

I am pleased to present the trading update of FBC Holdings Limited (“the Group”) for the nine months ended 30 September 2025.

Operating Environment

The global economy remained stable but delicate during the period under review, with developing economies facing headwinds from high interest rates, divergent fiscal policies across regions and ongoing geopolitical tensions.

In Zimbabwe, the operating environment was relatively stable, reflecting the impact of tight fiscal and monetary policy measures. The economy is expected to record a 6.6% growth in GDP in 2025, supported by a strong recovery in the agriculture sector and sustained growth in the mining sector. Export receipts reached a record US\$10,3 billion in the first nine months of the year, signalling improved foreign currency inflows. The bank policy rate on the other hand, was maintained at 35%, while the ZWG exchange rate held steady at US\$ 1: ZWL 26.64 as at 30 September 2025. Year-on-year inflation stood at 82.7% in September and is expected to decline further by year end. Although the environment shows positive signs of stability, risks such as liquidity constraints and depressed aggregate demand persist.

Overall, the operating environment continues to offer growth opportunities for the Group, particularly in the key economic sectors, demonstrating resilience and expansion potential.

Financial Performance

During the period under review, the Group adopted the United States Dollar (US\$) as its functional currency, to align with its transactional activities. For reporting purposes, the results of the Group for the nine months ended 30 September 2025 have been translated into ZWG. This is in line with the requirements of the Reserve Bank of Zimbabwe regarding the publication of results by financial institutions. The comparative figures for the same period last year are still based on ZWG which was the Group's functional currency at the time and have been adjusted for inflation.

Total Income	Profit before tax	Total Assets
Q3 2025 ZWG 2.8 billion	Q3 2025 ZWG 692.6 million	Q3 2025 ZWG 23.6 billion
Q3 2024 ZWG 4.6 billion	Q3 2024 ZWG 2.8 billion	Q3 2024 ZWG 13.3 billion

The Group recorded a Profit Before Tax (PBT) of ZWG 692.6 million, reflecting continued profitability driven by core trading activities such as lending, payments, transaction processing and service fees.

Total income for the period amounted to ZWG 2.8 billion, with net interest income from lending activities amounting to ZWG 1.1 billion, constituting 39% of Group's total income. Non-funded income comprised mainly of fees and commissions; payments and processing income; and insurance service results, amounted to ZWG 1.7 billion, contributing 61% of the total income. This performance reflects the resilience of the Group's diversified business model and the success of its digitalisation and automation initiatives, which continue to improve product access and consumption.

The Group maintained a sound financial position during the period, with total assets of ZWG 23.6 billion. Customer deposits and lines of credit amounted to ZWG 15.7 billion. Loans and advances were ZWG 10.5 billion, which reflects the Group's prudent approach to credit growth and liquidity management.

Proposed Merger of FBC Building Society into FBC Bank Limited

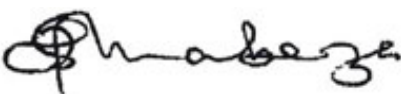
The Group is considering a corporate re-structuring, involving the merger of FBC Building Society's banking operations with those of FBC Bank Limited. The proposed transaction, announced in a public notice published on 17 October 2025, is currently under regulatory review. Once approved, the merger is expected to improve capital and operational efficiency; strengthen underwriting and lending capacity; and improve sustainability and performance across the Group. Further updates will be provided upon completion of all regulatory processes.

Outlook

The outlook for 2025 and 2026 remains positive. This enhances business prospects for the Group, despite some downside risks such as exposure to commodity price fluctuations and climate change threats. The Government has indicated plans to adopt a mono-currency approach, with a roadmap expected by the end of 2025. The success of this transition will depend on the implementation of policies that promote stability, productivity and investor confidence.

FBC Holdings is well-positioned to leverage its current performance, supported by macroeconomic stability and ongoing policy reforms and will align its focus on economic sectors with growth potential.

For and on behalf of FBC Holdings Limited



Tichaona Mabeza
Group Company Secretary
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