FBC Holdings Limited

Unaudited Condensed Consolidated Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2025

GROUP CHAIRMAN'S STATEMENT

Unaudited Financial Results Commentary for the Six Months Ended 30 June 2025

On behalf of the Board of Directors of FBC Holdings Limited, I am pleased to present the Group's financial performance for the six months ended 30 June 2025.
The Group's key inflation adjusted financial highlights for the period are set out below.

Total Income	June 25: ZWG 1.85 Billion	June 24: ZWG 4.06 Billion
Profit Before Tax	June 25: ZWG 381.0 Million	June 24: ZWG 1.29 Billion
Profit After Tax	June 25: ZWG 915.7 Million	June 24: ZWG 1.18 Billion
Earnings Per Share	June 25: 149.93 cents	June 24: 192.53 cents
Total Assets	June 25: ZWG 21.83 Billion	December 24: ZWG 22.11 Billion
Loans and Advances	June 25: ZWG 10.24 Billion	December 24: ZWG 9.87 Billion
Shareholder's Equity	June 25: ZWG 6.03 Billion	December 24: ZWG 5.15 Billion
Dividends Per Share	June 25: 0.32 US (c)	June 24: 0.25 US (c)

Financial Performance Review - Inflation-Adjusted

For the six months ended 30 June 2025, the Group reported operating income of ZWG 1.85 billion, reflecting a decline from ZWG 4.06 billion recorded in the corresponding period of 2024. Profit after tax amounted to ZWG 915.7 million, representing a 22% decrease from the prior period's ZWG 1.18 billion. This outcome underscores a deliberate strategic realignment of the Group's business model in response to the new stable macroeconomic environment. The composition of the Group's income has shifted markedly towards core business activities, with reduced reliance on gains arising from hedging assets. The Group is undertaking a rationalization of its hedging portfolio, reallocating resources to bolster core revenue-generating operations. Core income streams comprising net interest income, fees, and commissions now constitute over 78% of total revenue, compared to less than 30% in the equivalent period of 2024. Gains from the valuation of investment properties and foreign currency assets have diminished substantially, accounting for an insignificant portion of income, compared to over 70% in the prior period. This performance aligns with sector-wide trends, as reflected in the recent Mid-Term Monetary Policy Statement, which reported a decline in overall banking sector profitability from ZWG 10.4 billion in 2024 to ZWG 4.96 billion in the first half of 2025, attributable principally to a significant reduction in valuation gains.

Net interest income increased modestly to ZWG 729.5 million from ZWG 723.3 million, while net fee and commission income rose significantly by 80.3%, demonstrating the strength and sustainability of the Group's core transactional activities.

Operating expenses decreased to ZWG 1.17 billion from ZWG 1.27 billion in the prior period. This reduction is primarily attributable to accelerated automation initiatives and consolidation of operations, which have effectively contained costs. Further efficiencies are anticipated as digital transformation efforts continue to advance.

The Group's total assets stood at ZWG 21.83 billion as at 30 June 2025, a marginal decline from ZWG 22.11 billion as at 31 December 2024. Loans and advances, representing 47% of total assets, remain the principal asset class, amounting to ZWG 10.24 billion. Funding sources, comprising deposits and lines of credit, increased by 4% to ZWG 13.5 billion, accounting for 62% of total funding.

Shareholders' equity strengthened by 17.2% to ZWG 6.03 billion, supported by retained earnings. The Board remains committed to pursuing new growth avenues, enhancing customer retention, and continuing operational streamlining with a view to improving financial performance and delivering enhanced value to shareholders.

Operating environment

The global economic landscape in 2025 is characterised by modest but uneven growth amid uncertainty. Forecasts from the IMF and World Bank place global GDP expansion at around 2.9 - 3.0%. The slowdown in global growth is broad-based. Geopolitical tensions, particularly U.S.-China trade frictions and broader tariff escalations are disrupting supply chains and trade flows, further restraining global activity. The outlook remains subject to significant downside risks from trade protectionist policies, slowdown in global trade, policy uncertainty, the impact of climate-related shocks and intensified political conflicts. Resilient policy decisions and adaptability from both governments and businesses will be necessary to navigate these downside risks in the second half or the year.

On the local front, the macroeconomic landscape faces a mix of opportunities and challenges. On the upside, GDP growth forecasts for the current year remain positive at 6% compared to an estimate of 1.7% in 2024. Strong recovery in the Agriculture sector and satisfactory projected growth in Mining, Energy and wholesale and retail sectors is expected to spur economic growth. This presents opportunities for the financial services sector and the Group which can be harnessed through designing and adapting customer solutions to support businesses in these sectors. However, liquidity constrains, and weak consumer activity have been major drawbacks. Key factors underpinning the challenging liquidity environment have been the conservative fiscal and monetary policy positions whose objective has been to promote price and exchange rate stability. Resultantly, these key economic indicators have been stable since the beginning the year. The stable environment presents opportunities for sourcing long -term funding to support our customers and support economic growth whilst putting in place measures to mitigate escalating business model risks.

By aligning our strategy with these global and local environment dynamics, the Group is well-positioned to navigate risks, capture new growth opportunities, and strengthen long-term value for shareholder.

Banking Sector

The banking sector remains safe, and sound as reflected by the satisfactory key financial soundness indicators pronounced by the Reserve Bank of Zimbabwe. This is despite liquidity constraints and depressed transactional activity. Product innovation and digital transformation continue to drive the banking sector as reflected by the increasing range of technologically driven products. These developments are expected to improve efficiency, lower cost of transacting by our customers and overall reduce the cost of business in the medium to long-term.

Our banking subsidiaries remain profitable and well capitalized with key performance indicators aligning with the industry benchmarks. The business model is however undergoing transformation to remain competitive. The focus has been to increase investment in technological infrastructure and solutions to improve customer experience, convenience and widen product offering. These interventions are also complimentary to the national agenda on financial inclusion through the provision of improved access to financial services at an affordable cost.

Liquidity on the other hand has remained constrained with deposits being largely transitory in nature. This has shifted the Group focus to funding diversification through lines of credit and new customer segments. Negotiations are at various stages to conclude several credit lines worth more than USD 50 million and these are expected to be concluded before the end of the year. This will enhance our ability to support our customers funding requirements and grow our revenues.

Insurance Sector

The insurance sector's fortunes are linked to the overall economic outlook and modest growth is forecasted on account of 6% GDP growth forecast for the year 2025. The industry is undergoing transformation spurred by technological advancements and shifting regulatory landscape which has resulted in improved access to products and product innovation. There has been an increase micro-insurance product which are suited for low per capita income levels and the dominant informal economy. FBC Re Botswana on the other hand continues to register growth in regional markets.

On the regulatory front, the Government of Zimbabwe through the Insurance and Pension Commission (IPEC) issued a new regulatory framework Statutory Instrument (SI) 67 of 2025 setting the new minimum capital requirements for players in the insurance sector in June 2025. This is meant to promote a stable insurance industry which if achieved will improve confidence and growth. The Group's insurance subsidiaries are fully compliant with the new minimum capital requirements and are trading profitably. The focus locally for the Group is to align with local economic sector growth prospects and enhance our underwriting capacity to offer relevant product offerings targeting those economic sectors.

Capital Markets

The All-Share Index declined by 9.35%, weighed down by tight liquidity conditions and continued foreign investor sell-offs. Market capitalization fell 8% to approximately ZWG 61 billion, reflecting broad-based liquidity constraints. A notable recent development was the listing of Zimbabwe Stock Exchange Holdings Limited (ZSE Holdings) on 9 July 2025, through a listing by introduction.

Our stockbroking unit is strategically positioned to leverage the Group's listing on the ZSE, focusing on capital raising mandates, corporate restructuring and institutional investors.

Real Estate Sector

Investment appetite in the properties sector remain strong as reflected by the numerous retail and warehousing development projects across the country despite the funding constraints. Annual returns are stable ranging between 8%-13%. The entry of international brands, attracted by less sensitive returns in hard currency, has improved tenant diversity, particularly in the retail segment.

The Group continues to maintain presence in the properties sector through FBC Building Society construction projects. Several residential development projects in Hwange, and Zvishavane are progressing well, reflecting our commitment to expanding our property portfolio. The Group continues to explore partnerships to enhance capacity from a funding and technical point of view, which is expected to unlock further development opportunities, generate sustainable returns, and strengthen long-term value for our shareholders.

Sustainability Initiatives

During the first half of 2025, the Group significantly strengthened its focus on Environmental, Social, and Governance (ESG) and climate initiatives, supported by our acceptance into the Financial Sector Deepening Africa (FSD Africa) Technical Assistance programme. This initiative is advancing product development objectives within our insurance subsidiaries while building capacity for the implementation of International Financial Reporting Standards (IFRS) S1 and S2.

To improve capacity, we are collaborating with third-party advisory partners to enhance climate policy frameworks, strengthen climate risk management processes, and refine stress testing and scenario models. Quarterly sustainability and climate-related risk assessments continue to inform Board deliberations, ensuring ESG considerations are fully embedded in strategy.

In addition, our flagship subsidiary, FBC Bank Limited, continues to make progress towards sustainability certification under the Sustainability Standards and Certification Initiative (SSCI), championed by the Reserve Bank of Zimbabwe (RBZ) and the European Organisation for Sustainable Development (EOSD).

Human Capital

Our staff is key to the Group's success. During the first half of the year, FBC Holdings launched a culture transformation programme to enhance collaboration, teamwork and performance. Targeted wellness initiatives and staff recognition programmes have commenced and are expected to improve employee fulfilment levels. The Group has increased investment in training and e-learning initiatives to improve and adapt our skills to the dynamic environment and remain competitive.

Our Contribution to the Society

FBC Holdings is committed to creating long-term value for our shareholders, employees, and the communities we serve. Our Corporate Social Investment (CSI) strategy focuses on Sports, Education, Sustainability, and Community Health & Wellness, leveraging our resources and partnerships to deliver meaningful impact. During the period under review, the Group invested ZWG19.6 million in initiatives aligned with the United Nations Sustainable Development Goals (SDGs).

Key highlights include:
- FBC Zim Open Golf Championship: Sponsorship reinforced brand visibility and engagement with business leaders, stakeholders, and valued clients.
- Shungu Dzevana Children's Home – Hostel Construction: FBC pledged support for a modern double-storey hostel in Hatfield, Harare, advancing community development and empowering vulnerable children for a sustainable future.

Through these initiatives, FBC Holdings continues to uphold responsible corporate citizenship, contributing to the well-being, empowerment, and sustainable development of Zimbabwean communities.

Digital Transformation & Innovation

Innovation and Digital transformation have become central to the Group's strategy as we strive to remain competitive. Several systems enhancements and upgrades are underway particularly front-end systems such as mobile banking platforms and internet banking to improve customer experience.

The Group has gone further to embrace Artificial Intelligence (AI) focusing on improved processes, product development and enhancements. These initiatives should result in improved efficiency, robust processes and superior customer service.

Governance & Compliance

The Group recognises that a strong compliance culture is fundamental to maintaining stakeholder trust and confidence while delivering excellent service. Our philosophy is anchored on our zero-tolerance approach towards non-compliance. Our culture of compliance is embedded at every level, from the Board of Directors, executive management and staff. The Group's comprehensive compliance governance framework ensures risks are identified, assessed, monitored, and addressed proactively, reinforcing accountability and integrity across the organisation.

FBCH Share Price Performance

During the reporting period, FBCH's share price closed at ZWG 7.60, representing a 30% decline from the prior half-year. Consequently, the Group's market capitalisation retreated by 30% to ZWG 5.10 billion, with approximately 4.2 million shares traded at a weighted average price of ZWG 7.88.

These market movements reflect a subdued market and evolving investor sentiments with respect to capital markets. Notwithstanding these trends, the Group remains firmly focused on its long-term value creation strategy. We continue to prioritise, business growth in targeted market segments, operational efficiency, efficient capital allocation, and revenue diversification

The Board remains vigilant in monitoring market developments and will be proactive and prudent to ensure the delivery of sustainable returns for our shareholders.

Directorate

The Board of Directors ("the Board") of FBCH Holdings Limited ("the Company") wishes to advise that Mrs. Chipo Mtasa and Mr. Franklin Hugh Kennedy, long-serving Non-Executive Directors of the Company, stepped down from the Board with effect from 30 June 2025, upon the expiration of their respective terms. The Board takes this opportunity to express its sincere appreciation to Mrs. Mtasa and Mr. Kennedy for their dedicated service and valuable contribution to the Company over the years, and extends its best wishes in their future endeavours.

The Board also wishes to announce the appointment of Mr. Rutenhuro Moyo as Deputy Chairperson of the Company, effective 1 July 2025.

Dividend

The Board declared an interim dividend of 0.32 US cents per share for the half year ended 30 June 2025, compared to 0.25 US cents in the prior interim period. The dividend will be paid to shareholders registered in the Company's books at close of business on 26 September 2025, with payment expected on or about 3 October 2025.

Outlook

The Group is optimistic on account of opportunities in selected key economic sectors despite liquidity constraints, depressed consumer activities, and moderate global growth prospects.

We are focused on enhancing our performance through business model reconfiguration, adaptation and innovation considering increasing complexities in our operating environment. The Group will continue exploring opportunities to diversify its business portfolio, locally and regionally. Increased capital allocation towards digital capabilities is further expected to improve efficiency and adapt our product and service offering.

The Board is confident that, with the strong governance processes in place and timely execution of initiatives, FBC Holdings will successfully navigate evolving market dynamics, mitigate risks, and deliver long-term value to shareholders, customers, and stakeholders.

Appreciation

On behalf of the Board, I wish to extend my sincere appreciation to our shareholders for their continued trust and support, which remain vital to the Group's growth. I also acknowledge the dedication and commitment of our employees, whose talent, resilience, and commitment continue to drive our performance and success.

We are equally grateful to our clients, business partners, and regulators for their ongoing collaboration and support to the Group.

Thank you.

Herbert Nkala
FBC Holdings Chairman

28 August 2025

Directors: Herbert Nkala (Chairman), Chipo Mtasa (Deputy Chairperson), Trynos Kufazvinei (Group Chief Executive)*, Kleto Chiketsani*, Aeneas Chuma, Gary S Collins, Franklin H Kennedy, Abel Magwaza (Group Finance Director)*, David Makwara, Rute Moyo, Charles Msipa, Sifiso Ndhlovu, Vimbai Nyemba, Webster Rusere* (*Executive)

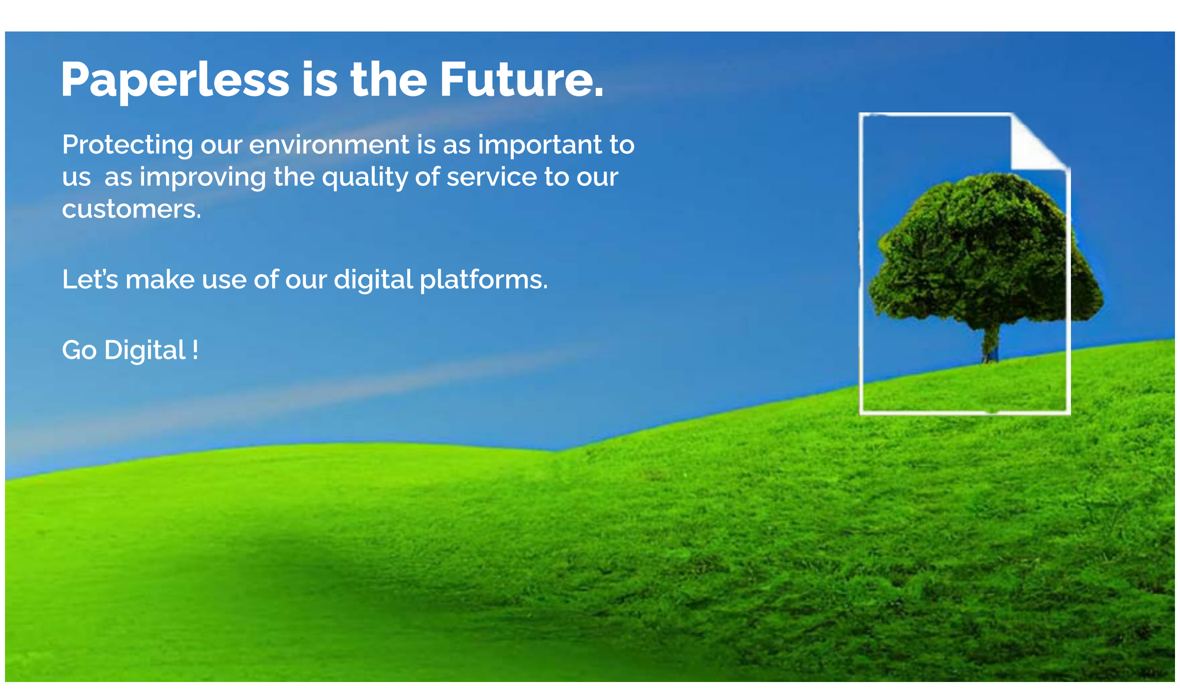
FBC Holdings Limited

Unaudited Condensed Consolidated Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2025

		Inflation Adjusted		Historical Cost*	
	Note	Unaudited 30 Jun 25 ZWG	Unaudited 30-Jun-24 ZWG	Unaudited 30 Jun 25 ZWG	Unaudited 30-Jun-24 ZWG
Interest income calculated using the effective interest method	16	1 054 613 485	838 373 687	1 041 747 012	435 474 980
Interest and related expense	17	(325 151 516)	(115 041 399)	(321 337 335)	(59 755 753)
Net interest and related income		**729 461 969**	**723 332 288**	**720 409 677**	**375 719 227**
Fee and commission income	18	745 987 068	399 768 679	739 347 649	207 651 147
Fee and commission expense		(35 437 039)	(5 682 304)	(35 408 937)	(2 951 549)
Net fee and commission income		**710 550 029**	**394 086 375**	**703 938 712**	**204 699 598**
Revenue from property sales	19	22 131 822	-	15 867 836	-
Cost of property sales	20	(6 682 513)	-	(2 523 777)	-
Net income from property sales		**15 449 309**	**-**	**13 344 059**	**-**
Insurance revenue	21	408 329 300	350 792 408	404 868 215	182 211 488
Insurance service expenses	23	(304 426 039)	(275 623 877)	(300 351 844)	(143 166 829)
Net (expenses)/revenue from reinsurance contracts	13.1	(19 343 669)	(30 200 958)	(18 712 341)	(15 687 231)
Insurance service result		**84 559 592**	**44 967 573**	**85 804 030**	**23 357 428**
Revenue		**1 540 020 899**	**1 162 386 236**	**1 523 496 478**	**603 776 253**
Net foreign currency trading and dealing income		435 671 134	2 149 161 972	434 986 612	1 116 335 450
Net (loss)/gains from financial assets at fair value through profit or loss		(196 607 709)	409 737 292	(196 607 709)	212 829 126
Other operating income	22	66 011 657	343 612 714	155 433 813	178 482 152
Other income		**305 075 082**	**2 902 511 978**	**393 812 716**	**1 507 646 728**
Total income		**1 845 095 981**	**4 064 898 214**	**1 917 309 194**	**2 111 422 981**
Impairment allowance		(112 637 755)	(16 824 441)	(112 637 755)	(8 739 090)
Other operating expenses	23	(1 166 844 111)	(1 268 507 162)	(1 150 554 031)	(658 898 460)
Profit from operations		**565 614 115**	**2 779 566 611**	**654 117 408**	**1 443 785 431**
Monetary loss		(184 615 808)	(1 490 258 726)	-	(774 082 488)
Profit before income tax		**380 998 307**	**1 289 307 885**	**654 117 408**	**669 702 943**
Income tax credit/(expense)	24	534 666 062	(108 708 409)	575 004 755	(56 466 219)
Profit for the period		**915 664 369**	**1 180 599 476**	**1 229 122 163**	**613 236 724**
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Foreign operations- foreign currency translation differences		29 920 895	41 998 341	41 602 773	21 815 125
Tax		-	-	-	-
		29 920 895	**41 998 341**	**41 602 773**	**21 815 125**
Items that will not be reclassified to profit or loss					
Loss on property revaluation		(6 034 337)	(153 110 416)	(1 999)	(79 529 876)
Tax		-	116 919 674	-	60 731 382
Loss on financial instruments at fair value through other comprehensive income		-	(25 676 503)	-	(13 337 101)
Tax		-	5 233 891	-	2 718 631
		(6 034 337)	**(56 633 354)**	**(1 999)**	**(29 416 964)**
Total comprehensive income for the period		**939 550 927**	**1 165 964 463**	**1 270 722 937**	**605 634 885**
Profit attributable to:					
Equity holders of the parent		915 763 990	1 177 575 081	1 228 162 993	611 665 768
Non-controlling interests		(99 621)	3 024 395	959 170	1 570 956
Total		**915 664 369**	**1 180 599 476**	**1 229 122 163**	**613 236 724**
Total comprehensive income attributable to:					
Equity holders of the parent		939 650 548	1 163 806 721	1 269 763 767	604 514 093
Non-controlling interests		(99 621)	2 157 742	959 170	1 120 792
Total		**939 550 927**	**1 165 964 463**	**1 270 722 937**	**605 634 885**
Earnings per share (ZWG cents)					
Basic earnings per share	27.1	149.93	192.87	201.07	100.18
Diluted earnings per share	27.2	149.93	192.87	201.07	100.18
Headline earnings per share	27.3	149.93	192.53	201.00	100.01



You Matter Most

FBC Holdings Limited

Save the environment

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

		Inflation Adjusted		Historical Cost*	
	Notes	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG
ASSETS					
Balances with banks and cash	4	4 466 166 851	5 044 926 121	4 466 166 851	4 464 164 512
Financial assets at amortised cost	5.3	560 965 059	167 025 247	560 965 059	147 797 641
Loans and advances to customers	5.1	10 242 422 654	9 868 169 346	10 242 406 830	8 732 151 809
Trade and other receivables	5.2	741 184	206 898	741 184	183 080
Insurance contract assets		96 088 453	108 357 976	96 088 453	95 884 027
Reinsurance contract assets		193 912 993	128 796 930	193 912 993	113 970 090
Financial assets at fair value through profit or loss	6	957 346 931	1 311 744 030	967 456 335	1 169 682 467
Financial assets at fair value through other comprehensive income		166 600 684	192 763 160	166 600 684	170 572 658
Inventory	7	69 858 209	64 481 004	65 724 798	46 219 488
Prepayments and other assets	8	2 136 328 117	2 055 528 055	2 000 353 391	1 812 032 973
Current income tax asset		93 757 928	129 888 802	93 757 928	114 936 268
Deferred tax asset		82 639 604	123 913 201	106 535 973	153 964 408
Investment property	11	1 655 281 734	1 761 539 923	1 655 281 734	1 558 601 574
Intangible assets	9	12 149 197	12 308 050	1 071 514	1 174 114
Property and equipment	10	1 078 538 961	1 119 130 118	981 190 440	990 298 141
Right of use asset		15 363 701	23 422 225	11 907 387	11 097 781
Total assets		**21 828 162 260**	**22 112 201 086**	**21 610 161 554**	**19 582 731 031**
EQUITY AND LIABILITIES					
Liabilities					
Deposits from customers	12	8 490 647 369	8 509 191 994	8 490 647 369	7 529 631 160
Deposits from other banks	12	1 746 276 948	1 262 829 155	1 746 276 948	1 117 454 837
Borrowings	12	3 275 755 779	3 170 292 274	3 275 755 779	2 805 334 691
Insurance contract liabilities	13	319 105 042	325 599 176	319 105 042	288 116 863
Trade and other payables	14	1 708 172 287	2 688 753 952	1 695 142 084	2 255 353 600
Current income tax liabilities		10 037 681	12 854 524	10 037 681	11 374 737
Deferred tax liabilities		232 509 355	969 056 423	150 975 424	859 682 502
Lease liability		13 285 045	25 447 481	13 285 045	22 518 019
Total liabilities		**15 795 789 506**	**16 964 024 979**	**15 701 225 372**	**14 889 466 409**
Equity					
Capital and reserves attributable to equity holders of the parent entity					
Share capital and share premium	15	71 008 060	71 008 060	5 639	5 639
Other reserves		1 340 457 538	1 304 931 032	1 141 225 616	1 095 827 924
Retained profits		4 615 942 249	3 766 776 529	4 763 121 401	3 593 415 595
		6 027 407 847	**5 142 715 621**	**5 904 352 656**	**4 689 249 158**
Non controlling interest in equity		**4 964 907**	**5 460 486**	**4 583 526**	**4 015 464**
Total equity		**6 032 372 754**	**5 148 176 107**	**5 908 936 182**	**4 693 264 622**
Total equity and liabilities		**21 828 162 260**	**22 112 201 086**	**21 610 161 554**	**19 582 731 031**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2025

		Inflation Adjusted		Historical Cost*	
	Note	Unaudited 30 Jun 25 ZWG	Unaudited 30-Jun-24 ZWG	Unaudited 30 Jun 25 ZWG	Unaudited 30-Jun-24 ZWG
Cash flow from operating activities					
Profit before income tax		380 998 307	1 289 307 885	654 117 408	669 702 943
Adjustments for:					
Depreciation on property and equipment	23	32 784 421	36 107 683	31 843 871	18 755 351
Amortisation	23	182 445	1 293 425	125 909	671 842
Credit impairment losses		112 637 755	16 824 441	112 637 755	8 739 090
Profit from disposal of property and equipment	22	(300 522)	(2 080 474)	(445 185)	(1 080 657)
Net unrealised exchange gains and losses		(434 986 612)	(5 046 464 105)	(434 986 612)	(2 621 276 038)
Fair value adjustment on investment property	22	64 131 577	(233 998 746)	(74 219 112)	(121 545 560)
Fair value adjustment on financial assets at fair value through profit or loss		196 607 709	(409 737 292)	196 607 709	(212 829 126)
Net interest income		(729 461 969)	(723 332 288)	(720 409 677)	(375 719 227)
Interest on lease liability		(12 176 205)	(10 847 671)	(11 281 161)	(5 634 587)
Depreciation on right of use assets		8 058 524	6 595 804	1 224 812	3 426 047
Net Cash used before changes in operating assets and liabilities		**(381 524 570)**	**(5 076 331 338)**	**(244 784 283)**	**(2 636 789 922)**
(Increase)/decrease in financial assets at amortised cost		(274 440 641)	833 001 589	(293 668 247)	432 684 561
Decrease in loans and advances		6 227 692	1 758 196 876	(1 129 774 021)	913 257 133
(Increase)/decrease in trade and other receivables		(275 599)	(17 992 845)	(299 417)	(9 345 992)
Increase in bonds and debentures		-	(237 453 903)	-	(123 340 266)
Decrease in financial assets at fair value through profit or loss		195 491 256	470 333 483	21 129 786	244 304 500
Decrease in insurance contract assets		12 269 523	58 648 007	(204 426)	30 463 432
(Increase)/decrease in reinsurance contract assets		(58 491 392)	2 748 122	(73 318 232)	1 427 452
Increase in inventory		(5 377 205)	(34 480 750)	(19 505 310)	(17 910 276)
Decrease in prepayments and other assets		74 117 690	417 601 152	(27 370 328)	216 913 837
Decrease/(increase) in investment property		6 297 422	(297 647 369)	5 700 615	(154 606 453)
Increase in deposits from other banks and customers		103 678 002	2 177 705 047	1 228 613 154	1 131 161 530
Decrease in insurance liabilities		(18 677 245)	(144 799 785)	18 805 068	(75 213 100)
(Decrease)/increase in trade and other payables		(1 253 611 573)	82 808 158	(897 232 277)	43 012 897
Decrease in reinsurance contract liabilities		-	(43 900 825)	-	(22 803 329)
		(1 594 316 640)	**(51 564 381)**	**(1 411 907 918)**	**(26 783 996)**
Interest received		1 054 613 485	838 373 687	1 041 747 012	435 474 980
Income tax expense paid		(127 293 379)	(346 515 531)	(66 432 604)	(179 989 957)
Interest paid		(325 151 516)	(115 041 399)	(321 337 335)	(59 755 753)
Net cash (used)/generated from operating activities		**(992 148 050)**	**325 252 378**	**(757 930 845)**	**168 945 274**
Cash flows from investing activities					
Proceeds from disposal of financial assets at fair value through other comprehensive income		-	(35 857 422)	-	(18 625 358)
Purchase of property and equipment	10	(26 691 049)	(308 304 071)	(26 205 502)	(160 141 845)
Purchase of intangible assets	9	(23 592)	(461 136)	(23 309)	(239 527)
Proceeds from sale of property and equipment		483 009	4 249 964	612 310	2 207 552
Purchase of subsidiary		-	(410 649 840)	-	(213 303 129)
Net cash used in investing activities		**(26 231 632)**	**(751 022 505)**	**(25 616 501)**	**(390 102 307)**
Net cash flows before financing activities		**(1 018 379 682)**	**(425 770 127)**	**(783 547 346)**	**(221 157 033)**
Cash flows from financing activities					
Proceeds from borrowings		1 158 062 687	266 337 297	1 387 093 637	138 343 117
Repayment of borrowings		(1 180 759 565)	(1 387 654 396)	(1 044 832 932)	(720 786 900)
Dividend paid to non-controlling interest		(395 958)	-	(391 108)	-
Dividend paid to company's shareholders		(66 623 325)	(72 415 773)	(66 292 836)	(37 614 799)
Sale of treasury shares		11 665 003	-	11 632 567	-
Net cash used in financing activities		**(78 051 158)**	**(1 193 732 872)**	**287 209 328**	**(620 058 582)**
Net increase in cash and cash equivalents		**(1 096 430 840)**	**(1 619 502 999)**	**(496 338 018)**	**(841 215 615)**
Exchange gains and losses on cash and cash equivalents		517 671 570	1 753 658 786	498 340 357	910 899 921
Cash and cash equivalents at beginning of the period		5 044 926 121	4 036 934 631	4 464 164 512	2 096 897 906
Cash and cash equivalents at the end of period	4.1	**4 466 166 851**	**4 171 090 418**	**4 466 166 851**	**2 166 582 212**

*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.

Directors: Herbert Nkala (Chairman), Chipo Mtasa (Deputy Chairperson), Trynos Kufazvinei (Group Chief Executive)*, Kleto Chiketsani*, Aeneas Chuma, Gary S Collins, Franklin H Kennedy, Abel Magwaza (Group Finance Director)*, David Makwara, Rute Moyo, Charles Msipa, Sifiso Ndhlovu, Vimbai Nyemba, Webster Rusere* (*Executive)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2025

Inflation Adjusted Unaudited	Share capital ZWG	Share premium ZWG	Retained profits ZWG	Translation reserve ZWG	Treasury shares ZWG	Non distributable reserve ZWG	Revaluation reserve ZWG	Financial assets at fair value reserve ZWG	Regulatory reserve ZWG	Changes in ownership ZWG	Total ZWG	Non controlling Interest ZWG	Total equity ZWG
Half year ended 30 June 2025													
Balance at 1 January 2025	33 862	70 974 198	3 766 776 529	431 657 136	(126 244 540)	331 413 583	693 492 751	(43 783 777)	9 976 289	8 419 590	5 142 715 621	5 460 486	5 148 176 107
Profit for the period	-	-	915 763 990	-	-	-	-	-	-	-	915 763 990	(99 621)	915 664 369
Other comprehensive income													
Transfer to FVPL	-	-	28 327 390	-	-	-	-	(28 327 390)	-	-	-		-
Gain on revaluation of property and equipment, net of tax	-	-	-	-	-	-	(6 034 337)	-	-	-	(6 034 337)	-	(6 034 337)
Net transfer to regulatory reserves	-	-	25 055	-	-	-	(25 055)	-	-	-	-	-	-
Foreign operations – foreign translation differences	-	-	-	29 920 895	-	-	-	-	-	-	29 920 895	-	29 920 895
Gain on financial assets through OCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income	**-**	**-**	**25 055**	**29 920 895**	**-**	**-**	**(6 059 392)**	**-**	**-**	**-**	**23 886 558**	**-**	**23 886 558**
Total comprehensive income	**-**	**-**	**915 789 045**	**29 920 895**	**-**	**-**	**(6 059 392)**	**-**	**-**	**-**	**939 650 548**	**(99 621)**	**939 550 927**
Transaction with owners													
Sale of treasury shares	-	-	-	-	70 950	11 594 053	-	-	-	-	11 665 003	-	11 665 003
Dividend paid	-	-	(66 623 325)	-	-	-	-	-	-	-	(66 623 325)	(395 958)	(67 019 283)
Increase in ownership interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury share purchase	-	-	-	-	-	-	-	-	-	-	-	-	-
Share buyback	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' equity at 30 June 2025	**33 862**	**70 974 198**	**4 615 942 249**	**461 578 031**	**(126 173 590)**	**343 007 636**	**687 433 359**	**(43 783 777)**	**9 976 289**	**8 419 590**	**6 027 407 847**	**4 964 907**	**6 032 372 754**
Unaudited													
Half year ended 30 June 2024													
Balance at 1 January 2024	34 687	72 703 598	2 378 427 044	28 932 927	(126 547 981)	339 489 008	821 549 671	25 666 925		8 624 746	3 548 880 625	3 974 051	3 552 854 676
Profit for the period	-	-	1 177 575 081	-	-	-	-	-		-	1 177 575 081	3 024 395	1 180 599 476
Other comprehensive income													
Gain on revaluation of property and equipment, net of tax	-	-	-	-	-	-	(35 324 089)	-		-	(35 324 089)	(866 653)	(36 190 742)
Net transfer to regulatory reserves	-	-	5 917 894	-	-	-	(5 917 894)	-		-	-	-	-
Foreign operations – foreign translation differences	-	-	-	41 998 341	-	-	-	-		-	41 998 341	-	41 998 341
Gain on financial assets through OCI	-	-	-	-	-	-	-	(20 442 612)		-	(20 442 612)	-	(20 442 612)
Total other comprehensive income	**-**	**-**	**5 917 894**	**41 998 341**	**-**	**-**	**(41 241 983)**	**(20 442 612)**		**-**	**(13 768 360)**	**(866 653)**	**(14 635 013)**
Total comprehensive income	**-**	**-**	**1 183 492 975**	**41 998 341**	**-**	**-**	**(41 241 983)**	**(20 442 612)**		**-**	**1 163 806 721**	**2 157 742**	**1 165 964 463**
Transaction with owners													
Dividend paid	-	-	(72 415 773)	-	-	-	-	-		-	(72 415 773)	-	(72 415 773)
Shareholders' equity at 30 June 2024	**34 687**	**72 703 598**	**3 489 504 246**	**70 931 268**	**(126 547 981)**	**339 489 008**	**780 307 688**	**5 224 313**		**8 624 746**	**4 640 271 572**	**6 131 793**	**4 646 403 366**
Historical Cost*													
Unaudited													
Half year ended 30 June 2025													
Balance at 1 January 2025	3	5 636	3 593 415 595	432 941 018	(2 745 018)	568 221	712 234 117	(55 998 922)	8 827 839	669	4 689 249 158	4 015 464	4 693 264 622
Profit for the period	-	-	1 228 162 993	-	-	-	-	-	-	-	1 228 162 993	959 170	1 229 122 163
Other comprehensive income													
Gain on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	(1 999)	-	-	-	(1 999)	-	(1 999)
Transfers from revaluation reserve	-	-	24 698	-	-	-	(24 698)	-	-	-	-	-	-
Foreign operations – foreign translation differences	-	-	-	41 602 773	-	-	-	-	-	-	41 602 773	-	41 602 773
Transfer to FVPL	-	-	7 810 951	-	-	-	-	(7 810 951)	-	-	-	-	-
Total other comprehensive income	**-**	**-**	**7 835 649**	**41 602 773**	**-**	**-**	**(26 697)**	**(7 810 951)**	**-**	**-**	**41 600 774**	**-**	**41 600 774**
Total comprehensive income	**-**	**-**	**1 235 998 642**	**41 602 773**	**-**	**-**	**(26 697)**	**(7 810 951)**	**-**	**-**	**1 269 763 767**	**959 170**	**1 270 722 937**
Transaction with owners													
Sale of treasury shares	-	-	-	-	70 753	11 561 814	-	-	-	-	11 632 567	-	11 632 567
Dividend paid	-	-	(66 292 836)	-	-	-	-	-	-	-	(66 292 836)	(391 108)	(66 683 944)
Shareholders' equity at 30 June 2025	**3**	**5 636**	**4 763 121 401**	**474 543 791**	**(2 674 265)**	**12 130 035**	**712 207 420**	**(63 809 873)**	**8 827 839**	**669**	**5 904 352 656**	**4 583 526**	**5 908 936 182**
Unaudited													
Half year ended 30 June 2024													
Balance at 1 January 2024, as previously reported	18 017	37 764 303	1 235 422 206	15 028 580	(65 732 597)	176 340 183	426 736 111	13 332 126	-	4 479 937	1 843 388 866	2 064 234	1 845 453 100
Profit for the period	-	-	611 665 768	-	-	-	-	-	-	-	611 665 768	1 570 956	613 236 724
Other comprehensive income													
Gain on revaluation of property and equipment, net of tax	-	-	-	-	-	-	(18 348 330)	-	-	-	(18 348 330)	(450 164)	(18 798 494)
Net transfer to regulatory reserves	-	-	3 073 922	-	-	-	(3 073 922)	-	-	-	-	-	-
Foreign operations – foreign translation differences	-	-	-	21 815 125	-	-	-	-	-	-	21 815 125	-	21 815 125
Gain on financial assets through OCI	-	-	-	-	-	-	-	(10 618 470)	-	-	(10 618 470)	-	(10 618 470)
Total other comprehensive income	**-**	**-**	**3 073 922**	**21 815 125**	**-**	**-**	**(21 422 252)**	**(10 618 470)**		**-**	**(7 151 675)**	**(450 164)**	**(7 601 839)**
Total comprehensive income	**-**	**-**	**614 739 690**	**21 815 125**	**-**	**-**	**(21 422 252)**	**(10 618 470)**		**-**	**604 514 093**	**1 120 792**	**605 634 885**
Transaction with owners													
Dividend paid	-	-	(37 614 799)	-	-	-	-	-	-	-	(37 614 799)	-	(37 614 799)
Shareholders' equity at 30 June 2024	**18 017**	**37 764 303**	**1 812 547 097**	**36 843 705**	**(65 732 597)**	**176 340 183**	**405 313 859**	**2 713 656**		**4 479 937**	**2 410 288 159**	**3 185 026**	**2 413 473 186**

*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.

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS
For the six months ended 30 June 2025

1 GENERAL INFORMATION

FBC Holdings Limited ("the Company") and its subsidiaries (together "the Group") provide a wide range of commercial and wholesale banking, mortgage finance, micro lending, short - term reinsurance, short - term insurance, short-term insurance brocking and stockbrocking services.

The Company is a limited liability company, which is listed on the Zimbabwe Stock Exchange. The Company and its subsidiaries are incorporated and domiciled in Zimbabwe.

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on 26 August 2025.

2 BASIS OF PREPARATION

The Group's condensed consolidated interim financial statements for the half year ended 30 June 2025 have been prepared in accordance with the International Accounting Standard ("IAS") 34 Interim Financial Reporting, the Companies and Other Business Entities Act (Chapter 24:31), Zimbabwe Insurance Act (Chapter 24:07) and the Zimbabwe Banking Act (Chapter 24:20). They do not include all the information required for a complete set of International Financial Reporting Standards ("IFRS") financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements. They should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024.

3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of these interim consolidated condensed financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards and interpretations effective as of 1 January 2025.

These condensed interim consolidated financial statements have been prepared under the Historical Cost convention and are presented in Zimbabwe gold ("ZWG") and are rounded to the nearest Zimbabwe Gold.

3.1 Presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Zimbabwe gold ("ZWG"), which is the Group's presentation currency as at half year ended 30 June 2025. All the Group's subsidiaries operate in Zimbabwe and have the Zimbabwe gold ("ZWG") as their functional and presentation currency as at half year ended 30 June 2025 with the exception of FBC Crown Bank whose functional currency is United States Dollars.

3.2 Adoption of the IAS 29 (Financial Reporting in Hyperinflation Economies)

In October 2019, the PAAB issued a pronouncement prescribing that the application of financial reporting in hyperinflation economies had become effective in Zimbabwe, for reporting periods on or after 1 July 2019. These interim consolidated financial statements have been partly prepared in accordance with IAS 29 together with International Financial Reporting Standards Committee (IFRIC) 7, (Applying Restated Approach under IAS 29), as if the economy had been hyperinflationary from 1 October 2018. The Group adopted the Zimbabwe Consumer Price Index ("CPI") as the general price index to restate the transactions and balances. Non-monetary assets and liabilities carried in the Group's financial results have been restated applying the change in the general price index from dates when the transactions were initially recorded in the Group's financial records (transaction date). A net monetary adjustment was recognized in the statement of profit or loss for the half year ended 30 June 2025 and the comparative period. Comparative amounts in the Group financial results have been restated to reflect the change in the general price index. All items in the statement of cash flows are expressed based on the restated financial information for the period.

As noted above, the Group adopted the "CPI" as the general price index and used the monthly indices to inflation adjust the historical figures for the period.

The factors used in the period under review are as follows:

Period	Indices	Conversion Factors
CPI as at 30 June 2024	97.6	1.9252
CPI as at 31 December 2024	166.3	1.1301
CPI as at 30 June 2025	187.9	1.0000

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)
For the six months ended 30 June 2025

	Inflation Adjusted		Historical Cost*	
	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG
4 BALANCES WITH BANKS AND CASH				
Balances with Reserve Bank of Zimbabwe ("RBZ")				
Current account balances	2 229 411 918	858 873 310	2 229 411 918	760 001 566
	2 229 411 918	**858 873 310**	**2 229 411 918**	**760 001 566**
Balances with other banks and cash				
Notes and coins	703 849 760	969 770 011	703 849 760	858 132 065
Other bank balances	1 532 905 173	3 216 282 800	1 532 905 173	2 846 030 881
Balances with banks and cash (excluding bank overdrafts)	**4 466 166 851**	**5 044 926 121**	**4 466 166 851**	**4 464 164 512**
Current	2 209 441 118	5 044 926 121	2 209 441 118	4 464 164 512
Non-current	2 256 725 733	-	2 256 725 733	-
Total	**4 466 166 851**	**5 044 926 121**	**4 466 166 851**	**4 464 164 512**

	Inflation Adjusted			Historical Cost*		
	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG	Unaudited 30-Jun-24 ZWG	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG	Unaudited 30-Jun-24 ZWG
4.1 For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances:						
Balances with other banks, cash and current account balances at RBZ (excluding bank overdrafts)	4 466 166 851	5 044 926 121	4 171 090 418	4 466 166 851	4 464 164 512	2 166 582 212
Total cash and cash equivalents - statement of cash flows	**4 466 166 851**	**5 044 926 121**	**4 171 090 418**	**4 466 166 851**	**4 464 164 512**	**2 166 582 212**

	Inflation Adjusted		Historical Cost*	
	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG
5 FINANCIAL ASSETS				
5.1 Loans and advances to customers				
Loans and advances maturities				
Maturing within 1 year	4 868 364 265	3 877 859 237	4 868 348 440	3 431 447 988
Maturing after 1 year	5 646 518 416	6 176 535 671	5 646 518 417	5 465 491 476
Gross carrying amount	**10 514 882 681**	**10 054 394 908**	**10 514 866 857**	**8 896 939 464**
Impairment allowance	(272 460 027)	(186 225 562)	(272 460 027)	(164 787 655)
	10 242 422 654	**9 868 169 346**	**10 242 406 830**	**8 732 151 809**
5.2 Trade and other receivables				
Trade receivables	741 184	206 898	741 184	183 080
Gross carrying amount	**741 184**	**206 898**	**741 184**	**183 080**
Impairment allowance	-	-	-	-
Total	**741 184**	**206 898**	**741 184**	**183 080**
Current	741 184	206 898	741 184	183 080
Non-current	-	-	-	-
Total	**741 184**	**206 898**	**741 184**	**183 080**
5.3 Financial assets at amortised cost				
Maturing within 1 year	561 609 418	166 226 524	561 609 418	147 090 866
Maturing after 1 year	1 703 882	1 991 980	1 703 882	1 762 667
Gross carrying amount	**563 313 300**	**168 218 504**	**563 313 300**	**148 853 533**
Impairment allowance	(2 348 241)	(1 193 257)	(2 348 241)	(1 055 892)
	560 965 059	**167 025 247**	**560 965 059**	**147 797 641**
5.4 Movement in impairment allowance				
Balance at beginning of period	193 072 080	284 296 861	170 846 015	23 155 895
Additions from new business acquisition	-	35 604 946	-	31 506 177
Effects of IAS 21	(51 007 737)	-	(4 425 423)	-
Effects of IAS 29	24 356 249	(258 128 520)	-	-
Impairment allowance through statement of profit or loss	112 637 755	101 779 666	112 637 755	90 062 998
Reversal of impairment	(46 645)	32 819 101	(46 645)	29 041 033
Amounts (recovered)/written off during the year as uncollectible	50 276	(3 299 974)	50 276	(2 920 088)
Balance at end of period	**279 061 978**	**193 072 080**	**279 061 978**	**170 846 015**
6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Listed securities at market value	854 349 696	1 042 921 160	864 459 100	931 805 938
Unlisted securities (Afreximbank class B shares)	102 997 235	268 822 870	102 997 235	237 876 529
	957 346 931	**1 311 744 030**	**967 456 335**	**1 169 682 467**
Current	957 346 931	1 311 744 030	967 456 335	1 169 682 467
Non-current	-	-	-	-
Total	**957 346 931**	**1 311 744 030**	**967 456 335**	**1 169 682 467**
7 INVENTORY				
Raw materials	3 528 452	877 924	694 751	776 859
Work in progress	66 329 757	63 603 080	65 030 047	45 442 629
	69 858 209	**64 481 004**	**65 724 798**	**46 219 488**
Current	69 858 209	64 481 004	65 724 798	46 219 488
Non-current	-	-	-	-
Total	**69 858 209**	**64 481 004**	**65 724 798**	**46 219 488**

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)
For the six months ended 30 June 2025

	Inflation Adjusted		Historical Cost*	
	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG
8 PREPAYMENTS AND OTHER ASSETS				
Prepayments	152 310 803	134 433 102	135 947 675	103 528 791
Refundable deposits for Mastercard and Visa transactions	109 098 245	67 338 444	109 098 245	59 586 580
Stationery stock and other consumables	-	433 208	-	383 338
Time- share asset	26 751 059	26 239 260	24 032 510	23 218 650
Bill payments receivables	-	794 495 239	-	703 034 567
RBZ NNCD and auction system balances	185 489 309	938 429 798	185 489 327	830 399 673
Capital work in progress	1 624 047	12 194 073	33 032	33 032
Deferred employee benefit on staff loan	22 455 818	25 377 188	22 455 818	22 455 818
Other	1 638 598 836	56 587 743	1 523 296 784	69 392 524
	2 136 328 117	**2 055 528 055**	**2 000 353 391**	**1 812 032 973**
Current	2 033 290 645	1 988 189 610	1 897 315 918	1 752 446 393
Non-current	103 037 472	67 338 445	103 037 473	59 586 580
Total	**2 136 328 117**	**2 055 528 055**	**2 000 353 391**	**1 812 032 973**
9 INTANGIBLE ASSETS				
As at end of period				
Opening net book amount	12 308 050	10 989 560	1 174 114	62 060
Additions	23 592	1 547 505	23 309	1 166 779
Amortisation charge	(182 445)	(229 015)	(125 909)	(54 725)
Closing net book amount	**12 149 197**	**12 308 050**	**1 071 514**	**1 174 114**
As at end of period				
Cost	55 977 564	55 953 972	1 272 422	1 249 113
Accumulated amortisation	(43 828 367)	(43 645 922)	(200 896)	(74 987)
Accumulated impairment	-	-	(12)	(12)
Net book amount	**12 149 197**	**12 308 050**	**1 071 514**	**1 174 114**

10 PROPERTY AND EQUIPMENT

Inflation Adjusted Unaudited Half year ended 30 June 2025	Freehold premises ZWG	Machinery ZWG	Computer equipment ZWG	Furniture and Office equipment ZWG	Motor vehicles ZWG	Total ZWG
Opening net book amount at January 2025	**811 580 132**	**28 890 962**	**49 244 274**	**114 652 604**	**114 762 146**	**1 119 130 118**
Additions	-	-	8 024 981	18 666 068	-	26 691 049
Effects of IAS 21	(27 521 414)	-	(1 769 027)	(1 225 927)	(496 723)	(31 013 091)
Transfers	(3 302 207)	-	-	-	-	(3 302 207)
Disposals	-	-	(101 138)	(81 197)	(152)	(182 487)
Depreciation	(6 615 134)	(1 534 051)	(5 064 243)	(6 127 955)	(13 443 038)	(32 784 421)
Closing net book amount at June 2025	**774 141 377**	**27 356 911**	**50 334 847**	**125 883 593**	**100 822 233**	**1 078 538 961**

Audited Year ended 31 December 2024	Freehold premises ZWG	Machinery ZWG	Computer equipment ZWG	Furniture and Office equipment ZWG	Motor vehicles ZWG	Total ZWG
Opening net book amount at January 2024	**794 621 520**	**36 632 250**	**46 934 752**	**137 661 763**	**162 348 421**	**1 178 198 706**
Additions due to business acquisition	154 736 412	-	-	30 907	681 501	155 448 820
Additions	3 192 276	2 786 366	20 784 687	23 520 411	16 814 998	67 098 738
Revaluation	(123 783 356)	(8 714 775)	3 400 277	(34 313 530)	20 635 975	(142 775 409)
Effects of IAS 21	74 044 997	-	2 541 888	1 214 225	146 744	77 947 854
Adjustment to cost	52	-	-	-	-	52
Transfer to investment property	(78 340 385)	-	-	-	-	(78 340 385)
Disposals	-	-	(7 033 223)	(227 634)	(2 104 195)	(9 365 052)
Depreciation	(12 891 384)	(1 812 879)	(17 384 107)	(13 233 538)	(83 761 298)	(129 083 206)
Closing net book amount at December 2024	**811 580 132**	**28 890 962**	**49 244 274**	**114 652 604**	**114 762 146**	**1 119 130 118**

Historical Cost* Half year ended 30 June 2025	Freehold premises ZWL	Machinery ZWL	Computer equipment ZWL	Furniture and Office equipment ZWL	Motor vehicles ZWL	Total ZWL
Opening net book amount at January 2025	**718 126 011**	**25 565 094**	**43 733 809**	**101 320 354**	**101 552 873**	**990 298 141**
Additions	-	-	7 961 912	18 243 590	-	26 205 502
Adjustment to cost	(3 302 207)	-	-	-	-	(3 302 207)
Disposals	-	-	(89 744)	(77 229)	(152)	(167 125)
Depreciation	(6 711 841)	(1 514 980)	(4 663 923)	(6 091 662)	(12 861 465)	(31 843 871)
Closing net book amount at June 2025	**708 111 963**	**24 050 114**	**46 942 054**	**113 395 053**	**88 691 256**	**981 190 440**

Year ended 31 December 2024	Freehold premises ZWL	Machinery ZWL	Computer equipment ZWL	Furniture and Office equipment ZWL	Motor vehicles ZWL	Total ZWL
Opening net book amount at January 2024	**64 719 252**	**2 983 686**	**3 837 319**	**11 200 272**	**13 223 404**	**95 963 933**
Additions due to business acquisition	136 923 472	-	-	27 349	603 048	137 553 869
Additions	2 343 921	1 445 749	11 202 465	14 740 402	11 281 211	41 013 748
Revaluation	523 536 420	22 296 148	37 790 128	79 822 858	110 849 889	774 295 443
Effects of change in functional currency	65 521 088	-	2 249 271	1 074 446	129 851	68 974 656
Transfer to investment property	(69 322 000)	-	-	-	-	(69 322 000)
Disposals	-	-	(3 711 442)	(148 036)	(971 087)	(4 830 565)
Depreciation	(5 596 142)	(1 160 489)	(7 633 932)	(5 396 937)	(33 563 443)	(53 350 943)
Closing net book amount at December 2024	**718 126 011**	**25 565 094**	**43 733 809**	**101 320 354**	**101 552 873**	**990 298 141**

Directors: Herbert Nkala (Chairman), Chipo Mtasa (Deputy Chairperson), Trynos Kufazvinei (Group Chief Executive)*, Kleto Chiketsani*, Aeneas Chuma, Gary S Collins, Franklin H Kennedy, Abel Magwaza (Group Finance Director)*, David Makwara, Rute Moyo, Charles Msipa, Sifiso Ndhlovu, Vimbai Nyemba, Webster Rusere* (*Executive)

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)
For the six months ended 30 June 2025

	Inflation Adjusted Unaudited 30 Jun 25 ZWG	Inflation Adjusted Audited 31 Dec 24 ZWG	Historical Cost* Unaudited 30 Jun 25 ZWG	Historical Cost* Audited 31 Dec 24 ZWG
11 INVESTMENT PROPERTY				
Opening balance	1 761 539 923	1 602 859 015	1 558 601 574	130 552 389
Effects of IAS21	(59 596 613)	-	-	-
Additions	134 148	173 359 288	133 775	153 402 520
Additions due to business acquisition	-	239 174 221	-	211 279 647
Fair value adjustment	(43 800 509)	(311 123 090)	98 944 793	1 013 811 647
Disposals	(6 297 422)	(27 353 626)	(5 700 615)	(23 508 031)
Transfers from inventory	-	78 340 385	-	69 322 000
Transfers from property and equipment	3 302 207	6 283 730	3 302 207	3 741 402
Closing balance	**1 655 281 734**	**1 761 539 923**	**1 655 281 734**	**1 558 601 574**
Non-current	1 655 281 734	1 761 539 923	1 655 281 734	1 558 601 574
Total	**1 655 281 734**	**1 761 539 923**	**1 655 281 734**	**1 558 601 574**

Fair valued adjustment of ZWG98,944,793 was made as at 30 June 2025.

The fair value of investment property was determined by external, independent property valuers, having the appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

	Inflation Adjusted Unaudited 30 Jun 25 ZWG	Inflation Adjusted Audited 31 Dec 24 ZWG	Historical Cost* Unaudited 30 Jun 25 ZWG	Historical Cost* Audited 31 Dec 24 ZWG
12 DEPOSITS FROM OTHER BANKS AND CUSTOMERS				
12.1 DEPOSITS FROM CUSTOMERS				
Demand deposits	6 708 234 426	7 198 452 392	6 708 234 426	6 369 781 229
Promissory notes	552 030 931	514 730 336	552 030 931	455 475 629
Other time deposits	1 230 382 012	796 009 266	1 230 382 012	704 374 302
	8 490 647 369	**8 509 191 994**	**8 490 647 369**	**7 529 631 160**
12.2 DEPOSITS FROM OTHER BANKS				
Money market deposits	1 746 276 948	1 262 829 155	1 746 276 948	1 117 454 837
Bank borrowings and lines of credit	3 275 755 779	3 170 292 274	3 275 755 779	2 805 334 691
	5 022 032 727	**4 433 121 429**	**5 022 032 727**	**3 922 789 528**
Total deposits	**13 512 680 096**	**12 942 313 423**	**13 512 680 096**	**11 452 420 688**
Current	9 481 051 498	10 301 618 531	9 481 051 498	9 115 717 208
Non-current	4 031 628 599	2 640 694 892	4 031 628 599	2 336 703 480
Total	**13 512 680 097**	**12 942 313 423**	**13 512 680 097**	**11 452 420 688**

12.3 Deposits concentration

Inflation Adjusted	Unaudited 30 Jun 25 ZWG	%	Audited 31 Dec 24 ZWG	%
Agriculture	850 910 101	6%	444 883 888	3%
Construction	535 866 035	4%	762 523 389	6%
Wholesale and retail trade	1 453 910 812	11%	1 118 430 041	9%
Public sector	1 277 139 279	9%	1 577 063 751	12%
Manufacturing	358 164 101	3%	1 032 842 357	8%
Telecommunication	265 226 832	2%	195 506 408	2%
Transport	429 779 658	3%	258 096 108	2%
Individuals	791 551 616	6%	1 704 821 054	13%
Financial services	4 402 126 282	33%	4 132 542 568	34%
Mining	1 531 037 003	11%	314 648 136	2%
Other	1 616 968 378	12%	1 400 955 723	11%
	13 512 680 097	**100%**	**12 942 313 423**	**100%**
Historical Cost*				
Agriculture	850 910 101	6%	393 669 762	3%
Construction	535 866 035	4%	674 743 251	6%
Wholesale and retail trade	1 453 910 812	11%	989 678 655	9%
Public sector	1 277 139 279	9%	1 395 515 387	12%
Manufacturing	358 164 101	3%	913 943 651	8%
Telecommunication	265 226 832	2%	173 000 109	2%
Transport	429 779 658	3%	228 384 610	2%
Individuals	791 551 616	6%	1 508 565 530	13%
Financial services	4 402 126 282	33%	3 656 812 693	34%
Mining	1 531 037 003	11%	278 426 484	2%
Other	1 616 968 378	12%	1 239 680 556	11%
	13 512 680 097	**100%**	**11 452 420 688**	**100%**

There are material concentration of deposits to the following sectors; Financial services 33%, public sector 9%, individual 6%,mining 11% and other 12%.

	Inflation Adjusted Unaudited 30 Jun 25 ZWG	Inflation Adjusted Audited 31 Dec 24 ZWG	Historical Cost* Unaudited 30 Jun 25 ZWG	Historical Cost* Audited 31 Dec 24 ZWG
13 INSURANCE AND REINSURANCE CONTRACTS				
Insurance contracts				
Insurance contract liabilities				
-Insurance contract balances				
-Life risk	-	-	-	-
-Non-Life	319 105 042	325 599 176	319 105 042	288 116 863
	319 105 042	**325 599 176**	**319 105 042**	**288 116 863**
-Assets for insurance acquisition cash flows				
-Life risk	-	-	-	-
-Non-Life	-	-	-	-
	-	**-**	**-**	**-**
Net Insurance contract liabilities	319 105 042	325 599 176	319 105 042	288 116 863
Insurance contract assets				
-Insurance contract balances				
-Life risk	-	-	-	-
-Non-Life	96 088 453	108 357 976	96 088 453	95 884 027
	96 088 453	**108 357 976**	**96 088 453**	**95 884 027**
-Assets for insurance acquisition cash flows				
-Life risk	-	-	-	-
-Non-Life	-	-	-	-
	-	**-**	**-**	**-**
Net Insurance contract assets	**96 088 453**	**108 357 976**	**96 088 453**	**95 884 027**
Reinsurance contracts				
Reinsurance contract assets				
-Life risk	-	-	-	-
-Non-Life	193 912 993	128 796 930	193 912 993	113 970 090
	193 912 993	**128 796 930**	**193 912 993**	**113 970 090**
Reinsurance contract liabilities				
-Life risk	-	-	-	-
-Non-Life	-	-	-	-
	-	**-**	**-**	**-**
The following sets out the carrying amounts of insurance and reinsurance contracts expected to be (recovered) settled more than 12 months after the reporting date				
Insurance contract assets	-	-	-	-
Insurance contract liabilities	-	-	-	-
Reinsurance contract assets	-	-	-	-
Reinsurance contract liabilities	-	-	-	-
Maximum exposure to credit risk from Insurance contracts	96 088 453	108 357 976	96 088 453	95 884 027
Maximum exposure to credit risk from Reinsurance contracts	193 912 993	128 796 930	193 912 993	113 970 090

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)
For the six months ended 30 June 2025

13.1 The following reconciliations show how the net carrying amounts of insurance and reinsurance contracts in each segment changed during the year as a result of cash flows and amounts recognised in the statement of profit or loss and OCI.

Movement in insurance and reinsurance contract balances

Unaudited 30 Jun 25 **Non-life** **Insurance contracts** ***Analysis by remaining coverage and incurred claims***	Liability for remaining coverage excluding loss component ZWG	Loss component ZWG	Liability for incurred claims – Contracts under PAA: Estimates of present value of future cash flows ZWG	Liability for incurred claims – Contracts under PAA: Risk adjustment for non-financial risk ZWG	Total ZWG
Net opening assets/(liabilities)	41 126 041	(15 517 392)	(224 228 440)	(18 622 072)	(217 241 863)
Net opening balance	**41 126 041**	**(15 517 392)**	**(224 228 440)**	**(18 622 072)**	**(217 241 863)**
Changes in the statement of profit or loss and OCI					
Insurance revenue	489 726 217	-	-	-	489 726 217
	489 726 217	**-**	**-**	**-**	**489 726 217**
Insurance service expense					
Incurred claims and other insurance service expenses	(98 163 276)	-	(119 535 200)	-	(217 698 476)
Amortisation of insurance acquisition cash flows	(117 347 047)	-	-	-	(117 347 047)
Adjustment to liabilities for incurred claims	(77 189 504)	36 707 098	(20 206 053)	29 645 891	(31 042 568)
	(292 699 827)	**36 707 098**	**(139 741 253)**	**29 645 891**	**(366 088 091)**
Premium refunds	14 977 795	-	-	-	14 977 795
Insurance service result	**212 004 185**	**36 707 098**	**(139 741 253)**	**29 645 891**	**138 615 921**
Net finance expenses from insurance contracts	-	-	-	-	-
Effect of movement in exchange rates	(2 882 304)	-	82 712 413	-	79 830 109
Total changes in the statement of profit or loss and OCI	**209 121 881**	**36 707 098**	**(57 028 840)**	**29 645 891**	**218 446 030**
Cash flows					
Premiums received	(570 102 794)	-	-	-	(570 102 794)
Claims and othet insurance service expenses paid	108 999 791	-	119 535 200	-	228 534 991
Insurance acquisition cash flows	117 347 047	-	-	-	117 347 047
Total cash flows	**(343 755 956)**	**-**	**119 535 200**	**-**	**(224 220 756)**
Transfer to other items in the statement of financial position	-	-	-	-	-
Contracts derecognised on disposal of subsidiary	-	-	-	-	-
Net closing balance	**(93 508 034)**	**21 189 706**	**(161 722 080)**	**11 023 819**	**(223 016 589)**
Historical Cost*					
Net opening assets/(liabilities)	(113 038 763)	(13 731 061)	(62 384 745)	(3 078 267)	(192 232 836)
Net opening balance	**(113 038 763)**	**(13 731 061)**	**(62 384 745)**	**(3 078 267)**	**(192 232 836)**
Changes in the statement of profit or loss and OCI					
Insurance revenue	485 305 207	-	-	-	485 305 207
	485 305 207	**-**	**-**	**-**	**485 305 207**
Insurance service expense					
Incurred claims and other insurance service expenses	(118 229 341)	-	(118 664 341)	-	(236 893 682)
Amortisation of insurance acquisition cash flows	(114 654 769)	-	-	-	(114 654 769)
Losses and reversals of losses on onerous contracts	-	-	-	-	-
Adjustment to liabilities for incurred claims	(10 743 659)	-	(20 206 053)	-	(30 949 712)
	(243 627 769)	**-**	**(138 870 394)**	**-**	**(382 498 163)**
Premium refunds	15 190 479	-	-	-	15 190 479
Insurance service result	**256 867 917**	**-**	**(138 870 394)**	**-**	**117 997 523**
Net finance expenses from insurance contracts	-	-	-	-	-
Effect of movement in exchange rates	(10 573 015)	-	80 897 974	-	70 324 959
Total changes in the statement of profit or loss and OCI	**246 294 902**	**-**	**(57 972 420)**	**-**	**188 322 482**
Cash flows					-
Premiums received	(581 398 346)	-	-	-	(581 398 346)
Claims and other insurance service expenses paid	132 178 245	-	118 664 341	-	250 842 586
Insurance acquisition cash flows	111 449 525	-	-	-	111 449 525
Total cash flows	**(337 770 576)**	**-**	**118 664 341**	**-**	**(219 106 235)**
Transfer to other items in the statement of financial position	-	-	-	-	-
Contracts derecognised on disposal of subsidiary	-	-	-	-	-
Net closing balance	**(204 514 437)**	**(13 731 061)**	**(1 692 824)**	**(3 078 267)**	**(223 016 589)**

Directors: Herbert Nkala (Chairman), Chipo Mtasa (Deputy Chairperson), Trynos Kufazvinei (Group Chief Executive)*, Kleto Chiketsani*, Aeneas Chuma, Gary S Collins, Franklin H Kennedy, Abel Magwaza (Group Finance Director)*, David Makwara, Rute Moyo, Charles Msipa, Sifiso Ndhlovu, Vimbai Nyemba, Webster Rusere* (*Executive)

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)
For the six months ended 30 June 2025

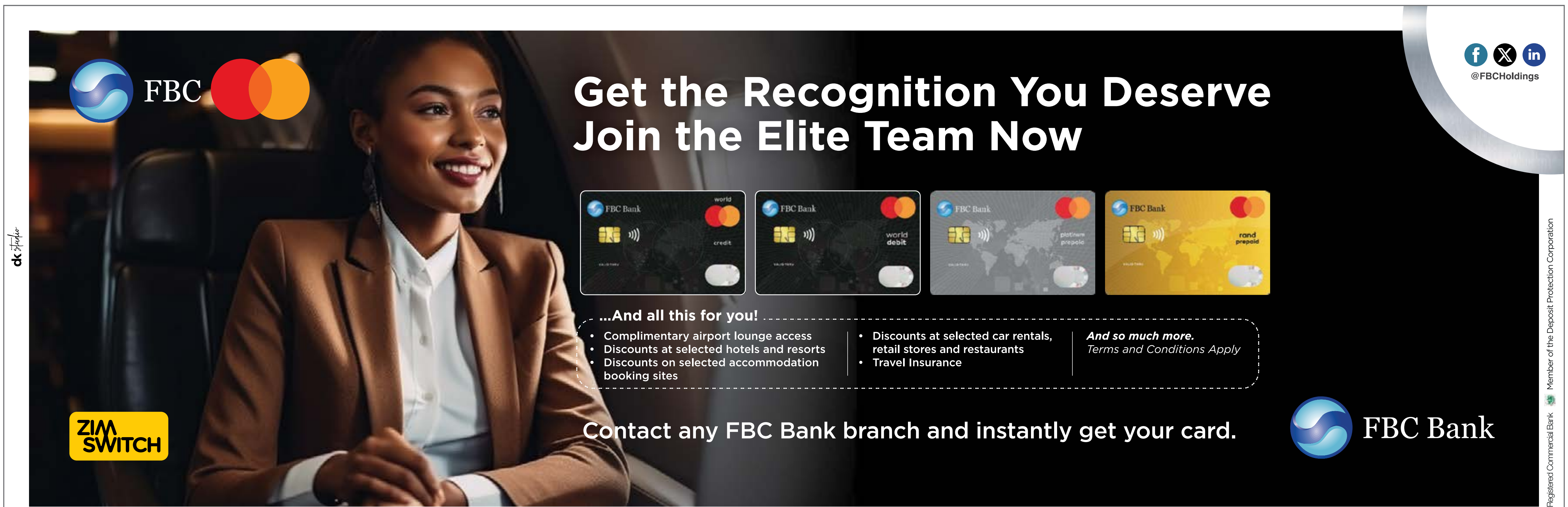
Audited
31 Dec 24
Non-life
Insurance contracts
Analysis by remaining coverage and incurred claims

	Liability for remaining coverage excluding loss component ZWG	Loss component ZWG	Liability for incurred claims – Contracts under PAA – Estimates of present value of future cash flows ZWG	Liability for incurred claims – Contracts under PAA – Risk adjustment for non-financial risk ZWG	Total ZWG
INFLATION ADJUSTED					
Opening liabilities	(111 921 982)	7 697	(134 837 537)	(15 488 158)	(262 239 980)
Net opening balance	**(111 921 982)**	**7 697**	**(134 837 537)**	**(15 488 158)**	**(262 239 980)**
Changes in the statement of profit or loss and OCI					
Insurance revenue	716 418 544	-	-	-	716 418 544
	716 418 544	**-**	**-**	**-**	**716 418 544**
Insurance service expense					
Incurred claims and other insurance service expenses	(231 194 784)	-	(279 907 063)	-	(511 101 847)
Amortisation of insurance acquisition cash flows	(44 346 114)	-	-	-	(44 346 114)
Losses and reversals of losses on onerous contracts	-	-	-	-	-
Adjustment to liabilities for incurred claims	(71 308 311)	62 360 702	(89 389 738)	(1 079 095)	(99 416 442)
	(346 849 209)	**62 360 702**	**(369 296 801)**	**(1 079 095)**	**(654 864 403)**
Premium refunds	-	-	-	-	-
Insurance service result	**369 569 335**	**62 360 702**	**(369 296 801)**	**(1 079 095)**	**61 554 141**
Net finance expenses from insurance contracts	-	-	-	-	-
Effect of movement in exchange rates	5 638 130	-	-	-	5 638 130
Total changes in the statement of profit or loss and OCI	**375 207 465**	**62 360 702**	**(369 296 801)**	**(1 079 095)**	**67 192 271**
Cash flows					-
Premiums received	(646 726 757)	-	-	-	(646 726 757)
Claims and other insurance service expenses paid	177 647 851	-	279 907 063	-	457 554 914
Insurance acquisition cash flows	166 978 352	-	-	-	166 978 352
Total cash flows	**(302 100 554)**	**-**	**279 907 063**	**-**	**(22 193 491)**
Transfer to other items in the statement of financial position	-	-	-	-	-
Contracts derecognised on disposal of subsidiary	-	-	-	-	-
Net closing balance	**(38 815 071)**	**62 368 399**	**(224 227 275)**	**(16 567 253)**	**(217 241 200)**
Historical Cost*					
Opening liabilities	(13 129 827)	(1 566 593)	(5 228 112)	(1 434 794)	(21 359 326)
Net opening balance	**(13 129 827)**	**(1 566 593)**	**(5 228 112)**	**(1 434 794)**	**(21 359 326)**
Changes in the statement of profit or loss and OCI					
Insurance revenue	433 552 930	-	-	-	433 552 930
	433 552 930	**-**	**-**	**-**	**433 552 930**
Insurance service expense					
Incurred claims and other insurance service expenses	(161 233 891)	-	(186 446 594)	-	(347 680 485)
Amortisation of insurance acquisition cash flows	(17 727 737)	-	-	-	(17 727 737)
Losses and reversals of losses on onerous contracts	-	-	-	-	-
Adjustment to liabilities for incurred claims	(15 451 415)	12 164 468	(57 156 633)	1 643 473	(58 800 107)
	(194 413 043)	**12 164 468**	**(243 603 227)**	**1 643 473**	**(424 208 329)**
Premium refunds	-	-	-	-	-
Insurance service result	**239 139 887**	**12 164 468**	**(243 603 227)**	**1 643 473**	**9 344 601**
Net finance expenses from insurance contracts	-	-	-	-	-
Effect of movement in exchange rates	(27 037 956)	-	-	-	(27 037 956)
Total changes in the statement of profit or loss and OCI	**212 101 931**	**12 164 468**	**(243 603 227)**	**1 643 473**	**(17 693 355)**
Cash flows					-
Premiums received	(589 288 036)	-	-	-	(589 288 036)
Claims and other insurance service expenses paid	168 848 792	-	186 446 594	-	355 295 386
Insurance acquisition cash flows	80 812 495	-	-	-	80 812 495
Total cash flows	**(339 626 749)**	**-**	**186 446 594**	**-**	**(153 180 155)**
Transfer to other items in the statement of financial position	-	-	-	-	-
Contracts derecognised on disposal of subsidiary	-	-	-	-	-
Net closing balance	**(140 654 645)**	**10 597 875**	**(62 384 745)**	**208 679**	**(192 232 836)**

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)
For the six months ended 30 June 2025

Unaudited
30 Jun 25
Non-Life
Reinsurance contracts
Analysis by remaining coverage and incurred claims

	Assets for remaining coverage – Excluding Loss recovery component ZWG	Assets for remaining coverage – Loss recovery component ZWG	Asset for incurred claims ZWG	Total ZWG
INFLATION ADJUSTED				
Opening assets	(183 354 309)	43 516 933	268 634 673	128 797 297
Net opening balance	**(183 354 309)**	**43 516 933**	**268 634 673**	**128 797 297**
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance premiums paid	110 711 236	-	-	110 711 236
	110 711 236	**-**	**-**	**110 711 236**
Amounts recoverable from reinsurers				
Rocoveries of incurred claims and other insurance service expenses	(36 296 374)	(55 071 194)	-	(91 367 568)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-
Adjustment to assets for incurred claims	(2 661 481)	-	2 661 481	-
	(38 957 855)	**(55 071 194)**	**2 661 481**	**(91 367 568)**
Premium refunds	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-
	-	**-**	**-**	**-**
Net (revenue)/expenses from reinsurance contracts	71 753 381	(55 071 194)	2 661 481	19 343 668
Net finance expenses from insurance contracts	-	-	-	-
Effect of movement in exchange rates	168 201 505	-	(19 464 368)	148 737 137
Total changes in the statement of profit or loss and OCI	**239 954 886**	**(55 071 194)**	**(16 802 887)**	**168 080 805**
Cash flows				
Premiums paid	(122 046 784)	-	-	(122 046 784)
Amounts received	(35 989 519)	-	55 071 194	19 081 675
Total cash flows	**(158 036 303)**	**-**	**55 071 194**	**(102 965 109)**
Contracts derecognised on disposal of subsidiary	-	-	-	-
Closing assets	**(101 435 726)**	**(11 554 261)**	**306 902 980**	**193 912 993**
Historical Cost*				
Opening assets	(164 883 955)	68 528 893	210 325 153	113 970 091
Net opening balance	**(164 883 955)**	**68 528 893**	**210 325 153**	**113 970 091**
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance premiums paid	109 773 054	-	-	109 773 054
	109 773 054	**-**	**-**	**109 773 054**
Amounts recoverable from reinsurers				
Rocoveries of incurred claims and other insurance service expenses	(35 989 519)	(55 071 194)	-	(91 060 713)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-
Adjustment to assets for incurred claims	(2 661 481)	-	2 661 481	-
	(38 651 000)	**(55 071 194)**	**2 661 481**	**(91 060 713)**
Premium refunds	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-
	-	**-**	**-**	**-**
Net (revenue)/expenses from reinsurance contracts	71 122 054	(55 071 194)	2 661 481	18 712 341
Net finance expenses from insurance contracts	-	-	-	-
Effect of movement in exchange rates	117 410 102	-	(11 336 960)	106 073 142
Total changes in the statement of profit or loss and OCI	**188 532 156**	**(55 071 194)**	**(8 675 479)**	**124 785 483**
Cash flows				
Premiums paid	(121 834 099)	-	-	(121 834 099)
Amounts received	21 920 324	-	55 071 194	76 991 518
Total cash flows	**(99 913 775)**	**-**	**55 071 194**	**(44 842 581)**
Contracts derecognised on disposal of subsidiary	-	-	-	-
Closing assets	**(76 265 574)**	**13 457 699**	**256 720 868**	**193 912 993**



Directors: Herbert Nkala (Chairman), Chipo Mtasa (Deputy Chairperson), Trynos Kufazvinei (Group Chief Executive)*, Kleto Chiketsani*, Aeneas Chuma, Gary S Collins, Franklin H Kennedy, Abel Magwaza (Group Finance Director)*, David Makwara, Rute Moyo, Charles Msipa, Sifiso Ndhlovu, Vimbai Nyemba, Webster Rusere* (*Executive)

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)
For the six months ended 30 June 2025

Audited 31 Dec 24 **Non-Life** **Reinsurance contracts** ***Analysis by remaining coverage and incurred claims***	Assets for remaining coverage Excluding Loss recovery component ZWG	 Loss recovery component ZWG	 Asset for incurred claims ZWG	 Total ZWG
INFLATION ADJUSTED				
Opening assets	17 304 965	43 485	35 106 221	52 454 671
Net opening balance	**17 304 965**	**43 485**	**35 106 221**	**52 454 671**
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance premiums paid	204 739 311	-	-	204 739 311
	204 739 311	**-**	**-**	**204 739 311**
Amounts recoverable from reinsurers				
Rocoveries of incurred claims and other insurance service expenses	(53 589 323)	(30 472 293)	-	(84 061 616)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-
Adjustment to assets for incurred claims	(10 255 367)	242 088	5 472 920	(4 540 359)
	(63 844 690)	**(30 230 205)**	**5 472 920**	**(88 601 975)**
Premium refunds	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-
	-	**-**	**-**	**-**
Net (revenue)/expenses from reinsurance contracts	140 894 621	(30 230 205)	5 472 920	116 137 336
Net finance expenses from insurance contracts	-	-	-	-
Effect of movement in exchange rates	62 152 795	33 515 295	-	95 668 090
Total changes in the statement of profit or loss and OCI	**203 047 416**	**3 285 090**	**5 472 920**	**211 805 426**
Cash flows				
Premiums paid	(190 707 490)	-	-	(190 707 490)
Amounts received	24 772 030	30 472 293	-	55 244 323
Total cash flows	**(165 935 460)**	**30 472 293**	**-**	**(135 463 167)**
Contracts derecognised on disposal of subsidiary	-	-	-	-
Closing assets	**54 416 921**	**33 800 868**	**40 579 141**	**128 796 930**
Historical Cost*				
Opening assets	1 408 021	3 542	2 860 846	4 272 409
Net opening balance	**1 408 021**	**3 542**	**2 860 846**	**4 272 409**
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance premiums paid	128 641 906	-	-	128 641 906
	128 641 906	**-**	**-**	**128 641 906**
Amounts recoverable from reinsurers				
Rocoveries of incurred claims and other insurance service expenses	(21 455 151)	(16 583 105)	-	(38 038 256)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-
Adjustment to assets for incurred claims	(11 888 143)	214 219	4 842 889	(6 831 035)
	(33 343 294)	**(16 368 886)**	**4 842 889**	**(44 869 291)**
Premium refunds	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-
	-	**-**	**-**	**-**
Net (revenue)/expenses from reinsurance contracts	95 298 612	(16 368 886)	4 842 889	83 772 615
Net finance expenses from insurance contracts	-	-	-	-
Effect of movement in exchange rates	70 795 700	59 678 778	-	130 474 478
Total changes in the statement of profit or loss and OCI	**166 094 312**	**43 309 892**	**4 842 889**	**214 247 093**
Cash flows				
Premiums paid	(143 052 841)	-	-	(143 052 841)
Amounts received	21 920 324	16 583 105	-	38 503 429
Total cash flows	**(121 132 517)**	**16 583 105**	**-**	**(104 549 412)**
Contracts derecognised on disposal of subsidiary	-	-	-	-
Closing assets	**46 369 816**	**59 896 539**	**7 703 735**	**113 970 090**

	Inflation Adjusted Unaudited 30 Jun 25 ZWG	 Audited 31 Dec 24 ZWG	Historical Cost* Unaudited 30 Jun 25 ZWG	 Audited 31 Dec 24 ZWG
14 TRADE AND OTHER PAYABLES				
Trade and other payables	931 766 044	1 855 499 196	925 853 945	1 594 284 542
Deferred income	119 624 030	217 115 873	114 430 175	116 239 069
Mastercard and Visa prepayments	798 466	6 946 196	798 466	6 146 564
TT Resdex inwards	13 436 919	54 771 199	13 436 919	48 466 050
RBZ cash cover	-	24 401 822	-	21 592 734
Zimswitch settlement	277 858	17 085 135	277 858	15 118 329
Instant banking balances	-	234 306 671	-	207 333 765
Intermediary tax	50 985 840	72 461 522	50 985 840	64 119 899
Other liabilities	478 280 787	84 083 885	476 356 538	74 024 078
Customer funds awaiting payment	113 002 343	122 082 453	113 002 343	108 028 570
	1 708 172 287	**2 688 753 952**	**1 695 142 084**	**2 255 353 600**
Current	1 480 268 291	2 359 470 433	1 625 341 368	2 087 853 007
Non-current	227 903 996	329 283 519	69 800 716	167 500 593
Total	**1 708 172 287**	**2 688 753 952**	**1 695 142 084**	**2 255 353 600**
15 SHARE CAPITAL AND SHARE PREMIUM				
Authorised				
Number of ordinary shares, with a nominal value of ZWG 0.000000004002042	800 000 000	800 000 000	800 000 000	800 000 000
Issued and fully paid				
Number of ordinary shares, with a nominal value of ZWG 0.000000004002042	671 949 927	671 949 927	671 949 927	671 949 927

Share capital movement	Number of Shares	Share Capital ZWG	Share Premium ZWG	Total ZWG
Inflation adjusted				
As at 1 January 2025	671 949 927	33 862	70,974,198	71 008 060
Share issue	-	-	-	-
As at 30 June 2025	**671 949 927**	**33 862**	**70 974 198**	**71 008 060**
Historical Cost*				
As at 1 January 2025	671 949 927	3	5 636	5 639
Share issue	-	-	-	-
As at 30 June 2025	**671 949 927**	**3**	**5 636**	**5 639**

The unissued share capital is under the control of the directors subject to the restrictions imposed by the Companies and Other Business Entities Act (Chapter 24:31), Zimbabwe Stock Exchange Listing Requirements and the Articles and Memorandum of Association of the Company.

	Inflation Adjusted Unaudited 30 Jun 25 ZWG	 Unaudited 30-Jun-24 ZWG	Historical Cost* Unaudited 30 Jun 25 ZWG	 Unaudited 30-Jun-24 ZWG
16 INTEREST AND RELATED INCOME				
Cash and cash equivalents	20 893 315	47 626 621	20 751 863	24 738 613
Loans and advances to other banks	68 127 116	42 865 877	67 401 227	22 265 747
Loans and advances to customers	933 987 365	734 536 097	923 870 484	381 538 802
Bankers acceptances and tradable bills	31 605 689	13 345 092	29 723 438	6 931 818
	1 054 613 485	**838 373 687**	**1 041 747 012**	**435 474 980**
17 INTEREST AND RELATED EXPENSE				
Deposit from other banks	115 823 221	26 755 011	114 409 357	13 897 309
Demand deposits	14 916 519	9 042 020	14 777 710	4 696 681
Afreximbank	158 248 939	81 615 073	156 309 940	42 393 175
Time deposits	36 162 837	(2 370 705)	35 840 328	(1 231 412)
	325 151 516	**115 041 399**	**321 337 335**	**59 755 753**
18 FEE AND COMMISSION INCOME				
Retail service fees	701 674 512	383 385 595	695 376 363	199 141 310
Credit related fees	38 564 653	9 656 872	38 279 201	5 016 052
Investment banking fees	-	4 023	-	2 089
Brokerage	5 747 903	6 722 189	5 692 085	3 491 696
	745 987 068	**399 768 679**	**739 347 649**	**207 651 147**
19 REVENUE FROM PROPERTY SALES				
Property Sales	22 131 822	-	15 867 836	-
	22 131 822	**-**	**15 867 836**	**-**
20 COST OF PROPERTY SALES				
Property development	6 682 513	-	2 523 777	-
	6 682 513	**-**	**2 523 777**	**-**
21 INSURANCE REVENUE				
Contracts measured under PAA				
Life risk	-	-	-	-
Non-life	408 329 300	350 792 408	404 868 215	182 211 488
	408 329 300	**350 792 408**	**404 868 215**	**182 211 488**
22 OTHER OPERATING INCOME				
Rental income	35 476 013	25 968 275	35 047 910	13 488 656
Profit on disposal of property and equipment	300 522	2 080 474	445 185	1 080 657
Sundry income	93 312 972	80 940 200	44 676 046	42 042 626
Bad debts recovered	1 053 727	625 019	1 045 560	324 653
Fair value adjustment investment property	(64 131 577)	233 998 746	74 219 112	121 545 560
	66 011 657	**343 612 714**	**155 433 813**	**178 482 152**
23 OPERATING EXPENSES				
Insurance service expenses				
Claims and benefits	134 035 594	116 805 479	133 199 879	60 672 066
Amortisation of insurance acquisition cash flows	117 347 047	105 733 462	114 654 769	54 920 947
Staff costs	14 596 562	15 296 066	14 460 688	7 945 209
Administration expenses	38 446 836	37 788 870	38 036 508	19 628 607
	304 426 039	**275 623 877**	**300 351 844**	**143 166 829**
Other operating expenses				
Administration expenses	561 266 208	326 933 921	558 792 542	169 818 716
Staff costs	532 592 213	884 034 419	520 794 818	459 192 454
Directors' remuneration	18 894 086	10 047 795	18 147 225	5 219 108
Audit fees:				
- current year fees	8 631 756	5 986 872	8 564 852	3 109 750
- prior year fees	12 213 645	4 102 812	12 008 727	2 131 117
- other services	-	-	-	-
Depreciation	32 784 421	36 107 683	31 843 871	18 755 351
Amortisation	182 445	1 293 425	125 909	671 842
Operating lease payment	279 337	235	276 087	122
	1 166 844 111	**1 268 507 162**	**1 150 554 031**	**658 898 460**
Total	**1 471 270 150**	**1 544 131 039**	**1 450 905 875**	**802 065 289**
24 INCOME TAX EXPENSE				
Current income tax on income for the half year	68 778 308	83 446 152	68 778 425	43 344 289
Deferred tax	(603 444 370)	25 262 257	(643 783 180)	13 121 930
	(534 666 062)	**108 708 409**	**(575 004 755)**	**56 466 219**
Tax credit arises from the movement in deferred tax liabilities.				
25 CAPITAL COMMITMENTS				
Capital expenditure authorized but not yet contracted for	822 184 398	875 784 929	822 184 398	454 907 437
26 CONTINGENT LIABILITIES				
Guarantees and letters of credit	1 062 051 214	775 065 956	1 062 051 214	402 591 156
27 EARNINGS PER SHARE				
27.1 Basic earnings per share				
Profit attributable to equity holders of the parent	915 763 990	1 177 575 081	1 228 162 993	611 665 768
Total	**915 763 990**	**1 177 575 081**	**1 228 162 993**	**611 665 768**
Basic earnings per share				
Basic earnings per share (ZWG cents)	149.93	192.87	201.07	100.18
	149.93	**192.87**	**201.07**	**100.18**

Weighted average number of ordinary shares	Shares issued	Treasury shares	Shares outstanding	Weighted
Half Year ended 30 June 2025				
Issued ordinary shares as at 1 January 2025	671 949 927	(61 591 105)	610 358 822	610 358 822
Treasury shares purchased	-	-	-	-
Treasury shares sold	-	1 575 400	1 575 400	446 000
Weighted average number of ordinary shares as at 30 June	**671 949 927**	**(60 015 705)**	**611 934 222**	**610 804 822**
Weighted average number of ordinary shares				
Half Year ended 30 June 2024				
Issued ordinary shares as at 1 January 2024	671 949 927	(61 406 905)	610 543 022	610 543 022
Treasury shares purchased	-	-	-	-
Treasury shares sold	-	-	-	-
Weighted average number of ordinary shares as at 30 June	**671 949 927**	**(61 406 905)**	**610 543 022**	**610 543 022**

Directors: Herbert Nkala (Chairman), Chipo Mtasa (Deputy Chairperson), Trynos Kufazvinei (Group Chief Executive)*, Kleto Chiketsani*, Aeneas Chuma, Gary S Collins, Franklin H Kennedy, Abel Magwaza (Group Finance Director)*, David Makwara, Rute Moyo, Charles Msipa, Sifiso Ndhlovu, Vimbai Nyemba, Webster Rusere* (*Executive)

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27.2 Diluted earnings per share

Diluted earnings per share is calculated after adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company does not have dilutive ordinary shares.

	Inflation Adjusted		Historical Cost*	
	Unaudited 30 Jun 25 ZWG	Unaudited 30-Jun-24 ZWG	Unaudited 30 Jun 25 ZWG	Unaudited 30-Jun-24 ZWG
Profit attributable to equity holders of the parent	915 763 990	1 177 575 081	1 228 162 993	611 665 768
Total	**915 763 990**	**1 177 575 081**	**1 228 162 993**	**611 665 768**
Weighted average number of ordinary shares at 30 June	**610 804 822**	**610 543 022**	**610 804 822**	**610 543 022**
Diluted earnings per share (ZWG cents)	**149.93**	**192.87**	**201.07**	**100.18**
27.3 Headline earnings per share				
Profit attributable to equity holders	915 763 990	1 177 575 081	1 228 162 993	611 665 768
Adjusted for excluded remeasurements				
Profit on the disposal of property and equipment	(300 522)	(2 080 474)	(445 185)	(1 080 657)
Headline earnings	**915 463 468**	**1 175 494 607**	**1 227 717 808**	**610 585 111**
Weighted average number of ordinary shares at 30 June	**610 804 822**	**610 543 022**	**610 804 822**	**610 543 022**
Headline earnings per share (ZWG cents)	**149.88**	**192.53**	**201.00**	**100.01**
27.4 Diluted headline earnings per share				
Diluted headline earnings per share is calculated after adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company does not have dilutive ordinary shares.				
Headline earnings	915 463 468	1 175 494 607	1 227 717 808	610 585 111
Weighted average number of ordinary shares at 30 June	**610 804 822**	**610 543 022**	**610 804 822**	**610 543 022**
Diluted earnings per share (ZWG cents)	**149.88**	**192.53**	**201.00**	**100.01**

28 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

FAIR VALUE HIERARCHY

IFRS 13 'Fair value measurement' requires an entity to classify its assets and liabilities according to a hierarchy that reflects the observability of significant market inputs. The three levels of the fair value hierarchy are defined below.

Quoted market prices - Level 1

Assets and liabilities are classified as Level 1 if their value is observable in an active market. Such instruments are valued by reference to unadjusted quoted prices for identical assets in active markets where the quoted price is readily available.

Valuation technique using observable inputs - Level 2

Assets and liabilities classified as Level 2 have been valued using models whose inputs are observable in an active market either directly (that is, as prices) or indirectly (that is, derived from prices).

Valuation technique using significant observable inputs - Level 3

Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data (unobservable inputs). A valuation input is considered observable if it can be directly observed from transactions in an active market, or if there is compelling external evidence demonstrating an executable exit price.

The following table shows the Group's assets and liabilities that are held at fair value disaggregated by valuation technique:

Valuation technique using;

	Quoted prices in active markets for identical assets (Level 1) ZWG	Significant other observable inputs (Level 2) ZWG	Significant unobservable inputs (Level 3) ZWG
Recurring fair value measurements			
Inflation Adjusted			
As at 30 June 2025			
Investment property	-	-	1 655 281 734
Financial assets at amortised cost	-	-	560 965 059
Financial assets at fair value through profit or loss	957 346 931	-	-
Financial assets at fair value through other comprehensive income	166 600 684	-	-
Land and buildings	-	-	774 141 377
As at 31 December 2024			
Investment property	-	-	1 761 539 923
Financial assets at amortised cost	-	-	167 025 247
Financial assets at fair value through profit or loss	1 311 744 030	-	-
Financial assets at fair value through other comprehensive income	192 763 160	-	-
Land and buildings	-	-	811 580 132
Historical Cost*			
As at 30 June 2025			
Investment property	-	-	1 655 281 734
Financial assets at amortised cost	-	-	560 965 059
Financial assets at fair value through profit or loss	967 456 335	-	-
Financial assets at fair value through other comprehensive income	166 600 684	-	-
Land and buildings	-	-	708 111 963
As at 31 December 2024			
Investment property	-	-	1 558 601 574
Financial assets at amortised cost	-	-	147 797 641
Financial assets at fair value through profit or loss	1 169 682 467	-	-
Financial assets at fair value through other comprehensive income	170 572 658	-	-
Land and buildings	-	-	718 126 011

There were no transfers between levels 1 and 2 during the period

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29 CLASSIFICATION OF FINANCIAL INSTRUMENTS

The table below sets out the Group's classification of each class of financial assets and liabilities.

	Financial assets at amortised cost ZWG	Financial assets at fair value through profit or loss ZWG	Financial assets at fair value through other comprehensive income ZWG	Loans and receivables ZWG	Financial liabilities at amortised cost ZWG
Inflation Adjusted					
As at 30 June 2025					
Trading assets					
Balances with other banks and cash	-	-	-	4 466 166 851	-
Financial assets at amortised cost	560 965 059	-	-	-	-
Loans and advances to customers	-	-	-	10 242 422 654	-
Insurance contract assets	-	-	-	96 088 453	-
Reinsurance contract assets	-	-	-	193 912 993	-
Trade and other receivables	-	-	-	741 184	-
Financial assets at fair value through profit or loss	-	957 346 931	-	-	-
Financial assets at fair value through other comprehensive income	-	-	166 600 684	-	-
	560 965 059	**957 346 931**	**166 600 684**	**14 999 332 135**	**-**
Trading liabilities					
Deposits and borrowings from other banks and customers	-	-	-	-	3 275 755 779
Insurance contract liabilities	-	-	-	-	319 105 042
Trade and other payables	-	-	-	-	1 708 172 287
	-	**-**	**-**	**-**	**5 303 033 108**
As at 31 December 2024					
Trading assets					
Balances with other banks and cash	-	-	-	5 044 926 121	-
Financial assets at amortised cost	167 025 247	-	-	-	-
Loans and advances to customers	-	-	-	9 868 169 346	-
Insurance contract assets	-	-	-	108 357 976	-
Reinsurance contract assets	-	-	-	128 796 930	-
Trade and other receivables	-	-	-	206 898	-
Financial assets at fair value through profit or loss	-	1 311 744 030	-	-	-
Financial assets at fair value through other comprehensive income	-	-	192 763 160	-	-
	167 025 247	**1 311 744 030**	**192 763 160**	**15 150 457 271**	**-**
Trading liabilities					
Deposits and borrowings from other banks and customers	-	-	-	-	3 170 292 274
Insurance contract liabilities	-	-	-	-	325 599 176
Trade and other payables	-	-	-	-	2 688 753 952
	-	**-**	**-**	**-**	**6 184 645 402**
Historical Cost*					
As at 30 June 2025					
Trading assets					
Balances with other banks and cash	-	-	-	4 466 166 851	-
Financial assets at amortised cost	560 965 059	-	-	-	-
Loans and advances to customers	-	-	-	10 242 406 830	-
Insurance contract assets	-	-	-	96 088 453	
Reinsurance contract assets	-	-	-	193 912 993	
Trade and other receivables	-	-	-	741 184	-
Financial assets at fair value through profit or loss	-	967 456 335	-	-	-
Financial assets at fair value through other comprehensive income	-	-	166 600 684	-	-
	560 965 059	**967 456 335**	**166 600 684**	**14 999 316 311**	**-**
Trading liabilities					
Deposits and borrowings from other banks and customers	-	-	-	-	3 275 755 779
Insurance contract liabilities	-	-	-	-	319 105 042
Reinsurance contract liabilities					-
Trade and other payables	-	-	-	-	1 695 142 084
	-	**-**	**-**	**-**	**5 290 002 905**
As at 31 December 2024					
Trading assets					
Balances with other banks and cash	-	-	-	4 464 164 512	-
Financial assets at amortised cost	147 797 641	-	-	-	-
Loans and advances to customers	-	-	-	8 732 151 809	-
Insurance contract assets	-	-	-	95 884 027	-
Reinsurance contract assets	-	-	-	113 970 090	-
Trade and other receivables	-	-	-	183 080	-
Financial assets at fair value through profit or loss	-	1 169 682 467	-	-	-
Financial assets at fair value through other comprehensive income	-	-	170 572 658	-	-
	147 797 641	**1 169 682 467**	**170 572 658**	**13 406 353 518**	**-**
Trading liabilities					
Deposits and borrowings from other banks and customers	-	-	-	-	2 805 334 691
Insurance contract liabilities	-	-	-	-	288 116 863
Reinsurance contract liabilities					-
Trade and other payables	-	-	-	-	2 255 353 600
	-	**-**	**-**	**-**	**5 348 805 154**

30 RELATED PARTIES

The Group carried out banking, insurance and investment related transactions with various companies related to its shareholders, all of which were undertaken in compliance with the relevant banking and insurance regulations. The full list of related party transactions are provided in the Group's annual report for the year ended 31 December 2024.

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31 SEGMENT REPORTING

Segment information is presented in respect of business segments.

Segment revenue, expenses, results and assets are items that are directly attributable to the business segment or which can be allocated on a reasonable basis to a business segment.

The Group comprises eight business segments i.e. commercial banking, wholesale banking, microlending, mortgage financing, short term reinsurance, short -term insurance, insurance broking and stockbroking.

Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Group Executive Committee.

Inflation Adjusted Unaudited 30 Jun 25	Head Office ZWG	Commercial banking ZWG	Microlending ZWG	Mortgage financing ZWG	Short term reinsurance ZWG	Short term insurance ZWG	Insurance Broking ZWG	Stockbroking ZWG	Wholesale Banking ZWG	Intersegment eliminations ZWG	Consolidated ZWG
Total segment revenue											
Interest income	9 872 075	702 912 269	150 687 156	119 666 068	2 402 707	7 350 885	-	456 891	103 947 958	(42 682 524)	1 054 613 485
Interest expense	-	(275 410 891)	(16 270 046)	(58 879 080)	-	(40 522)	(123 289)	(322 046)	(16 788 165)	42 682 523	(325 151 516)
Net interest income	**9 872 075**	**427 501 378**	**134 417 110**	**60 786 988**	**2 402 707**	**7 310 363**	**(123 289)**	**134 845**	**87 159 793**	**(1)**	**729 461 969**
Turnover	-	-	-	22 131 822	-	-	-	-	-	-	22 131 822
Cost of sales	-	-	-	(6 682 513)	-	-	-	-	-	-	(6 682 513)
Gross profit	-	-	-	15 449 309	-	-	-	-	-	-	15 449 309
Insurance service result	-	-	-	-	47 225 003	35 613 013	-	-	-	1 721 576	84 559 592
Net fee and											
commission income	956 844	501 274 123	(101 426)	81 910 744	-	-	1 044 521	2 884 174	135 737 979	(13 156 930)	710 550 029
Net trading income											
and other income	(81 128 410)	368 443 475	8 109 506	(32 035 630)	1 694 497	15 510 890	518 795	262 008	56 119 069	(32 419 118)	305 075 082
Total income	(70 299 491)	1 297 218 976	142 425 190	126 111 411	51 322 207	58 434 266	1 440 027	3 281 027	279 016 841	(43 854 473)	1 845 095 981
Intersegment revenue	(9 727 712)	(31 276 291)	351 117	(3 723 500)	(14 081 115)	(72 939 969)	(1 721 577)	(611 900)	(4 383 972)	138 114 919	-
Intersegment interest											
expense and commission	2 107 726	56 971 027	21 057 918	17 298 952	3 661 769	28 964 537	136 046	414 086	6 528 056	(137 140 117)	-
Other operating expenses	133 946	-	115 170	725 687	-	-	-	-	-	(974 803)	-
Revenue from											
external customers	**(77 785 531)**	**1 322 913 712**	**163 949 395**	**140 412 550**	**40 902 861**	**14 458 834**	**(145 504)**	**3 083 213**	**281 160 925**	**(43 854 474)**	**1 845 095 981**
Segment profit before											
income tax	**82 615 960**	**292 618 047**	**56 642 630**	**(30 061 372)**	**5 252 351**	**(219 030)**	**(12 745 258)**	**(1 841 169)**	**20 276 717**	**(31 540 568)**	**380 998 307**
Impairment losses											
on financial assets	-	90 513 608	2 496 969	8 913 726	-	44 635	-	-	10 668 817	-	112 637 755
Depreciation	204 226	16 390 581	1 554 759	8 136 340	1 012 048	1 833 017	806 385	83 703	2 763 362	-	32 784 421
Amortisation	-	125 567	402	-	7	-	55 289	1 180	-	-	182 445
Segment assets	**2 537 254 177**	**15 017 679 073**	**467 571 458**	**2 684 808 669**	**515 612 548**	**403 385 094**	**17 764 038**	**34 280 242**	**3 324 320 309**	**(3 174 513 349)**	**21 828 162 260**
Total assets includes :											
Additions to property											
and equipment	-	23 661 813	576 740	1 579 510	235 087	242 780	-	160 384	234 735	-	26 691 049
Investment in associates	-	-	-	-	-	-	-	-	-	-	-
Segment liabilities	**1 142 524 546**	**11 417 143 792**	**343 692 235**	**1 857 972 450**	**271 191 615**	**294 756 253**	**34 761 109**	**21 950 527**	**2 335 283 695**	**1 554 321 525**	**15 795 789 506**
Type of revenue generating activity	*Head office*	*Commercial and retail banking*	*Microlending*	*Mortgage financing*	*Underwriting short-term classes of insurance*	*Underwriting general classes of short term insurance*	*Short-term insurance broking*	*Equity market dealing*	*Wholesale Banking*		

Inflation Adjusted 30-Jun-24	Head Office ZWG	Commercial banking ZWG	Microlending ZWG	Mortgage financing ZWG	Short term reinsurance ZWG	Short term insurance ZWG	Insurance Broking ZWG	Stockbroking ZWG	Wholesale Banking ZWG	Intersegment eliminations ZWG	Consolidated ZWG
Total segment revenue											
Interest income	17 140 095	632 299 603	144 083 065	51 782 347	1 234 053	4 092 769	-	735	13 990 383	(12 258 980)	838 373 687
Interest expense	(16 450 399)	(88 574 339)	(13 247 404)	(21 856 249)	-	-	(343 385)	(528 282)	(290 704)	25 958 659	(115 041 399)
Net interest income	**689 696**	**543 725 264**	**130 835 661**	**29 926 098**	**1 234 053**	**4 092 769**	**(343 385)**	**(527 547)**	**13 699 679**	**13 699 679**	**723 332 288**
Turnover	-	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-	-	-	-	-	-
Insurance service result	-	-	-	-	42 380 326	2 587 249	-	-	-	(2)	44 967 573
Net fee and											
commission income	3 331 685	312 495 023	58 385	69 051 479	-	-	549 127	2 058 378	15 368 865	6 542 299	394 086 376
Net trading income											
and other income	415 354 776	1 862 292 932	116 409 503	125 763 862	143 513 191	89 184 284	1 943 635	1 337 716	212 219 612	146 712 078	2 902 511 977
Total income	419 376 157	2 718 513 219	247 303 549	224 741 439	187 127 570	95 864 302	2 149 377	2 868 547	241 288 156	166 954 054	4 064 898 214
Intersegment revenue	538 225	33 365 471	15 841 926	7 184 204	3 926 823	18 805 613	351 259	535 390	-	(80 548 911)	-
Intersegment interest											
expense and commission	-	-	402 810	309 215	-	-	-	-	-	(712 025)	-
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-
Revenue from											
external customers	**419 914 382**	**2 751 878 690**	**263 548 285**	**232 234 858**	**191 054 393**	**114 669 915**	**2 500 636**	**3 403 937**	**241 288 156**	**85 693 118**	**4 064 898 214**
Segment profit											
before income tax	**321 050 825**	**268 166 959**	**115 679 009**	**301 264 878**	**85 382 728**	**28 241 573**	**6 315 536**	**(2 879 966)**	**230 881 850**	**166 086 343**	**1 289 307 885**
Impairment losses											
on financial assets	(18 664 048)	49 398 413	15 929 026	10 082 033	-	253 958	-	-	(40 174 942)	(40 174 941)	16 824 441
Depreciation	1 397 071	19 984 544	198 415	9 568 684	2 516 877	1 784 732	271 149	63 870	322 340	322 341	36 107 683
Amortisation	-	1 217 008	-	-	23 902	-	52 515	-	-	-	1 293 425
Segment assets	**2 077 381 694**	**12 767 886 622**	**369 529 775**	**2 441 488 956**	**542 741 943**	**305 489 883**	**10 930 153**	**21 043 967**	**3 655 998 827**	**691 098 458**	**19 227 591 451**
Total assets includes :											
Additions to											
non-current assets	-	28 429 499	677 800	4 913 019	452 587	1 983 073	-	39 097	271 808 996	271 808 996	308 304 071
Investment in associates	-	-	-	-	-	-	-	-	-	-	-
Segment liabilities	**1 170 166 511**	**10 705 998 344**	**259 807 136**	**1 228 422 964**	**332 200 752**	**171 476 963**	**17 995 688**	**14 914 831**	**2 514 839 559**	**680 204 895**	**14 581 188 084**
Type of revenue generating activity	*Head office*	*Commercial and retail banking*	*Microlending*	*Mortgage financing*	*Underwriting short-term classes of insurance*	*Underwriting general classes of short term insurance*	*Short-term insurance broking*	*Equity market dealing*	*Wholesale Banking*		

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Historical Cost* Unaudited 30 Jun 25	Head Office ZWG	Commercial banking ZWG	Microlending ZWG	Mortgage financing ZWG	Short term reinsurance ZWG	Short term insurance ZWG	Insurance Broking ZWG	Stockbroking ZWG	Wholesale Banking ZWG	Intersegment eliminations ZWG	Consolidated ZWG
Total segment revenue											
Interest income	9 756 420	694 596 443	148 873 865	118 230 132	2 401 156	5 749 712	-	451 322	103 947 958	(42 259 996)	1 041 747 012
Interest expense	-	(272 036 326)	(16 084 057)	(58 208 145)	-	(40 026)	(122 458)	(318 153)	(16 788 165)	42 259 995	(321 337 335)
Net interest income	**9 756 420**	**422 560 117**	**132 789 808**	**60 021 987**	**2 401 156**	**5 709 686**	**(122 458)**	**133 169**	**87 159 793**	**(1)**	**720 409 677**
Turnover	-	-	-	15 867 836	-	-	-	-	-	-	15 867 836
Cost of sales	-	-	-	(2 523 777)	-	-	-	-	-	-	(2 523 777)
Gross profit	**-**	**-**	**-**	**13 344 059**	**-**	**-**	**-**	**-**	**-**	**-**	**13 344 059**
Insurance service result	-	-	-	-	48 840 327	35 254 377	-	-	-	1 709 326	85 804 030
Net fee and											
commission income	944 817	495 522 164	(105 349)	80 978 309	-	-	1 035 570	2 853 596	135 737 979	(13 028 374)	703 938 712
Net trading income											
and other income	(83 039 480)	411 471 014	8 101 848	60 864 578	2 396 798	17 022 496	514 071	1 037 182	56 119 069	(80 674 860)	393 812 716
Total income	**(72 338 243)**	**1 329 553 295**	**140 786 307**	**215 208 933**	**53 638 281**	**57 986 559**	**1 427 183**	**4 023 947**	**279 016 841**	**(91 993 909)**	**1 917 309 194**
	(9 613 327)	(30 968 577)	347 719	(3 660 872)	(13 912 240)	(72 087 799)	(1 709 327)	(605 319)	(4 383 491)	136 593 233	-
Intersegment revenue	2 096 146	56 343 796	20 813 618	17 062 893	3 620 980	28 620 566	134 457	408 970	6 528 056	(135 629 482)	-
Intersegment interest											
expense and commission	133 117	-	113 769	716 866	-	-	-	-	-	(963 752)	-
Revenue from											
external customers	**(79 722 307)**	**1 354 928 514**	**162 061 413**	**229 327 820**	**43 347 021**	**14 519 326**	**(147 687)**	**3 827 598**	**281 161 406**	**(91 993 910)**	**1 917 309 194**
Segment profit											
before income tax	**74 072 860**	**506 878 361**	**56 249 009**	**58 941 119**	**21 572 522**	**8 687 806**	**(13 272 934)**	**518 934**	**20 276 717**	**(79 806 986)**	**654 117 408**
Impairment losses											
on financial assets	-	90 513 608	2 496 969	8 913 726	-	44 635	-	-	10 668 817	-	112 637 755
Depreciation	180 334	16 053 879	1 349 464	8 036 842	1 003 305	1 668 263	713 555	74 865	2 763 364	-	31 843 871
Amortisation	-	124 029	1	-	7	-	706	1 166	-	-	125 909
Segment assets	**2 537 254 177**	**15 001 451 448**	**467 571 458**	**2 684 808 669**	**515 612 548**	**403 385 094**	**17 764 038**	**34 280 242**	**3 324 320 309**	**(26 004 827 665)**	**(1 018 379 682)**
Total assets includes:											
Additions to											
non-current assets	-	23 242 424	567 536	1 550 500	209 656	242 780	-	157 888	234 718	-	26 205 502
Investment in associates	-	-	-	-	-	-	-	-	-	-	-
Segment liabilities	**1 142 524 546**	**11 412 965 178**	**343 692 235**	**1 857 972 450**	**271 191 615**	**294 756 253**	**34 761 109**	**21 950 527**	**2 335 283 695**	**(9 771 122 516)**	**4 466 166 851**
Type of revenue generating activity	*Head office*	*Commercial and retail banking*	*Microlending*	*Mortgage financing*	*Underwriting short-term classes of insurance*	*Underwriting general classes of short term insurance*	*Short-term insurance broking*	*Equity market dealing*	*Wholesale Banking*		

Historical Cost* 30-Jun-24	Head Office ZWG	Commercial banking ZWG	Microlending ZWG	Mortgage financing ZWG	Short term reinsurance ZWG	Short term insurance ZWG	Insurance Broking ZWG	Stockbroking ZWG	Wholesale Banking ZWG	Intersegment eliminations ZWG	Consolidated ZWG
Total segment revenue											
Interest income	8 903 050	328 434 278	74 840 815	26 897 214	641 002	2 125 900	-	382	7 267 000	(6 367 661)	435 474 980
Interest expense	(8 544 802)	(46 008 014)	(6 881 076)	(11 352 753)	-	-	(178 364)	(274 405)	(151 000)	13 483 661	(59 755 753)
Net interest income	**358 248**	**282 426 264**	**67 959 739**	**15 544 461**	**641 002**	**2 125 900**	**(178 364)**	**(274 023)**	**7 116 000**	**7 116 000**	**375 719 227**
Turnover	-	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-	-	-	-	-	-
Insurance service result	-	-	-	-	22 013 539	1 343 890	-	-	-	(1)	23 357 428
Net fee and											
commission income	1 730 571	162 318 744	30 327	35 867 289	-	-	285 232	1 069 180	7 983 023	3 398 255	204 699 598
Net trading income											
and other income	215 747 006	967 327 566	60 466 385	65 325 303	74 544 806	46 324 837	1 009 579	694 848	110 232 862	76 206 398	1 507 646 728
Total income	**217 835 825**	**1 412 072 574**	**128 456 451**	**116 737 053**	**97 199 347**	**49 794 627**	**1 116 447**	**1 490 005**	**125 331 885**	**86 720 652**	**2 111 422 981**
Intersegment revenue	279 569	17 330 968	8 228 744	3 731 678	2 039 703	9 768 167	182 454	278 097	-	(41 839 380)	-
Intersegment interest											
expense and commission	-	-	209 231	160 615	-	-	-	-	-	(369 846)	-
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-
Revenue from											
external customers	**218 115 394**	**1 429 403 542**	**136 894 426**	**120 629 346**	**99 239 050**	**59 562 794**	**1 298 901**	**1 768 102**	**125 331 885**	**44 511 426**	**2 111 422 981**
Segment profit											
before income tax	**166 762 869**	**139 293 495**	**60 086 945**	**156 485 490**	**44 350 202**	**14 669 471**	**3 280 468**	**(1 495 936)**	**119 926 556**	**86 269 939**	**669 702 943**
Impairment losses on											
financial assets	(9 694 634)	25 658 932	8 273 986	5 236 893	-	131 913	-	-	(20 868 000)	(20 868 000)	8 739 090
Depreciation	725 678	10 380 537	103 062	4 970 245	1 307 337	927 040	140 843	33 176	167 432	167 433	18 755 351
Amortisation	-	632 149	-	-	12 415	-	27 278	-	-	-	671 842
Segment assets	**1 079 050 746**	**6 632 001 053**	**191 944 206**	**1 268 178 345**	**281 915 500**	**158 680 076**	**5 677 430**	**10 930 831**	**1 899 029 086**	**358 976 065**	**9 987 354 252**
Total assets includes :											
Additions to											
non-current assets	-	14 767 085	352 068	2 551 961	235 087	1 030 064	-	20 308	141 185 272	141 185 272	160 141 845
Investment in associates	-	-	-	-	-	-	-	-	-	-	-
Segment liabilities	**607 817 547**	**5 560 998 025**	**134 951 167**	**638 077 595**	**172 554 456**	**89 069 979**	**9 347 469**	**7 747 184**	**1 306 278 721**	**353 317 643**	**7 573 881 065**
Type of revenue generating activity	*Head office*	*Commercial and retail banking*	*Microlending*	*Mortgage financing*	*Underwriting short-term classes of insurance*	*Underwriting general classes of short term insurance*	*Short-term insurance broking*	*Equity market dealing*	*Wholesale Banking*		

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32 FINANCIAL RISK MANAGEMENT

The Group has a defined risk appetite that is set by the Board and it outlines the amount of risk that business is prepared to take in pursuit of its objectives and it plays a pivotal role in the development of risk management plans and policies. The Group regularly reviews its policies and systems to reflect changes in markets, products, regulations and best market practice.

The policies specifically cover foreign exchange risk, liquidity risk, interest rate risk , credit risk and the general use of financial instruments. Group Risk and Compliance, Group Internal audit review from time to time the integrity of the risk control systems in place and ensure that risk policies and strategies are effectively implemented within the Group.

The Group's risk management strategies and plans are aimed at achieving an appropriate balance between risk and return and minimise potential adverse effects on the Group's financial performance.

The Group's activities and operations results in exposure to the following risks:
(a) Credit risk
(b) Market risk
(b.i) Interest rate risk,
(b.ii) Currency risk, and
(b.iii) Price risk
(c) Liquidity risk
(d) Settlement risk
(e) Operational risk
(f) Capital risk

Other risks:
g) Reputational risk
h) Legal and Compliance risk
i) Strategic risk

The Group controls these risks by diversifying its exposures and activities among products, clients, and by limiting its positions in various instruments and investments.

32.1 Credit risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet their obligations as and when they fall due. Credit risk arises from lending, trading, insurance products and investment activities and products. Credit risk and exposure to loss are inherent parts of the Group's business.

The Group manages, limits and controls concentration of credit risk in respect of individual counterparties and groups. The Group structures the level of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one counterparty or group or counterparties and to geographical and industry segments. Such risks are monitored on a revolving basis and are subject to an annual or more frequent review, when considered necessary. Limits on the level of credit risk by product and industry sector are approved by the Board of Directors of the subsidiary companies.

The Board Credit Committees of the Bank, Microplan and the Building Society periodically review and approve policies and procedures to define, measure and monitor the credit and settlement risks arising from the Group's activities. Limits are established to control these risks. Any facility exceeding established limits of the subsidiary Management Credit Committee must be approved by the subsidiary Board Credit Committee.

The Group Credit Management Department evaluates the credit exposures and assures ongoing credit quality by reviewing individual credit and concentration and monitoring of corrective action.

The Group Credit Management Department periodically prepares detailed reports on the quality of the customers for review by the Board Loans Review Committees of the subsidiary companies and assesses the adequacy of the impairment allowance. Any loan or portion thereof which is classified as a 'loss' is written off. To maintain an adequate allowance for credit losses, the Group generally provides for a loan or a portion thereof, when a loss is probable.

Credit policies, procedures and limits
The Group has sound and well-defined policies, procedures and limits which are reviewed annually and approved by the Board of Directors of the subsidiary companies and strictly implemented by management. Credit risk limits include delegated approval and write-off limits to advances managers, management, board credit committees and the Board. In addition there are counterparty limits, individual account limits, group limits and concentration limits.

Credit risk mitigation and hedging
As part of the Group's credit risk mitigation and hedging strategy, various types of collateral is taken by the banking subsidiaries. These include mortgage bonds over residential, commercial and industrial properties, cession of book debts and the underlying moveable assets financed. In addition, a guarantee is often required particularly in support of a credit facility granted to a counterparty. Generally, guarantor counterparties include parent companies and shareholders. Creditworthiness for the guarantor is established in line with the credit policy.

Credit risk stress testing
The Group recognises the possible events or future changes that could have a negative impact on the credit portfolios which could affect the Group's ability to generate more business. To mitigate this risk, the Group has put in place a stress testing framework that guides the Group in conducting credit stress tests.

Impairments
An allowance for loan impairment is established if there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms of loans. The amount of the allowance is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows, including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of loans.

Credit terms:

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

Past due loans
These are loans whereby the debtor is in default by exceeding the loan tenure or expiry date as expressly set out in the loan contract i.e. the debtor fails to repay the loan by a specific given date.

Impaired loans
The Group's policy regarding impaired/ doubtful loans is all loans where the degree of default becomes extensive such that the Group no longer has reasonable assurance of collection of the full outstanding amount of principal and interest.

All such loans are classified in the 8, 9 and 10 under the Basel II ten tier grading system.

Provisioning policy and write offs
The Group has adopted IFRS 9 to determine expected credit losses (ECL)

The table below shows the mapping of the RBZ Supervisory Rating Scale to the IFRS 9 staging matrix

Rating	Descriptive classification	Risk level	Level of allowance	IFRS 9 grading/ tier system	Type of allowance
1	Prime grade	Insignificant	1%	Stage 1	12 Months ECL
2	Strong	Modest	1%		
3	Satisfactory	Average	2%		
4	Moderate	Acceptable	3%	Stage 2	Lifetime ECL
5	Fair	Acceptable with care	4%		
6	Speculative	Management attention	5%		
7	Highly Speculative	Special mention	10%		
8	Substandard	Vulnerable	20%	Stage 3	Lifetime ECL
9	Doubtful	High default	50%		
10	Loss	Bankrupt	100%		

Expected Credit Losses (ECL)
In the context of IFRS 9 is the probability-weighted estimate of credit losses (i.e., the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract (scheduled or contractual cashflows) and the cash flows that the entity expects to receive (actual expected cashflows)

Expected Credit Losses are the product of Probability of Default(PD)*Exposure at Default (EAD)* Loss Given Default(LGD)

Probability of Default (PD)
It is the chance that borrowers will fail to meet their contractual obligations in the future. The PD is derived using historical internal credit rating data.

Exposure at Default (EAD)
It is the total value that a bank is exposed to at the time of a loan's default. In most cases and for most loan products, EAD is taken as the gross outstanding balance at time of default. It also includes off -balance sheet exposures such as guarantees and lending commitments which are then modelled based on historical experience to determine the appropriate exposure estimates.

Loss Given Default (LGD)
It is an estimate of the loss from a transaction given that a default has occurred. The LGD estimate is calculated as the quotient of the set of estimated cash flows resulting from the workout and/or collections process (the loss of principal, the carrying costs of non-performing loans e.g. interest income foregone and workout expenses. The estimates take into account the time value of money by discounting the recoveries to the date of default.

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	Inflation Adjusted		Historical Cost*	
	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG
32.1.1 Exposure to credit risk				
Loans and advances				
Stage 3/Grade 8:	341 206 127	324 526 976	341 206 127	287 168 092
Stage 3/Grade 9:	67 672 246	15 338 781	67 672 246	13 573 012
Stage 3/Grade 10:	14 897 060	28 660 161	14 897 060	25 360 862
Gross amount	**423 775 433**	**368 525 918**	**423 775 433**	**326 101 966**
Credit impairment loss allowance	(123 864 869)	(83 459 643)	(123 864 869)	(73 851 939)
Carrying amount	**299 910 564**	**285 066 275**	**299 910 564**	**252 250 027**
Stage 2/Grades 4 - 7:	1 823 754 382	1 507 167 468	1 823 754 382	1 333 665 422
Stage 1/Grades 1 - 3:	8 267 352 865	8 178 701 522	8 267 337 041	7 237 172 076
Gross amount	**10 091 107 247**	**9 685 868 990**	**10 091 091 423**	**8 570 837 498**
Credit impairment loss allowance	(148 595 157)	(102 765 919)	(148 595 157)	(90 935 716)
Carrying amount	**9 942 512 090**	**9 583 103 071**	**9 942 496 266**	**8 479 901 782**
Total carrying amount	**10 242 422 654**	**9 868 169 346**	**10 242 406 830**	**8 732 151 809**

32.1.2 Sectoral analysis of utilisations - loans and advances	Unaudited 30 Jun 25 ZWG	%	Audited 31 Dec 24 ZWG	%
Inflation Adjusted				
Mining	361 047 522	3%	272 369 644	3%
Manufacturing	1 701 154 103	16%	1 772 046 037	18%
Mortgage	505 400 217	5%	572 585 298	6%
Wholesale	686 470 060	7%	207 817 387	2%
Distribution	588 787 000	6%	915 768 938	9%
Individuals	2 214 282 359	21%	2 098 805 542	21%
Agriculture	1 019 724 867	10%	706 111 066	7%
Communication	52 752 160	1%	66 817 366	1%
Construction	153 823 166	1%	156 987 940	2%
Local Authorities	6 056 071	0%	11 663 770	0%
Other services	3 225 385 155	31%	3 273 421 920	33%
Gross loans and advances	**10 514 882 680**	**100%**	**10 054 394 908**	**100%**
Less credit impairment loss allowance	(272 460 026)		(186 225 562)	
Carrying amount	**10 242 422 654**		**9 868 169 346**	
Historical Cost*				
Mining	361 047 522	3%	241 015 006	3%
Manufacturing	1 701 154 103	16%	1 568 051 710	18%
Mortgage	505 400 217	5%	506 670 446	6%
Wholesale	686 470 060	7%	183 893 873	2%
Distribution	588 787 000	6%	810 347 485	9%
Individuals	2 214 282 359	21%	1 857 195 327	21%
Agriculture	1 019 724 867	10%	624 825 000	7%
Communication	52 752 160	1%	59 125 487	1%
Construction	153 823 166	1%	138 915 808	2%
Local Authorities	6 056 071	0%	10 321 061	0%
Other services	3 225 369 331	31%	2 896 578 261	33%
Gross loans and advances	**10 514 866 856**	**100%**	**8 896 939 464**	**100%**
Less credit impairment loss allowance	(272 460 026)		(164 787 655)	
Carrying amount	**10 242 406 830**		**8 732 151 809**	

There are material concentration of loans and advances to the following sectors; other services 31%, individual 21%, distribution 6% and manufacturing 16%.

32.1.3 Loans and advances

	Unaudited 30 Jun 25 ECL staging				Audited 31 Dec 24 ECL staging			
Inflation Adjusted	Stage 1 12-month ECL ZWG	Stage 2 Lifetime ECL ZWG	Stage 3 Lifetime ECL ZWG	Total ZWG	Stage 1 12-month ECL ZWG	Stage 2 Lifetime ECL ZWG	Stage 3 Lifetime ECL ZWG	Total ZWG
Credit grade								
Investment grade	8 267 352 865	-	-	8 267 352 865	8 178 701 522	27 471 598	-	8 206 173 120
Standard monitoring	-	1 589 695 596	-	1 589 695 596	-	283 481 954	-	283 481 954
Special monitoring	-	234 058 786	-	234 058 786	-	1 196 213 916	-	1 196 213 916
Default	-	-	423 775 433	423 775 433	-	-	368 525 918	368 525 918
Gross loans and advances	**8 267 352 865**	**1 823 754 382**	**423 775 433**	**10 514 882 680**	**8 178 701 522**	**1 507 167 468**	**368 525 918**	**10 054 394 908**
Credit impairment loss allowance	(76 918 659)	(71 676 498)	(123 864 869)	(272 460 026)	(78 059 780)	(24 706 139)	(83 459 643)	(186 225 562)
Net loans and advances	**8 190 434 206**	**1 752 077 884**	**299 910 564**	**10 242 422 654**	**8 100 641 742**	**1 482 461 329**	**285 066 275**	**9 868 169 346**
Historical Cost*								
Credit grade								
Investment grade	8 267 337 041	-	-	8 267 337 041	7 237 172 076	24 309 124	-	7 261 481 200
Standard monitoring	-	1 589 695 596	-	1 589 695 596	-	250 848 089	-	250 848 089
Special monitoring	-	234 058 786	-	234 058 786	-	1 058 508 209	-	1 058 508 209
Default	-	-	423 775 433	423 775 433	-	-	326 101 966	326 101 966
Gross loans and advances	**8 267 337 041**	**1 823 754 382**	**423 775 433**	**10 514 866 856**	**7 237 172 076**	**1 333 665 422**	**326 101 966**	**8 896 939 464**
Credit impairment loss allowance	(76 918 659)	(71 676 498)	(123 864 869)	(272 460 026)	(69 073 697)	(21 862 019)	(73 851 939)	(164 787 655)
Net loans and advances	**8 190 418 382**	**1 752 077 884**	**299 910 564**	**10 242 406 830**	**7 168 098 379**	**1 311 803 403**	**252 250 027**	**8 732 151 809**

32.1.4 Reconciliation of credit impairment allowance for loans and advances

	Inflation Adjusted		Historical Cost*	
	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG
Balance at 1 January	186 225 562	278 731 194	164 787 655	22 702 572
Additions from new business acquisition	25 716 041	36 860 101	47 153 948	32 616 841
Effects of IAS 29	(46 589 476)	(253 075 150)	(1 342 891)	-
Impairment allowance through statement of profit or loss	106 942 238	95 445 445	106 942 238	84 457 960
Impairment reversal	-	31 563 364	-	27 929 854
Write off	165 661	(3 299 392)	165 661	(2 919 572)
	272 460 026	**186 225 562**	**317 706 611**	**164 787 655**
32.1.5 Trade and other receivables				
Past due and impaired	-	-	-	-
Allowance for impairment	-	-	-	-
Carrying amount	**-**	**-**	**-**	**-**
Past due but not impaired	741 184	206 898	741 184	183 080
Neither past due nor impaired	-	-	-	-
Gross amount	**741 184**	**206 898**	**741 184**	**183 080**
Allowance for impairment	-	-	-	-
Carrying amount	**741 184**	**206 898**	**741 184**	**183 080**
Total carrying amount	**741 184**	**206 898**	**741 184**	**183 080**

Directors: Herbert Nkala (Chairman), Chipo Mtasa (Deputy Chairperson), Trynos Kufazvinei (Group Chief Executive)*, Kleto Chiketsani*, Aeneas Chuma, Gary S Collins, Franklin H Kennedy, Abel Magwaza (Group Finance Director)*, David Makwara, Rute Moyo, Charles Msipa, Sifiso Ndhlovu, Vimbai Nyemba, Webster Rusere* (*Executive)

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For the six months ended 30 June 2025

32.1.6 Financial assets at amortised cost

	Unaudited				Audited			
	30 Jun 25				31 Dec 24			
	ECL staging				ECL staging			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	Total
Inflation Adjusted	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Credit grade								
Investment grade	563 313 300	-	-	563 313 300	168 218 504	-	-	168 218 504
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross financial assets at amortised cost	**563 313 300**	**-**	**-**	**563 313 300**	**168 218 504**	**-**	**-**	**168 218 504**
Credit impairment loss allowance	(2 348 241)	-	-	(2 348 241)	(1 193 257)	-	-	(1 193 257)
Net financial asset at amortised cost	**560 965 059**	**-**	**-**	**560 965 059**	**167 025 247**	**-**	**-**	**167 025 247**
Historical Cost*								
Credit grade								
Investment grade	563 313 300	-	-	563 313 300	148 853 533	-	-	148 853 533
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross financial assets at amortised cost	**563 313 300**	**-**	**-**	**563 313 300**	**148 853 533**	**-**	**-**	**148 853 533**
Credit impairment loss allowance	(2 348 241)	-	-	(2 348 241)	(1 055 892)	-	-	(1 055 892)
Net financial asset at amortised cost	**560 965 059**	**-**	**-**	**560 965 059**	**147 797 641**	**-**	**-**	**147 797 641**

32.1.7 Bonds and debentures

Inflation Adjusted								
Credit grade								
Investment grade	-	-	-	-	-	-	-	-
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross bonds and debentures	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Credit impairment loss allowance	-	-	-	-	-	-	-	-
Net bonds and debentures	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Historical Cost*								
Credit grade								
Investment grade	-	-	-	-	-	-	-	-
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross bonds and debentures	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Credit impairment loss allowance	-	-	-	-	-	-	-	-
Net bonds and debentures	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

32.1.8 Credit exposure on undrawn loan commitments and guarantees

Inflation Adjusted								
Credit grade								
Investment grade	1 092 727 276	-	-	1 092 727 276	260 736 990	-	-	260 736 990
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross undrawn loan commitments and guarantees	**1 092 727 276**	**-**	**-**	**1 092 727 276**	**260 736 990**	**-**	**-**	**260 736 990**
Credit impairment loss allowance	(4 253 710)	-	-	(4 253 710)	(4 235 068)	-	-	(4 235 068)
Net undrawn loan commitments and guarantees	**1 088 473 566**	**-**	**-**	**1 088 473 566**	**256 501 922**	**-**	**-**	**256 501 922**
Historical Cost*								
Credit grade								
Investment grade	1 092 727 276	-	-	1 092 727 276	230 721 479	-	-	230 721 479
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross undrawn loan commitments and guarantees	**1 092 727 276**	**-**	**-**	**1 092 727 276**	**230 721 479**	**-**	**-**	**230 721 479**
Credit impairment loss allowance	(4 253 710)	-	-	(4 253 710)	(3 747 536)	-	-	(3 747 536)
Net undrawn loan commitments and guarantees	**1 088 473 566**	**-**	**-**	**1 088 473 566**	**226 973 943**	**-**	**-**	**226 973 943**

32.2 Liquidity risk

Liquidity risk is the risk of not being able to generate sufficient cash to meet financial commitments to extend credit, meet deposit maturities, settle claims and other unexpected demands for cash. Liquidity risk arises when assets and liabilities have differing maturities.

Management of liquidity risk

The Group does not treat liquidity risk in isolation as it is often triggered by consequences of other financial risks such as credit risk and market risk. The Group's liquidity risk management framework is therefore designed to ensure that its subsidiaries have adequate liquidity to withstand any stressed conditions. To achieve this objective, the Board of Directors of the subsidiary companies through the Board Asset Liability Committees of the Bank, Microplan and the Building Society and Board Risk and Compliance Committees is ultimately responsible for liquidity risk management. The responsibility for managing the daily funding requirements is delegated to the Heads of Treasury Divisions for banking entities and Finance Directors for non-banking entities with independent day to day monitoring being provided by Group Risk Management.

Liquidity and funding management

The Group's management of liquidity and funding is decentralised and each entity is required to fully adopt the liquidity policy approved by the Board with independent monitoring being provided by the Group Risk Management Department. The Group uses concentration risk limits to ensure that funding diversification is maintained across the products, counterparties and sectors. Major sources of funding are in the form of deposits across a spectrum of retail and wholesale clients for banking subsidiaries.

Cash flow and maturity profile analysis

The Group uses the cash flow and maturity mismatch analysis on both contractual and behavioural basis to assess their ability to meet immediate liquidity requirements and plan for their medium to long term liquidity profile.

Liquidity contingency plans

In line with the Group's liquidity policy, liquidity contingency plans are in place for the subsidiaries in order to ensure a positive outcome in the event of a liquidity crisis. The plans clearly outline early warning indicators which are supported by clear and decisive crisis response strategies. The crisis response strategies are created around the relevant crisis management structures and address both specific and market crises.

Liquidity stress testing

It is the Group's policy that each entity conducts stress tests on a regular basis to ensure that they have adequate liquidity to withstand stressed conditions. In this regard, anticipated on-and-off balance sheet cash flows are subjected to a variety of specific and systemic stress scenarios during the period in an effort to evaluate the impact of unlikely events on liquidity positions.

32.3 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

The market risk for the trading portfolio is managed and monitored based on a collection of risk management methodologies to assess market risk including Value-at-Risk ("VaR") methodology that reflects the interdependency between risk variables, stress testing, loss triggers and traditional risk management measures. Non–trading positions are managed and monitored using other sensitivity analysis. The market risk for the non-trading portfolio is managed as detailed in notes 32.3.1 to 32.3.3.

32.3.1 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The interest rate risk profile is assessed regularly based on the fundamental trends in interest rates, economic developments and technical analysis. The Group's policy is to monitor positions on a daily basis to ensure positions are maintained within the established limits.

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Interest rate risk exposure stems from assets and liabilities maturing or being repriced at different times. For example:

i) Liabilities may mature before assets, necessitating the rollover of such liabilities until sufficient quantity of assets mature to repay the liabilities. The risk lies in that interest rates may rise and that expensive funds may have to be used to fund assets that are yielding lower returns.

ii) Assets may mature before liabilities do, in which case they have to be reinvested until they are needed to repay the liabilities. If interest rates fall the re-investment may be made at rates below those being paid on the liabilities waiting to be retired.

This risk is managed by ALCO through the analysis of interest rate sensitive assets and liabilities, using such models as Value at Risk ("VAR"), Scenario Analysis and control and management of the gap analysis.

32.3.2 Currency risk

The Group operates locally and the majority of its customers transact in ZWL$, the functional currency of the Group and its subsidiaries. The Group is exposed to various currency exposures primarily with respect to the United States dollar, South African rand, Botswana pula, British pound and the Euro, mainly due to the cash holding and switch transactions in the banking subsidiary.

Foreign exchange risks arise from future commercial transactions and recognised assets and liabilities. This is the risk from movement in the relative rates of exchange between currencies. The risk is controlled through control of open position as per ALCO directives, Reserve Bank of Zimbabwe requirements and analysis of the market. The Group manages this risk through monitoring long and short positions and assessing the likely impact of forecast movements in exchange rates on the Group's profitability.

32.3.3 Price risk

The Group is exposed to equity price risk because of investments held by the Group and classified on the consolidated statement of financial position as at fair value through profit or loss. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

32.4 Settlement risk

The Group's activities may give rise to risk at the time of settlement of transactions and trades. Settlement risk is the risk of loss due to the failure of a counterparty to honour its obligations to deliver cash, securities or other assets as contractually agreed.

For certain types of transactions the Group mitigates this risk by conducting settlements through a settlement/clearing agent to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval / limit monitoring process. Acceptance of settlement risk on free settlement trades requires transaction specific or counterparty specific approvals from Group Risk.

32.5 Operational risk

Operational risk is the risk of loss arising from the potential that inadequate information system, technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses. Operational risk exists in all products and business activities.

Group's approach to managing operational risk

The Group's approach is that business activities are undertaken in accordance with fundamental control principles of operational risk identification, clear documentation of control procedures, segregation of duties, authorization, close monitoring of risk limits, monitoring of assets use, reconciliation of transactions and compliance.

Operational risk framework and governance

The Board has ultimate responsibility for ensuring effective management of operational risk. This function is implemented through the Board Risk and Compliance Committee at Group level which meets on a quarterly basis to review all other major risks including operational risks. This Committee serves as the oversight body in the application of the Group's operational risk management framework, including business continuity management. Each entity has a Management and Board Risk and Compliance Committee to ensure a robust operational risk management framework. Other Group management committees which report to Group Executive Committee include the Group New Product Committee, Group IT Steering Committee and Group Business Continuity Committee.

The management and measurement of operational risk

The Group identifies and assesses operational risk inherent in all material products, activities, processes and systems. It ensures that before new products, activities, processes and systems are introduced or undertaken, the operational risk inherent in them is subjected to adequate assessment by the appropriate risk committees which include the Risk and Compliance Committee and Group New Product Committee.

The Group conducts Operational Risk Assessments in line with the Group's risk strategy. These assessments cover causes and events that have, or might result in losses, as well as monitor overall effectiveness of controls and whether prescribed controls are being followed or need correction. Key Risk Indicators (KRIs) which are statistical data relating to a business or operations unit are monitored on an ongoing basis. The Group also maintains a record of loss events that occur in the Group in line with Basel II requirements. These are used to measure the Group's exposure to the respective losses. Risk Limits are used to measure and monitor the Group's operational risk exposures. These include branch cash holding limits, teller transaction limits, transfer limits and write off limits which are approved by management and the Board. In addition, the Group also uses risk mitigation mechanisms such as insurance programmes to transfer risks. The Group maintains adequate insurance to cover key operational and other risks.

Business continuity management

To ensure that essential functions of the Group are able to continue in the event of adverse circumstances, the Group Business Continuity Plan is reviewed annually and approved by the Board. The Group Business Continuity Committee is responsible for ensuring that all units and branches conduct tests half yearly in line with the Group policy. The Group continues to conduct its business continuity tests in the second and fourth quarters of each year and all the processes are well documented.

32.6 Capital risk

32.6.1 Regulatory Capital and Financial Risk Management

Capital risk refers to the risk of the Group's subsidiaries own capital resources being adversely affected by unfavourable external developments.

The Group's objectives when managing capital, which is a broader concept than the 'equity' on the face of the statement of financial position, are:

- To comply with the capital requirements set by the regulators of the Group's subsidiaries;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its businesses.

Capital adequacy and the use of regulatory capital are monitored daily by the Group's management, employing techniques based on the guidelines developed by the Basel Committee as implemented by the Reserve Bank of Zimbabwe (the "RBZ"), for supervisory purposes for the banking subsidiaries. The required information is filed with the RBZ on a quarterly basis.

It is the intention of the Group to maintain a ratio of total regulatory capital to its risk-weighted assets (the "Capital Adequacy Ratio") above the minimum level set by the Reserve Bank of Zimbabwe which takes into account the risk profile of the Group.

The regulatory capital requirements are strictly observed when managing economic capital. The banking subsidiaries' regulatory capital is analysed into three tiers;

- Tier 1 capital, which includes ordinary share capital and premium, retained profits, non distributable reserves and other regulatory adjustments relating to items that are included in equity but are treated differently for capital adequacy purposes.
- Tier 2 capital, which includes qualifying subordinated liabilities, revaluation reserve, collective impairment allowances and the element of the fair value reserve relating to unrealised gains on equity instruments classified as available-for-sale.
- Tier 3 capital or market and operational risk capital includes market risk capital and operational risk capital. Operational risk includes legal risk. Market risk capital is allocated to the risk of losses in the on and off balance sheet position arising from movements in market prices.

Various limits are applied to elements of the capital base. The amount of capital qualifying for tier 2 capital cannot exceed tier 1 capital and the qualifying term subordinated loan capital may not exceed 50 percent of tier 1 capital. There are also restrictions on the amount of collective impairment allowances that may be included as part of tier 2 capital. Other deductions from capital include the carrying amounts of investments in subsidiaries that are not included in the regulatory consolidation, investment in the capital of other banks and certain other regulatory items.

The Group's operations are categorised as either banking or trading book, and risk weighted assets are determined according to specified requirements that seek to reflect the varying levels or risk attached to assets and off balance sheet exposures.

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Overall, the Group recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position. The Group and its individually regulated operations have always complied with all externally imposed capital requirements throughout the period.

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The Securities Commission of Zimbabwe ("SECZ") sets and monitors capital requirements for the stockbroking subsidiary and the Insurance and Pensions Commission ("IPEC") sets and monitors capital requirements for the insurance subsidiaries.

The following subsidiaries have their capital regulated by the regulatory authorities:

Company As at 30 June 2025	Regulatory Authority	Minimum capital required US$	Minimum capital required ZWG	Net Regulatory Capital ZWG	Total Equity ZWG
FBC Bank Limited	RBZ	30 000 000	808 371 000	1 516 155 944	3 588 486 270
FBC Building Society	RBZ	20 000 000	538 914 000	687 505 502	826 836 219
FBC Reinsurance Limited	IPEC	2 000 000	53 891 400	93 944 922	244 420 933
FBC Securities (Private) Limited	SECZ		4 401 383	7 703 852	12 329 715
FBC Insurance Company (Private) Limited	IPEC	1 500 000	40 418 550	69 246 934	108 628 843
Microplan Financial Services (Private) Limited	RBZ	25 000	673 643	210 097 181	123 879 223
FBC Crown Bank (Private) Limited	RBZ	30 000 000	808 371 000	841 518 764	989 036 614

32.7 Compliance risk

Compliance risk is the current and prospective risk to earnings or capital arising from violations of, or non-conformance with laws, rules, regulations, prescribed practices, internal policies and procedures or ethical standards. The Compliance function assesses the conformity of codes of conduct, instructions, procedures and organizations in relation to the rules of integrity in financial services activities. These rules are those which arise from the institution's own integrity policy as well as those which are directly provided by its legal status and other legal and regulatory provisions applicable to the financial services sector.

Management is also accountable to the Board for designing, implementing and monitoring the process of compliance risk management and integrating it with the day to day activities of the Group.

33 STATEMENT OF COMPLIANCE

The Group complied with the following statutes inter alia:-
The Banking Act (Chapter 24:20) and Banking Regulations, Statutory Instrument 205 of 2000; Bank Use Promotion & Suppression of Money Laundering (Chapter 24:24); Exchange Control Act (Chapter 22:05); the National Payments Systems Act (Chapter 24:23); Statutory Instrument 33 of 2019; Statutory Instrument 33 of 1999; Statutory Instrument 62 of 1996; Statutory Instrument 142 of 2019 and the Companies and Other Business Entities Act (Chapter - 24:31).

In addition, the Group also complied with the Reserve Bank of Zimbabwe's directives on liquidity management, capital adequacy as well as prudential lending guidelines.

34 INTERNATIONAL CREDIT RATINGS

The Group had supended the credit ratings on all banking and insurance subsidiaries which have in the past reviewed annually by an international credit rating agency, Global Credit Rating, except for the micro lending unit which has had its rating reviewed by Microfinanza rating agency due to the Covid-19 pandemic.

FBC bank and FBC reinsurance resumed their ratings in 2021. The remaining subsidiaries were last rated in 2019 and the ratings were as follows:

Subsidiary	2025	2024	2023	2022	2021	2019
FBC Bank Limited	A	A-	A-	A-	A-	BBB+
FBC Reinsurance Limited	A-	A-	A-	A-	A-	A-
FBC Building Society	-	-	-	-	-	BBB-
FBC Insurance Company Limited	-	-	-	-	-	A-
Microplan Financial Services	-	-	-	-	-	BBB-

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35 INTERIM DIVIDEND PAID

Notice is hereby given that an interim dividend of 0.32 US cents per share was declared by the Board on 671 949 927 ordinary shares in issue on 31 August 2025 in respect of the half year ended 30 June 2025.

The dividend is payable to shareholders registered in the books of the company at the close of business on Friday 26 September 2025. The shares of the company will be traded cum-dividend on the Zimbabwe Stock Exchange up to the market day of 24 September 2025 and ex-dividend as from 25 September 2025. Dividend payment will be made to Shareholders on or about 3 October 2025.

36 CORPORATE GOVERNANCE

The Board is committed to the principles of openness, integrity and accountability. It recognises the developing nature of corporate governance and assesses its compliance with local and international generally accepted corporate governance practices on an ongoing basis through its various subcommittees.

The Board is responsible to the shareholders for setting the direction of the Group through the establishment of strategies, objectives and key policies. The Board monitors the implementation of these policies through a structured approach to reporting and accountability.

The Board meets regularly, with a minimum of four scheduled meetings annually. To assist the Board in the discharge of its responsibilities a number of committees have been established, of which the following are the most significant: (i) Board Audit Committee, (ii) Board Human Resources and Remuneration Committee, (iii) Board Finance and Strategy (iv) Board Risk Committee.

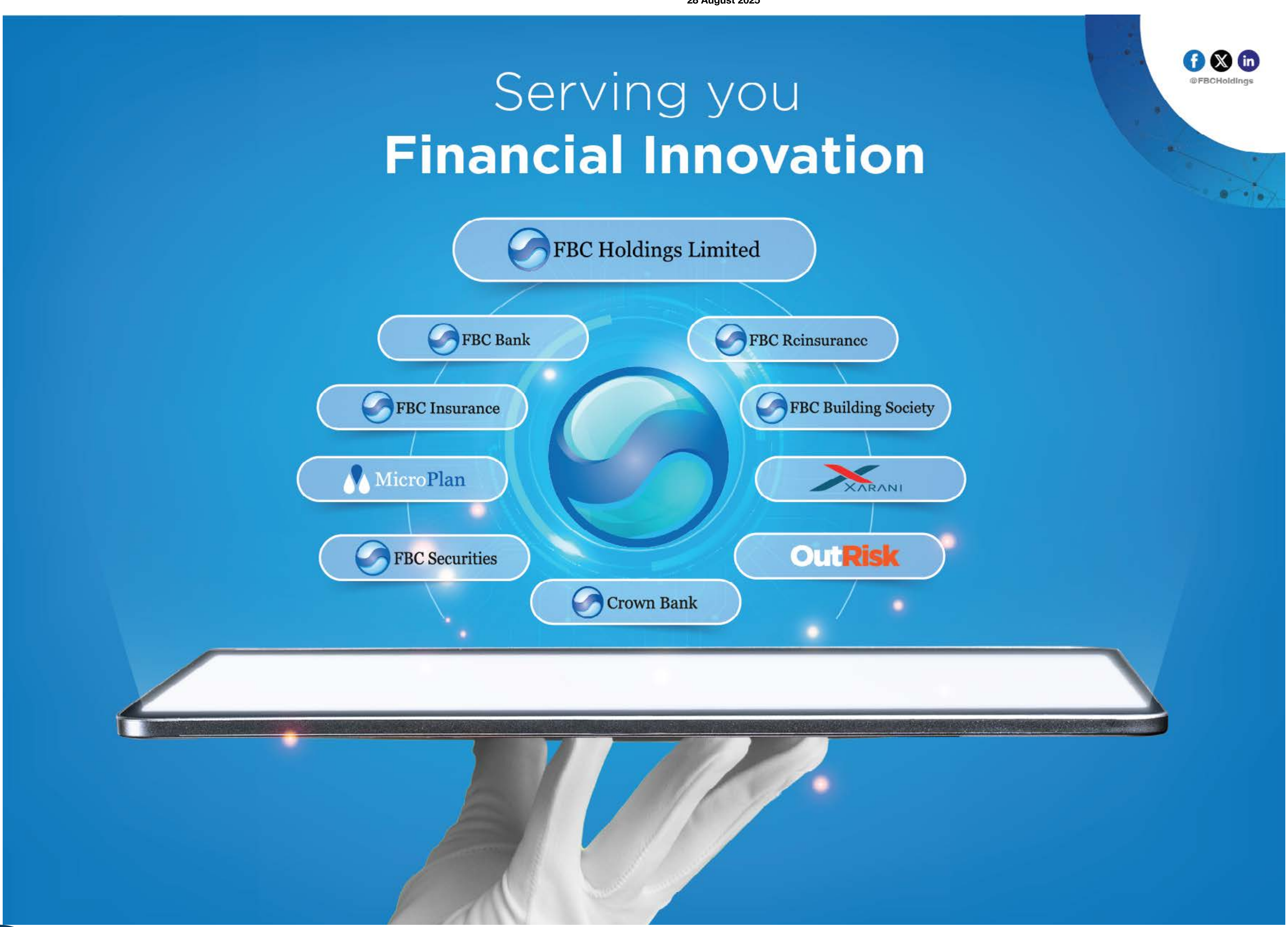
Board member	Main board		Board Audit		Board Human Resources		Board Finance and Strategy		Board Risk and Compliance		Board Marketing and Public Relations	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
Herbert Nkala	a	a	N/A	N/A	a	a	N/A	N/A	N/A	N/A	N/A	N/A
Chipo Mtasa	a	a	a	a	a	a	N/A	N/A	N/A	N/A	N/A	N/A
Trynos Kufazvinei	a	a	N/A	N/A	N/A	N/A	a	a	N/A	N/A	a	a
Kleto Chiketsani	a	a	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aeneas Chuma	a	a	a	a	N/A	N/A	N/A	N/A	a	a	a	a
Gary Collins	a	a	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	a	a
Franklin Kennedy	a	a	N/A	N/A	N/A	N/A	a	a	a	a	N/A	N/A
Abel Magwaza	a	a	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Makwara	a	a	N/A	N/A	N/A	N/A	a	a	N/A	N/A	N/A	N/A
Charles Msipa	a	a	a	a	a	a	N/A	N/A	N/A	N/A	N/A	N/A
Rutenhuro Moyo	a	a	a	a	N/A	N/A	a	a	a	a	N/A	N/A
Sifiso Ndlovu	a	a	N/A	N/A	N/A	N/A	N/A	N/A	a	a	a	a
Vimbai Nyemba	a	a	N/A	N/A	a	a	N/A	N/A	N/A	N/A	X	a
Webster Rusere	a	a	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Legend
Not a member - N/A Attended - a Apologies - X Quarter- Q

By order of the Board

Tichaona K. Mabeza
GROUP COMPANY SECRETARY

28 August 2025



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