposal of investment properties	(925 150)	(132 905)	(507 301)	(25 184)		
Fair value adjustment on investment properties	(23 932 179)	(9 004 389) 2 689 558	(41 023 941)	(3 648 098)		
Fair value adjustment on financial instruments Expected credit loss expense	(1 158 085) 86 762	(10 736)	(5 555 963) 86 762	(416 207) (2 234)		
Unrealised loss on foreign currency position	(559 372)	(793 046)	(559 372)	(165 033)		
Operating profit before changes in operating assets and liab		(17 944 129)	(15 102 474)	(2 485 686)		
Changes in operating assets and liabilities Other receivables	(202 239)	(250 609)	(818 495)	(73 422)		
Reinsurance assets	(212 509)	(202 498)	(352 197)	(58 088)		
Reinsurance liabilities	91 293	(LOL 430)	91 293	(50 000)		
Insurance contract assets	(11 233 331)	(450 886)	(11 178 466)	(36 826)		
Other payables	(2 213 111)	9 586 813	(461 117)	830 725		
Money market assets Life assurance investment contract liabilities	(2 094 376) 11 411 975	1 280 252 1 533 167	(3 057 109) 4 581 605	30 031 114 518		
Insurance liabilities	40 280 840	18 816 469	26 369 336	2 002 983		
insulation labilities	35 828 542	30 312 708	15 174 850	2 809 921		
Corporate tax paid	(78 075)	(8 899)	(62 349)	(1 845)		
Net cash inflow from operating activities	(3 539 429)	12 359 680	10 027	322 390		
CASH FLOWS FROM INVESTING ACTIVITIES						
Net change in investments Purchase of property and equipment	(431 020)	(28 836)	(217 480)	(5 293)		
Proceeds on disposal of investment properties	1 109 751	169 309	627 301	32 760		
Purchase of investment properties	(1 108 457)	(381 092)	(748 632)	(55 331)		
Investment in equities during the period	(3 598 474)	(1 961 529)	(2 061 492)	(172 784)		
Equity investments disposed during the period	1 005 104	1 167 072	655 243	105 417		
Proceeds on disposal of property and equipment Net cash outflow from investing activities	3 983 (3 019 113)	(1 035 076)	3 983 (1 741 077)	(95 231)		
Net cash outries from investing activities	(5 015 115)	(1033070)	(1741077)	(33 231)		
CASH FLOWS FROM FINANCING ACTIVITIES						
Issue of shares	7 387 855	-	1 553 917	-		
Net cash outflow from financing activites	7 387 855	-	1 553 917	-		
NET INCREASE IN CASH AND CASH EQUIVALENTS	829 313	11 324 604	(177 133)	227 159		
Cash and cash equivalents at the beginning of the year	2 474 318	1 157 363	514 906	70 063		
Unrealised exchange gains on foreign cash balances	3 239 621	271 230	3 239 620	217 684		
Inflation effects on cash	(2 965 859)	(10 278 879)	-	-		
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	R 3 577 393	2 474 318	3 577 393	514 906		

*Restated due to the application of IFRS 17 and IAS 29 $\,$

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	AUDITED		UNAUDITED		
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED * 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED * 31 DEC 2022 ZWL\$ 000	
Insurance service result Insurance Revenue Insurance service expenses Insurance service profit/ (loss)	49 338 483 (59 755 508) (10 417 025)	20 112 883 (13 214 017) 6 898 866	29 083 019 (36 377 824) (7 294 805)	2 752 725 (1 993 754) 758 971	
Reinsurance service result Reinsurance expenses Reinsurance income Reinsurance service loss	(21 940 220) 19 545 593 (2 394 627)	(9 485 077) (1 678 479) (11 163 556)	(12 641 744) 11 839 713 (802 031)	(1 260 728) (204 496) (1 465 224)	
Net insurance result	(12 811 652)	(4 264 690)	(8 096 836)	(706 253)	
Investments result Fair values gains from financial assets Fair values gains from investment properties Other income Investment expenses Credit losses on financial assets Other finance costs Net investments result	513 817 5 174 561 590 841 (72 298) (25 172) (632 976) 5 548 773	(55 345) 1 323 583 2 775 685 (42 869) (6 850) (4 348 177) (353 973)	850 344 6 396 367 178 219 (44 642) (25 172) (143 341) 7 211 775	53 732 511 115 567 872 (6 453) (1 425) (873 251) 251 590	
Other operating expenses Monetary gain Loss before tax Taxation Loss after tax Other Comprehensive income Gains on property revaluations Fair value gains on unlisted equities Deferred tax	(2 285 645) 5 844 703 (3 703 821) (186 049) (3 889 870) 6 924 485 622 558 (1 814 183)	(1 507 508) 3 220 542 (2 905 629) (388 365) (3 293 994) 508 822 521 373 (151 850)	(1 188 890) (2 073 951) 405 512 (1 668 439) 10 237 808 1 612 770 (2 716 874)	(211 422) (666 085) 188 379 (477 706) 655 673 216 080 (172 844)	
Other Comprehensive income Total Comprehensive Income for the year	5 732 860 1 842 990	878 345 (2 415 649)	9 133 704 7 465 265	698 909 221 203	
,		(= .200.0)			

STATEMENT OF FINANCIAL POSITION

s at 31 December 2023

As at 31 December 202	23					
		AUDI [*]	TED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 00	RESTATED * 31 DEC 2022 ZWL\$ 000	RESTATED * 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED* 31 DEC 2022 ZWL\$ 000	RESTATED* 31 DEC 2021 ZWL\$ 000
ASSETS Cash and cash equivalent Interest bearing investme Other assets Insurance assets Reinsurance assets Investment properties Investment in equities Intangible assets Property and equipment Deferred tax		1 125 025 249 474 242 877 4 274 990 6 505 583 2 904 090 1 631 646 73 292 4 661 518 1 920 111 23 588 606	691 804 358 306 256 659 5 632 963 17 368 263 2 148 861 1 176 991 109 938 4 100 995 1 305 369 33 150 149	1 538 466 585 821 613 525 22 205 12 018 762 6 571 709 3 800 560 1 264 11 671 596 2 709 659 39 533 567	234 118 51 916 24 499 889 627 1 353 814 604 342 339 546 2 527 910 031 400 154 4 810 574	41 879 21 691 3 124 341 000 1 051 414 130 085 71 251 3 791 233 083 82 393 1 979 711
LIABILITIES Insurance liabilities Reinsurance liabilities Current liabilities Bank overdraft Tax payable Deferred tax	19 366 206 1 240 272 4 245 811 414 290 4 157 754 29 424 333	9 738 888 2 378 687 1 701 438 5 223 428 1 754 464 20 796 905	21 005 604 3 088 797 3 248 639 - 599 759 27 942 799	19 366 206 1 240 272 4 245 811 - 414 290 4 601 999 29 868 578	2 026 666 495 006 354 070 1 086 997 - 367 622 4 330 361	1 271 606 186 985 196 661 - 65 449
EQUITY Share Capital Share premium Revaluation reserve Fair value reserve Retained earnings	57 800 8 205 166 8 279 382 1 366 284 (7 109 507) 10 799 126	57 800 2 576 301 3 137 952 239 284 (3 219 636) 2 791 701	57 800 2 576 301 2 754 911 (256 020) 74 358 5 207 350	78 1 207 121 8 270 142 2 283 059 (2 095 411) 9 664 989	78 23 179 668 570 215 358 (426 972) 480 213	78 23 179 174 979 10 040 50 734 259 010
TOTAL EQUITY AND LI	ABILITIES 40 223 459	23 588 606	33 150 149	39 533 567	4 810 574	1 979 711

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	AUDIT	ED INFLATION	ADJUSTED			
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair Value reserve ZWL\$ 000	Revenue Earnings ZWL\$ 000	Total ZWL\$ 000
Restated 31 December 2022						
Opening balance as reported	57 800	2 576 301	2 754 911	$(256\ 020)$	240 365	5 373 357
Initial application of IFRS 17	-	-	-	-	$(166\ 007)$	$(166\ 007)$
Restated opening balance	57 800	2 576 301	2 754 911	(256 020)	74 358	5 207 350
Loss for the year	-	-	-	-	(3 293 994)	(3 293 994)
Other comprehensive income for the year	-	-	383 041	495 304	-	878 345
Closing balance	57 800	2 576 301	3 137 952	239 284	(3 219 636)	2 791 701
31 December 2023						
Opening balance	57 800	2 576 301	3 137 952	239 284	(3219636)	2 791 701
Loss for the year	-	-	-	-	(3 889 870)	(3 889 870)
Other comprehensive income for the year	-	-	5 141 430	1 127 000	-	6 268 430
Recapitalisation	-	5 628 865	-	-	-	5 628 865
Closing balance	57 800	8 205 166	8 279 382	1 366 284	(7 109 506)	10 799 126

UNAUDITED HISTORICAL						
Restated 31 December 2022 Opening balance as reported Initial application of IFRS 17	78	23 179	174 979	10 040	103 446 (52 712)	311 722 (52 712)
Restated opening balance	78	23 179	174 979	10 040	50 734	259 010
Loss for the year	-	-	-	-	(477 706)	(477 706)
Other comprehensive income for the year	-	-	493 591	205 318	-	698 909
Closing balance	78	23 179	668 570	215 358	(426 972)	480 213
31 December 2023						
Opening balance	78	23 179	668 570	215 358	(426 972)	480 213
Loss for the year	-	-	-	-	(1 668 439)	(1668439)
Other comprehensive income for the year	-	-	7 601 572	2 067 701	-	9 669 273
Recapitalisation	-	1 183 942	-	-	-	1 183 942
Closing balance	78	1 207 121	8 270 142	2 283 059	(2 095 411)	9 664 989

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	AUDITE	D	UNAUDITED		
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED* 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED* 31 DEC 2022 ZWL\$ 000	
CASH FLOWS FROM OPERATING ACTIVITIES Loss before taxation	(3 703 821)	(2 905 630)	(2 073 952)	(666 085)	
Non cash items:	(3 703 621)	(2 303 030)	(2 073 332)	(000 003)	
Depreciation	278 692	145 197	172 850	17 418	
Amortisation of intangible assets	36 646	36 646	1 264	1 264	
Monetary Gain Write off of property and equipment	(5 844 703)	(3 220 542) 11 219	-	268	
Fair value adjustments on investment properties	(5 174 561)	(1 323 583)	(6 396 367)	(511 115)	
Fair value adjustments on financial instruments	(513 817)	55 345	(850 344)	(53 732)	
Expected credit loss expense	25 172	6 850	25 172	1 425	
Unrealised loss on foreign currency position	273 366	(2 060 699)	273 366	(428 832)	
Changes in insurance and reinsurance reserves Profit on sale of property and equipment	6 037 483 (181)	(466 386)	6 037 483 (181)	(85 604)	
Cash flows before changes in operating assets and liabilities	(8 585 724)	(9 721 583)	(2 810 709)	(1724 993)	
Changes in apparating assets and liabilities					
Changes in operating assets and liabilities Financial securities	(407 485)	558 313	(132 376)	63 312	
Insurance assets	4 142 642	(3 092 226)	867 422	(548 627)	
Reinsurance assets	(1 855 359)	(1804739)	(1 466 284)	(317 922)	
Insurance liabilities	(1 507 156)	5 319 193	(668 878)	1 000 061	
Reinsurance liabilities Other assets	3 017 097	1 730 127 20 762	553 242 (520 663)	308 020	
Other Liabilities	(521 199) 3 336 122	901 755	3 329 127	(16 038) 132 944	
Other Elabilities	6 204 662	3 633 185	1961590	621 750	
Corporate tax paid	-	(252)	-	(52)	
Net cash outflow from operating activities	(2 381 062)	(6 088 650)	(849 119)	(1 103 295)	
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from disposal of investment property	1 506 942	568 354	429 000	36 858	
Investment in equities during the year	(714 673)	(22)	(623 484)	(1)	
Equity investments disposed during the year Proceeds from disposal of property and equipment	245 892 289	11 395 94	189 341 289	1 518 19	
Purchase of property and equipment	(895 322)	(208 211)	(696 715)	(38 980)	
Purchase of intangible assets	(033322)	(200 211)	(050 715)	(30 300)	
Net cash inflow/ (outflow) from investing activities	143 128	371 610	(701 569)	(586)	
CASH FLOWS FROM FINANCING ACTIVITIES					
Capitalisation	5 628 865	-	1 183 942	-	
Net cash inflow from financing activities	5 628 865	-	1 183 942	-	
Net increase/ (decrease) in cash and cash equivalents	3 390 931	(5 717 040)	(366 746)	(1 103 881)	
Cash and cash equivalents at beginning of year	(4 098 403)	691 804	(852 879)	41 880	
Exchange gains on foreign cash balances	2 758 091	1 004 910	2 758 091	209 122	
Infaltion effects on cash	(512 153)	(78 077)	4 530 466	-	
Cash and cash equivalents at end of year	1538 466	(4 098 403)	1 538 466	(852 879)	
*Restated due to the application of IFRS 17 and IAS 29					

*Restated due to the application of IFRS 17 and IAS 29

Banking | Insurance | Investments | Agro-Business | Digital Services | Philanthropy



For the vear ended 31 December 2023

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	AUDIT	ED	UNAUDITED		
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	
Revenue	24 226 564	5 213 424	22 665 318	2 033 344	
Operating expenditure	(22 244 760)	(7 387 669)	(13 958 781)	(1 095 161)	
Operating income/ (loss)	1 981 804	(2 174 245)	8 706 537	938 183	
Monetary gain	608 179	792 378	-	-	
Profit/ (Loss) before taxation	2 589 983	(1 381 867)	8 706 537	938 183	
Taxation	(760 325)	317 386	(712 321)	13 862	
Profit/(Loss) for the year after taxation	1829658	(1 064 481)	7 994 216	952 045	
Other comprehensive income	369 492	108 567	573 059	44 505	
Total comprehensive income/ (loss)	2 199 150	(955 914)	8 567 275	996 550	

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	AUDITE	D	UNAUD	ITED
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
ASSETS				
Cash and cash equivalents	147 868	86 525	147 868	18 006
Money market assets	906 090	167 655	906 090	34 889
Equity investments	1 459 973	1 119 400	1 459 973	232 948
Other assets	1 005 249	629 820	1 005 249	122 214
Investment properties	12 506 883	6 611 826	12 506 883	1 375 923
Intangible assets	13 303	16 907	361	698
Property and equipment	503 786	361 224	156 375	11 607
Current taxation	-	203 285	-	42 304
Deferred taxation	809 725	411 893	809 725	85 715
TOTAL ASSETS	17 352 877	9 608 535	16 992 524	1924304
LIABULTIES				
LIABILITIES	103 / 03		102 /02	
Current taxation Other liabilities	192 492 5 211 460	1 759 080	192 492 5 211 460	366 065
	240 117	154 062	240 117	
Lease liability Deferred taxation	1 213 936	473 733	1 121 146	32 060
TOTAL LIABILITIES	6 858 005	2 386 8 75	6 765 215	92 055 490 180
TOTALLIABILITIES	6 858 005	2 386 875	0 /05 215	490 180
EQUITY				
Share capital	46 653	46 614	71	63
Share premium	2 498 184	1 424 159	227 829	1 925
Retained Earnings	7 380 310	5 550 652	9 373 064	1 378 848
Fair value reserve	569 726	200 234	626 347	53 288
TOTAL EQUITY	10 494 873	7 221 659	10 227 311	1 434 124
TOTAL LIABILITIES AND EQUITY	17 352 878	9 608 534	16 992 526	1924304

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

AUDITED INFLATION ADJUSTED					
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Fair value reserve ZWL\$ 000	Revenue reserves ZWL\$ 000	Total ZWL\$ 000
Restated					
31 December 2022					
Opening balance	46 614	1 424 159	91 667	6 615 132	8 177 572
Loss for the period	-	-	-	(1064480)	(1064480)
Other comprehensive income	-	-	108 567	-	108 567
Closing balance	46 614	1 424 159	200 234	5 550 652	7 221 659
31 December 2023					
Opening balance	46 614	1 424 159	200 234	5 550 652	7 221 659
Issue of shares	39	1 074 024	-	_	1 074 063
Profit for the period	_	_	-	1 829 659	1 829 659
Other comprehensive income	_	_	369 492	-	369 492
Closing balance	46 653	2 498 183	569 726	7 380 311	10 494 873

UNAUDITED HISTORICAL					
31 December 2022					
Opening balance	63	1 925	8 783	426 803	437 574
Profit for the period	-	-	-	952 045	952 045
Other comprehensive income	-	-	44 505	-	44 505
Closing balance	63	1 925	53 288	1 378 848	1 434 124
31 December 2023					
Opening balance	63	1 925	53 288	1 378 848	1 434 124
Issue of shares	8	225 904	-	-	225 912
Profit for the period	-	-	-	7 994 216	7 994 216
Other comprehensive income	-	-	573 059	-	573 059
Closing balance	71	227 829	626 347	9 373 064	10 227 311

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

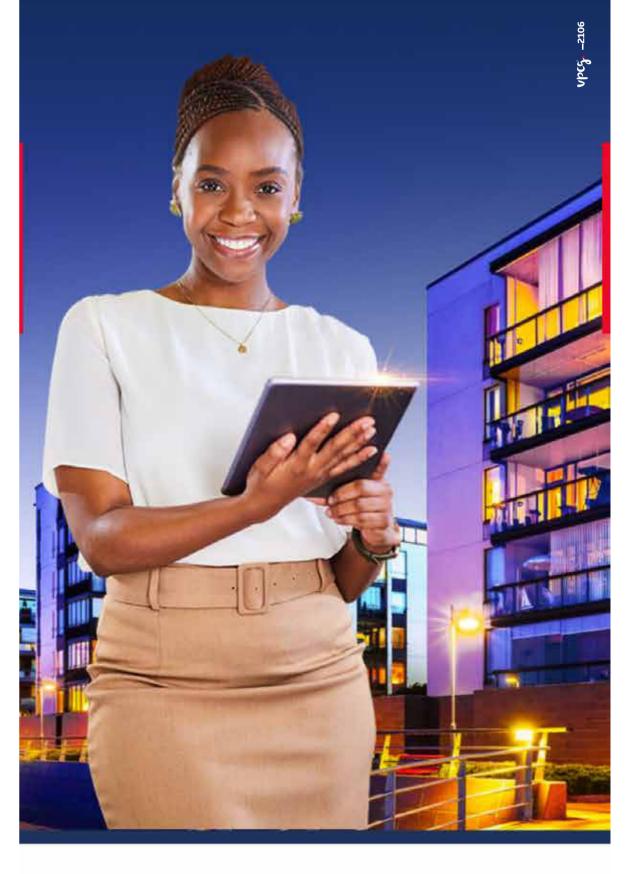
	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/ (Loss) before taxation	2 589 983	(1 381 865)	8 706 538	938 183
Adjust for:				
Fair value adjustments	(7 721 132)	(180 531)	(12 201 401)	(1 264 103)
Depreciation and amortisation	96 452	181 508	11 448	3 646
Monetary gain	(608 179)	(792 381)	761 5 / 2	12.602
Expected credit losss expense Unrealised (gain)/loss on foreign currency position	761 542	60 556 314 905	761 542 (1 082 496)	12 602 65 532
Profit on disposal of investment properties	(1 082 496)		, ,	(24 481)
Profit on disposal of property and equipment	(538 604) (41 428)	(78 389)	(188 581) (47 835)	(24 401)
Write off of property and equipment	(41420)	176	(4/ 633)	13
Write off of right of use asset and lease liabilty		438 800		(70 087)
Interest on lease liability	22 120	30 377	12 403	3 705
Operating cash outflow before changes in operating	LL 1L0	30 377	12 403	3703
assets and liabilities	(6 521 742)	(1406844)	(4 028 382)	(334 990)
	,	,	, , , , , ,	(1111)
Changes in operating assets and liabilities				
Money market assets	(937 424)	(167 914)	(260 035)	(34 943)
Other assets	(9 069 005)	(1 602 301)	(1 252 880)	(96 885)
Other liabilities	13 867 049	2 998 724	4 797 360	292 751
	3 860 620	1 228 509	3 284 445	160 923
Corporate tax paid	(266 063)	(448 801)	(202 606)	(59 170)
Cash utilised from operating activities	(2 927 185)	(627 136)	(946 543)	(233 237)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds on disposal of investment properties	2 383 561	1 667 885	806 680	288 752
Purchase of investment properties	2 303 301	(4658)	-	(297)
Investment in equities during the year	(1 649 924)	(4 491 676)	(609 218)	(331346)
Equity investments disposed during the year	1 679 409	3 398 420	437 754	249 384
Purchase of equipment	(128 156)	(20 316)	(77 690)	(3380)
Proceeds from sale of equipment	53 445	-	47 873	_
Purchase of intangible assets	-	(1093)	-	(118)
Net cash inflow from investing activities	2 338 335	548 562	605 399	202 995
CASH FLOWS FROM FINANCING ACTIVITIES	4 074 050		005.040	
Issue of shares	1 074 063	(62.560)	225 912	(/ 00 /)
Lease liability repayment	(41 693)	(62 560)	(26 441)	(4064)
Interest on lease liability Net cash inflow/(outflow) from financing activities	(22 120) 1 010 250	(30 377) (92 937)	(12 403) 187 068	(3 705) (7 769)
Net cash inflow/(outflow) from finalicing activities	1 010 250	(32 337)	10/ 008	(7769)
Net increase/(decrease) in cash and cash equivalents	421 400	(171 512)	(154 076)	(38 011)
Cash and cash equivalents at 01 January	86 525	452 764	18 006	27 409
Exchange gains on foreign cash balances	283 938	137 473	283 938	28 608
Inflation effects on cash and cash equivalents	(643 996)	(332 200)	-	-
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	147 868	86 525	147 868	18 006

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Independent Auditors' Report

To the shareholders of CBZ Holdings Limited

Qualified opinion

We have audited the inflation adjusted consolidated and separate financial statements of CBZ Holdings Limited (the Group and Company) set out on pages 13 to 86, which comprises of the inflation adjusted consolidated and company's statement of financial position as at 31 December 2023, and inflation adjusted consolidated and company's statement of profit or loss and other comprehensive income, inflation adjusted consolidated and company's statement of changes in equity and the inflation adjusted consolidated and company statement of cash flows for the year then ended, and notes to the inflation adjusted consolidated and company financial statements, comprising material accounting policies and other explanatory information.

In our opinion, except for the possible effect of the matter described in the Basis for qualified opinion section of our report, the inflation adjusted consolidated and separate financial statements present fairly, in all material respects, the inflation adjusted consolidated and separate financial position of CBZ Holdings Limited as at 31 December 2023, and its inflation adjusted consolidated and separate financial performance and inflation adjusted consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the manner required by the Companies and Other Business Entities Act (Chapter 24:31), the Banking Act (Chapter 24:20), the Securities and Exchange Act (Chapter 24:25), Microfinance Act (Chapter 24:29), the Insurance Act (Chapter 24:07) and the Asset Management Act (Chapter 24:06).

Basis for qualified opinion

As explained in notes 17.1 to 17.3 to the inflation adjusted consolidated financial statements, CBZ Holdings Limited increased its shareholding to 36.47% in First Mutual Holdings Limited (FMHL) and to 16.8% in First Mutual Properties Limited (FMP) during the year. As at 31 December 2023, both FMHL and FMP were accounted for using the equity method based on unaudited amounts with the equity-accounted investees amounting to ZWL339,5 billion, inflation adjusted, included in the inflation adjusted consolidated statement of financial position and the share of profit of equity-accounted investees, net of tax of ZWL 132,5 billion, inflation adjusted, and share of other comprehensive loss of equity-accounted investees of ZWL 23.6 billion, inflation adjusted, being included in the inflation adjusted statement of profit or loss and other comprehensive income for the year then ended. Included in the inflation adjusted company's statement of financial position as at 31 December 2023 is the investments in associates, relating to FMHL and FMP amounting to ZWL 230,7 billion inflation adjusted carried at cost.

As disclosed in note 17.3, FMHL's subsidiary First Mutual Life Assurance Company signed a Memorandum of Agreement with the Insurance and Pensions Commissions which sets out correction actions required to ensure compliance with statutory and legal requirements. The possible impact on FMHL's financial position and financial performance of the actions set out in the Memorandum of Agreement are yet to be determined. Consequently, this may also have an impact on FMP's, a subsidiary of FMHL, financial position and financial performance which has been equity accounted for in the Group's financial statements.



Accordingly, we were unable to obtain sufficient appropriate audit evidence about the carrying amount of the Group and Company's investment in FMHL as at 6 September 2023 (acquisition date) and as at 31 December 2023 and the Group's share of FMHL's profit and other comprehensive income for the year then ended. Consequently, we were unable to determine whether any adjustments to these amounts in the inflation adjusted Group and Company's financial statements were necessary in the circumstances.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the inflation adjusted consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the inflation adjusted consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for qualified opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters apply only to the audit of the consolidated financial statements. We have determined that there are no key audit matters to communicate in our report on the separate financial statements.

1. Valuation of investment properties and land and buildings

Refer to;

Key audit matter

- Group and Company material accounting policies the significant accounting estimates and judgements note 1.3 fair value measurement principles, the investment properties accounting policy note 1.5, the property and equipment accounting policy note 1.6 and the fair value measurement accounting policy note 1.29
- notes to the inflation adjusted consolidated financial statements the fair value measurement note19, the property and equipment note 20 and the investment properties note 21

The Group and holds land and buildings measured at fair value in accordance with IAS 16, Property, Plant and Equipment (IAS 16). The Group also holds investment properties which is measured at fair value in accordance with IAS 40, Investment Property (IAS 40). As at reporting date the Group had land and

As at reporting date the Group had land and buildings valued at ZWL 399.5 billion inflation adjusted and also held investment properties valued at ZWL 395.9 billion inflation adjusted.

Investment properties, and land and buildings are subject to variability in values. The fair values of the properties were determined by a registered

How the matter was addressed in our audit

Our procedures included the following:

- Obtaining an understanding of the Group property portfolio and the selection of the methods used in the valuation of the different properties.
- Performing an independent deeds search to confirm the ownership and accuracy of data such as land sizes and locations used in the property valuations.
- Evaluating the professional qualifications, competence, capabilities and objectivity of the registered internal appraiser, employed by management, who valued the Group's

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Key audit matter

internal appraiser.

The Group uses several methods, such as the implicit investment approach and market value of similar properties method in performing the valuations.

The Group properties are classified as Level 2 in the fair value hierarchy, through their use of observable inputs such as rental rates per square meter and unobservable inputs such as capitalisation rates which have estimation uncertainty inherent in their values.

Given the degree of complexity involved in determining the fair value of the land and buildings and investment properties, the significant judgement and estimation required in determining the key inputs and assumptions used in determining the fair values in the local property market, the valuation of the Group's land and buildings and the investment properties was considered a key audit matter.

How the matter was addressed in our audit

- properties through the inspection of their professional membership and reviewing their curriculum vitae.
- Engaging our own professional independent property valuation expert to reperform valuations through a desktop valuation of a sample of the properties and compared their results to the valuations that were determined by the internal appraiser appointed by the directors.
- Evaluating the professional qualifications, competence, objectivity, capabilities and independence of our own engaged professional independent property valuer by enquiring about their interest and relationship with the Group and confirming their membership to professional associations.
- Assessing the adequacy of the disclosures in the inflation adjusted consolidated financial statements in respect of the valuation of land and buildings and investment properties in accordance with IAS 16, IAS 40 and IFRS 13, Fair value measurement.
- Testing the completeness of key inputs such as the land size, lettable area and property descriptions by inspecting the title deeds and assessing the changes from the prior year.

Our engaged external property valuation expert assisted with:

- Evaluating the appropriateness of the valuation methodologies used by the internal appraiser, by comparing the valuation methods used by the internal appraiser to market best practice property valuation methods based on our specialist's knowledge of the industry; and
- Challenging the assumptions such as capitalisation rates, rent per square meter and market comparable prices used to the properties through performing independent property valuations for a sample of properties. The performance of independent fair values involved re-computation of capitalisation rates and comparison of management's rentals per square meter and comparable market prices to the engaged specialist values observed from market transactions and offer prices.



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

Refer to:

- Group and Company material accounting policies significant accounting estimates and judgements note 1.3, expected credit loss and the impairment of financial assets policy accounting policy note 1,9
- notes to the inflation adjusted consolidated financial statements the loans and advances to customers note 12, the expected credit losses on financial instruments note 13 and the credit risk note 35.3.

Key audit matter

The Group assesses at each reporting date on a forward-looking basis, the Expected Credit Losses (ECL) associated with the loans and advances to customers. The Group carries out a significant increase in credit risk assessment at each reporting date in order to determine whether the credit risk of its loans and advances to customers has increased significantly since initial recognition.

As at reporting date, the Group had net loans and advances to customers of ZWL 2.07 trillion inflation adjusted.

The Group's ECL model includes certain judgements and assumptions such as:

- the credit rating allocated to the counterparties;
- the determination of the Group's definition of default:
- the estimate of the likelihood of default over a given time horizon (probability of default (PD));
- the estimate of the loss arising in the case where a default occurs at a given time (loss given default (LGD));
- the estimate of the exposure at a future default date (exposure at default (EAD));
- the criteria for assessing a significant increase in credit risk (SICR);
- the identification of impaired assets and the estimation of impairment, including the estimation of future cash flows, market values and estimated time and cost to sell collateral held.
- the incorporation of forward-looking information related to the expected outlook on the country's macro-economic variables and the gross domestic product growth rates used in determining the expected credit losses in the loans and advances portfolios;

Due to the significance of the loans and advances to customers to the Group and the level of judgement applied in determining the ECL, the expected credit loss in respect of loans and advances to customers was considered a key

How the matter was addressed in our audit

Our procedures included the following;

- Obtaining an understanding the Group's IFRS 9, Financial instruments (IFRS 9) policy and models.
- Assessed whether the models are compliant with the requirements of IFRS 9 by inspecting the IFRS 9 accounting policy and IFRS 9 ECL model document.
- Evaluating the effectiveness of credit risk management and governance controls by testing the design, implementation, and operating effectiveness of controls implemented by the Group.
- Identifying changes that were implemented in the ECL models parameters during the year and challenging management on the reasonableness and validity of the changes applied to key parameters.
- Performing advanced credit risk reviews on a sample of loans and advances to customers which include significant borrowers and watchlist facilities by assessing the reasonability of credit risk ratings that had been applied in determining the probability of default (PD).
- Testing the accuracy and completeness of historical credit loss information that is used in the development of the probability of default (PD) model by our engaged specialist by inspecting the source documents in the credit origination process.
- Assessing the completeness, accuracy and validity of data and inputs used during the application of the ECL model by obtaining external confirmations for loan balances, reconciling the balances on the sub-ledger to the general ledger and agreeing interest rates to loan agreement.
- Testing collateral data to confirm the registration of collateral recognised in the model by agreeing the value of collateral to supporting legal documentation
- Assessing the adequacy of the Group's



Key audit matter	How the matter was addressed in our audit
audit matter.	disclosures in respect of ECL as required in terms of IFRS 7, Financial instruments disclosures.
	Engaged our internal financial risk management specialists to:
	 Assessing the reasonableness of management's assumptions in the determination of the PD, EADs and LGDs for stage 1 and stage 2 loans by comparing against industry benchmarks. Testing the LGD model for unsecured loans by using historical write-off and recovery data to create an independent LGD estimate. Assessing the appropriateness of the Group's IFRS 9 ECL models by reperforming management's calculations using our own independent models. Engaging an economist and using available external and independent macro-economic information (gross domestic product growth rates) to challenge management's judgements and assumptions incorporated into forward looking ECLs. Perfoming an analysis of the financial performance of selected entities and independently computing the credit rating through use of an independent credit rating model.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "CBZ Holdings Group and Company Annual Inflation Adjusted Financial Statements for the year ended 31 December 2023", including the unaudited financial information in the consolidated and separate inflation adjusted financial statements titled "Historical", but does not include the inflation adjusted consolidated and separate financial statements and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the "The Annual Report", which is expected to be made available to us after that date.

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

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

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Responsibilities of the directors for the inflation adjusted consolidated and separate financial statements

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

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

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

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

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

- ldentify and assess the risks of material misstatement of the inflation adjusted consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
 effectiveness of the Group's and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the inflation adjusted consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the inflation adjusted consolidated and separate financial statements, including the disclosures, and whether the inflation adjusted consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements.
 We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

KPMG

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

30.. April 2024

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

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