

FOR THE YEAR ENDED 31 DECEMBER 2024

## **GROUP CHAIRMAN'S STATEMENT**

I am pleased to present to you FBC Holdings Limited's audited financial statements and business highlights for the year ended 31 December 2024.



## Financial Performance Review – Inflation Adjusted

Despite the rapid economic, structural, and monetary changes that defined 2024, FBC Holdings delivered a strong financial performance. demonstrating resilience and adaptability. The Group achieved an inflation-adjusted profit before tax of ZWG2.01 billion, a 15% increase from ZWG1.75 billion in the prior year. Profit after tax also grew by 15% to ZWG1.63 billion on inflation-adjusted terms. This performance was driven by growth in lending activities, higher transaction volumes and successful investment initiatives, underscoring the Group's ability to capitalize on market opportunities. Return On Equity (ROE) was 36% compared to 46% recorded in 2023. While there was a decline in ROE, this reflects our strategic investments in growth opportunities that are that are expected to enhance long-term value. We are confident that these investments will yield positive outcomes and drive shareholder value in the future.

The Group's total income rose by 31% to ZWG7.23 billion from ZWG5.52 billion in the previous year, driven by strong revenue streams. Net interest income increased 38% to ZWG1.43 billion on the back of a 26% rise in loans and advances, which reached ZWG8.73 billion. Sustained demand for credit remains strong across all customer segments, reflecting market confidence. The Group is actively pursuing strategic initiatives to strengthen its funding base and meet growing customer needs, including securing regional lines of credit.

Net fee and commission income grew by 22% to ZWG1.23 billion, reflecting increased transactional volumes across multiple delivery channels. However, the Group's insurance subsidiaries recorded an insurance service loss of ZWG0.048 billion due to mismatches in premium recording, collections and claims

Other income, comprising foreign exchange dealing and investment income, rose by 49%, significantly contributing to the Group's overall revenue. This growth was primarily driven by effective hedging strategies and strong trading income performance

Operational expenses increased by 16% to ZWG4.55 billion from ZWG3.92 billion in the previous year. This was primarily due to the re-pricing of overheads in response to exchange rate fluctuations, inflationary pressures, and increased impairment charges. However, the cost-to-income ratio improved to 64% from 68% in 2023, as income growth outpaced operating expense

The Group's financial position remained strong, with the statement of financial position strengthening by 33% to ZWG19.57 billion, supported by growth in loans and advances and the acquisition of the former Standard Chartered Bank Zimbabwe, now FBC Crown Bank. Shareholders' funds rose by 48% to ZWG4.56 billion, bolstered by higher retained earnings. All subsidiaries remained adequately capitalised, aligning with economic and regulatory capital

## Sustainability

Sustainability remains central to the Group's strategy and business activities. We are setting new benchmarks for positive economic, social, and environmenta impact. Through responsible banking, lending, and investing, the Group is committed to fostering inclusive economic and social transfo the communities we serve

As the frequency and severity of climate change effects continue to rise, managing climate-related risks has become critical. Guided by the Reserve Bank of Zimbabwe (RBZ) Climate Risk Management Guideline, our risk management frameworks have been adapted to manage climate-related risks and opportunities effectively. Given the unique challenges faced in the Southern African region in adapting to and mitigating the effects of climate change, we are continuously making concerted efforts to scale up our climate finance initiatives to support the transition towards a low-carbon economy that is resilie to climate change

In 2024, we further strengthened partnerships with stakeholders, including government agencies, regulatory bodies, international development institutions and civil society organizations, to collaboratively address sustainability challenges. We remain committed to transparency and accountability, and as such, we are aligning our reporting frameworks with International Financial Reporting Standards (IFRS) sustainability disclosure standards to effectively and accurately communicate our ongoing sustainability journey.

## **Our Societal Impact**

The FBC Group is committed to improving our communities' social, environmental and financial well-being. In 2024, the Group invested in community development programs. In this regard, the Group donated farming implements, including seeds, fertilizers, and herbicides, to Shungu Dzevana Children's Home as part of our efforts to promote food self-sufficiency for the organization. This initiative aligns with Sustainable Development Goals, which aims to end hunger, achieve food security, improve nutrition and promote sustainable agriculture. Similarly, the Group donated a 10kV solar system to Entembeni Old Dzevland Children's important of the interview of the security is and the security is and the security is a system to enterprive the security is an end exterior in the security interview of the security is a system to enterprive the security is a system to enterprive the security is a system to enterprive the security is an end exterior in the security interview of the security is a system to enterprive the security is a system to enterprive the security is an end exterior in the security interview of the security is a system to enterprive the security is an end exterior of the security interview of the security is a system to enterprive the securit Old People's Home, providing significant cost savings on electricity bills and reducing environmental impact.

The Group also retained title sponsorship of the FBC Zim-Open Golf Championship for the third consecutive year, demonstrating our strength in promoting the development of Golf in Zimbabwe. The FBC Zim- Open Golf Tournament contributes to achieving Sustainable Development Goals, including SDG 8 (Decent work and economic growth)

standards. Moving forward, balance sheet restructuring will be key to improving efficiency amidst a tight monetary and fiscal policy environment.

## **Operating Context**

The operating environment in 2024 was characterised by economic volatility, with inflation and foreign exchange fluctuations presenting significant risks in the first half of the year. However, interventions by the Reserve Bank of Zimbabwe and the Government helped stabilize conditions. Monetary policy adjustments, including higher statutory reserve requirements and tightened liquidity, curtailed speculative activities. Month-on-month inflation declined from a peak of 37.2% in September to 3.7% in December 2024, while the closing foreign exchange rate was ZWG25,798/USD. This necessitated robust strategies to sustain the Group's operations and performance.

Economic growth is projected to rebound to 6% in 2025, up from an estimated 2% in 2024, driven by the agricultural and mining sectors. This positive outlook is expected to create new opportunities in the financial services sector. The Group remains committed to navigating this complex landscape while delivering value to stakeholders.

## **Financial Services Secto**

According to the Reserve Bank of Zimbabwe, the financial services industry remained sound and stable in 2024 despite macroeconomic challenges. The industry is undergoing rapid digital transformation and innovation, which has resulted in the deepening of product and service offerings. Transaction volumes have increased across multiple banking channels and institutions are leveraging new technologies to improve client retention and accessibility. Innovation is expected to reduce the cost of products and services, making access to financial service products affordable. Liquidity challenges have, however, constrained the banking sector's ability to fully support economic growth. To address this, various financial institutions, including FBC Holdings, are exploring alternative funding sources regionally and internationally to augment local financial resources.

Asset quality remains satisfactory, with non-performing loan (NPL) ratio standing at 3,7% as of 31 December 2024, though showing a marginal upward trend. The Group continues to implement strategies that align with evolving financial sector dynamics.

## Insurance Secto

The insurance industry faced mixed fortunes in 2024. On the upside, the sector recorded notable developments across various dimensions, including market performance, technological adoption and innovation, to cater to customers' diverse needs. On the downside, the industry is navigating a complex economic landscape where disposable incomes and corporate revenues are low, impacting the demand for insurance products. Insurance uptake has remained low, with the industry shifting toward micro-insurance products that align with consumer incomes. Our insurance businesses are continuously adapting to industry developments.

On the regulatory front, the Insurance and Pensions Commission (IPEC) introduced significant reforms, including the Insurance and Pensions Commission Amendment Bill, gazetted in December 2024, which aligns industry practices with global standards. During the same period, IPEC also implemented the compensation framework guidelines for pensions and life assurance products and reviewed submissions under the Zimbabwe Integrated Capital and Risk Project (ZICARP). The enforcement of "No premium, no coverage" through SI 81 of 2023 has benefited insurance providers by ensuring timely premium collection and, consequently, has significantly strengthened the sector.

## Property Market

The real estate sector demonstrated resilience, with continued demand for retail malls and residential shopping centers, where occupancy rates exceeded 80%. However, office space in the Central Business District (CBD) experienced high vacancy rates of 40-60% as businesses relocated to cost-effective locations outside city centres

Investor interest in real estate remains strong, with rental yields holding steady. The sector has also experienced product innovation through affordable investment options such as Real Estate Investment Trusts (REIT), further widening investment opportunities. The property market is expected to continue registering growth due to robust demand for housing and the ensuing need for new business malls catering to the expanding urban population. The Group is actively pursuing opportunities in this space to enhance value creation.

## Stock Market Performance

The Zimbabwe Stock Exchange All Share Index gained 117.6% in the year, ending with a market capitalisation of ZWG66.2 billion as of 31 December 2024. A pivotal event that shaped stock exchange performance was the introduction of the Zimbabwe Gold (ZWG) currency in April 2024, which resulted in the rebasing of the Zimbabwe Stock Exchange All Share Index (ZSE ALSI) to 100 points. The Victoria Falls Stock Exchange All Share Index recorded a marginal 4.08% gain ending the year with a market capitalization of USD1.28 billion amid foreign currency liquidity constraints. The Group benefited from the stock market growth, achieving commendable gains in its listed portfolio.

## **FBCH Share Price Performance**

The FBCH share price closed the year at ZWG10.85 after gaining 462.6%. Subsequently, the Group's market capitalisation improved from ZWG1.29 billion to ZWG7.29 billion. During the year, a total of 9.89 million shares were traded at a weighted average price of ZWG12.53. The Group remains committed to the preservation and growth of shareholder value.

## Acquisition of Standard Chartered Zimbabwe

On 18 May 2024, FBC Holdings successfully acquired Standard Chartered Bank Zimbabwe for USD 23,895,650. This marked a significant milestone in the Group's mission to solidify its position as a leading provider of financial services in Zimbabwe. The new entity was re-branded as Crown Bank Limited, aligning with the Group's strategic vision and identity. This acquisition strengthened FBC Holdings' market share of deposits and enhanced its overall financial position. By integrating Crown Bank Limited into its operations, the Group has further diversified its banking services, enhancing its ability to cater to a broader customer base.

Looking ahead, FBC Holdings anticipates significant growth opportunities from this acquisition, including expanding its revenue streams and adding a new client segment. This strategic move underscores the Group's commitment to driving innovation, growth, and long-term value for its stakeholders.

Lifelong learning is one of the FBC Group's core values. The Group promoted professional development through the sponsorship of numerous organizations, such as the Marketers Association of Zimbabwe (MAZ), the Bankers Association of Zimbabwe (BAZ), the Institute of Chartered Accountants of Zimbabwe (ICAZ), and the Project Management Institute of Zimbabwe (PMIZ), among others. Additionally, the Group offered scholarships for underprivileged students to study at local and regional universities, demonstrating a firm commitment to promoting universal access to quality education (SDG 4).

## Digital Transformation and Innovation

2024 marked a pivotal year for FBC Holdings, characterized by significant advancements in digital transformation that strengthened our ambition to be a top financial services provider. We have accelerated innovation, deploying cutting-edge solutions that enhance customer experience, streamline operations, and drive sustainable growth. Our commitment to digitalisation has re-defined how we operate, modernising our infrastructure and equipping us to meet evolving customer needs with speed and agility. We aim to widen our digital touchpoints and capabilities to increase convenience to our customers, ensuring that they can transact anywhere in the world.

Following the integration of FBC Crown Bank (formerly Standard Chartered Bank), our expertise and capacity in digital banking have widened because of the decades of global banking experience we have inherited. We successfully laurnched digital lending through our microfinance arm, Microplan Financial Services. Internally, the Group is initiating automation projects to enhance operational efficiency and cost management.

The Group remains committed to expanding digital services to enhance customer experience and accessibility.

The Group understands the importance of maintaining stakeholder trust and confidence in its pursuit of providing excellent service. Throughout the reporting period, we have prioritised compliance and good governance as fundamental pillars of our business strategy. Our Board of Directors offers robust oversight of our compliance efforts, ensuring that we adhere to the highest standards of corporate governance and ethical conduct. We have established clear lines of accountability and a robust framework for monitoring and evaluating compliance risks, enabling us to identify and mitigate potential issues promptly and effectively.

## Directorate

The Board of Directors ("the Board") of FBCH Holdings Limited ("the Company") advises that Mr. Canada Malunga, a long-serving Non-Executive Director of the Company, resigned from the Board effective December 31, 2024, upon the expiration of his term.

During his tenure as a Board Member, Mr. Malunga served with distinction and diligence. The Board sincerely expresses its gratitude for his service over the past thirteen years and wishes him well in his future endeavours.

## Dividend

I am pleased to advise that the Company has declared a final dividend of US 0.25 cents per share and ZWG 3.9 cents per share. This is in addition to an interim dividend of US 0.25 cents, which was paid in October 2024. The dividend is payable to shareholders registered in the books of the Company at the close of business on 17 April 2025. The shares of the Company will be traded cum-dividend on the Zimbabwe Stock Exchange up to the market day of 14 April 2025 and ex-dividend as from 15 April 2025. The dividend payment will be made to shareholders on or about 29 April 2025.

The macroeconomic environment is expected to remain unchanged due to the tight fiscal and monetary policy frameworks pursued by authorities. While this austerity stance may result in short-term economic challenges through tighter liquidity, achieving macroeconomic stability has broader implications, such as promoting certainty, encouraging investment and boosting productivity.

Despite ongoing economic uncertainties, the Group remains well-positioned to capitalize on emerging opportunities.

Our Group has once again successfully navigated a challenging economic landscape and achieved sustained growth, thanks to the unwavering support of our valued customers. We are grateful to all our stakeholders for their continued trust and confidence in us. Your partnership remains the cornerstone of our success, and we are committed to upholding the highest standards of service excellence.

Finally, I would like to express my heartfelt gratitude to the FBC Holdings Board, management, and staff members for their exceptional leadership, dedication, and unwavering commitment. Your collective efforts and outstanding performance have driven our success and positioned us for a bright future.

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Herbert Nkala **FBC Holdings Chairman** 

31 March 2025



FOR THE YEAR ENDED 31 DECEMBER 2024

## **GROUP CHIEF EXECUTIVE'S REPORT**

I am pleased to present FBC Holdings Limited's audited financial statements for the year ended 31 December 2024. These results demonstrate our commitment to delivering exceptional financial services and fostering value-driven customer relationships.

Despite a challenging operating environment, the Group's financial performance highlights its resilience, adaptability and strategic focus on sustainable growth.

## **Operating Environment**

Zimbabwe's operating environment presents a mix of challenges and opportunities amid global and domestic economic dynamics. On the global front, geopolitical tensions, protectionist policies, and persistent inflation continue to impact trade and capital flows. As a result, global GDP growth is expected to moderate from 3.2% in 2024 to 3.1% in 2025.

Domestically, Zimbabwe's multicurrency system, strengthened fiscal discipline, and tighter monetary policies have contributed to relative price and exchange rate stability. While GDP growth declined to 2% in 2024, a strong rebound growth of 6% is projected for 2025. This is expected to be driven by a 12.8% recovery in agriculture and a 5.6% expansion in mining. These sectors present significant opportunities for financial institutions to support value-chain financing, SME growth, and export-driven enterprises.

Despite these positive prospects, economic risks persist, including company closures, retrenchments, and liquidations primarily due to macroeconomic liquidity constraints and elevated borrowing costs.

To navigate the evolving landscape, the Group has aligned its strategic priorities to mitigate risks and ensure sustainable operations. The key focus areas include widening the revenue base by introducing new products, services, and market expansion, locally and regionally, and optimizing the balance Sheet through portfolio re-balancing and readjustment of risk appetite. The Group will continue adapting to economic shifts, ensuring business resilience while leveraging opportunities in high-growth sectors.

## **Consolidated Group performance**

The Group's financial statements for the year 2024 have been prepared in accordance with International Accounting Standard (IAS) 29, which governs financial reporting in hyperinflationary economies.

## **Financial Performance and Outlook**

FBC Holdings Limited delivered strong financial results in 2024, experiencing significant growth across key revenue streams and solidifying its position in the financial services sector.

Profit before income tax increased by 15% to ZWG 2,01 billion, driven by growth in core lending, transaction processing activities and investment income.

Operating expenses rose by 16% to ZWG 4.55 billion, mainly due to business expansion, exchange rate fluctuations and inflationary pressures. Recent fiscal and monetary policies have curtailed inflationary pressures, and we remain hopeful that these measures will continue to foster price stability.

The Group's statement of financial position improved significantly by 33% to ZWG 19.57 billion, reflecting the Group's disciplined investment approach and prudent risk appetite. The asset mix also shows the Group's preference towards liquid assets, given the tight liquidity conditions in the market. Lending to targeted market segments increased loans and customer advances by 26%, from ZWG 6.909 billion to ZWG 8.732 billion. Cash and bank balances grew by 28%, from ZWG 3.5 billion to ZWG 4.5 billion, reflecting our focus on liquidity efficiency. Total equity rose to ZWG 4.555 billion from ZWG 3.069 billion, supported by a 62% increase in retained earnings.

Looking ahead, the Group will focus on:

- Resource mobilization to support business growth and meet customer funding needs.
- Asset optimization to enhance cash flow generation, targeting investments in high-growth areas.
- Balance Sheet efficiency, ensuring optimal capital allocation to maximize shareholder returns.
- · Strategic lending, asset growth, and market diversification.

As at December 31, 2024, all Group subsidiaries were compliant with regulatory minimum capital requirements.

## Group Segment Reviews FBC Bank Limited (FBC Bank)

FBO Dank delivered a grafit ha

FBC Bank delivered a profit before tax of ZWG 1.09 billion for the year ended December 31, 2024. This performance was driven by strong growth in funded income, transaction fees, foreign exchange dealing and trading income. The funded income was mainly generated from loans and advances of ZWG 6.81 billion, which represented 51% of total assets (ZWG 13.3 billion).

The Bank's total payments and processing income reached ZWG 951.4 million, contributing 19.6% to its total revenue of ZWG 4.86 billion. FBC Bank has deployed 6,684 Point-of-Sale (POS) terminals across the market to enhance its digital banking presence.

The Bank has remained resilient and proactive in an environment marked by tight liquidity and high interest rates, which have limited lending activity. Amid heightened default risk, the Bank has strengthened its risk management framework, implementing stringent monitoring measures to uphold the quality of its loan book.

ooking ahead. FBC Bank remains focused on increasing its share in existing markets and targeting new market segments to diversify revenue

## **FBC Insurance Company**

FBC Insurance reported a profit before tax of ZWG 28 million, spurred by investment income. Business operations, however, recorded an insurance service loss of ZWG 2.4 million due to lower revenue generation and higher ceded premiums.

Given the current economic environment, the focus is on maximising investment income and enhancing premium revenue generation. The company is targeting new clients and markets to support its growth and preserve its balance sheet.

## **FBC Reinsurance Limited**

FBC Reinsurance (FBC Re) posted a ZWG 117.2 million profit before tax, primarily driven by investment income. The company, however, recorded an insurance service loss of ZWG 45.9 million due to higher-than-expected claims, partly caused by exchange rate fluctuations between premium collection and claim settlement. In order to address this, FBC Re expanded retrocession coverage to manage increased claims and conducted client training to enhance treaty utilisation and underwriting risk assessment. The company experienced significant premium growth in key segments, including Fire, Agriculture and Marine insurance. The introduction of an agriculture retrocession program has strengthened FBC Re's ability to underwrite more business in this sector. The company plans to expand further by participating in other crop programs. Management remains focused on strict cost controls amid economic challenges while maintaining a disciplined underwriting strategy.

In Botswana, operations performed strongly, supported by a US\$2 million capital injection in 2024, to boost underwriting capacity. Business profitability and growth remain on track, reflecting our success in penetrating markets and increasing our market share in Southern Africa.

## Our compliance priorities

Compliance is at the core of our operations, serving as a fundamental pillar in maintaining trust, integrity and long-term sustainability. In a dynamic regulatory environment, we remain steadfast in our commitment to upholding the highest compliance and regulatory standards.

Over the past year, we have proactively adapted to evolving regulatory requirements by continuously reviewing and refining our policies, procedures, and systems. Our approach ensures seamless alignment with local and international compliance frameworks while reinforcing our governance structures.

Beyond regulatory compliance, we are committed to fostering a strong compliance culture across the Group. We emphasise accountability at all levels, ensuring every employee understands their role in maintaining ethical business practices and mitigating risks. We continue to strengthen our risk and control environment through ongoing training, awareness initiatives, and a robust compliance monitoring framework. Looking ahead, we will remain vigilant in our compliance efforts, leveraging technology and best practices to enhance regulatory responsiveness and safeguard the interests of our stakeholders. By embedding compliance in our corporate culture, we are well-positioned to navigate the evolving and demanding environment, drive operational excellence and sustain the trust of our customers, investors and regulators.

## **Our Digital Transformation Journey**

Our digital transformation journey remains in full swing, placing customers and the communities we serve at the centre of our innovation efforts. Enhancing convenience through process automation remained a key priority, leading to the streamlining of several critical banking functions. A significant milestone was achieved by enhancing our Internet Banking platform, where we integrated some of our manual processes to improve efficiency and user experience. Notable digital solutions introduced during the year included Bulk Payments, Automated International Transfers and Direct Integrations.

We continue to deepen and widen our digital transformation capabilities, which has enabled faster responses to customer needs and evolving market demands. Additionally, adopting emerging technologies, such as cloud computing, has facilitated greater agility in solution delivery. Integrating Al-powered solutions is expected to enhance customer convenience and operational efficiency.

Investments to improve our technological infrastructure remain a strategic focus area in 2025. We aim to improve system reliability and reinforce disaster recovery preparedness. Several critical technology upgrades and replacements are planned to ensure continued operational resilience.

As the cybersecurity landscape grows increasingly complex, Zimbabwe has witnessed a surge in cyber threats, including sophisticated ransomware attacks and data breaches. FBC Holdings has enhanced its information security framework to safeguard business operations. We have strengthened cyber risk management through process revisions, staff training and the acquisition of software applications to harden our technological environment. Compliance with local and international data protection regulations remains a core pillar of our cybersecurity strategy, ensuring the highest standards of information security across the Group.

## Our People

Human capital is our make-or-break pillar. The well-being of our employees across the Group is fundamental to driving productivity and ensuring the sustainable growth of our business. We are dedicated to fostering a safe, inclusive, and healthy work environment—one that is free from harassment, violence, bullying, and intimidation. A positive workplace culture directly enhances employee engagement and organisational performance, reinforcing our commitment to a thriving workforce.

Following the acquisition of Standard Chartered Bank Zimbabwe, the Group embarked on a culture integration and transformation program to promote alignment, collaboration, and productivity.

Continuous learning is at the core of our values, ensuring our workforce remains agile and equipped with future-ready skills in an evolving business landscape. We are committed to training and upskilling our employees to maintain our competitive edge, with a recruitment strategy that prioritises technology, digital expertise, and data analytics capabilities. Our key focus areas, which are customer service, performance excellence, digitalisation and innovation, risk and compliance, and ethical business practices, can only be achieved through a well-equipped and highly skilled workforce.

streams. With ongoing innovation, financial inclusion, and operational efficiency, the Bank can navigate evolving economic conditions while delivering value to its stakeholders.

## FBC Crown Bank Limited (Crown Bank)

Following the acquisition of Standard Chartered Zimbabwe on May 18, 2024, the entity was successfully rebranded as FBC Crown Bank Limited, strengthening the Group's position as a leading financial services provider.

Crown Bank recorded a profit before tax of ZWG 107.4 million, primarily driven by net fee and commission income. This profitability relates to the period post-acquisition until 31 December 2024. FBC Crown Bank now serves as the dedicated unit for priority and wholesale banking clients, offering tailored financial solutions to corporate entities, institutional investors and high-value clients. The acquisition aligns with the Group's long term growth strategy, enhancing market share, service offering and competitive positioning.

## **FBC Building Society**

FBC Building Society recorded a profit of ZWG 44.2 million. The Society managed 402 rental units, achieving an occupancy rate of 91%. In addition, under the Zvishavane Four Miles Project, 81 stands and houses were successfully sold.

The demand for housing remains strong, fuelled by urbanisation and population growth. In response, FBC Building Society is mobilising resources to tap into this opportunity with a strong housing project pipeline. In 2024, the Society developed 331 stands from the Four Miles project in Zvishavane, 18 flats in Marondera, 11 cluster houses and 18 industrial units in Msasa, Harare.

Looking ahead, FBC Building Society plans to develop residential stands in Hwange, Masvingo, and Zvishavane and to complete modern four-bedroom cluster homes in Helensvale, Harare, through joint venture initiatives. These developments will be pivotal in housing delivery, reducing the national backlog and promoting sustainable urban growth.

## Microplan Financial Services

MicroPlan Financial Services, the Group's microfinance subsidiary, reported a robust profit before tax of ZWG 102.9 million, driven by strong growth in the lending portfolio, which was valued at ZWG298 million as of 31 December 2024. The company maintains a diversified lending portfolio that aligns with Reserve Bank of Zimbabwe (RBZ) guidelines and serves salaried individuals, rural farming communities, and SMEs. The business unit achieved a total income of ZWG 418.6 million.

Aligned with Zimbabwe's Sustainable Development Goals (SDGs), including zero hunger, clean energy, water access, climate action and infrastructure, MicroPlan actively supports national priorities through targeted financial products. These include short-term household mortgages, solar loans for clean energy adoption, borehole loans to improve water access, and microloans, which empower low-income earners to combat food insecurity. By integrating these initiatives, MicroPlan advances the Sustainable Development Goals (SDGs) agenda and transforms communities, enhancing livelihoods and fostering sustainable economic resilience.

## **FBC Securities**

Zimbabwe's capital markets experienced mixed fortunes in 2024, primarily due to several policy interventions by the monetary and fiscal authorities. The Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) continued to offer opportunities to investors, with VFEX becoming a preferred platform for USD-denominated investments.

Capital markets are expected to stabilise, which should increase the momentum to generate business for potential investors. Key growth areas include increased listings on VFEX, digital transformation in trading and growing interest in alternative investments such as private equity and structured products.

## Sustainability as a strategic imperative

FBC Holdings is embedding sustainability at the core of its operations, recognising its dual role in corporate responsibility and long-term value creation. Our key achievements in 2024 include:

- Strengthened Governance: We enhanced our sustainability governance framework, elevating it to a board-level priority and embedding it into our risk management and decision-making processes.
- Climate Action: Our commitment to environmental stewardship was demonstrated through active participation in the 16th Conference of
  Parties to the United Nations Convention on Biological Diversity (COP16) in Cali, Colombia. We are actively exploring renewable energy
  solutions and water conservation initiatives.
- Social Impact: We cultivated a diverse and inclusive workplace, prioritising employee well-being and safety. Additionally, we reinforced our commitment to community development through scholarships, internships and financial inclusion programs.
- Economic Contribution: We played a pivotal role in driving economic growth, by creating employment opportunities, fulfilling our tax obligations and expanding financial access for individuals and businesses, including SMEs.

Looking ahead, the Group will continue to leverage sustainability as a growth driver and position FBC Holdings for long-term success in an evolving and increasingly sustainability-focused world.

## **The Future**

The Group remains well-positioned for sustained growth and long term success, underpinned by:

- Innovation and Digital Expansion Continued investments in digital banking, fintech partnerships and automation to enhance operational
   efficiency and customer acquisition.
- Resilient Asset and Risk Management The Group's strong capital position and proactive risk management approach will ensure sustainability amid evolving economic conditions.
- · Sustained Revenue Diversification The Group is well-positioned to expand its diversification drive.
- Regional and Sectoral Growth Opportunities Strategic entry into high-growth sectors and regional markets to unlock long-term value.

With a highly skilled and diverse workforce, supported by a robust strategy management framework, the Group is set to grow and deliver enhanced value to shareholders, customers, and stakeholders in 2025 and beyond.

## Appreciation

As we reflect on 2024, I would like to extend my heartfelt gratitude to our esteemed clients for their continued trust and confidence in the FBC brand. Your unwavering support is the foundation of our success, and we remain committed to fostering lasting relationships beyond financial transactions.

I also acknowledge the dedication of our Board of Directors, Management, and staff, whose resilience, expertise and passion for excellence have been instrumental in navigating an ever-evolving business landscape. Your commitment to innovation and customer-centric solutions continues to drive our growth.

With a shared vision for a prosperous future, we remain committed to delivering sustainable financial solutions that empower individuals, businesses, and communities.

Trynos Kufazvinei Group Chief Executive 31 March 2025

## FBC Holdings Limited

# Abridged Audited Results

FOR THE YEAR ENDED 31 DECEMBER 2024

## AUDITORS' STATEMENT TO THE 2024 ABRIDGED INFLATION ADJUSTED Consolidated Financial Statements

The inflation adjusted abridged audited results for the year ended 31 December 2024 should be read in conjunction with the complete set of inflation adjusted consolidated financial statements of FBC Holdings Limited as at and for the year ended 31 December 2024, which have been audited by KPMG Chartered Accountants (Zimbabwe) on which an unmodified opinion has been expressed. The opinion includes key audit matters in respect of Valuation of land and buildings and investment property, Expected credit loss allowance on loans and advances to customers and Acquisition of a subsidiary.

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

## **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME** For the year ended 31 December 2024

		Audited Infla	tion Adiustad	Linevalite d Li	steries Cest
		31 Dec 2024	tion Adjusted 31 Dec 2023	31 Dec 2024	storical Cost* 31 Dec 2023
	Note	ZWG	Restated** ZWG	ZWG	Restated** ZWG
Interest income calculated using the effective interest method Interest expense	17 17.1	1 988 137 806 (581 830 992)	1 672 376 848 (629 950 740)	1 308 639 706 (391 280 975)	93 456 750 (34 241 220)
Net interest income		1 406 306 814	1 042 426 108	917 358 731	59 215 530
Fee and commission income Fee and commission expense	18 18.1	1 259 778 945 (33 586 566)	1 013 711 882 (7 300 342)	858 288 791 (32 205 297)	57 395 058 (319 349)
Net fee and commission income		1 226 192 379	1 006 411 540	826 083 494	57 075 709
Insurance revenue Insurance service expense Net revenue/(expenses) from reinsurance contracts	19 22 14.1	633 945 902 (579 477 750) (102 767 843)	522 107 952 (493 751 525) (82 364 665)	433 552 930 (424 208 329) (83 772 615)	27 654 494 (29 294 903) (3 509 814)
Insurance service result		(48 299 691)	(54 008 238)	(74 428 014)	(5 150 223)
Revenue		2 584 199 502	1 994 829 410	1 669 014 211	111 141 016
Net foreign currency dealing and trading income Net gain from financial assets at fair value through profit o Other operating income	r loss 20 21	3 722 163 789 947 714 024 (23 865 161)	2 498 503 950 368 306 218 662 451 866	3 682 407 556 991 551 796 1 069 296 246	224 335 304 34 683 879 106 421 501
Total other income		4 646 012 652	3 529 262 034	5 743 255 598	365 440 684
Total net income		7 230 212 154	5 524 091 444	7 412 269 809	476 581 700
Credit impairment losses	5.4	(90 062 998)	(232 983 032)	(90 062 998)	(21 445 117)
Other operating expenses	22	(4 550 731 346)	(3 921 200 920)	(3 218 929 876)	(224 497 234)
Monetary (loss)/gain		(576 337 456)	384 538 143	-	
Profit before income tax		2 013 080 354	1 754 445 635	4 103 276 935	230 639 349
Income tax expense	23	(383 152 633)	(331 005 804)	(627 141 165)	(39 174 439)
Profit for the year		1 629 927 721	1 423 439 831	3 476 135 770	191 464 910
Other comprehensive income/(loss) Items that will not be reclassified to profit or loss (Loss)/gain on property revaluation Related tax		(115 972 725) 23 555 993	598 643 013 (117 574 987)	807 093 960 (167 421 797)	87 464 755 (17 093 112)
(Loss)/gain on financial assets at fair value through other comprehensive income Related tax		(85 533 517) 24 618 093 (153 332 156)	5 609 509 (200 038) <b>486 477 497</b>	(80 939 687) 24 388 401 <b>583 120 877</b>	492 417 (22 456) <b>70 841 604</b>
Items that may be subsequently reclassified to prof Foreign operations – foreign currency translation different Related tax		356 972 420	13 514 201	430 605 692	2 115 448
		356 972 420	13 514 201	430 605 692	2 115 448
Total other comprehensive income/(loss) net incom	e tax	203 640 264	499 991 698	1 013 726 569	72 957 052
Total comprehensive income for the year		1 833 567 985	1 923 431 529	4 489 862 339	264 421 962
<b>Profit attributable to:</b> Equity holders of the parent Non - controlling interest		1 628 080 275 1 847 446	1 422 816 457 623 374	3 474 192 056 1 943 714	191 422 812 42 098
Profit for the year		1 629 927 721	1 423 439 831	3 476 135 770	191 464 910
<b>Total comprehensive income attributable to:</b> Equity holders of the parent Non - controlling interest		1 832 169 017 1 398 968	1 921 682 591 1 748 938	4 486 123 660 3 738 679	264 173 960 248 002
		1 833 567 985	1 923 431 529	4 489 862 339	264 421 962
Earnings per share (ZWG cents) Basic earnings per share	24.1	266.68	233.02	569.07	31.35
Diluted earnings per share	24.2	266.68	233.02	569.07	31.35
Headline earnings per share	24.3	266.85	234.56	569.08	31.37
	21.0	200.00	204.00	000.00	51.57

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2024

		Audited Inflation Adjusted		Unaudited Historical Cost*		
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	
			Restated**		Restated**	
	Note	ZWG	ZWG	ZWG	ZWG	
ASSETS -						
Balances with other banks and cash	4	4 464 164 512	3 487 238 759	4 464 164 512	320 985 786	
Financial assets at amortised cost	5.5	147 797 641	412 491 295	147 797 641	37 968 104	
oans and advances to customers	5.1	8 732 165 811	6 909 259 936	8 732 151 809	635 967 278	
Frade and other receivables	5.2	183 080	3 195 403	183 080	294 124	
nsurance contract assets	14	95 884 027	86 575 667	95 884 027	7 968 929	
leinsurance contract assets	14	113 970 090	86 617 098	113 970 090	7 972 743	
inancial assets at fair value through profit or loss	6	1 160 738 732	531 150 893	1 169 682 467	49 698 513	
inancial assets at fair value through						
other comprehensive income	7	170 572 658	5 246 322	170 572 658	482 902	
nventory	8	57 058 082	22 940 373	46 219 488	863 725	
Prepayments and other assets	9	1 818 899 856	715 523 821	1 812 032 973	63 499 157	
Current income tax asset		114 936 268	5 322 783	114 936 268	489 940	
Deferred tax assets		109 648 566	3 689 672	153 964 408	3 354 632	
ivestment property	10	1 558 755 039	1 418 341 153	1 558 601 574	130 552 389	
ntangible assets	11	10 891 172	9 724 464	1 174 114	62 060	
Property and equipment	12	990 298 141	1 042 566 872	990 298 141	95 963 933	
Right of use asset		20 725 906	16 350 577	11 097 781	331 065	
otal assets		19 566 689 581	14 756 235 088	19 582 731 031	1 356 455 280	
QUITY AND LIABILITIES						
iabilities						
eposits from customers	13.1	7 529 631 160	4 424 358 751	7 529 631 160	407 243 773	
eposits from other banks	13.2	1 117 454 837	476 992 092	1 117 454 837	43 905 133	
orrowings	13.3	2 805 334 691	3 117 074 268	2 805 334 691	286 913 688	
surance contract liabilities	14	288 116 863	318 626 653	288 116 863	29 328 255	
leinsurance contract liabilities	14	-	40 200 988	-	3 700 333	
rade and other payables	15	2 379 230 079	2 730 478 975	2 255 353 600	247 822 948	
urrent income tax liability		11 374 737	33 157 385	11 374 737	3 051 999	
eferred tax liability		857 500 628	531 876 884	859 682 504	50 056 084	
ease liability		22 518 019	14 394 740	22 518 019	1 324 976	
otal liabilities		15 011 161 014	11 687 160 736	14 889 466 411	1 073 347 189	
quity						
Capital and reserves attributable to equity						
olders of the parent entity						
hare capital and share premium	16.3	62 833 756	62 833 756	5 639	5 639	
other reserves		1 154 710 031	948 243 081	1 095 827 924	79 409 830	
etained profits		3 333 152 894	2 054 564 597	3 593 415 593	203 415 837	
otal equity, excluding non controlling interest		4 550 696 681	3 065 641 434	4 689 249 156	282 831 306	
Ion controlling interest in equity		4 831 886	3 432 918	4 015 464	276 785	
otal equity		4 555 528 567	3 069 074 352	4 693 264 620	283 108 091	

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

		Audited Infla 31 Dec 2024	ation Adjusted 31 Dec 2023	Unaudited Hi 31 Dec 2024	storical Cost* 31 Dec 2023
	Note	ZWG	Restated** ZWG	ZWG	Restated** ZWG
Cash flow from operating activities — Profit before income tax		2 013 080 354	1 754 445 635	4 103 276 935	230 639 349
Adjustments for non cash items:					
Monetary loss/(gain)	10	576 337 456	(384 538 143)	-	-
Depreciation	12 11	114 223 410	33 702 425	53 350 943	1 620 466
Amortisation charge Credit impairment losses	5.4	202 651 90 062 998	1 096 660 232 983 032	54 725 90 062 998	12 475 21 445 117
Fair value adjustment on investment property	21	275 307 234	(593 076 724)	(907 315 944)	(102 361 145)
Net unrealised exchange gains and losses		(662 875 785)	(1 259 283 894)	(3 829 128 758)	(243 536 791)
Fair value adjustment on financial assets					
at fair value through profit or loss		(947 714 024)	(368 306 218)	(991 551 796)	(34 683 879)
Profit on disposal of property and equipment Depreciation right of use asset	21	1 069 431 3 799 364	9 408 362 4 628 715	45 557 2 065 188	108 485 188 455
Interest on lease liability		2 345 652	1 936 088	1 174 335	118 806
Provisions*		629 861 694	180 329 896	629 861 694	16 598 615
Goodwill written off		18 100 192	-	18 100 192	-
Net cash generated before changes in operating assets and liabilities		2 113 800 627	(386 674 166)	(830 003 931)	(109 850 047)
Decrease in financial assets at amortised cost		383 876 377	145 311 678	9 353 186	1 071 886
Decrease in loans and advances		4 393 257 148	1 628 546 466	(1 880 021 508)	(78 019 839)
Decrease in trade and other receivables		14 473 859	16 465 636	11 572 580	242 128
Decrease/(increase) in insurance contract assets		61 299 983	(21 195 287)	(17 306 755)	(2 905 666)
Decrease/(increase) in reinsurance contract assets		17 816 197	(47 233 300)	(60 828 158)	(6 316 522)
Decrease in financial assets at fair value through profit or Increase in financial assets at fair value	loss	724 725 886	513 921 503	246 115 550	25 200 167
through other comprehensive income		(248 849 853)	-	(249 019 443)	-
Increase in inventory		(34 117 709)	(4 650 660)	(45 355 763)	(737 525)
(Increase)/decrease in prepayments and other assets Increase in investment property		(456 124 592) (192 951 945)	548 470 206 (99 742 685)	(1 272 313 878) (191 468 363)	23 051 401 (5 267 656)
Decrease in deposits from customers		(917 719 790)	(1 025 980 143)	3 099 395 188	73 967 921
Decrease in deposits from other banks		(361 368 041)	(709 454 656)	71 718 918	(44 740 295)
(Decrease)/increase in insurance contract liabilities		(53 044 623)	224 146 900	236 253 775	26 949 383
Decrease in reinsurance contract liabilities		(40 200 988)	(33 294 145)	(3 700 333)	(681 736)
(Decrease)/increase in trade and other payables		(1 890 913 640)	1 122 748	467 864 951	89 241 884
Income tax paid		3 513 958 896 (306 953 046)	749 760 095 (264 848 860)	(407 743 984) (383 538 752)	<b>(8 794 516)</b> (24 221 195)
Interest on lease liability paid		(2 345 652)	(1 936 088)	(1 174 335)	(118 806)
Net cash generated from operating activities		3 204 660 198	482 975 147	(792 457 071)	(33 134 517)
Cash flows from investing activities					
Purchase of Subsidiary		(410 692 954)	-	(241 043 828))	-
Purchase of intangible assets		(1 369 359)	(1 962 559)	(1 166 779)	(47 926)
Purchase of property and equipment Proceeds from sale of property and equipment		(59 374 468) 7 217 535	(63 047 981) 15 764 439	(41 013 748) 4 785 008	(2 909 555) 1 243 131
Purchase of net assets in Africa Enterprise Network Trust		(134 988 513)		(79 101 541)	- 1243 131
Net cash used in investing activities		(599 207 859)	(49 246 101)	(357 540 888)	(1 714 350)
Cash flows from financing activities					
Lease liability principal payments		(51 414)	1 489 212	8 361 139	776 012
Proceeds from borrowings		1 722 271 596	366 775 305	1 322 496 820	7 141 473
Repayment of borrowings		(3 641 606 282)	(1 434 708 463)	(411 670 926)	(1 634 503)
Dividend paid to the Company's shareholders		(344 718 610)	(128 249 365)	(77 637 830)	(6 633 293)
Purchase of treasury shares		(2 395 160)	(395 140)	(2 067 980)	(10 354)
Net cash used in financing activities		(2 266 499 870)	(1 195 088 451)	839 481 223	(360 665)
Net increase in cash and cash equivalents		338 952 469	(761 359 405)	(310 516 736)	(35 209 532)
Additions due to business acquisition		899 265 912	-	898 764 389	-
Cash and cash equivalents at beginning of the year		3 487 238 759	1 750 899 993	320 985 786	33 538 083
Effect of changes in exchange rates		3 481 297 801	3 499 697 146	3 554 931 073	322 657 235
Effects of inflation on cash and cash equivalents		(3 742 590 429)	(1 001 998 975)	-	-
Cash and cash equivalents at the end of year	4.2	4 464 164 512	3 487 238 759	4 464 164 512	320 985 786

\*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.

\*\* This is due to currency conversion from ZWL to ZWG (refer to note 2.1)

\*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.

 $^{\star\star}$  This is due to currency conversion from ZWL to ZWG (refer to note 2.1)

\*\*\*Provisions are comprised of staff related provisions



## **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** For the year ended 31 December 2024

## **Audited Inflation Adjusted**

Audited Inflation Adjusted														
	Share	Share	Retained	Translation	Treasury	Non distributable	Revaluation	Finacial assets at fair value	Regulatory	Changes in		Non controlling	Total	
	Capital	Premium	Profit	reserve	shares	Reserve	Reserve	reserve	reserve	Ownership	Total	Interest	equity	
	ŻWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWĠ	ZWG	ZWG	ŻWĠ	
<b>—</b>					(100.001.000)									-
Balance at 1 January 2023, restated**	29 963	62 803 793	751 505 693	11 479 026	(108 921 226)	293 261 927	238 231 354	16 762 474	-	7 450 344	1 272 603 348	1 683 980	1 274 287 328	a
Profit for the period	-	-	1 422 816 457	-	-	-	-	-	-	-	1 422 816 457	623 374	1 423 439 831	ultur
Other comprehensive income											-		-	gn K
Gain on revaluation of property, plant							470 040 461				470 040 461	1 125 564	491 069 005	Desi
and equipment, net of tax	-	-	-	-	-	-	479 942 461	-	-	-	479 942 461	1 125 564	481 068 025	Tudio
Transfer from Regulatory Reserves	-	-	8 491 812	-	-	-	(8 491 812)	-	-	-	- 13 514 201	-	- 13 514 201	ŏ
Foreign operations – foreign translation differences Gain on financial assets at fair value through OCI	-	-	-	13 514 201	-	-	-	- 5 409 472	-	-	5 409 472	-	5 409 472	
Gain on infancial assets at fair value through OCI	-	-	-	-	-	-	-	5 409 472	-	-	5 409 472	-	5 409 472	
Total other comprehensive income		-	8 491 812	13 514 201		-	471 450 649	5 409 472			498 866 134	1 125 564	499 991 698	-
Total comprehensive income	-	_	1 431 308 269	13 514 201	-		471 450 649	5 409 472	-	_	1 921 682 591	1 748 938	1 923 431 529	
			1 101 000 200	10 011 201				0 100 112			1021002001	1110000	1 020 101 020	-
Transaction with owners														
Dividend paid	-	-	(128 249 365)	-	-	-	-	-	-	-	(128 249 365)	-	(128 249 365)	
Share purchase	-	-	-	-	(395 140)	-	-	-	-	-	(395 140)	-	(395 140)	
Shareholders' equity														-
at 31 December 2023, restated**	29 963	62 803 793	2 054 564 597	24 993 227	(109 316 366)	293 261 927	709 682 003	22 171 946	-	7 450 344	3 065 641 434	3 432 918	3 069 074 352	
														-
Balance at 1 January 2024	29 963	62 803 793	2 054 564 597	24 993 227	(109 316 366)	293 261 927	709 682 003	22 171 946	-	7 450 344	3 065 641 434	3 432 918	3 069 074 352	
Profit for the period	-	-	1 628 080 275	-	-	-	-	-	-	-	1 628 080 275	1 847 446	1 629 927 721	
Other comprehensive income														
Gain on revaluation of property, plant														
and equipment, net of tax	-	-	-	-	-	-	(91 968 254)	-	-	-	(91 968 254)	(448 478)	(92 416 732)	
Transfers from revaluation reserve	-	-	4 054 471	-	-	-	(4 054 471)	-	-	-	-	-	-	
Transfers to regulatory reserve	-	-	(8 827 839)	-	-	-	-	-	8 827 839	-	-	-	-	
Foreign operations – foreign translation differences	-	-	-	356 972 420	-	-	-	-	-	-	356 972 420	-	356 972 420	
Gain on financial assets at fair value through OCI	-	-	-	-	-	-	-	(60 915 424)	-	-	(60 915 424)	-	(60 915 424)	
Tatal ather communicative income			(4 770 060)	256 070 400			(06 000 705)	(60.015.404)	8 827 839		204 088 742	(440.470)	000 640 064	-
Total other comprehensive income Total comprehensive income	-	-	(4 773 368) 1 623 306 907	356 972 420 356 972 420	-	-	(96 022 725) (96 022 725)	(60 915 424) (60 915 424)	8 827 839 8 827 839	-	1 832 169 017	(448 478) 1 398 968	203 640 264 1 833 567 985	
	-	-	1 023 300 907	330 972 420			(90 022 725)	(00 915 424)	0 021 039	-	1 032 109 017	1 390 900	1 033 307 903	-
Transaction with owners														
Dividend paid	_	_	(344 718 610)	_	_	_	-	_	-	-	(344 718 610)	_	(344 718 610)	
Share purchase	-	-		-	(2 395 160)	-	-	-	-	-	(2 395 160)	-	(2 395 160)	
	29 963	62 803 793	3 333 152 894	381 965 647	(111 711 526)	293 261 927	613 659 278	(38 743 478)	8 827 839	7 450 344	4 550 696 681	4 831 886	4 555 528 567	
-														-
Unaudited Historical Cost*														
Balance at 1 January 2023, restated**	3	5 636	18 463 659	219 878	(666 684)	568 221	6 627 207	82 403	-	669	25 300 992	28 784	25 329 776	
Profit for the period	-	-	191 422 812	-	-	-	-	-	-	-	191 422 812	42 098	191 464 910	
Other comprehensive income														
Gain on revaluation of property, plant														
and equipment, net of tax	-	-	-	-	-	-	70 165 740	-	-	-	70 165 740	205 903	70 371 643	
Transfer from Regulatory Reserves	-	-	162 659	-	-	-	(162 659)	-	-	-	-	-	-	
Foreign operations – foreign translation differences	-	-	-	2 115 448	-	-	-	-	-	-	2 115 448	-	2 115 448	
Gain on financial assets at fair value through OCI	-	-	-	-	-	-	-	469 961	-	-	469 961	-	469 961	
<b>-</b>			400.050	0.445.440				400.004						-
Total other comprehensive income	-	-	162 659 191 585 471	2 115 448 2 115 448	-	-	70 003 081 70 003 081	469 961 469 961	-	-	72 751 149 264 173 961	205 903 248 001	72 957 052 264 421 962	
Total comprehensive income	-	-	191 565 471	2 115 446		-	70 003 081	409 90 1		-	204 173 901	246 001	204 421 902	-
Transaction with owners													_	
Dividend paid	_		(6 633 293)	_	_		_		_		(6 633 293)		(6 633 293)	
Share purchase	-		-	_	(10 354)	_	-	_	-		(10 354)	1	(10 354)	
Shareholders' equity					(10 00 1)						(10 00 1)		(10 00 1)	-
at 31 December 2023, restated**	3	5 636	203 415 837	2 335 326	(677 038)	568 221	76 630 288	552 364	-	669	282 831 306	276 785	283 108 091	
	-				,									-
Balance at 1 January 2024	3	5 636	203 415 837	2 335 326	(677 038)	568 221	76 630 288	552 364	-	669	282 831 306	276 785	283 108 091	
Profit for the period	-	-	3 474 192 056	-	-	-	-	-	-	-	3 474 192 056	1 943 714	3 476 135 770	
Other comprehensive income														
Gain on revaluation of property, plant														
and equipment, net of tax	-	-	-	-	-	-	637 877 198	-	-	-	637 877 198	1 794 965	639 672 163	
Transfers from revaluation reserve	-	-	2 273 369	-	-	-	(2 273 369)	-	-	-	-	-	-	
Transfers to regulatory reserve	-	-	(8 827 839)	-	-	-	-	-	8 827 839	-	-	-	-	
Earning apprections foreign translation differences				120 605 602							120 605 600		120 605 600	

Foreign operations – foreign translation difference	s -	-	-	430 605 692	-	-	-	-	-	-	430 605 692	-	430 605 692
Gain on financial assets at fair value through OCI	-	-	-	-	-	-	-	(56 551 286)	-	-	(56 551 286)	-	(56 551 286)
-													
Total other comprehensive income	-	-	(6 554 470)	430 605 692	_	-	635 603 829	(56 551 286)	8 827 839	-	1 011 931 604	1 794 965	1 013 726 569
Total comprehensive income	-	-	3 467 637 586	430 605 692	-	-	635 603 829	(56 551 286)	8 827 839	-	4 486 123 660	3 738 679	4 489 862 339
								. ,					
Transaction with owners													
Dividend paid	-	-	(77 637 830)	-	-	-	-	-	-	-	(77 637 830)	-	(77 637 830)
Share purchase	-	-		-	(2 067 980)	-	-	-		-	(2 067 980)	-	(2 067 980)
Shareholders' equity at 31 December 2024	3	5 636	3 593 415 593	432 941 018	(2 745 018)	568 221	712 234 117	(5 5998 922)	8 827 839	669	4 689 249 156	4 015 464	4 693 264 620

\*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.

\*\* This is due to currency conversion from ZWL to ZWG (refer to note 2.1)

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

For the year ended 31 December 2024

## **GENERAL INFORMATION**

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

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 consolidated financial statements were approved for issue by the Board of Directors on 27 March 2025

## 2 MATERIAL ACCOUNTING POLICIES

A full set of the Group's accounting policies is available in the Group's annual report, which is ready for inspection at the Company's registered office. The following paragraphs describe the main accounting policies applied by the Group. These policies have been consistently applied to all the years presented, unless otherwise stated.

## 2.1 Basis of preparation

The Group's consolidated financial results have been prepared with policies consistent with International Financial Reporting Standards ("IFRS"). and the International Financial Reporting Interpretations Committee, ("IFRS IC") interpretations and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), Banking Act (Chapter 24:20), Insurance Act (Chapter 24:07), Securities and Exchange Act (Chapter 24:25), Building Societies Act (Chapter 24:02), Microfinance Act (Chapter 24:29) and the relevant Statutory Instruments ("SI") SI 62/96, SI 33/99 and SI 60/24. The consolidated financial results have been prepared from statutory records that are maintained under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss, through other comprehensive income, investment property, property and equipment and unlisted investments.

## The principal accounting policies

The principle accounting policies applied in the preparation of the Group consolidation financial statements are in compliance with IFRS and have been applied consistently in all material respects with those of the previous consolidated financial statements. In 2019, the Group adopted the requirements of IAS 29 (Financial Reporting in Hyperinflation Economies).

## IAS 21 (The Effects of Changes in Foreign Exchange Rates)

As noted in the Group's financial statements, Government promulgated Statutory Instrument ("SI") 60 on 5 April 2024, giving legal effect to the reintroduction of the Zimbabwe Gold (ZWG) as the legal tender and prescribed for accounting and other purposes, certain assets and liabilities on the effective date would be deemed to be in Zimbabwean Gold at the rate of ZWG 1: ZWL2 498.7242.

The Group adopted the following official cross rates against major currencies for the year ended 31 December 2024.

	31 Dec 2024	31 Dec 2023
Currency	Cross rate	Cross rate
British pound ("GBP")	32.3815	17.1279
SA rand ("ZAR")	0.7304	1.3766
Euro ("EUR")	26.8421	14.6924
Pula ("BWP")	1.8525	0.9954
United states dollar ("USD")	25.7985	15.3600

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 financial statements have been 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") the Total Consumption Poverty Line ("CTCL") as the general price index to restate the transactions and balances. Monetary assets and liabilities and non-monetary assets and liabilities and were initially recorded in the Group's financial records (transaction date). A net monetary adjustment was recognized in the statement of profit of loss for the year ended 31 December 2024 and the comparative period.

As noted above, the Group adopted the Zimbabwe Consumer Price Index ("CPI") and the Total Consumption Poverty Line ("TCPL") as the general price index and used the monthly indices to inflation adjust the historical figures. The factors used in the periods under review are as follows:

Period	Indices	Conversion Factors at 5 April 2024 before	Conversion Factors at 31 December 2024
		currency conversion	after currency conversion
CPI as at 31 December 2021	3 977.46	107.9130	0.0432
CPI as at 31 December 2022	13 672.91	31.3920	0.0126
CPI as at 31 December 2023	65 703.44	6.5327	0.0026
CPI as at 5 April 2024	429 219.62	1.0000	0.0004
CPI as at 6 April 2024	100.00		1.6630
CPI as at 31 December 2024	166.30		1.0000

## 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 the year ended 31 December 2024. All the Group's subsidiaries operate in Zimbabwe and have the Zimbabwe gold ("ZWG") as their functional and presentation currency as at the year ended 31 December 2024.

## Conversion from Zimbabwean Dollar ('ZWL") to Zimbabwe Gold ("ZWG")

Following the Introduction of the Zimbabwe Gold by the Reserve Bank of Zimbabwe (RBZ) on 5 April 2024 and the Statutory Instrument (SI) 60 of 2024, all the previously existing Zimbabwean Dollar balances were converted into Zimbabwe Gold as at that date. The swap rate of ZWG 1: ZWL2 498.7242 was used as guided by the Reserve Bank of Zimbabwe.

The Group applied the requirements of IAS 21- The Effects of Changes in Foreign Exchange Rates - when converting ZWL amounts to ZWG as functional and reporting currency.

Transactions between 1 January 2024 and 5 April 2024 were inflation adjusted to the 5th of April 2024 using the CPI and TCPL applicable to ZWL in compliance with the requirements of IAS 29 - Financial Reporting in Hyper Inflation economies. These amounts were then converted to ZWG using the swap rate of ZWG 1: ZWL2 498.7242 before they were further adjusted to the 31 of December 2024 current terms using the CPI applicable to the new ZWG currency. Current results in the abridged consolidated financial results for the period ended 31 December 2024 are a combination of these transactions and transactions that occurred between 6 April 2024 and 31 December 2024 which have been restated using the CPI applicable to the ZWG currency.

## Comparative financial information

Figures for prior periods were uplifted to 5 April 2024 terms with the inflation adjusted ZWL figures then converted to ZWG using a conversion rate as guided by the Reserve Bank of Zimbabwe.



FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

## 2.2 Going concern

The Group's forecasts and projections, taking account of changes in trading environment and performance, show that the Group should be able to operate within the level of its current financing. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

## 2.3 **Basis of consolidation** (a) Subsidiaries

The consolidated financial results combine the financial statements of FBC Holdings Limited ("the Company") and all its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity

The Company recognises investments in subsidiaries at cost. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised through profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Unrealised profits or losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## Changes in ownership interests in subsidiaries without change of control (b)

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity within "changes in ownership reserve". Gains or losses on disposals to noncontrolling interests are also recorded in equity within "changes in ownership reserve"

## (c) Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

## 2.4 Segment reporting

3

An operating segment is a distinguishable component of the Group that is engaged in business activities from which it earns revenues and incurs regularly by the entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and to assess mance; and for which discrete financial information is available

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group Executive Committee that makes strategic decisions.

The Group's operating segments have been aggregated based on the nature of the products and services on offer and the nature of the regulatory environment. The CODM is responsible for allocating resources and assessing performance of the operating segments.

In accordance with IFRS 8-Operating Segments, the Group has the following business segments: commercial banking, wholesale banking, microlending, mortgage financing, reinsurance, short-term insurance and stockbroking.

## CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's financial statements and its financial results are influenced by accounting policies, assumptions, estimates and management judgements, which necessarily have to be made in the course of the preparation of the financial statements.

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with IERS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. Accounting policies and management's judgements for certain items are especially critical for the Group's results and financial situation due to their materialit

The areas involving critical accounting estimates and judgements include determination of functional currency, impairment allowances, income taxes, insurance liabilities, inventory, investment property, property and equipment and unlisted investments

31 Dec 2024

Audited Inflation Adjusted

31 Dec 2023

Restated\*

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)
For the year ended 31 December 2024

		Audited Infla	Audited Inflation Adjusted		storical Cost
		31 Dec 2024	31 Dec 2023 Restated**	31 Dec 2024	31 Dec 2023 Restated**
		ZWG	ZWG	ZWG	ZWG
5.2 Trade and other	receivables				
Trade and other r	eceivables	183 080	3 195 403	183 080	294 124
Gross carrying a	mount	183 080	3 195 403	183 080	294 124
Impairment allow	ance	-		-	
		183 080	3 195 403	183 080	294 124
Current		183 080	3 195 403	183 080	294 124
Non-current		-	-	-	-
Total		183 080	3 195 403	183 080	294 124

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## Irrevocable commitments There are no irrevocable commitments to extend credit, which can expose the Group to penalties or disproportionate expense.

5.3

4	Movement in credit impairment losses							
		Financial assets at	Trade			Financial assets at	Undraw contractua	
		fair value	and other		ns and	armotised	commitment	S
	Audited Inflation Adjusted Restated**	through OCI ZWG	receivables ZWG	adv	ances ZWG	cost ZWG	and guarantee ZW	
	Movement in credit impairment losses	2.1.4	200		2.170	200		200
	Balance at 01 January 2023	-	-	99 7	00 220	1 785 636	3 800 36	
	Effects of IAS 29 Change on application of IFRS 17	-	- (150 864)	(78 9	52 571)	(1 414 045)	(3 009 510	) (83 376 126) - (150 864)
	Impairment loss allowance	-	426 959	228 7	93 563	1 658 217	2 104 29	· · · ·
	Amounts written off /reversals during the year	r -	-	(2 8	96 985)	-		- (2 896 985)
	Impairment reversal	-	(276 095)		-	-		- (276 095)
	Balance as at 31 December 2023	-	-	246 6	44 227	2 029 808	2 895 15	1 251 569 186
		-	-		-	-		
	Balance at 01 January 2023	-	-		644 227	2 029 808	2 895 15	
	Effects of IAS 29 Additions due to business acquisition	-	-	•	41 654) 506 177	(1 842 973)	(2 628 664	4) (228 413 291) - 31 506 177
	Impairment loss allowance	1 254 764	-		57 960	869 057	3 481 21	
	Amounts written off /reversals during the year	r -	-	•	20 088)	-		- (2 920 088)
	Impairment reversal	-	-	29 0	041 033	-		- 29 041 033
	Balance as at 31 December 2024	1 254 764	-	164 7	87 655	1 055 892	3 747 70	4 170 846 015
	Unaudited Historical Cost Restated**							
	Movement in credit impairment losses							
	Balance at 01 January 2023	-	-	19	09 735	34 203	72 79	5 2 016 733
	Change on application of IFRS 17	-	(13 887)	01.0	-	-		- (13 887)
	Impairment loss allowance Amounts written off /reversals during the year	- -	39 300		)59 493 66 655)	152 632	193 69	2 21 445 117 - (266 655)
	Impairment reversal	-	(25 413)	,-	-	-		- (25 413)
	Balance as at 31 December 2023		_	22.7	02 573	186 835	266 48	7 23 155 895
		-	-		-	-		
	Balance at 01 January 2023	-	-		02 573 606 177	186 835	266 48	7 23 155 895 - 31 506 177
	Additions due to business acquisition Impairment loss allowance	- 1 254 764	-		57 960	- 869 057	3 481 21	
	Amounts written off /reversals during the year		-		20 088)	-		- (2 920 088)
	Impairment reversal	-	-	29 0	041 033	-		- 29 041 033
	Balance as at 31 December 2024	1 254 764	-	164 7	87 655	1 055 892	3 747 70	4 170 846 015
	-							
				c 2024	ation Adj 31 D	ec 2023	31 Dec 2024	istorical Cost 31 Dec 2023
				ZWG	Re	stated**	714/0	Restated** ZWG
5	Financial assets at amortised cost			ZWG		ZWG	ZWG	ZWG
	Maturing within 1 year Maturing after 1 year			90 866 62 667		295 170 225 933	147 090 866 1 762 667	13 649 952 24 504 987
	Gross carrying amount			53 533		521 103	148 853 533	38 154 939
	Impairment allowance		(1 05	55 892)	(2 (	029 808)	(1 055 892)	(186 835)
			147 7	97 641	412	491 295	147 797 641	37 968 104
	FINANCIAL ASSETS AT FAIR VALUE							
	THROUGH PROFIT OR LOSS		000.0	~~ ~~~	004	500.000	001 005 000	01 005 010
	Listed securities at market value Unlisted securities			62 203 76 529		590 098 560 795	931 805 938 237 876 529	31 605 912 18 092 601
			1 160 7		-		169 682 467	49 698 513
	Current		1 160 7	38 732	531	150 893 1	169 682 467	49 698 513
	Non-current			-			-	
	Total		1 160 7	38 732	531	150 893 1	169 682 467	49 698 513
	Financial assets at fair value through profit	t or loss are						
	presented within 'operating activities' as p in working capital in the statement of cash							
	in working capital in the statement of cash	1110105.						
	Changes in fair values of financial assets a profit or loss are recorded in 'other operation							
	statement of comprehensive income. The f	air value of all e	quity					
	securities is based on their bid prices on a the Zimbabwe Stock Exchange and the	an active marke	et,					
	Victoria Falls Stock Exchange at year end.							
	FINANCIAL ASSETS AT FAIR VALUE TH	ROUGH						
	OTHER COMPREHENSIVE INCOME		170 5	70 650	5	046 200	170 570 659	482.002
	Listed securities at market value			72 658		246 322	170 572 658	482 902
	Current Non-current		170 5	72 658	5	246 322	170 572 658	482 902
			170 5	72 658	5	246 322	170 572 658	482 902
	INVENTORY							
	Raw materials			76 859		722 058	776 859	95 522
	Work in progress		56 2	81 223	20	218 315	45 442 629	768 203
			57 0	58 082	22	940 373	46 219 488	863 725
	Current		57 0	58 082	22	940 373	46 219 488	863 725
	Non-current			-		-	-	
	Total		57 0	58 082	22	940 373	46 219 488	863 725

5.5

6

7

8

Unaudited Historical Cost

31 Dec 2023 Restated\*

31 Dec 2024

4	BALANCES WITH BANKS AND CASH	ZWG	ZWG	ZWG	ZWG
4.1	Balances with Reserve Bank of Zimbabwe ("RBZ") Current account balances	760 001 566	71 698 864	760 001 566	6 599 581
	Balances with banks and cash				
	Notes and coins	858 132 065	628 749 133	858 132 065	57 873 736
	Other bank balances	2 846 030 881	2 786 790 762	2 846 030 881	256 512 469
		3 704 162 946	3 415 539 895	3 704 162 946	314 386 205
	Balances with banks and cash (excluding bank overdrafts)	4 464 164 512	3 487 238 759	4 464 164 512	320 985 786
	Current	3 236 806 270	3 487 238 759	3 236 806 270	320 985 786
	Non-current	1 227 358 242	-	1 227 358 242	-
	Total	4 464 164 512	3 487 238 759	4 464 164 512	320 985 786
4.2	Cash and cash equivalents Cash and bank balances comprise of balances with less than three months maturity from date of acquisition, including cash on hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.				
	Cash and cash equivalents include the following for the purposes of the statement of cash flows;				
	Current account balance at Reserve Bank				
	of Zimbabwe ("RBZ") (note 4.1)	760 001 566	71 698 864	760 001 566	6 599 581
	Balances with banks and cash (note 4.1)	3 704 162 946	3 415 539 895	3 704 162 946	314 386 205
		4 464 164 512	3 487 238 759	4 464 164 512	320 985 786
5 5.1	FINANCIAL ASSETS Loans and advances to customers Loans and advance maturities				
	Maturing within 1 year	3 431 447 988	4 720 468 018	3 431 447 988	434 499 397
	Maturing after 1 year	5 465 505 478	2 435 436 145	5 465 491 476	224 170 454
	Gross carrying amount	8 896 953 466	7 155 904 163	8 896 939 464	658 669 851
	Impairment allowance	(164 787 655)	(246 644 227)	(164 787 655)	(22 702 573)
		8 732 165 811	6 909 259 936	8 732 151 809	635 967 278

## FBC Holdings Limited

## Abridged Audited Results FOR THE YEAR ENDED 31 DECEMBER 2024

**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)** For the year ended 31 December 2024

		Audited Infla	ation Adjusted	Unaudited H	istorical Cost
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		ZWG	Restated** ZWG	ZWG	Restated** ZWG
9	PREPAYMENTS AND OTHER ASSETS	200	200	200	200
	Prepayments	118 957 437	84 637 925	103 528 791	5 889 347
	Refundable deposits for Mastercard and Visa transactions	59 586 580	48 480 307	59 586 580	4 462 410
	Stationery stock and other consumables	383 338	2 173 635	383 338	160 820
	Time - share asset	23 218 650	20 087 206	23 218 650	1 848 944
	Zimswitch receivables	-	46 304 836	-	4 262 167
	Bill payments receivables RBZ NNCD and auction system balances*	703 034 567 830 399 673	8 195 401 351 367 295	703 034 567 830 399 673	754 352 32 341 894
	Capital work in progress	10 790 316	10 790 316	33 032	32 341 892
	Deferred employee benefit on staff loan	22 455 818	105 559 599	22 455 818	9 716 32 <sup>-</sup>
	Other	50 073 477	37 927 301	69 392 524	4 029 870
		1 818 899 856	715 523 821	1 812 032 973	63 499 157
	Current	1 759 313 276	667 043 514	1 752 446 393	59 036 747
	Non-current	59 586 580	48 480 307	59 586 580	4 462 410
	Total	1 818 899 856	715 523 821	1 812 032 973	63 499 157
	*RBZ NNCD and auction system balances refer to prefunded customer positions upon allotment of foreign currency from the Central bank. The Group did not impair prepayments and other assets as they comprise of non financial assets and short term financial assets held with the Reserve Bank of Zimbabwe. Any expected credit loss on these balances are considered to be immaterial.				
0	INVESTMENT PROPERTY				
Č	Balance as at 1 January	1 418 341 153	577 587 448	130 552 389	11 063 554
	Additions due to business acquisition	153 402 520	-	153 402 520	
	Additions	211 640 972	45 915 795	211 279 647	2 436 323
	Fair value adjustment	(275 307 234)	755 333 650	1 013 811 647	115 359 03
	Disposals	(24 204 732)	(14 322 629)	(23 508 031)	(1 137 859
	Transfer from property and equipment	69 322 000	-	69 322 000	
	Transfer from inventory	5 560 360	53 826 889	3 741 402	2 831 333
	Balance as at 31 December	1 558 755 039	1 418 341 153	1 558 601 574	130 552 389
	Non-current	1 558 755 039	1 418 341 153	1 558 601 574	130 552 389
	Total	1 558 755 039	1 418 341 153	1 558 601 574	130 552 38
1	INTANGIBLE ASSETS				
	Year ended 31 December				
	Opening net book amount	9 724 464	8 858 565	62 060	26 609
	Additions	1 369 359	1 962 559	1 166 779	47 920
	Amortisation charge	(202 651)	(1 096 660)	(54 725)	(12 475
	Closing net book amount	10 891 172	9 724 464	1 174 114	62 06
	As at 31 December				
	Cost	49 512 665	48 143 306	1 249 113	82 334
	Accumulated amortisation	(38 621 493)	(38 418 842)	(74 987)	(20 262
	Accumulated impairment	-	-	(12)	(12
	Net book amount	10 891 172	9 724 464	1 174 114	62 060
2	PROPERTY AND EQUIPMENT				
	I must average	0	Furnit nputer and of		
	Audited Inflation Adjusted buildings M		nputer and of ipment equipm		

	Land and		Computer	and office	Motor	
Audited Inflation Adjusted	buildings	Machinery	equipment	equipment	vehicles	Total
Restated**	ZWG	ZWĠ	ZWG	ZWG	ZWG	ZWG
Year ended 31 December 2023						
Opening net book amount	276 450 498	14 078 320	24 510 398	52 611 024	72 346 317	439 996 557
Additions	3 872 109	7 668 948	14 732 846	25 075 435	11 698 643	63 047 981
Revaluation of property	426 204 349	13 043 379	11 103 526	62 449 050 (0 021 514)	71 274 627	584 074 931
Disposals Depreciation	- (3 380 645)	- (2 375 427)	(324 573) (8 490 478)	(9 921 514) (8 399 575)	(604 085) (11 056 300)	(10 850 172)
Depreciation	(3 380 045)	(2 373 427)	(8 490 478)	(8 399 373)	(11 050 500)	(33 702 425)
Closing net book amount	703 146 311	32 415 220	41 531 719	121 814 420	143 659 202	1 042 566 872
As at 31 December 2023						
Cost or valuation	716 422 252	36 621 083	90 646 222	186 132 466	182 837 439	1 212 659 462
Accumulated depreciation	(13 275 941)	(4 205 863)	(49 114 503)	(64 318 046)	(39 178 237)	(170 092 590)
Accumulated impairment		-	-	-		-
Net book amount	703 146 311	32 415 220	41 531 719	121 814 420	143 659 202	1 042 566 872
Year ended 31 December 2024						
Opening net book amount	703 146 311	32 415 220	41 531 719	121 814 420	143 659 202	1 042 566 872
Additions due to business acquisition	136 923 472	-	-	27 349	603 048	137 553 869
Additions	2 824 788	2 465 605	18 391 996	20 812 789	14 879 290	59 374 468
Revaluation of property	(109 533 668)	(7 711 548)	3 008 844	(30 363 426)	18 260 404	(126 339 394)
Effects of change in functional currency	65 521 088	-	2 249 271	1 074 446	129 851	68 974 656
Adjustment to cost	46	-	-	-	-	46
Transfer to investment property	(69 322 000)	-	- (6 202 572)	-	-	(69 322 000)
Disposals Depreciation	- (11 407 354)	- (1 604 184)	(6 223 573) (15 382 884)	(201 429) (11 710 120)	(1 861 964) (74 118 868)	(8 286 966) (114 223 410)
Depreciation	(11 407 004)	(1004 104)	(10 002 004)	(11710120)	(14 110 000)	(114 220 410)
Closing net book amount	718 152 683	25 565 093	43 575 373	101 454 029	101 550 963	990 298 141
As at 31 December 2024						
Cost or valuation	677 314 890	31 375 140	105 823 489	176 407 749	214 718 217	1 205 639 485
Accumulated depreciation	(24 683 295)	(5 810 047)	(64 497 387)	(76 028 166)	(113 297 105)	(284 316 000)
Accumulated impairment	65 521 088	-	2 249 271	1 074 446	129 851	68 974 656
Net book amount	718 152 683	25 565 093	43 575 373	101 454 029	101 550 963	990 298 141
Unaudited Historical Cost						
Restated**						
Year ended 31 December 2023						
Opening net book amount	5 294 855	269 667	472 405	1 005 293	1 385 812	8 428 032
Additions	248 624	427 612	769 733	922 405	541 181	2 909 555
Revaluation of property	59 417 563	2 321 276	2 963 806	9 691 467	12 067 557	86 461 669
Adjustment to cost	-	-	- (6, 701)	(1 100)	- (17.041)	(1 100)
Disposals Depreciation	- (241 790)	- (34 869)	(6 701) (361 924)	(189 715) (228 078)	(17 341) (753 805)	(213 757) (1 620 466)
Closing net book amount	64 719 252	2 983 686	3 837 319	11 200 272	13 223 404	95 963 933
As at 31 December 2023						
Cost or valuation	65 000 522	3 028 652	4 315 570	11 480 174	14 100 711	97 925 629
Accumulated depreciation	(281 270)	(44 966)	(478 251)	(279 899)	(877 206)	(1 961 592)
Accumulated impairment		-		(3)	(101)	(104)
Net book amount	64 719 252	2 983 686	3 837 319	11 200 272	13 223 404	95 963 933
Year ended 31 December 2024						
Opening net book amount	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 of property	523 536 420	22 296 148	37 790 128	79 822 858	110 849 889	774 295 444
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)	-	-	-	- (071 007)	(69 322 000)
Disposals Depreciation	- (5 596 142)	- (1 160 489)	(3 711 442) (7 633 932)	(148 036) (5 396 937)	(971 087) (33 563 443)	(4 830 565) (53 350 943)
Closing net book amount	718 126 011	25 565 094	43 733 809	101 320 354	101 552 873	990 298 141
-						
As at 31 December 2024 Cost or valuation	658 189 225	26 770 549	49 596 721	105 922 747	135 862 770	976 636 105
Accumulated depreciation	658 482 335 (5 877 412)	(1 205 455)	(8 112 183)	(5 676 836)	135 863 772 (34 440 649)	976 636 125 (55 312 535)
Accumulated depreciation	65 521 088	(1 200 400)	2 249 271	1 074 443	129 750	68 974 552
·		05 505 00 1				
Net book amount	718 126 011	25 565 094	43 733 809	101 320 354	101 552 873	990 298 141

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

		Audited Infla 31 Dec 2024	ation Adjusted 31 Dec 2023	Unaudited Hi 31 Dec 2024	storical Cost 31 Dec 2023
13	DEPOSITS AND BORROWINGS FROM	31 Dec 2024	Restated**	31 Dec 2024	Restated**
	OTHER BANKS AND CUSTOMERS	ZWG	ZWG	ZWG	ZWG
13.1	Deposits from customers	6 260 701 000	0 575 000 000	6 060 701 000	200 004 570
	Demand deposits Promissory notes	6 369 781 229 455 475 629	3 575 333 932 475 631 643	6 369 781 229 455 475 629	329 094 579 43 779 909
	Other time deposits	704 374 302	373 393 177	704 374 302	34 369 285
		7 529 631 160	4 424 358 752	7 529 631 160	407 243 773
	Current Non-current	7 505 348 455 24 282 705	4 423 542 832 815 920	7 505 348 455 24 282 705	407 168 671 75 102
	Total	7 529 631 160	4 424 358 752	7 529 631 160	407 243 773
13.2	Deposits from other banks Money market deposits	1 117 454 837	476 992 091	1 117 454 837	43 905 133
	Current	1 117 454 837	476 992 091	1 117 454 837	43 905 133
13.3	Borrowings				
	Foreign lines of credit	2 808 318 813	3 122 667 044	2 808 318 813	287 428 480
	Other borrowings	(2 984 122)	(5 592 776)	(2 984 122)	(514 792)
		2 805 334 691	3 117 074 268	2 805 334 691	286 913 688
	Current Non-current	492 913 916 2 312 420 775	2 454 112 945 662 961 323	492 913 916 2 312 420 775	225 890 863 61 022 825
	Total	2 805 334 691	3 117 074 268	2 805 334 691	286 913 688
	Total deposits and borrowings	11 452 420 688	8 018 425 111	11 452 420 688	738 062 594
13.4	Deposit concentration Audited Inflation Adjusted	2024	%	2023 Restated**	%
		ZWG		ZWG	
	Agriculture	393 669 762	3%	271 921 867	3%
	Construction	674 743 251	6%	541 021 159	7%
	Wholesale and retail trade	989 678 655	9%	731 970 494	10%
	Public sector	1 395 515 387	12%	705 185 487	9%
	Manufacturing Telecommunication	913 943 651	8% 2%	606 131 799	8%
	Transport	173 000 109 228 384 610	2% 2%	81 174 435 74 320 683	1% 1%
	Individuals	1 508 565 530	13%	445 595 812	6%
	Financial services	3 656 812 693	32%	3 449 627 626	44%
	Mining	278 426 484	2%	580 963 396	7%
	Other	1 239 680 556	11%	530 512 353	7%
		11 452 420 688	100%	8 018 425 111	100%
	Unaudited Historical Cost				
	Agriculture	393 669 762	3%	25 029 274	3%
	Construction	674 743 251	6%	49 798 742	7%
	Wholesale and retail trade	989 678 655	9%	67 374 832	10%
	Public sector	1 395 515 387	12%	64 909 383	9%
	Manufacturing	913 943 651	8%	55 791 905	8%
	Telecommunication	173 000 109	2%	7 471 768	1%
	Transport	228 384 610	2%	6 840 909	1%
	Individuals	1 508 565 530	13%	41 015 236	6%
	Financial services	3 656 812 693	32%	317 523 838	44%
	Mining Other	278 426 484 1 239 680 556	2% 11%	53 475 258 48 831 449	7% 7%
		11 452 420 688	100%	738 062 594	100%
		Audited Infla	tion Adjusted	Unaudited Hi	storical Cost
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
			Restated**		Restated**

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14 INSURANCE AND REINSURANCE CONTRACTS Insurance contracts Insurance contract liabilities

- Insurance contract balances - Non-Life	288 116 863	318 626 653	288 116 863	29 328 255
	288 116 863	318 626 653	288 116 863	29 328 255
- Assets for insurance acquisition cash flows - Non-Life	-	-	-	-
Net Insurance contract liabilities	288 116 863	318 626 653	288 116 863	29 328 255
Insurance contract assets - Insurance contract balances				
- Non-Life	95 884 027 95 884 027	86 575 667 86 575 667	95 884 027 95 884 027	7 968 929 7 968 929
- Assets for insurance acquisition cash flows - Non-Life				-
Net Insurance contract assets	95 884 027	86 575 667	95 884 027	7 968 929
Reinsurance contracts Reinsurance contract assets -Non-Life	112 070 000	96 617 009	112 070 000	7 972 743
-NOT-LIE	113 970 090 113 970 090	86 617 098 86 617 098	113 970 090 113 970 090	7 972 743
<b>Reinsurance contract liabilities</b> - Non-Life	(0) (0)	40 200 988 40 200 988	(0) (0)	3 700 333 <b>3 700 333</b>
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 Maximum exposure to credit risk from Reinsurance contracts	95 884 027 113 970 090	86 575 667 86 617 098	95 884 027 113 970 090	7 968 929 7 972 743

Restated\*

ZWG

ZWG

Restated\*\*

ZWG

ZWG

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, Canada Malunga, Rute Moyo, Charles Msipa, Sifiso Ndhlovu, Vimbai Nyemba, Webster Rusere\* (\*Executive)



**NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)** For the year ended 31 December 2024

14.1 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

Audited Inflation Adjusted 31 Dec 2024					
Non-life			Liability for in	ncurred claims	
Insurance contracts			Contracts	under PAA	
Analysis by remaining coverage	Liability for		Estimates of		
and incurred claims	remaining		present value	Risk	
	coverage		of future	adjustment for	
	excluding loss	Loss	cash	non-financial	
	component	component	flows	risk	Total
	ZWG	ZWG	ZWG	ZWG	ZWG
Net opening assets/(liabilities)	(99 037 752)	6 811	(119 315 315)	(13 705 193)	(232 051 449)
Net opening balance	(99 037 752)	6 811	(119 315 315)	(13 705 193)	(232 051 449)
Changes in the statement					
of profit or loss and OCI					
Insurance revenue	633 945 902	-	-	-	633 945 902
	633 945 902	-	-		633 945 902
Insurance service expense					
Incurred claims and other insurance service expenses	(204 580 112)	-	(247 684 733)	-	(452 264 845)
Amortisation of insurance acquisition cash flows	(39 241 080)	-	-	-	(39 241 080)
Losses and reversals of losses on onerous contracts	-	-	-	-	-
Adjustment to liabilities for incurred claims	(63 099 444)	55 181 865	(79 099 374)	(954 872)	(87 971 825)
	(306 920 636)	55 181 865	(326 784 107)	(954 872)	(579 477 750)
Paul and the					
Premium refunds	-	-	-		-
Insurance service result	327 025 266	55 181 865	(326 784 107)	(954 872)	54 468 152
Net finance expenses from insurance contracts	-	-	-	-	-
Effect of movement in exchange rates	4 989 081	-	-	-	4 989 081
Total changes in the statement					
of profit or loss and OCI	332 014 347	55 181 865	(326 784 107)	(954 872)	59 457 233
Cash flows				-	
Premiums received	(572 276 891)	-	-	-	(572 276 891)
Claims and other insurance service expenses paid	157 197 393	-	247 684 733	-	404 882 126
Insurance acquisition cash flows	147 756 145	-	-	-	147 756 145
Total cash flows	(267 323 353)	-	247 684 733	<u> </u>	(19 638 620)
Transfer to other items in the statement of financial position					
Contracts derecognised on disposal of subsidiary	-	-	-	-	-
Net closing balance	(34 346 758)	55 188 676	(198 414 689)	(14 660 065)	(192 232 836)
Unaudited Historical Cost					
31 Dec 2024					
Net opening assets/(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) (5 228 112)	(1 434 794)	(21 359 326)
Changes in the statement					
of profit or loss and OCI	100				100
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	(	_		_	(
	(15 AE1 A17)	-	(57 156 600)	1 640 470	-
Adjustment to liabilities for incurred claims	(15 451 415)	12 164 468	(57 156 633) (243 603 227)	1 643 473	(58 800 107)
	(194 413 043)	12 164 468	(243 603 227)	1 643 473	(424 208 329)
Premium refunds	-	-	-	-	-

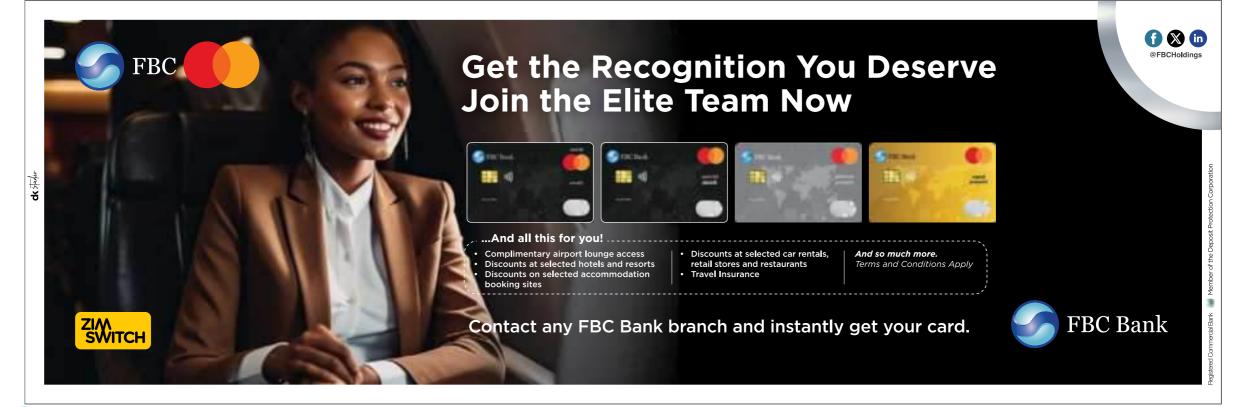
NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

he year ended 31 December 2024								
Audited Inflation Adjusted								
Audited Inflation Adjusted 31 Dec 2023								
Restated**								
Non-life Insurance contracts	Liability for incurred claims Contracts under PAA							
Analysis by remaining coverage	Liability for		Estimates of	Contracts t				
and incurred claims	remaining		present value	Risk				
	coverage		of future	adjustment for				
	excluding loss	Loss component	cash	non-financial	Total			
	component ZWG	ZWG	flows ZWG	risk ZWG	Total ZWG			
Net opening assets/(liabilities)	(18 996 599)	8 886 718	(44 515 140)	(1 542 252)	(56 167 273)			
Net opening balance	(18 996 599)	8 886 718	(44 515 140)	(1 542 252)	(56 167 273)			
<b>a</b>								
Changes in the statement								
of profit or loss and OCI Insurance revenue	522 107 952			-	522 107 952			
Insurance revenue	522 107 952 522 107 952		-		522 107 952 522 107 952			
Insurance service expense								
Incurred claims and other insurance service expenses	-	-	(270 387 833)	-	(270 387 833)			
Amortisation of insurance acquisition cash flows	(158 267 290)	-	-	-	(158 267 290)			
Losses and reversals of losses on onerous contracts	(30 661 600)	-	-	-	(30 661 600)			
Adjustment to liabilities for incurred claims	-	8 132 987	(35 213 367)	(7 354 422)	(34 434 802)			
	(188 928 890)	8 132 987	(305 601 200)	(7 354 422)	(493 751 525)			
Premium refunds		_		_				
Tremum refunds								
Insurance service result	333 179 063	8 132 987	(305 601 200)	(7 354 422)	28 356 428			
			(***********	( )				
Net finance expenses from insurance contracts	-	-	-	-	-			
Effect of movement in exchange rates	(92 000 093)	-	-	-	(92 000 093)			
Total changes in the statement								
of profit or loss and OCI	241 178 970	8 132 987	(305 601 200)	(7 354 422)	(63 643 665)			
Cash flows								
Premiums received	(480 200 335)				(480 200 335)			
Claims and other insurance service expenses paid	(400 200 000)	-	209 692 998	-	209 692 998			
Insurance acquisition cash flows	158 267 290	-		-	158 267 290			
Total cash flows	(321 933 045)	-	209 692 998	-	(112 240 047)			
Transfer to other items in the statement of financial position	-	-	-	-	-			
Contracts derecognised on disposal of subsidiary			-		-			
Net closing balance	(99 750 674)	17 019 705	(140 423 342)	(8 896 674)	(232 050 985)			
Unaudited Historical Cost								
Unaudited Historical Cost 31 Dec 2023								
Restated**								
Net opening assets/(liabilities)	(607 764)	170 223	(467 778)	6 032	(899 287)			
Net opening balance	(607 764)	170 223	(467 778)	6 032	(899 287)			
Changes in the statement								
of profit or loss and OCI								
Insurance revenue	27 654 494		-		27 654 494			
	27 654 494		-		27 654 494			
Insurance service expense								
Incurred claims and other insurance service expenses	-	-	(15 332 855)	-	(15 332 855)			
Amortisation of insurance acquisition cash flows	(7 909 958)	-	-	-	(7 909 958)			
Losses and reversals of losses on onerous contracts	(2 822 272)	-	-	-	(2 822 272)			
Adjustment to liabilities for incurred claims	-	1 396 370	(3 571 070)	(1 055 118)	(3 229 818)			
	(10 732 230)	1 396 370	(18 903 925)	(1 055 118)	(29 294 903)			
Premium refunds	-	-	-		-			
Insurance service result	16 922 264	1 396 370	(18 903 925)	(1 055 118)	(1 640 409)			
mourance service reduit	10 922 204	1 330 310	(10 900 920)	(1000 110)	(1040403)			

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Net finance expenses from insurance contracts			(243 603 227)	1 643 473	9 344 601
Net finance expenses norministrance 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)

Net finance expenses from insurance contracts Effect of movement in exchange rates	- 4 430 721	-	- (742 829)	-	- 3 687 892
Total changes in the statement					
of profit or loss and OCI	21 352 985	1 396 370	(19 646 754)	(1 055 118)	2 047 483
Cash flows					-
Premiums received	(42 071 601)	-	-	-	(42 071 601)
Claims and other insurance service expenses paid	-	-	12 451 340	-	12 451 340
Insurance acquisition cash flows	7 112 740	-	-	-	7 112 740
Total cash flows	(34 958 861)	-	12 451 340	-	(22 507 521)
Transfer to other items in the statement of financial position	-	-	-	-	-
Contracts derecognised on disposal of subsidiary	-	-	-	-	-
Net closing balance	(14 213 640)	1 566 593	(7 663 192)	(1 049 086)	(21 359 325)





## FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

Audited Inflation Adjusted 31 Dec 2024				
Non-Life Reinsurance contracts	As	ssets for remainir	ng coverage	
Analysis by remaining coverage and incurred claims	Excluding	Loss	ig coverage	
	Loss recovery	recovery	Asset for	
	component ZWG	component ZWG	incurred claims ZWG	Total ZWG
Net opening assets/(liabilities)	15 312 853	38 479	31 064 864	46 416 196
Net opening balance	15 312 853	38 479	31 064 864	46 416 196
Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid	181 170 139 <b>181 170 139</b>		-	181 170 139 181 170 139
Amounts recoverable from reinsurers Amortisation of reinsurance acquisition cash flows	_	-	_	_
Recoveries of incurred claims and other				
insurance service expenses	(47 420 229)	(26 964 385)	-	(74 384 614)
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	(9 074 790)	214 219	4 842 889	(4 017 682)
	(56 455 019)	(26 750 166)	4 842 889	(78 402 296)
Premium refunds				
Effect of changes in non-performance risk of reinsurers	-			
Net (revenue)/expenses from reinsurance contracts	124 675 120	(26 750 166)	4 842 889	102 767 843
Net finance expenses from insurance contracts Effect of movement in exchange rates	- 54 997 892	- 29 657 083	:	- 84 654 975
Total changes in the statement of profit or loss and OCI	179 673 012	2 906 917	4 842 889	187 422 818
Cash flows				
Premiums paid Amounts received	(168 753 633) 21 920 324	- 26 964 385	-	(168 753 633) 48 884 709
Total cash flows	(146 833 309)	26 964 385	-	(119 868 924)
Contracts derecognised on disposal of subsidiary	-	-	-	-
Net closing balance	48 152 556	29 909 781	35 907 753	113 970 090
Unaudited Historical Cost				
31 Dec 2024	1 408 021	3 542	0.960.946	4 070 400
Net opening assets/(liabilities)	1 408 02 1		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
Allocation of reinsurance premiums paid	128 641 906		-	128 641 906
Amounts recoverable from reinsurers				
Amortisation of reinsurance acquisition cash flows Bocoveries 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	95 298 611	(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	166 094 311	43 309 892	4 842 889	214 247 093
Cash flows				
Premiums paid Amounts received	(143 052 841) 21 920 324	- 16 583 105	-	(143 052 841) 38 503 429
Total cash flows	- (121 132 517)	 16 583 105	-	(104 549 412)
Contracts derecognised on disposal of subsidiary	-	-	-	-
Not closing balance	16 260 246	E0 000 E00	7 700 705	112 070 000
Net closing balance	46 369 816	59 896 539	7 703 735	113 970 090

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

Ion-Life Reinsurance contracts	۵۹	sets for remainir		
Analysis by remaining coverage and incurred claims	Excluding	Loss	ig coverage	
	Loss recovery	recovery	Asset for	Tetel
	component ZWL ('000)	ZWL ('000)	incurred claims ZWL ('000)	Total ZWL ('000
	. ,	. ,		
let opening assets/(liabilities)	(9 515 611)	752 401	3 084 084	(5 679 126)
let opening balance	(9 515 611)	752 401	3 084 084	(5 679 126)
changes in the statement of profit or loss and OCI				
llocation of reinsurance premiums paid	177 607 394 177 607 394			177 607 394 177 607 394
mounts recoverable from reinsurers mortisation of reinsurance acquisition cash flows	(103 624 113)	-	-	(103 624 113)
ecoveries of incurred claims and	(,			(
other insurance service expenses	-	-	-	
ecoveries and reversals of recoveries of osses on onerous underlying contracts	-	-	-	
osses and reversals of losses on onerous contracts	(20 997 005)	5 096 083	24 282 305	8 381 383
djustment to assets for incurred claims	- (124 621 118)	5 096 083	- 24 282 305	(95 242 730
	(124 021 110)	3 030 003	24 202 303	(35 242 130)
remium refunds	-	-	-	-
ffect of changes in non-performance risk of reinsurers	-	-	-	
let (revenue)/expenses from reinsurance contracts	52 986 276	5 096 083	24 282 305	82 364 664
let finance expenses from insurance contracts	_	-	_	
ffect of movement in exchange rates	49 423 006	-	(79 581 276)	(30 158 270
otal changes in the statement of profit or loss and OCI	102 409 282	5 096 083	(55 298 971)	52 206 394
cash flows Premiums paid	_	-	(26 950 248)	(26 950 248
mounts received	-	-	26 839 090	26 839 090
otal cash flows		-	- (111 158)	(111 158
			(111136)	(111130
Contracts derecognised on disposal of subsidiary	-	-	-	
let closing balance	92 893 671	5 848 484	(52 326 045)	46 416 110
Inaudited Historical Cost				
Restated** 11 Dec 2023				
let opening assets/(liabilities)	(228 041)	14 432	104 826	(108 783
let opening balance	(228 041)	14 432	104 826	(108 783)
hongoo in the statement of profit or loss and OCI				
Changes in the statement of profit or loss and OCI Ilocation of reinsurance premiums paid	8 816 563	-	-	8 816 563
	8 816 563	-	-	8 816 563
mounts recoverable from reinsurers				
mounts recoverable non reinsulers mortisation of reinsurance acquisition cash flows	(5 691 895)	-	-	(5 691 895
ecoveries of incurred claims and				
other insurance service expenses lecoveries and reversals of recoveries	-	-	-	
of losses on onerous underlying contracts				
	-	-	-	
osses and reversals of losses on onerous contracts	- (2 319 011) -	- 469 073	- 2 235 085 -	385 147
	- (2 319 011) - <b>(8 010 906)</b>	- 469 073 - <b>469 073</b>	2 235 085 - - <b>2 235 085</b>	
osses and reversals of losses on onerous contracts djustment to assets for incurred claims	<u> </u>	-	-	
osses and reversals of losses on onerous contracts	<u> </u>	-	-	
osses and reversals of losses on onerous contracts djustment to assets for incurred claims remium refunds ffect of changes in non-performance risk of reinsurers	- (8 010 906) - -	- 469 073 - -	- 2 235 085 - -	(5 306 748
osses and reversals of losses on onerous contracts djustment to assets for incurred claims remium refunds ffect of changes in non-performance risk of reinsurers	<u> </u>	-	-	(5 306 748
osses and reversals of losses on onerous contracts djustment to assets for incurred claims remium refunds ffect of changes in non-performance risk of reinsurers et (revenue)/expenses from reinsurance contracts et finance expenses from insurance contracts	(8 010 906) - - 805 657	- 469 073 - -	2 235 085 - - 2 235 085 -	(5 306 748 3 509 81
osses and reversals of losses on onerous contracts djustment to assets for incurred claims remium refunds ffect of changes in non-performance risk of reinsurers et (revenue)/expenses from reinsurance contracts et finance expenses from insurance contracts	- (8 010 906) - -	- 469 073 - - 469 073 - - -	- 2 235 085 - -	(5 306 748 3 509 81
osses and reversals of losses on onerous contracts djustment to assets for incurred claims remium refunds ffect of changes in non-performance risk of reinsurers <b>et (revenue)/expenses from reinsurance contracts</b> et finance expenses from insurance contracts ffect of movement in exchange rates	(8 010 906) - - 805 657	- 469 073 - -	2 235 085 - - 2 235 085 -	(5 306 748 3 509 815 (144 772
bases and reversals of losses on onerous contracts djustment to assets for incurred claims remium refunds ffect of changes in non-performance risk of reinsurers et (revenue)/expenses from reinsurance contracts et finance expenses from insurance contracts ffect of movement in exchange rates otal changes in the statement of profit or loss and OCI	(8 010 906) - - 805 657 - 3 470 945	- 469 073 - - 469 073 - - -	- 2 235 085 - - 2 235 085 - (3 615 717)	(5 306 748 3 509 81 (144 772
osses and reversals of losses on onerous contracts djustment to assets for incurred claims remium refunds ffect of changes in non-performance risk of reinsurers et (revenue)/expenses from reinsurance contracts et finance expenses from insurance contracts ffect of movement in exchange rates otal changes in the statement of profit or loss and OCI rash flows remiums paid	(8 010 906) - - 805 657 - 3 470 945	- 469 073 - - 469 073 - - -	2 235 085 - - 2 235 085 - (3 615 717) (1 380 632) 74 304	(5 306 748 3 509 815 (144 772 3 365 043 74 304
osses and reversals of losses on onerous contracts djustment to assets for incurred claims remium refunds	(8 010 906) - - 805 657 - 3 470 945	- 469 073 - - 469 073 - - -	2 235 085 - 2 235 085 - (3 615 717) (1 380 632)	385 147 (5 306 748 3 509 815 (144 772 3 365 043 74 304 941 845
osses and reversals of losses on onerous contracts djustment to assets for incurred claims remium refunds ffect of changes in non-performance risk of reinsurers et (revenue)/expenses from reinsurance contracts et finance expenses from insurance contracts ffect of movement in exchange rates otal changes in the statement of profit or loss and OCI rash flows remiums paid	(8 010 906) - - 805 657 - 3 470 945	- 469 073 - - 469 073 - - -	2 235 085 - - 2 235 085 - (3 615 717) (1 380 632) 74 304	(5 306 748 3 509 815 (144 772 3 365 043 74 304 941 845
osses and reversals of losses on onerous contracts djustment to assets for incurred claims remium refunds ffect of changes in non-performance risk of reinsurers et (revenue)/expenses from reinsurance contracts et finance expenses from insurance contracts ffect of movement in exchange rates otal changes in the statement of profit or loss and OCI ash flows remiums paid mounts received	(8 010 906) - - 805 657 - 3 470 945	- 469 073 - - 469 073 - - -	- 2 235 085 - - 2 235 085 - (3 615 717) (1 380 632) 74 304 941 845 -	(5 306 748 3 509 815 (144 772 3 365 043 74 304



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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, Canada Malunga, Rute Moyo, Charles Msipa, Sifiso Ndhlovu, Vimbai Nyemba, Webster Rusere\* (\*Executive)

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

**FBC** Holdings Limited

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

		Audited Infla	ation Adjusted	Unaudited Hi	storical Cost
		31 Dec 2024	31 Dec 2023	31 Dec 204	31 Dec 2023
			Restated**		Restated**
		ZWG	ZWG	ZWG	ZWG
	OPERATING EXPENSES				
	Insurance service expenses	0.40 50.4 400	050 777 074	000 100 110	14 001 054
	Claims and benefits	343 534 439	256 777 874	260 106 110	14 931 354
	Losses on onerous insurance contracts	-	30 661 600	-	2 822 272
	Amounts attributed to/amortisation of	147 750 145	150.067.000	00 000 1 40	7 000 050
	insurance acquisition cash flows	147 756 145	158 267 290	86 998 142	7 909 958
	Net impairment loss on assets for insurance acquisition	-	-	-	-
	Staff costs	16 808 850	36 887 593	11 239 695	2 604 348
	Administration expenses	71 378 316	11 157 168	65 864 382	1 026 971
		579 477 750	493 751 525	424 208 329	29 294 903
	Other operating expenses				
	Administrative expenses	1 361 891 562	827 538 186	700 961 455	42 204 394
	Staff costs (note 22.1)	2 589 848 099	2 170 791 636	2 162 518 827	136 303 973
	Directors' remuneration (note 22.2)	457 448 018	857 912 998	285 022 972	42 593 637
	Audit fees:				
	- Financial statements audit-current year fees	25 298 054	24 378 152	15 542 410	1 481 053
	- Financial statements audit-prior year fees	1 512 615	4 003 524	1 171 634	155 213
	- Other services		1 658 712	-	125 286
	Depreciation	114 223 410	33 702 425	53 350 943	1 620 466
	Amortisation	202 651	1 096 660	54 725	12 475
	Leases of low value items and short term leases	306 937	118 627	306 910	737
		4 550 731 346	3 921 200 920	3 218 929 876	224 497 234
		5 130 209 096	4 414 952 445	3 643 138 205	253 792 137
	Staff costs	0 500 007 000	0 4 5 0 0 7 0 0 0 7	0 000 004 450	100 0 10 070
	Salaries and allowances	2 500 997 239	2 159 378 097	2 096 684 453	136 248 976
	Social security	27 646 799	8 762 376	20 298 088	482 061
	Pension contribution	78 012 911	39 538 756	56 775 981	2 177 284
		2 606 656 949	2 207 679 229	2 173 758 522	138 908 321
,	Director's remuneration				
	Board fees	39 869 288	23 600 090	29 845 114	1 460 732
	Other emoluments	475 998	2 651	462 714	150
	For services as management	417 102 732	834 310 257	254 715 144	41 132 755
		457 448 018	857 912 998	285 022 972	42 593 637
	INCOME TAX EXPENSE				
	Charge for the year				
	Current income tax on income for the reporting year	99 893 722	115 806 868	75 970 914	10 565 171
	Adjustments in respect of prior years	9 278 294	1 747 091	-	33 465
	Deferred income tax	273 980 617	213 451 845	551 170 251	28 575 803
	Income tax expense	383 152 633	331 005 804	627 141 165	39 174 439
	EARNINGS PER SHARE				
	Basic earnings per share				
	Profit attributable to equity holders of the parent	1 628 080 275	1 422 816 457	3 474 192 056	191 422 812
	Total	1 628 080 275	1 422 816 457	3 474 192 056	191 422 812
	Basic earnings per share (ZWG cents)	266.68	233.02	569.07	31.35
		266.68	233.02	569.07	31.35
		Shares	Treasury	Shares	Weighted
	Year ended 31 December 2024	issued	shares	outstanding	
	Weighted average number of ordinary shares				
	Issued ordinary shares as at 1 January 2024	671 949 927	61 406 905	610 543 022	610 543 022
	Treasury shares purchased	-	184 200	(184 200)	(41 887)
	Treasury shares sold		-	-	-
	Weighted average number of ordinary	074 0 40 007	04 504 405	010 050 000	010 501 105
	shares as at 31 December	671 949 927	61 591 105	610 358 822	610 501 135
	Year ended 31 December 2023				
	Weighted average number of ordinary shares				
	Issued ordinary shares as at 1 January 2023	671 949 927	61 248 405	610 701 522	610 701 522
	Treasury shares purchased	071 949 927		(158 500)	(102 916)
		-	158 500	(108 500)	(102 916)
	Treasury shares sold Weighted average number of ordinary	-			-
		671 949 927	61 406 905	610 543 022	610 598 606
	shares as at 31 December				

## 24.2 Diluted earnings per share

24.3

24.4

	Lines of credit from financial institutions	401 353 139	341 790 465	267 266 408	20 040 860
	Time deposits	77 370 309	104 281 359	54 093 574	4 948 981
		581 830 992	629 950 740	391 280 975	34 241 220
18	FEE AND COMMISSION INCOME				
	Retail service fees	1 203 412 202	932 349 043	812 880 782	51 202 756
	Credit related fees	38 208 658	17 814 422	31 707 058	1 035 214
	Investment banking fees	6 956 401	52 013 745	6 892 412	4 533 986
	Brokerage commission	11 201 684	11 534 672	6 808 539	623 102
		1 259 778 945	1 013 711 882	858 288 791	57 395 058
18.1	FEE AND COMMISSION EXPENSE				
	Brokerage	33 586 566	7 300 342	32 205 297	319 349
19	INSURANCE REVENUE				
	Contracts measured under PAA				
	Life risk	-	-	-	-
	Non-life	633 945 902	522 107 952	433 552 930	27 654 494
		633 945 902	522 107 952	433 552 930	27 654 494
20	NET GAIN FROM FINANCIAL				
20	INSTRUMENTS CARRIED AT FAIR VALUE				
	Financial assets at fair value through profit or loss				
	(note 6), fair value gains	947 714 024	368 306 218	991 551 796	34 683 879
21	OTHER OPERATING INCOME	5 / <b>7</b> / 0 / 7		10 000 100	0.005.170
	Rental income	54 710 817	38 313 133	43 026 188	2 295 179
	Loss on disposal of property and equipment	(1 069 431)	(9 408 362)	(45 557)	(108 485)
	Sundry income	199 754 359	42 406 070	122 117 193	2 087 313
	Bad debts (written off)/recoveries	(1 953 672)	(1 935 699)	(3 117 522)	(213 651)
	Fair value adjustment on investment property	(275 307 234)	593 076 724	907 315 944	102 361 145
		(23 865 161)	662 451 866	1 069 296 246	106 421 501

82 379 684

20 727 860

153 200 963

30 677 953

56 037 980

13 883 013

7 496 031

1 755 348

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.

	Audited Infla	tion Adjusted	Unaudited Historical Cost		
	31 Dec 2024	31 Dec 2023 Restated**	31 Dec 204	31 Dec 2023 Restated**	
	ZWG	ZWG	ZWG	ZWG	
Diluted earnings per share Profit attributable to equity holders of the parent	1 628 080 275	1 422 816 457	3 474 192 056	191 422 812	
Total	1 628 080 275	1 422 816 457	3 474 192 056	191 422 812	
Weighted average number of ordinary shares at 31 December	610 501 135	610 598 606	610 501 135	610 598 606	
Diluted earnings per share (ZWG cents)	266.68	233.02	569.07	31.35	
Headline earnings per share Profit attributable to equity holders of the parent	1 628 080 275	1 422 816 457	3 474 192 056	191 422 812	
Adjusted for excluded remeasurements Loss on the disposal of property and equipment (note 21) Impairment on asset (note 11 & 12)	1 069 431 -	9 408 362	45 557 -	108 485	
Headline earnings	1 629 149 706	1 432 224 819	3 474 237 613	191 531 297	
Weighted average number of ordinary shares at 31 December	610 501 135	610 598 606	610 501 135	610 598 606	
Headline earnings per share (ZWG cents)	266.85	234.56	569.08	31.37	
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.					
Profit attributable to equity holders of the parent	1 628 080 275	1 422 816 457	3 474 192 056	191 422 812	
Adjusted for excluded remeasurements Loss on the disposal of property and equipment (note 21) Impairment on asset (note 11 & 12)	1 069 431 -	9 408 362 -	45 557 -	108 485	
Diluted headline earnings	1 629 149 706	1 432 224 819	3 474 237 613	191 531 297	
Weighted average number of ordinary shares at 31 December	610 501 135	610 598 606	610 501 135	610 598 606	
Diluted headline earnings per share (ZWG cents)	266.85	234.56	569.08	31.37	

17.1 INTEREST EXPENSE Deposit from other banks

Demand deposits



## FOR THE YEAR ENDED 31 DECEMBER 2024

## **NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)** For the year ended 31 December 2024

## 25 SEGMENT REPORTING

Segment information is presented in respect of business segments.

Segment revenue, expenses, liabilities 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 of eight business segments i.e. commercial banking, wholesale banking, microlending, mortgage financing, short term reinsurance, short term insurance, stockbroking and insurance broking.

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.

Audie of Inform Autom         Unitary information and antipart of the autom information and autom informatio										
bankar         bankary         Marce         insurance         insura	Audited Inflation Adjusted								Short term	
S1 Dec 2024         2WG         ZWG         ZWG <thzwg< th=""> <thzwg< th=""> <thzwg< th=""> <thzw< td=""><td></td><td>Commercial</td><td>Wholesale</td><td></td><td>Mortgage</td><td>Short term</td><td>Short term</td><td></td><td>Insurance</td><td></td></thzw<></thzwg<></thzwg<></thzwg<>		Commercial	Wholesale		Mortgage	Short term	Short term		Insurance	
Total segment net income Interest income         1.455 052 932 (510 950 967)         78 832 082 (4455 499) (24 56 499)         314 884 65 (28 561 118)         150 683 682 (53 366 811)         3 509 455 (53 366 811)         10 129 124 (50 378)         179 238 (80 380)         2 008 250 118 (90 900)           Net Interest income         944 101 965         69 975 88         286 233 588         97 296 221         3 508 455         10 065 546         (624 621)         (440 370)         1.409 577 915           Sales         -		banking	banking	Microlending	financing	reinsurance	insuranceS	stockbroking	Broking	Consolidated
Interest income Interest spenne         1455 032 932 (14 93 04)         73 832 082 (14 95 04)         134 84 66 (28 51 118)         150 663 532 (33 86 11)         10 129 144 (153 76)         179 238 (83 86 20)         1000 570 (400 370)         2008 250 118 (85 87 2000)           Net interest income         94 101 06         60 375 683         26 323 538         97 206 421         3 508 455         10 065 546         (624 421)         (400 370)         10 05 576           Sales	31 Dec 2024	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Interest income Interest spenne         1455 032 932 (14 93 04)         73 832 082 (14 95 04)         134 84 66 (28 51 118)         150 663 532 (33 86 11)         10 129 144 (153 76)         179 238 (83 86 20)         1000 570 (400 370)         2008 250 118 (85 87 2000)           Net interest income         94 101 06         60 375 683         26 323 538         97 206 421         3 508 455         10 065 546         (624 421)         (400 370)         10 05 576           Sales										
Interest expense         (50 960 967)         (4 455 499         (28 561 110)         (53 368 611)         (63 378)         (603 578)         (605 561)         (100 578)	Total segment net income									
Net interest income         944 101 965         69 376 580         286 323 580         97 296 821         3 508 455         10 065 546         (624 62)         (480 370)         1409 577 915           Sales	Interest income	1 455 052 932	73 832 082	314 884 654	150 663 632	3 508 455	10 129 124	179 239	-	2 008 250 118
Sales Cost of sales<	Interest expense	(510 950 967)	(4 455 499)	(28 561 118)	(53 366 811)	-	(63 578)	(803 860)	(490 370)	(598 692 203)
Sales Cost of sales<										
Cost of sales	Net interest income	944 101 965	69 376 583	286 323 536	97 296 821	3 508 455	10 065 546	(624 621)	(490 370)	1 409 557 915
Cost of sales										
Gross profit       - <t< td=""><td></td><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>			-	-	-	-	-	-	-	-
Insurance service result          (45 945 61)       (2 37 32.3)        (45 318 47)         Net fea al commission income       951 386 13       120 225 078       667 856       143 686 00        3 811200       127 21 446 915         - Retail service feas       338 120 018       109 098 27        128 83 399 <td>Cost of sales</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td></td> <td>-</td> <td></td>	Cost of sales		-	-	-		-		-	
Insurance service result          (45 945 61)       (2 37 32.3)        (45 318 47)         Net fea al commission income       951 386 13       120 225 078       667 856       143 686 00        3 811200       127 21 446 915         - Retail service feas       338 120 018       109 098 27        128 83 399 <td></td>										
Net fee and commission income       951 386 134       120 225 078       667 856       143 686 608       -       -       3 811200       1 670.039       1 221 448 1915         - Retail service fees       595 00 115       111 1258       667 856       197 33 209       -       1100009       252 373 440       168 63 060       9200 76       1400 83       353 276 1922       1401 431       -       -       -       1401 431       1407 13501       1401 431       1407 13501       1401 431       1407 13501       1401 431       1401 431       1401 431       1401 431       14014		-	-	-	-	-	-	-	-	-
- Retail service fees       938 520 618       100 099 257       -       123 893 399       -		-	-	-	-	(45 945 613)	(2 373 234)	-		, , ,
- Credit related fees       5 909 115       11 125 821       667 856       19 793 209       -       11 125 821       667 856       197 93 209       -						-	-	3 811 200	1 670 039	1 221 446 915
- Investment banking lees       6 956 401       -       -       -       -       -       3 811 200       1670 039         Net trading income and other income       2 964 184 860       126 491 730       85 904 335       (23 804 584)       252 373 464       116 830 406       9 290 876       1 490 853       3 532 761 922         Total net income for reported segments expense and commission       4 859 672 955       316 093 391       372 895 727       217 178 845       209 936 306       124 522 718       12 477 455       2 670 504       6 115 447 905         Intersegment interest expense and commission       18 1267 025       1777 846       25 757 55       2 0 900 16       1 368 998       21 663 995       875 881       522 872       174 223 385         Net income from external customers       4 915 517 644       316 541 993       418 649 705       214 812 80       39 540 75       12 780 561       1798 66       6 139 959 785         Segment profit/(loss)       1085 109 986       107 365 55       102 877 64       44 237 09       117 236 725       28 006 07       (53 932)       28 58 779       14 87 638 674         Impairment allowances on financial assets       115 875 590       (55 870 631)       11 099 06       18 388 49       3 23 217 22       311 1861 00       3 252 88 75       14 87 638 674						-	-	-	-	
Brokerage commission Net trading income and other income         -         -         -         -         3 811 20         1670 039           Total net income for reported segments intersegment interest expense and commission         2 964 184 860         126 491 730         85 904 335         (23 804 584)         252 373 464         116 80 046         9 290 876         14 90 855         3 532 761 922           Total net income for reported segments intersegment interest expense and commission         4 859 672 959         316 093 391         372 895 727         217 178 845         209 936 306         124 522 718         12 477 455         2 670 504         6 115 447 905           Net income for external customers         4915 517 644         316 541 993         418 649 705         231 481 261         204 649 199         39 540 756         12 780 561         798 666         6 139 959 785           Segment profit/(loss)         195 109 96         107 365 053         102 877 046         44 237 093         117 236 752         28 006 097         (53 932)         2 859 79         1487 638 874           Impairment allowances on financial assets         115 87 5590         (55 870 631)         11 099 096         18 368 489          2 820 650 97         117 895         6 94 340         113 885 230           Depreciation         19 07 293 190			11 125 821	667 856	19 /93 209	-	-	-	-	
Net trading income and other income         2 964 184 860         126 491 730         85 904 335         (23 804 584)         252 373 464         116 830 406         9 290 876         1 490 835         3 532 761 922           Total net income for reported segments         4 859 672 959         316 093 391         372 895 727         217 178 845         209 936 306         124 522 718         12 477 455         2 670 504         6 115 447 905           Intersegment revenue         (25 422 340)         (1 329 244)         (2 774)         (6 687 600)         (106 645 957)         (572 775)         2 670 504         6 115 447 905           Intersegment revenue         (25 422 340)         (1 329 244)         (2 774)         (6 687 600)         13 669 98         21 663 955         875 881         522 872         174 223 385           Net income from external customers         4 915 517 644         316 541 993         418 649 705         231 481 261         204 6491 99         39 540 755         12 780 561         798 666         6 139 959 785           Segment profit/(loss)         1085 109 986         107 365 053         102 877 046         44 237 093         117 236 752         28 006 097         (53 932)         2 858 779         1487 636 674           Impairment allowances on financial assets         115 875 590         (55 870 631)         1		6 956 401	-	-	-	-	-	-	-	
and other income       2 964 184 860       126 491 730       85 904 335       (23 804 584)       252 373 464       116 830 400       9 290 876       14 90 835       3 532 761 922         Total net income for reported segments       4 859 672 959       316 093 391       372 895 727       217 178 845       209 936 006       124 522 718       12 477 455       2 670 504       6 115 447 905         Intersegment revenue       (25 422 340)       (1 329 244)       (2 7774)       2 66 876 000       13 68 998       21 663 995       875 881       522 872       174 223 385         Net income from external customers       4 915 517 644       316 541 993       418 649 705       231 481 261       204 649 199       39 540 756       12 780 561       798 666       61 39 959 785         Segment profit/(loss)       1065 109 986       107 365 053       102 877 046       44 237 093       117 236 752       28 006 097       (53 932)       28 587 79       1487 636 874         Impairment allowances on financial assets       115 875 590       (55 870 631)       11 099 096       18 368 489       18       2 32 786       17 - 5       2 800 697       (53 932)       28 586 779       1487 636 874         Depreciation       97 029 190       2 494 040       2 414 303       6633 196       18 217 277       2 800	-	-	-	-	-	-	-	3 811 200	1 670 039	
Total net income for reported segments       4 859 672 959       316 093 391       372 895 727       217 178 845       209 936 306       124 522 718       12 477 455       2 670 504       6 115 447 905         Intersegment revenue       (25 422 340)       (1 329 244)       (2 774)       (6 687 600)       1 368 998       21 663 995       875 881       22 2705       (2 394 710)       (149 711 505)         Net income from external customers       4 915 517 644       316 541 993       418 649 705       231 481 261       204 649 199       39 540 756       12 780 561       798 666       6 139 959 785         Segment profit/(locs)       1085 109 986       107 365 053       102 877 046       44 237 093       117 236 752       28 006 097       (53 392)       28 58 779       1487 636 874         Impairment allowances       10 85 109 986       107 365 053       102 877 046       44 237 093       117 236 752       28 006 097       (53 392)       2 858 779       1487 636 874         Impairment allowances       115 875 590       (55 87 0 631)       110 99 096       18 368 489       117 237       2 280 0539       117 78       89 4340       113 885 230         Deprociation       97 029 190       2 494 040       2 414 303       6 633 196       1 8 21727       3 111 68 160       32 528 875	-	0.004.104.000	100 401 700	05 00 4 005	(00.004.504)	050 070 404	110 000 400	0 000 070	1 400 005	0.500.701.000
reported segments Intersegment revenue Intersegment revenue Intersegment interest expense and commission4 859 672 959 (25 422 340)316 093 391 (1 329 244)372 895 727 (2 7774)217 178 845 (6 687 600)209 93 306 (1 66 651 05)124 522 718 (1 66 645 957)12 477 455 (572 775)2 67 0504 (2 394 710)6 115 447 905 (1 49 711 505)Net income from external customers4 915 517 644316 541 993418 649 705 (1 2 877 645)231 481 261 (2 44 237 083)204 649 199 (2 464 919)39 540 75612 780 561798 666 (5 3932)6 139 959 785Segment profit/(loss) before income tax1085 109 986107 365 053102 877 04644 237 093117 236 75228 006 097(6 33 92)2 858 7791487 636 874Impairment allowances on financial assets115 875 590 107 879(55 870 631) 2 494 04011 099 096 2 414 30318 368 489 6 633 196 2 232 786232 286 259117 78889 705 330 2 280 53989 705 330 2 280 53913 88 970 5330 2 280 539233 24123 258 77912 776 76599 80 34 732Segment assets Amortisation13 317 939 825317 303 4778322 961 250204 328 457523 321 772311 168 16032 528 87512 751 615998 034 732Total assets include : Additions to non-current assets40 770 7532 287 962497 16866 757 4133 229 6122 606 97795 00755 00760 719 430	and other income	2 964 184 860	126 491 730	85 904 335	(23 804 584)	252 373 464	116 830 406	9 290 876	1 490 835	3 532 761 922
reported segments Intersegment revenue Intersegment revenue Intersegment interest expense and commission4 859 672 959 (25 422 340)316 093 391 (1 329 244)372 895 727 (2 7774)217 178 845 (6 687 600)209 93 306 (1 66 651 05)124 522 718 (1 66 645 957)12 477 455 (572 775)2 67 0504 (2 394 710)6 115 447 905 (1 49 711 505)Net income from external customers4 915 517 644316 541 993418 649 705 (1 2 877 645)231 481 261 (2 44 237 083)204 649 199 (2 464 919)39 540 75612 780 561798 666 (5 3932)6 139 959 785Segment profit/(loss) before income tax1085 109 986107 365 053102 877 04644 237 093117 236 75228 006 097(6 33 92)2 858 7791487 636 874Impairment allowances on financial assets115 875 590 107 879(55 870 631) 2 494 04011 099 096 2 414 30318 368 489 6 633 196 2 232 786232 286 259117 78889 705 330 2 280 53989 705 330 2 280 53913 88 970 5330 2 280 539233 24123 258 77912 776 76599 80 34 732Segment assets Amortisation13 317 939 825317 303 4778322 961 250204 328 457523 321 772311 168 16032 528 87512 751 615998 034 732Total assets include : Additions to non-current assets40 770 7532 287 962497 16866 757 4133 229 6122 606 97795 00755 00760 719 430	Total not income for									
Intersegment Interse		1 850 672 050	316 003 301	372 805 727	217 178 8/5	200 036 306	12/ 522 718	12 477 455	2 670 504	6 115 447 905
Intersegment interest expense and commission       81 267 025       1777 846       45 756 752       20 990 016       1 368 998       21 663 995       857 881       522 872       174 223 385         Net income from external customers       4915 517 644       316 541 993       418 649 705       231 481 261       204 649 199       39 540 756       12 780 561       798 666       6 139 959 765         Segment profit/(loss) before income tax       1085 109 986       107 365 053       102 877 046       44 237 093       117 236 752       28 006 07       (53 393)       2858 77       1487 636 87         Impairment allowances on financial assets       115 875 590       (55 87 0 631)       11 099 096       18 368 489       18 21727       282 786       2178 559       699 705 330       1388 5230       200 607       117 895       289 705 330       1388 5230       200 697       117 895       89 705 330       138 85 230       202 615       138 85 291       201 725       211 168 160       22 28 786       117 895       99 8037 732       201 725       211 168 160       22 28 787       1487 638 74         Segment assets       101 70 787       2 287 962       4 971 686       6 757 43       3 229 612       2 18 6997       95 007       2 50 507       2 50 507       2 50 507       2 50 507       2 50 507										
expense and commission81 267 0251777 846457 567 5220 990 0161368 99821 663 995875 881522 872174 223 385Net income from external customers4915 517 644316 541 993418 649 705231 481 26204 649 19939 540 75612 780 561798 6666 139 959 785Segment profit/(loss) before income tax1085 109 996107 365 053102 877 04644 237 093117 236 75228 006 097(53 32)2858 7791487 636 87Impairment allowances on financial assets115 875 590(55 870 631) 2 494 040110 90 99618 368 489 2 414 3031821 727 3 241232 786117 8956694 340 9 072789 705 330 2 202 651Segment assets115 875 990(55 870 631) 2 494 0402414 303 2 414 3036633 196 6 633 1961821 727 3 241218 649 3921 789 50 	-	(20 422 040)	(1020244)	(2114)	(0 001 000)	(0 000 100)	(100 040 001)	(012110)	(2004710)	(140711000)
Net income from external customers4 915 517 644316 541 993418 649 705214 812 61204 649 19939 540 75612 780 561798 6666139 959 785Segment profit/(loss) before income tax1085 109 986107 365 053102 877 04644 237 093117 236 75228 006 097 $(53 923)$ 2 2858 7791487 636 874Impairment allowances on financial assets115 875 509(55 870 631) 2 494 04011 099 09618 368 489 2 414 04018 21 727 3 241232 786232 786 $(58 0533)$ 89 705 330 138 85 230Segment assets13 37 939 825173 034 77832 2961 25524 32 8457523 321 727311 168 16032 528 85712 751 6519 998 034 732Total assets include : Additions to non-current assets40 770 7532 887 924 971 6866 757 4133 229 6122 606 9372 606 9379 50 072 573 1036 60 719 430		81 267 025	1 777 846	45 756 752	20 990 016	1 368 998	21 663 995	875 881	522 872	174 223 385
external customers       4915 517 644       316 541 993       418 649 705       231 481 261       204 649 199       39 540 756       12 780 561       7786 66       6139 959 785         Segment profit/(loss) before income tax       1085 109 986       107 365 055       102 877 046       44 237 093       117 236 752       28 006 097       (53 932)       2858 779       1487 636 874         Impairment allowances on financial assets       115 875 590       (55 870 631)       11 099 096       18 368 489       232 786       232 786       117 885       89 705 330       1388 5230       200 539       117 885       89 705 330       138 882 30       200 539       117 885       89 705 330       138 882 30       200 539       117 885       89 705 330       138 882 30       200 539       117 885       89 705 330       138 882 30       200 539       117 885       89 705 330       138 882 30       200 539       117 885       89 705 330       138 882 30       200 539       117 885       89 705 330       120 805 33       127 7046       89 705 33       200 20 51       138 882 30       200 20 51       138 882 30       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51										
external customers       4915 517 644       316 541 993       418 649 705       231 481 261       204 649 199       39 540 756       12 780 561       7786 66       6139 959 785         Segment profit/(loss) before income tax       1085 109 986       107 365 055       102 877 046       44 237 093       117 236 752       28 006 097       (53 932)       2858 779       1487 636 874         Impairment allowances on financial assets       115 875 590       (55 870 631)       11 099 096       18 368 489       232 786       232 786       117 885       89 705 330       1388 5230       200 539       117 885       89 705 330       138 882 30       200 539       117 885       89 705 330       138 882 30       200 539       117 885       89 705 330       138 882 30       200 539       117 885       89 705 330       138 882 30       200 539       117 885       89 705 330       138 882 30       200 539       117 885       89 705 330       138 882 30       200 539       117 885       89 705 330       120 805 33       127 7046       89 705 33       200 20 51       138 882 30       200 20 51       138 882 30       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51       200 20 51	Net income from									
before income tax         1 085 109 986         107 365 053         102 877 046         44 237 093         117 236 752         28 006 097         (53 932)         2 858 779         1 487 636 874           Impairment allowances on financial assets         115 875 590         (55 870 631)         11 099 096         18 368 489          2327 86          89 705 330         89 705 330         138 852 30         138 852 30         138 852 30         138 852 30         138 852 30         202 651         138 852 30         202 651         138 852 30         202 651         138 852 30         202 651         138 852 30         202 651         138 852 30         202 651         202 26 51 <td></td> <td>4 915 517 644</td> <td>316 541 993</td> <td>418 649 705</td> <td>231 481 261</td> <td>204 649 199</td> <td>39 540 756</td> <td>12 780 561</td> <td>798 666</td> <td>6 139 959 785</td>		4 915 517 644	316 541 993	418 649 705	231 481 261	204 649 199	39 540 756	12 780 561	798 666	6 139 959 785
before income tax         1 085 109 986         107 365 053         102 877 046         44 237 093         117 236 752         28 006 097         (53 932)         2 858 779         1 487 636 874           Impairment allowances on financial assets         115 875 590         (55 870 631)         11 099 096         18 368 489          2327 86          89 705 330         89 705 330         138 852 30         138 852 30         138 852 30         138 852 30         138 852 30         202 651         138 852 30         202 651         138 852 30         202 651         138 852 30         202 651         138 852 30         202 651         138 852 30         202 651         202 26 51 <td></td>										
Impairment allowances on financial assets       115 875 590 97 029 190 107 879       (55 870 631) 2 494 040       11 099 096 2 414 303 804       18 368 489 6 633 196 1 821 727       232 786 2 680 539       -       89 705 330 694 340         Depreciation       97 029 190 107 879       2 494 040 2 414 303 804       2 414 303 6 633 196 804       6 633 196 3 241       1821 727 3 241       2 680 539 2 680 539       117 895 	Segment profit/(loss)									
on financial assets       115 875 590       (55 870 631)       11 099 096       18 368 489       -       232 786       -       -       89 705 330       113 865 230         Depreciation       97 029 190       2 494 040       2 414 303       6 633 196       1 821 727       2 680 539       117 895       694 340       113 865 230         Amortisation       107 879       3 17 939 825       3 173 034 778       322 961 250       2 04 328 457       523 321 772       311 168 160       32 528 875       12 751 615       19 98 034 732         Total assets include:       40 770 753       2 287 962       4 971 686       6 757 413       3 229 612       2 606 997       95 007       4 071 930       6 0 719 430	before income tax	1 085 109 986	107 365 053	102 877 046	44 237 093	117 236 752	28 006 097	(53 932)	2 858 779	1 487 636 874
on financial assets       115 875 590       (55 870 631)       11 099 096       18 368 489       -       232 786       -       -       89 705 330       113 865 230         Depreciation       97 029 190       2 494 040       2 414 303       6 633 196       1 821 727       2 680 539       117 895       694 340       113 865 230         Amortisation       107 879       3 17 939 825       3 173 034 778       322 961 250       2 04 328 457       523 321 772       311 168 160       32 528 875       12 751 615       19 98 034 732         Total assets include:       40 770 753       2 287 962       4 971 686       6 757 413       3 229 612       2 606 997       95 007       4 071 930       6 0 719 430										
Depreciation         97 029 190         2 494 040         2 414 303         6 633 196         1 821 727         2 680 539         117 895         6 694 340         113 885 230         202 651           Segment assets         13 317 939 825         3 173 034 778         322 961 250         2 04 328 457         523 321 772         311 168 160         32 528 875         12 751 615         19 98 034 732           Total assets include :         40 770 753         2 287 962         4 971 686         6 757 413         3 229 612         2 606 997         95 007         4 60 719 430         6 0 719 430	Impairment allowances									
Amortisation       107 879       804       3241       3241       90727       202 651         Segment assets       13 317 939 825       3 173 034 778       322 961 250       2 04 328 457       523 321 772       311 168 160       32 528 875       12 751 615       19 998 034 732         Total assets include:       40 770 753       2 287 962       4 971 686       6 757 413       3 229 612       2 606 997       95 007       4 071 930	on financial assets	115 875 590	(55 870 631)	11 099 096	18 368 489	-	232 786	-	-	89 705 330
Segment assets         13 317 939 825         3 173 034 778         322 961 250         2 304 328 457         523 321 772         311 168 160         32 528 875         12 751 615         19 998 034 732           Total assets include : Additions to non-current assets         40 770 753         2 287 962         4 971 686         6 757 413         3 229 612         2 606 997         95 007	Depreciation	97 029 190	2 494 040	2 414 303	6 633 196	1 821 727	2 680 539	117 895	694 340	113 885 230
Total assets include :         Additions to non-current assets         40 770 753         2 287 962         4 971 686         6 757 413         3 229 612         2 606 997         95 007         -         60 719 430	Amortisation	107 879	-	804	-	3 241	-	-	90 727	202 651
Total assets include :         Additions to non-current assets         40 770 753         2 287 962         4 971 686         6 757 413         3 229 612         2 606 997         95 007         -         60 719 430										
Additions to non-current assets 40 770 753 2 287 962 4 971 686 6 757 413 3 229 612 2 606 997 95 007 - 60 719 430	Segment assets	13 317 939 825	3 173 034 778	322 961 250	2 304 328 457	523 321 772	311 168 160	32 528 875	12 751 615	19 998 034 732
Additions to non-current assets 40 770 753 2 287 962 4 971 686 6 757 413 3 229 612 2 606 997 95 007 - 60 719 430										
	Total assets include :									
Segment liabilities 10 893 584 111 2 232 085 076 291 521 033 1 537 768 931 295 804 406 205 511 206 19 961 771 19 570 046 15 495 806 580	Additions to non-current assets	40 770 753	2 287 962	4 971 686	6 757 413	3 229 612	2 606 997	95 007	-	60 719 430
Segment liabilities         10 893 584 111         2 232 085 076         291 521 033         1 537 768 931         295 804 406         205 511 206         19 961 771         19 570 046         15 495 806 580										
	Segment liabilities	10 893 584 111	2 232 085 076	291 521 033	1 537 768 931	295 804 406	205 511 206	19 961 771	19 570 046	15 495 806 580

Audited Inflation Adjuste	Commercial	Microlending ZWG	Mortgage financing ZWG	Short term reinsurance ZWG	Short term insurance S ZWG	Stockbroking ZWG	Short term Insurance Broking ZWG	Consolidated ZWG
Restated**								
Total segment net income								
Interest income	1 304 471 979	293 228 170	114 234 201	6 563 372	8 229 843	11 332	-	1 726 738 897
Interest expense	(501 901 477)	(26 377 779)	(162 882 336)	-	(441 971)	(886 759)	(8 794 317)	(701 284 639
Net interest income	802 570 502	266 850 391	(48 648 135)	6 563 372	7 787 872	(875 427)	(8 794 317)	1 025 454 258
Sales	-	-	-	-	-	-	-	
Cost of sales		-	-	-	-	-		
Gross profit	-	-	-	-	-	-	-	
nsurance service result	-	-	-	(5 319 882)	5 122 394	-	-	(197 488
Net fee and								
commission income	889 620 399	631 596	108 304 766	-	-	3 761 425	1 397 757	1 003 715 94
<ul> <li>Retail service fees</li> </ul>	829 585 050	-	99 439 251	-	-	-	-	
<ul> <li>Credit related fees</li> </ul>	8 021 604	631 596	8 865 515	-	-	-	-	
<ul> <li>Investment banking fees</li> </ul>	52 013 745	-	-	-	-	-	-	
<ul> <li>Brokerage commission</li> </ul>	-	-	-	-	-	3 761 425	1 397 757	
Net trading income								
and other income	2 290 285 330	20 864 911	619 381 161	27 559 512	7 400 925	10 132 290	3 187 683	2 978 811 81
otal net income for								
reported segments	3 982 476 231	288 346 898	679 037 792	28 803 002	20 311 191	13 018 288	(4 208 877)	5 007 784 52
ntersegment revenue	(36 621 717)	(459 875)	(20 077 695)	(6 400 205)	(61 121 127)	(459 787)	(5 981 615)	(131 122 02 <sup>-</sup>
ntersegment interest								
expense and commission	69 713 021	42 451 644	34 892 671	744 148	19 980 459	1 047 305	9 220 465	178 049 713
Net income from								
external customers	4 015 567 535	330 338 667	693 852 768	23 146 945	(20 829 477)	13 605 806	(970 027)	5 054 712 217
Segment profit/(loss)								
before income tax	1 297 904 046	39 187 465	371 488 628	(2 236 107)	2 143 395	3 102 117	(8 194 883)	1 703 394 66 <sup>-</sup>
mpairment allowances								
on financial assets	217 024 051	10 547 568	4 569 093	-	276 332	-	-	232 417 04
Depreciation	20 411 757	1 357 117	7 598 458	1 908 129	1 589 976	124 694	323 886	33 314 01
Amortisation	1 001 231	804	-	3 898	-	-	90 728	1 096 66
Segment assets	12 021 257 122	334 284 711	1 987 754 078	34 101 186	25 245 824	27 882 483	8 226 832	14 438 752 23
Fotal assets include :								
Additions to								
non-current assets	47 339 569	4 814 973	8 465 599	2 964 708	1 278 475	35 180	-	64 898 504
Segment liabilities	10 085 550 153	316 178 164	1 152 621 068	28 115 122	17 499 426	18 876 245	21 535 359	11 640 375 53
Type of revenue generating a	ctivity Commercial and retail banking	Microlending	Mortgage financing	Underwriting general classes of short term re-insurance	Underwriting general classes of short term insurance	Equity market dealing	Short term insurance broking	

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

the second second second									
udited Historical Cost								Short term	
	Commercial	Wholesale		Mortgage	Short term	Short term		Insurance	
	banking	-	Microlending	financing	reinsurance		tockbroking	Broking	Consolidat
- Dec 2024	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZV
otal segment net income									
nterest income	935 405 134	73 832 082	193 424 581	109 210 708	2 936 637	73 832 082	169 167	-	1 388 810 3
nterest expense	(340 749 512)	(4 455 499)	(18 304 289)	(37 739 661)	-	(4 455 499)	(434 853)	(279 664)	(406 418 9
let interest income	594 655 622	69 376 583	175 120 292	71 471 047	2 936 637	69 376 583	(265 686)	(279 664)	982 391 4
Sales	_		-		-		_	-	
Cost of sales									
Gross profit	-	-	-	-	-	-	-	-	
nsurance service result	-	-	-	-	(49 199 715)	(25 236 156)	-	-	(74 435 8
let fee and commission income	598 081 352	120 225 078	442 264	101 112 406	-	-	2 256 503	1 294 184	823 411 7
-Retail service fees	587 550 061	109 099 257	-	85 177 631	-	-	-	-	
-Credit related fees	3 638 879	11 125 821	442 264	15 934 775	-	-	-	-	
-Investment banking fees	6 892 412		-	-	-	-	-	-	
-Brokerage commission	-		-	-	-	-	2 256 503	1 294 184	
let trading income									
and other income	3 337 577 622	126 491 730	85 879 654	759 427 640	251 535 857	115 518 928	10 029 783	1 490 835	4 687 952 0
otal net income for	4 500 014 500	010 000 001	001 440 010	000 011 000	005 070 770	150.050.055	10,000,000	0.505.055	0 410 010 0
reported segments	4 530 314 596	316 093 391	261 442 210	932 011 093	205 272 779	159 659 355	12 020 600	2 505 355	6 419 319 3
ntersegment revenue	(16 422 386)	(854 422)	290 626	(3 935 948)	(4 779 750)	(68 248 658)	(376 438)	(1 682 334)	(96 009 3
ntersegment interest									
expense and commission	57 768 526	1 268 905	22 715 572	12 929 681	964 964	14 298 167	482 257	299 437	110 727 5
let income from									
external customers	4 571 660 736	316 507 874	284 448 408	941 004 826	201 457 993	105 708 864	12 126 419	1 122 458	6 434 037 5
Segment profit before									
income tax	2 692 968 649	107 365 053	150 281 530	661 806 017	106 811 300	51 765 678	4 345 238	(12 016 717)	3 763 326 7
mpairment allowances		(55.070.07.)	11 000 000	10.000 155		000 755			00 76 7
on financial assets	115 875 590	(55 870 631)	11 099 096	18 368 489	-	232 786	-	-	89 705 3
Depreciation	42 261 793	2 494 040	384 352	6 222 042	513 673	1 381 715	14 639	34 437	53 306 6
Amortisation	54 451	-	3	-	36	-	-	235	547
Segment assets	13 292 142 829	3 173 034 778	319 471 913	2 293 024 547	523 078 173	309 824 923	29 875 988	12 397 671	19 952 850 8
otal assets include :									
Additions to non-current assets	25 847 035	2 287 962	4 056 782	4 540 814	3 798 201	1 557 288	71 380	-	42 159 4

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Unaudited Historical Cost 31 Dec 2023 Restated**	Commercial	Microlending ZWG	Mortgage financing ZWG	Short term reinsurance ZWG	Short term insurance S ZWG	Stockbroking ZWG	Short term Insurance Broking ZWG	Consolidated ZWG
Total segment net income Interest income Interest expense	72 920 830 (28 748 730)	16 905 297 (1 441 929)	5 660 413 (7 035 904)	414 597 -	487 074 (13 898)	424 (31 488)	- (322 636)	96 388 635 (37 594 585)
Net interest income	44 172 100	15 463 368	(1 375 491)	414 597	473 176	(31 064)	(322 636)	58 794 050
Sales Cost of sales	-	-	-	-	-	-	-	-
Gross profit Insurance service result Net fee and	-	-	-	- (6 326 620)	- 1 154 978	-	-	- (5 171 642)
commission income - Retail service fees - Credit related fees	50 503 027 45 482 564 486 477	19 649 - 19 649	6 105 467 5 592 105 513 362	-	-	179 305 - -	116 889 - -	56 924 337
<ul> <li>Investment banking fees</li> <li>Brokerage commission</li> <li>Net trading income</li> </ul>	4 533 986 -	-	-	-	-	- 179 305	- 116 889	
and other income	218 611 062	1 895 833	90 218 091	19 425 804	6 633 229	1 377 428	127 661	338 289 108
Total net income for reported segments Intersegment revenue Intersegment interest expense and commission	313 286 189 (1 877 198) 2 783 318	17 378 850 (8 752) 2 174 241	94 948 067 (1 140 217) 1 879 057	13 513 781 (341 360) 41 887	8 261 383 (2 886 554) 1 589 570	1 525 669 (28 520) 37 926	(78 086) (330 876) 324 175	448 835 853 (6 613 477) 8 830 174
Net income from external customers	314 192 309	19 544 339	95 686 907	13 214 308	6 964 399	1 535 075	(84 787)	451 052 550
Segment profit before income tax	158 958 038	6 273 066	57 244 016	5 204 995	1 988 982	397 801	(1 497 601)	228 569 297
Impairment allowances on financial assets Depreciation Amortisation	19 976 159 1 054 524 11 603	970 860 71 226 3	420 566 236 044 -	- 61 071 36	25 435 178 631 9	- 2 403 -	- 10 315 824	21 393 020 1 614 213 12 475
Segment assets	1 103 514 353	30 766 414	181 634 497	39 853 874	24 770 577	2 557 935	732 408	1 383 830 059
Total assets include : Additions to								
non-current assets	1 877 861	276 343	465 562	263 396	71 073	950	-	2 955 185
Segment liabilities	926 131 378	27 482 187	106 093 963	32 147 559	18 753 435	1 689 206	1 988 533	1 114 286 261
Type of revenue generating activity and retail banking	Commercial	Microlending financing	Mortgage general classes of short term re-insurance	Underwriting general classes of short term insurance	Underwriting Dealing	Equity market insurance broking	Short term	



FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

		Audited Infla	ation Adjusted	Unaudited Historical Cost		
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	
26	SEGMENT REPORTING (CONTINUED)	ZWG	Restated** ZWG	ZWG	Restated** ZWG	
	Operating segments reconciliations	2003	2₩G	2000	2000	
	Net income					
	Total net income for reportable segments	6 139 959 785	5 054 712 217	6 434 037 578	451 052 552	
	Total net income for non reportable segments	1 316 875 967	20 196 976 973	1 244 905 702	36 862 285	
	Elimination of intersegment revenue received from the holding company	(1 717 725)	(1 053 251)	(1 254 891)	(52 378)	
	Intersegment eliminations	(224 905 873)	(19 726 544 495)	(265 418 580)	(11 280 759)	
		,	·	(,		
	Group total net income	7 230 212 154	5 524 091 444	7 412 269 809	476 581 700	
	Group profit before tax					
	Total profit before income tax for reportable segments	1 487 636 874	1 703 394 661	3 763 326 748	228 569 297	
	Intersegment eliminations	525 443 480	51 050 974	339 950 187	2 070 052	
	Profit before income tax	2 013 080 354	1 754 445 635	4 103 276 935	230 639 349	
	Group assets					
	Total assets for reportable segments	19 998 034 732	14 438 752 236	19 952 850 822	1 383 830 059	
	Other group assets	2 458 285 843	1 090 444 464	1 785 252 888	66 114 886	
	Deferred tax asset allocated to the holding company	111 713 273	317 173	158 943 573	2 353 647	
	Intersegment eliminations	(3 001 344 267)	(773 278 785)	(2 314 316 251)	(95 843 312)	
	Group total assets	19 566 689 581	14 756 235 088	19 582 731 032	1 356 455 280	
	Group liabilities					
	Total liabilities for reportable segments	15 495 806 580	11 640 375 536	15 397 486 087	1 114 286 261	
	Other group liabilities and elimination					
	of intersegment payables	(484 645 566)	46 785 200	(508 019 675)	(40 939 072)	
	Group total liabilities	15 011 161 014	11 687 160 736	14 889 466 412	1 073 347 189	

In the normal course of business, group companies trade with one another and the material intergroup transactions include:

1) Underwriting of insurance risk by the insurance subsidiary;

2) Reinsurance of the insurance subsidiary's insurance risk by the reinsurance subsidiary;

3) Borrowings from the banking subsidiary by group companies and placement of funds and operating of current accounts; and
 4) Placement of funds with the Bank and the Building Society by Group companies.

These transactions result in income, expenses, assets and liabilities that are eliminated on consolidation.

## FINANCIAL RISK MANAGEMENT

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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 intergrity 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) Uurrency risk
(b.iii) Price risk
(c) Liquidity risk
(d) Settlement risk
(e) Operational risk
(f) Capital risk

## (g) Climate related risk (h) Insurance risk

## Other risks:

(i) Reputational risk(j) Legal and Compliance risk(k) 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.

## 27.1 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 concentrations of credit risk in respect of individual counterparties and groups. The Group structures the levels 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.

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

## 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	2012 Grading and level of allowance	IFRS 9 grading/tier system	Type of allowance	
1	Prime grade	Insignificant	1%				
2	Strong	Modest	1%	A (1%)	Stage 1	12 Months ECL	
3	Satisfactory	Average	2%				
4	Moderate	Acceptable	3%				
5	Fair	Acceptable with care	4%	B (004)	Stage 2	Lifetime ECL	
6	Speculative	Management attention	5%	B (3%)			
7	Highly Speculative	Special mention	10%				
8	Substandard	Vulnerable	20%	C (20%)			
9	Doubtful	High default	50%	D (50%)	Stage 3	Lifetime ECL	
10	Loss	Bankrupt	100%	E (100%)			

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## Expected Credit Losses (ECL)

In the context of IFRS 9 it 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)

27.

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 nonperforming 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.

	Audited Infla	tion Adjusted	Unaudited Historical Cost		
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	
		Restated**		Restated**	
7.1.1Exposure to credit risk	ZWG	ZWG	ZWG	ZWG	
Loans and advances					
Stage 3/Grade 8:	287 168 092	24 132 277	287 168 092	2 221 276	
Stage 3/Grade 9:	13 573 012	54 660 323	13 573 012	5 031 255	
Stage 3/Grade 10:	25 360 862	3 881 128	25 360 862	357 242	
Gross amount	326 101 966	82 673 728	326 101 966	7 609 772	
Allowance for impairment	(73 851 939)	(54 102 695)	(73 851 939)	(4 979 927)	
	(70 00 1 000)	(04 102 000)	(70 00 1 000)	(4 010 021)	
Carrying amount	252 250 027	28 571 033	252 250 027	2 629 845	
Stage 2/Grade 4 - 7:	1 333 665 422	1 641 394 255	1 333 665 422	151 083 497	
Stage 1/Grade 1 - 3:	7 237 186 078	5 431 836 180	7 237 172 076	499 976 582	
Gross amount	8 570 851 500	7 073 230 435	8 570 837 498	651 060 079	
Allowance for impairment	(90 935 716)	(192 541 532)	(90 935 716)	(17 722 646)	
Carrying amount	8 479 915 784	6 880 688 903	8 479 901 782	633 337 433	
Total carrying amount	8 732 165 811	6 909 259 936	8 732 151 809	635 967 278	

Loans and advances Audited Inflation Adjusted 31 Dec 202 31 Dec 2023 Re ECL sta ECL star Stage 2 Stage 2 Stage Stage 3 Stage 1 Stage 3 Lifetime Tota Tota ECL ECL ECL ECL ECL ECL zwg ZWG Credit grade ZWG ZWG ZWG ZWG ZWG ZWG

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

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

The Group Credit Division periodically prepares detailed reports on the quality of the customers for review by the Board Loans Review Committees of the subsidiary companies and assess 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 at least once every year 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 Credit 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 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 stress testing framework that guides the Group's banking subsidiaries in conducting credit stress tests.

## Significant increase in credit risk

The Group monitors all financial assets that are subject to impairment requirments to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on the lifetime rather than 12-month ECL.

## 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 in which 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 that 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 categories 8, 9 and 10 under the Basel II ten tier grading system and stage 3 under IFRS 9 staging matrix.

Investment grade       7 237 186 078       24 309 124       -       7 261 495 202       5 431 836 180       -       -         Standard monitoring       -       250 848 089       -       1 305 520 595       -       -       335 873 660       -       -       -       335 873 660       -       -       335 873 660       -       -       335 873 660       -       -       -       335 873 660       -       -       -       335 873 660       -       -       -       335 873 660       -       -       -       335 873 660       -       -       -       82 673 728       82 673 728       67 078 071 (21 682 019)       (164 787 655)       (11 282 71) (54 122 685)       (12 68 019) (11 128 271 365 110)       1530 111 542       28 571 033         Analysis       Gross amount       5 431 836 180       1 641 394 255       82 673 728       7 155 904 163       2 826 279 356       311 981 377       88 321 779       (69 941 985)         Effects of IAS29 and IAS21       (1079 749 255)       (496 563 097)       (12 180 974)       (15 88 493 326)       (2 23 132 576)       (2 47 057 949)       (69 941 985)       327 930 73       2 29 202       2 327 951 015       (27 628 629)       17 073 013       10 555 616       (30 185 036)       2 77 39 013       2 329 022	5 431 836 18 1 305 520 59 335 873 66 82 673 72 7 155 904 16 (246 644 227 6 909 259 93 3 226 582 51 (2 555 132 510 6 782 174 97)
Special monitoring Default          1058 508 209          1058 508 209          335 873 660            Cross loans and advances         7237 180 078         1333 665 422         326 101 966         8 996 953 466         5 431 836 180         1641 394 255         82 673 728           Loss allowance         (69 073 697)         (21 862 019)         (73 851 934)         (164 787 655)         (81 258 511)         1530 111 542         28 571 033           Analysis         7158 112 381         1 311 903 403         252 250 027         8 732 165 811         5 350 577 361         1 530 111 542         28 571 033           Analysis         (1079 749 255)         (496 563 097)         (12 180 974)         (1588 493 326)         2 237 951 015         2 237 951 015         2 247 057 949         (69 941 985)           Additions due to business acquisition         (1079 749 255)         (496 563 307)         (12 180 974)         (1 884 493 26)         327 951 015         (27 628 629)         17 073 013         10 555 616           Stage 1         (1079 749 255)         (496 563 307)         (1 976 746)         8 421 464         (27 628 629)         17 073 013         10 555 616           Stage 2         317 960         879 544         (1 197 753 64 25         327 951 015         (27 628	335 873 66 82 673 72 7 155 904 16 (246 644 227 6 909 259 93 3 226 582 51 (2 555 132 510
Default	82 673 72 <b>7 155 904 16</b> (246 644 227 <b>6 909 259 93</b> <b>3 226 582 51</b> (2 555 132 510
Gross laans and advances         7 237 186 076         1 333 665 422         326 101 966         8 969 593 466         5 431 836 180         1 641 394 255         82 673 728           Loss allowance         (69 073 697)         7 188 112 381         1 311 803 403         252 250 027         8 732 166 811         5 300 577 361         1 530 111 542         28 571 033           Analysis         Gross amount         5 431 836 180         1 641 394 255         82 673 728         7 155 904 163         2 626 279 356         311 981 377         86 321 779           Effects of IAS29 and IAS21         (10 70 749 255)         (496 563 097)         (12 180 974)         2 158 419         (27 057 949)         (69 941 985)           Stage 1         (12 1760 940)         119 179 476         8 421 464         1 550 456         (27 057 949)         (27 057 949)         (69 941 985)           Stage 2         56 05 529         (63 632 354)         7 536 425         1 750 303         2 92 022         2 418 805         (11 193 148)         8 774 253           Stage 3         317 960         580 586 328         289 321 202         5 207 803 220         5 101 703 237         1 607 652 120         72 819 615           New issue         4 338 113 690         580 368 328         289 321 202         (21 96 111 126)         (21 96 111 126) <td>7 155 904 16 (246 644 227 6 909 259 93 3 226 582 51 (2 555 132 510</td>	7 155 904 16 (246 644 227 6 909 259 93 3 226 582 51 (2 555 132 510
Loss allowance         (69 073 697)         (21 862 019)         (73 851 939)         (164 787 655)         (81 258 819)         (11 1282 713)         (54 102 695)           Net loans and advances         7 168 112 381         1311 803 403         252 250 027         8 732 165 811         5 305 577 361         1 530 111 542         28 571 033           Analysis Gross amount         5 431 836 180         1 641 394 255         82 673 728         7 155 904 163         2 826 279 356         31 1961 377         88 321 779           Effects of IAS29 and IAS21         (10 79 749 255)         (496 563 097)         (12 180 974)         (15 88 493 326)         2 236 132 576         31 981 377         88 321 779           Effects of IAS29 and IAS21         (11 187 051)         56 426 666         14 760 385         7 155 904 163         2 2826 279 356         31 981 377         88 321 779           Citrarsfers         (11 197 749 255)         (149 650 5929         (13 653 63 254)         7 155 904 163         2 2826 279 356         31 981 377         88 321 779           Stage 1         (17 187 051)         56 426 666         14 760 385         7 155 904 163         2 286 279 303         2 282 622         3 79 30 13         2 392 022           Stage 1         (12 1760 040)         119 79 476         8 421 464         (38 39 212 02)	(246 644 227 6 909 259 93 3 226 582 51 (2 555 132 510
Net loans and advances         7 168 112 321         1 31 803 403         252 250 027         8 732 165 811         5 350 577 361         1 530 111 542         28 571 033           Analysis Gross amount         5 431 836 180         1 641 394 255         82 673 728         7 155 904 182         2 826 279 356         311 981 377         88 321 779           Effects of IAS29 and IAS21         (10 79 749 255)         (466 563 097)         (12 180 974)         7 155 904 183         2 826 279 356         311 981 377         88 321 779           Additions due to business acquisition         7 178 7051         56 426 666         14 760 385         2 218 132 576)         (24 7 057 949)         (69 941 985)           Additions due to business acquisition         7 1187 051         56 426 666         14 760 385         2 7 793 013         1 0 555 616           Stage 1         (127 600 940)         119 179 476         8 421 464         7 536 425         31 7960         877 4253           Stage 2         510 79 758 299         (63 0328 324)         7 559 421 626         5 207 803 220         5 101 703 237         1 607 652 120         7 2 819 615           New issue         4 338 113 690         580 368 328         289 321 202         5 207 803 220         5 101 703 237         1 607 652 120         7 2 819 615           Repayments	6 909 259 93 3 226 582 51 (2 555 132 510
Analysis Gross amount         S 431 836 180         1 641 394 255         82 673 728         7 155 904 163         2 826 279 356         311 981 377         88 321 779           Effects of IAS29 and IAS21 Additions due to business acquisition Transfers         (1 079 749 255)         (496 563 097)         (12 180 974)         (1588 493 326)         (27 628 629)         17 073 013         10 555 616           Stage 1         (12 160 0944)         119 179 476         8421 464         (3 01 85 036)         27 793 013         2 392 022           Stage 1         56 095 929         (63 632 354)         7 536 425         (11 193 148)         8 774 253           Stage 3         317 960         879 544         (11 97 504)         137 512         473 148         (610 659)           New issue         4 338 113 690         580 368 328         289 321 202         5 207 803 220         5 101 703 237         1 607 652 120         72 819 615           Repayments         (17 09 758 259)         (447 960 730)         (38 392 137)         (21 96 111 126)         203 385 208)         (48 254 306)         (13 511 762)           Amounts written off during         (1 709 758 259)         (447 960 730)         (38 392 137)         (21 96 111 126)         (23 0 385 208)         (48 254 306)         (13 511 762)           Balance as at December	<b>3 226 582 51</b> (2 555 132 510
Gross amount         Image: set	(2 555 132 510
Gross amount         Image: set January Effects of IAS29 and IAS21         5 431 836 180         1 641 394 225         82 673 728         7 155 904 163         2 282 279 356         311 981 377         88 321 779           Additions due to business acquisition Transfers         327 930 773         327 930 773         556 426 666         14 760 385         27 950 713         27 950 713         20 242         327 951 013         22 826 279 356         21 90 773 013         10 555 616           Stage 1         (127 600 940)         1191 79 476         84 821 464         7 155 904 163         27 950 073         20 242         2418 695         21 193 1493         2 392 022         2 418 695         21 1193 149         8 774 253         2 392 022         2 418 695         111 193 149         8 774 253         3 13 751         4 73 148         610 659         2 418 695         11 193 149         8 774 253         3 13 751         4 73 148         610 659         2 418 695         11 193 149         8 774 253         13 751         4 73 148         610 659         2 418 695         10 70 758 259         12 693 773         (2 19 611 11 126)         (2 30 385 208)         16 76 52 120         72 819 615         (13 511 762)         (13 511 762)         (13 511 762)         (2 50 813 265 76)         (2 30 385 208)         (2 30 385 208)         (2 30 385 208)         (2 30 3	(2 555 132 510
Balance as at January Effects of IAS29 and IAS21         5 431 836 160 (10 79 749 255) 327 930 773 327 951 015         2 826 279 356 (23 84 93 32c) 327 951 015 (27 628 629)         311 981 377 (247 057 949)         88 321 779 (69 941 985)           Stage 1         (1127 600 940)         1191 79 476 (63 63 22 544)         8 421 464 7 556 425 (36 36 32 544)         - <td< td=""><td>(2 555 132 510</td></td<>	(2 555 132 510
Effects of IAS29 and IAS21       (1 079 749 255)       (496 563 097)       (12 180 974)       (1 588 493 326)       (2 2 38 132 576)       (247 057 949)       (69 941 985)         Additions due to business acquisition       7(1187 051)       56 426 666       14 760 385       327 951 015       (27 628 629)       17 07 313       10 555 616         Stage 1       (127 600 940)       119 179 476       8 421 464       (30 185 036)       27 793 013       2 329 202         Stage 3       317 960       879 544       (11 97 504)       2 418 985       (11 191 148)       8 774 253         New issue       4 338 113 690       580 368 328       289 321 202       5 207 803 220       5 101 703 237       1 607 652 120       72 819 615         Repayments       (170 97 58 259)       (447 960 730)       (38 392 137)       (21 96 111 126)       2 (30 385 208)       (48 254 306)       (13 511 762)         Amounts written off during       (1 70 97 58 259)       (447 960 730)       (10 100 480)       (10 100 480)       (10 100 480)       -       -       -       (5 569 53)         Balance as at December       7 237 186 078       133 665 422       326 101 966       8 896 953 466       5 431 836 180       1641 394 255       62 673 728         Impairment       Balance as at January       31 467	(2 555 132 510
Effects of IAS29 and IAS21       (1 079 749 255)       (496 563 097)       (12 180 974)       (1 588 493 326)       (2 2 38 132 576)       (247 057 949)       (69 941 985)         Additions due to business acquisition       7(1187 051)       56 426 666       14 760 385       327 951 015       (27 628 629)       17 07 313       10 555 616         Stage 1       (127 600 940)       119 179 476       8 421 464       (30 185 036)       27 793 013       2 329 202         Stage 3       317 960       879 544       (11 97 504)       2 418 985       (11 191 148)       8 774 253         New issue       4 338 113 690       580 368 328       289 321 202       5 207 803 220       5 101 703 237       1 607 652 120       72 819 615         Repayments       (170 97 58 259)       (447 960 730)       (38 392 137)       (21 96 111 126)       2 (30 385 208)       (48 254 306)       (13 511 762)         Amounts written off during       (1 70 97 58 259)       (447 960 730)       (10 100 480)       (10 100 480)       (10 100 480)       -       -       -       (5 569 53)         Balance as at December       7 237 186 078       133 665 422       326 101 966       8 896 953 466       5 431 836 180       1641 394 255       62 673 728         Impairment       Balance as at January       31 467	(2 555 132 510
Additions due to business acquisition       327 930 773       -       20 242       327 951 015       -       (27 628 629)       17 073 013       10 555 616         Stage 1       (127 600 940)       119 179 476       8 421 464       -       (30 185 036)       27 793 013       2 392 022         Stage 2       56 095 929       (63 63 23 24)       75 56 425       -       2 418 895       (11 193 148)       8 77 4253         Stage 3       317 960       879 544       (1 197 504)       -       5 207 803 220       5 101 703 237       1 607 652 120       72 819 615         Repayments       (1 709 758 259)       (447 960 730)       .	
Transfers       (71 187 051)       56 426 666       14 760 385       (27 628 629)       17 07 3013       10 555 616         Stage 1       (127 600 940)       119 179 476       8 421 464       (30 185 036)       27 793 013       2 392 022         Stage 2       56 095 929       (63 632 254)       7 556 425       119 7501       (11 193 148)       8 774 253         Stage 3       317 60       879 544       (11 197 504)       5 207 80 320       5 101 703 237       1607 652 120       72 819 615         New issue       4 338 113 690       (447 960 730)       (38 392 137)       (21 96 111 126)       5 101 703 237       1607 652 120       72 819 615         Repayments       (1709 758 259)       (447 960 730)       (38 392 137)       (10 100 480)       (10 100 480)       164 394 255       65 63 55         Balance as at December       72 37 186 078       133 656 422       326 101 966       8 98 953 466       5 431 836 180       164 1394 255       82 673 728         Impairment       Balance as at January       81 256 819       111 282 713       1082 427       66 681       32 616 841       63 367 273       13 845 84       22 487 093         Additions due to business acquisition       81 256 819       11 82 427       66 681       32 616 841       (23 941 66) <td>6 782 174 97:</td>	6 782 174 97:
Stage 1       (127 600 940)       119 179 476       8 421 464         Stage 2       56 095 929       (63 632 354)       7 536 425         Stage 3       317 960       879 544       (1197 504)         New issue       4 338 113 690       580 368 328       289 321 202       5 207 803 220       5 101 703 237       1 607 652 120       72 819 615         Repayments       (1709 758 259)       (447 960 730)       (38 392 137)       (2 196 111 126)       (230 385 208)       (48 254 306)       (13 511 762)         Amounts written off during       -       -       (10 100 480)       (10 100 480)       -       -       (5 569 535)         Balance as at December       7 237 186 078       133 665 422       326 101 966       8 896 953 466       5 431 836 180       1641 394 255       682 673 728         Impairment       Balance as at January       81 258 819       111 282 713       54 102 695       246 644 227       63 367 273       13 845 854       22 487 093         Additions due to business acquisition       31 467 733       1 082 427       (10 103 960)       (23 94 1666)       (23 94 1666)       (10 964 528)       (17 807 521)	6 782 174 97
Stage 2       56 095 929       (63 632 354)       7 536 425       2 418 895       (11 193 148)       8 774 253         Stage 3       317 960       879 544       (1 197 504)       2 418 895       (11 193 148)       8 774 253         New issue       4 338 113 690       580 368 328       289 321 202       5 207 803 220       5 101 703 237       1 607 652 120       72 819 615         Repayments       (1709 758 259)       (447 960 730)       (101 00 480)       (10 100 480)       (10 100 480)       5 101 703 237       1 607 652 120       72 819 615         Balance as at December       7 237 186 078       1 333 665 422       326 101 966       8 896 953 466       5 431 836 180       1 641 394 255       62 673 728         Impairment       Balance as at January       81 258 819       111 282 713       54 102 695       246 644 227       63 367 273       13 845 854       22 487 093         Additions due to business acquisition       81 258 819       11 1082 427       66 681       326 168 41       23 314 67 733       1 082 427       66 681       32 61 6841       1 09 64 528)       (10 964 528)       (17 807 521)	6 782 174 97:
Stage 3       317 960       879 544       (1197 504)       137 512       473 148       (610 659)         New issue Repayments Amounts written off during the year as uncollectible       4 338 113 690 (1709 758 259)       580 368 328 (447 960 730)       289 321 202 (38 392 137)       5 207 803 220 (21 96 111 126)       5 101 703 237 (23 0 85 208)       1 607 652 120 (48 254 306)       72 819 615 (13 511 762)         Balance as at December       7 237 186 078       1 333 665 422       326 101 966       8 896 953 466       5 431 836 180       1 641 394 255       682 673 728         Impairment Balance as at January Additions due to business acquisition Effects of IAS29       81 258 819 (13 167 733)       111 282 713 (10 039 604)       54 102 695 (49 122 768)       246 644 227 (23 91 1 666)       63 367 273 (50 180 522)       13 845 854 (10 94 528)       22 487 093 (17 807 521)	6 782 174 97
New issue         4 338 113 690 (1709 758 259)         580 368 328 (447 960 730)         289 321 202 (38 392 137)         5 207 803 220 (2 196 111 126)         5 101 703 237 (230 385 208)         1 607 652 120 (48 254 306)         72 819 615 (13 511 762)           Amounts written off during the year as uncollectible         - </td <td>6 782 174 97</td>	6 782 174 97
Repayments Amounts written off during the year as uncollectible       (1709 758 259)       (447 960 730)       (38 392 137)       (2 196 111 126)       (230 385 208)       (48 254 306)       (13 511 762)         Balance as at December       7 237 186 078       1333 665 422       326 101 966       8 896 953 466       5 431 836 180       1641 394 255       82 673 728         Impairment Balance as at January Additions due to business acquisition       81 258 819 31 467 733       111 282 713 1 082 427       54 102 695 66 681       246 644 227 63 26 16 841       63 367 273 (50 180 52)       13 845 854 (10 945 528)       22 487 093 (17 807 521)	6 782 174 97
Amounts written off during the year as uncollectible       7 237 186 078       1 333 665 422       326 101 966       8 896 953 466       5 431 836 180       1 641 394 255       62 673 728         Balance as at December       7 237 186 078       1 333 665 422       326 101 966       8 896 953 466       5 431 836 180       1 641 394 255       62 673 728         Impairment Balance as at January Additions due to business acquisition       81 258 819 	
Amounts written off during the year as uncollectible       7 237 186 078       1 333 665 422       326 101 966       8 896 953 466       5 431 836 180       1 641 394 255       62 673 728         Balance as at December       7 237 186 078       1 333 665 422       326 101 966       8 896 953 466       5 431 836 180       1 641 394 255       62 673 728         Impairment       Balance as at January       81 258 819       111 282 713       54 102 695       246 644 227       63 367 273       13 845 854       22 487 093         Additions due to business acquisition       31 467 733       1 1082 427       66 681       32 616 841       -       (10 109 4528)       (17 807 521)	(292 151 276
the year as uncollectible       Impairment       Ralance as at January       Ralance as at January <td></td>	
Impairment Balance as at January         81 258 819         111 282 713         54 102 695         246 644 227         63 367 273         13 845 854         22 487 093           Additions due to business acquisition         31 467 733         1 082 427         66 681         32 616 841         - <t< td=""><td>(5 569 535</td></t<>	(5 569 535
Balance as at January         81 258 819         111 282 713         54 102 695         246 644 227         63 367 273         13 845 854         22 487 093           Additions due to business acquisition         31 467 733         1 082 427         66 661         32 616 841         -         -         -         -           Effects of IAS29         (73 779 284)         (101 039 604)         (49 122 768)         (223 941 656)         (50 180 522)         (10 964 528)         (17 807 521)	7 155 904 16
Balance as at January         81 258 819         111 282 713         54 102 695         246 644 227         63 367 273         13 845 854         22 487 093           Additions due to business acquisition         31 467 733         1 082 427         66 681         32 616 841         -         -         -         -           Effects of IAS29         (101 039 604)         (49 122 768)         (223 941 656)         (50 180 522)         (10 964 528)         (17 807 521)	
Additions due to business acquisition         31 467 733         1 082 427         66 681         32 616 841         -         -         -         -           Effects of IAS29         (73 779 284)         (101 039 604)         (49 122 768)         (223 941 656)         (50 180 522)         (10 964 528)         (17 807 521)	99 700 22
Effects of IAS29 (73 779 284) (101 039 604) (49 122 768) (223 941 656) (50 180 522) (10 964 528) (17 807 521)	33 700 EE
	(78 952 571
Transfers (43 490 838) 47 713 550 (4 222 712) - (147 028) 288 752 (141 724)	(10 002 011
Stage 1 (36 468 539) 36 373 753 94 786 (283 496) 266 504 16 994	
Stage 2 (7 231 918) 10 950 408 (3 718 491) 46 954 (140 211) 93 256	
Stage 3 209 619 389 389 (599 007) 89 514 162 459 (251 974)	
Net change due to new issues	
and repayments 45 985 596 (35 371 546) 80 193 787 90 807 837 68 401 377 108 181 301 52 614 509	229 197 18
Interest in suspense (reclassifaction)	
Changes in parameters 25 626 373 (2 901 085) (1 145 310) 21 579 978 (250 215) (103 594) 2 522 765	
Amounts written off during	2 168 95
the year as uncollectible 2 005 298 1 095 564 (6 020 434) (2 919 572) 67 934 34 928 (5 572 427)	2 168 95
Balance as at December 69 073 697 21 862 019 73 851 939 164 787 655 81 258 819 111 282 713 54 102 695	2 168 95 (5 469 565



## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

Credit grade     7 237       Investment grade     7 237       Standard monitoring     7 237       Special monitoring     7 237       Default     7 237       Gross loans and advances     7 237       Loss allowance     (69 0)       Net loans and advances     7 188 0       Gross amount     8       Balance as at January     499 9       Effects of IAS 21     3 852 1       Additions due to business acquisition     72 11       Stage 1     (127 6)       Stage 2     56 0	Stage 1 -month ECL ZWG 172 076 - - 172 076 073 697) 098 379 976 582	31 Dec 2024 ECL st Stage 2 Lifetime ECL ZWG 24 309 124 250 848 089 1 058 508 209 1 333 665 422 (21 862 019) 1 311 803 403	aging Stage 3 Lifetime ECL ZWG 326 101 966 326 101 966 (73 851 939) 252 250 027	Total ZWG 7 261 481 200 250 848 089 1 058 508 209 326 101 966 8 896 399 464 (164 787 655)	Stage 1 12-month ECL ZWG 499 976 582	1 Dec 2023 Rest ECL st Stage 2 Lifetime ECL ZWG 120 167 727 30 915 770		Total ZWG 499 976 582 120 167 727 30 915 770
Credit grade       7 237         Investment grade       7 237         Standard monitoring       7 237         Special monitoring       7 237         Default       7 237         Cross loans and advances       7 237         Loss allowance       (69 0)         Net loans and advances       7 168 0         Analysis       7         Gross amount       8 3652         Balance as at January       499 9         Effects of IAS 21       3 8552         Additions due to business acquisition       72 17         Stage 1       (127 6         Stage 2       56 0	-month ECL ZWG 172 076 - - 172 076 073 697) 098 379	Stage 2           Lifetime           ECL           ZWG           24 309 124           250 848 089           1 058 508 209           1 333 665 422           (21 862 019)	Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	ZWG 7 261 481 200 250 848 089 1 058 508 209 326 101 966 8 896 939 464	12-month ECL ZWG 499 976 582	Stage 2 Lifetime ECL ZWG - 120 167 727	Stage 3 Lifetime ECL ZWG	<b>ZWG</b> 499 976 582 120 167 727
Credit grade       7 237         Investment grade       7 237         Standard monitoring       7 237         Special monitoring       7 237         Default       7 237         Gross loans and advances       7 237         Loss allowance       (69 0)         Net loans and advances       7 168 0         Analysis       7         Gross amount       8 3652         Balance as at January       499 9         Effects of IAS 21       3 8552         Additions due to business acquisition       72 77         Stage 1       (127 6         Stage 2       56 0	-month ECL ZWG 172 076 - - 172 076 073 697) 098 379	Lifetime ECL 2WG 24 309 124 250 848 089 1 058 508 209 - 1 333 665 422 (21 862 019)	Lifetime ECL ZWG - - - 326 101 966 326 101 966 (73 851 939)	ZWG 7 261 481 200 250 848 089 1 058 508 209 326 101 966 8 896 939 464	12-month ECL ZWG 499 976 582	Lifetime ECL ZWG - 120 167 727	Lifetime ECL ZWG - - -	<b>ZWG</b> 499 976 582 120 167 727
Credit grade     7 237       Investment grade     7 237       Standard monitoring     9       Special monitoring     7       Default     7       Gross loans and advances     7 237       Loss allowance     (69 0)       Net loans and advances     7 168 0       Gross amount     8       Balance as at January     499 9       Effects of IAS 21     3 852       Additions due to business acquisition     72 11       Stage 1     (127 6)       Stage 2     56 0	ECL ZWG 172 076 - - 172 076 073 697) 098 379	ECL ZWG 24 309 124 250 848 089 1 058 508 209 	ECL ZWG - - - - - - - - - - - - - - - - - - -	ZWG 7 261 481 200 250 848 089 1 058 508 209 326 101 966 8 896 939 464	ECL 2WG 499 976 582 - -	ECL ZWG 120 167 727	ECL ZWG - - -	<b>ZWG</b> 499 976 582 120 167 727
Investment grade 7 237 3 Standard monitoring Special monitoring Default Gross loans and advances 7 237 1 Loss allowance (69 0 Net loans and advances 7 168 0 Net loans and advances 7 168 0 Analysis Gross amount Balance as at January 499 9 Effects of IAS 21 3 852 1 Additions due to business acquisition 32 7 Transfers (71 1 Stage 1 (127 6 Stage 2 56 0	ZWG 172 076 - - 172 076 073 697) 098 379	ZWG 24 309 124 250 848 089 1 058 508 209 	ZWG - - - - - - - - - - - - - - - - - - -	7 261 481 200 250 848 089 1 058 508 209 326 101 966 <b>8 896 939 464</b>	2WG 499 976 582 - -	<b>ZWG</b> 120 167 727	<b>ZWG</b> - - -	499 976 582 120 167 727
Investment grade 7 237 3 Standard monitoring Special monitoring Default Gross loans and advances 7 237 1 Loss allowance (69 0 Net loans and advances 7 168 0 Net loans and advances 7 168 0 Analysis Gross amount Balance as at January 499 9 Effects of IAS 21 3 852 1 Additions due to business acquisition 32 7 Transfers (71 1 Stage 1 (127 6 Stage 2 56 0	172 076 - - 172 076 073 697) 098 379	24 309 124 250 848 089 1 058 508 209 - <b>1 333 665 422</b> (21 862 019)	- - - - - - - - - - - - - - - - - - -	7 261 481 200 250 848 089 1 058 508 209 326 101 966 <b>8 896 939 464</b>	499 976 582 - - -	- 120 167 727	- -	499 976 582 120 167 727
Standard monitoring     Special monitoring       Special monitoring     Default       Gross Ioans and advances     7 237 ft       Loss allowance     (69 0)       Net Ioans and advances     7 168 (ft)       Analysis     Gross amount       Balance as at January     499 ft       Effects of IAS 21     3 852 ft       Additions due to business acquisition     32 7 ft       Transfers     (71 ft       Stage 1     (127 ft	- - - - - - - - - - - - - - - - - - -	250 848 089 1 058 508 209 - <b>1 333 665 422</b> (21 862 019)	<b>326 101 966</b> (73 851 939)	250 848 089 1 058 508 209 326 101 966 8 896 939 464	-		- - - 7 600 770	120 167 727
Special monitoring       Pefault         Gross loans and advances       7 237         Loss allowance       (69 0         Net loans and advances       7 168 0         Gross amount       Balance as at January       499 9         Effects of IAS 21       3 852         Additions due to business acquisition       32 70         Transfers       (71 1)         Stage 1       (127 6)	073 697) 098 379	1 058 508 209 - <b>1 333 665 422</b> (21 862 019)	<b>326 101 966</b> (73 851 939)	1 058 508 209 326 101 966 8 896 939 464	-		- - 7 600 770	
Default Gross loans and advances Loss allowance (68 0 Net loans and advances 7 168 Analysis Gross amount Balance as at January 4999 Effects of IAS 21 Additions due to business acquisition 7 16 Stage 1 (127 6 Stage 2 56 0	073 697) 098 379	- <b>1 333 665 422</b> (21 862 019)	<b>326 101 966</b> (73 851 939)	326 101 966 8 896 939 464	-	30 915 770	-	30 915 770
Gross loans and advances     7 237       Loss allowance     (69 0       Net loans and advances     7 168 0       Analysis     7       Gross amount     8       Balance as at January     499 9       Effects of IAS 21     3 852 1       Additions due to business acquisition     327 1       Transfers     (71 1       Stage 1     (127 6       Stage 2     56 0	073 697) 098 379	(21 862 019)	<b>326 101 966</b> (73 851 939)	8 896 939 464	-	-	7 600 770	
Loss allowance (69 0 Net loans and advances 7 168 ( Analysis Gross amount Balance as at January 499 ( Effects of IAS 21 3 852 ( Additions due to business acquisition 32 76 ( Transfers (71 1) ( Stage 1 (127 6) ( Stage 2 56 ()	073 697) 098 379	(21 862 019)	(73 851 939)		400 070 505		1 009 112	7 609 772
Net loans and advances     7 168 0       Analysis     Gross amount       Balance as at January     499 9       Effects of IAS 21     3 852 7       Additions due to business acquisition     32 70       Transfers     71 11       Stage 1     (127 6       Stage 2     56 0	098 379	. ,	. ,	(164 787 655)	499 976 582	151 083 497	7 609 772	658 669 851
Analysis       Gross amount       Balance as at January     499 g       Effects of IAS 21     3 852 f       Additions due to business acquisition     327 g       Transfers     (71 1       Stage 1     (127 6       Stage 2     56 0		1 311 803 403	252 250 027		(7 479 536)	(10 243 110)	(4 979 927)	(22 702 573)
Gross amount     499       Balance as at January     499       Effects of IAS 21     3 852       Additions due to business acquisition     327       Transfers     (711       Stage 1     (1276       Stage 2     560	976 582		-	8 732 151 809	492 497 046	140 840 387	2 629 845	635 967 278
Gross amount     499       Balance as at January     499       Effects of IAS 21     3 852       Additions due to business acquisition     327       Transfers     (711       Stage 1     (1276       Stage 2     560	976 582							
Balance as at January         499           Effects of IAS 21         3 852           Additions due to business acquisition         3 23 76           Transfers         77 11           Stage 1         (127 6           Stage 2         56 0	976 582							
Effects of IAS 21     3 852       Additions due to business acquisition     327 9       Transfers     (71 1)       Stage 1     (127 6)       Stage 2     56 0)		151 083 497	7 609 772	658 669 851	54 136 459	5 975 931	1 691 783	61 804 173
Additions due to business acquisition         327 9           Transfers         (71 1           Stage 1         (127 6           Stage 2         56 0	110 343	993 747 661	62 882 982	4 908 740 986		000000		01001110
Transfers         (71 1           Stage 1         (127 6           Stage 2         56 0	930 773	-	20 242	327 951 015				
Stage 1         (127 6           Stage 2         56 0	187 051)	56 426 666	14 760 385	-	(2 543 099)	1 571 499	971 600	_
Stage 2 56 0	,	119 179 476	8 421 464		(2 778 405)	2 558 231	220 176	
•	095 929	(63 632 354)	7 536 425		222 649	(1 030 283)	807 633	
	317 960	879 544	(1 197 504)		12 657	43 551	(56 209)	
	017 300	010 044	(1107 004)		12 007	40 00 1	(00 200)	
New issue 4 338 0	099 688	580 368 328	289 321 202	5 207 789 218	469 589 220	147 977 675	6 702 742	624 269 637
	758 259)	(447 960 730)	(38 392 137)	(2 196 111 126)	(21 205 998)	(4 441 608)	(1 243 701)	(26 891 307)
Amounts written off during	00 200)	(111 000 100)	(00 002 101)	(2.000.000.000)	(21 200 000)	(1111000)	(1210701)	(20 00 1 001)
the year as uncollectible	-	-	(10 100 480)	(10 100 480)	-	-	(512 652)	(512 652)
Balance as at December 7 237	172 076	1 333 665 422	326 101 966	8 896 939 464	499 976 582	151 083 497	7 609 772	658 669 851
	112 010	1 000 000 422	020 101 300	0 000 000 404	455 510 502	101 000 401	1 005 112	000 000 001
Impairment								
Balance as at January 74	479 535	10 243 110	4 979 927	22 702 572	1 213 785	265 214	430 735	1 909 734
Additions due to business acquisition 31 4	467 733	1 082 427	66 681	32 616 841	-	-	-	-
Transfers (43.4	490 838)	47 713 549	(4 222 712)	(1)	(13 533)	26 578	(13 045)	-
Stage 1 (36 4	468 539)	36 373 752	94 786		(26 094)	24 530	1 564	
Stage 2 (7 2	231 918)	10 950 408	(3 718 491)		4 322	(12 906)	8 584	
Stage 3	209 619	389 389	(599 007)		8 239	14 954	(23 193)	
Net change due to new issues								
-	985 596	(35 371 546)	80 193 787	90 807 837	6 296 061	9 957 639	4 842 946	21 096 646
Interest in suspense (reclassifaction)	-	-		_	-	-		-
	626 373	(2 901 085)	(1 145 310)	21 579 978	(23 031)	(9 536)	232 210	199 643
Amounts written off during		(2 2 2 2 2 0 0 )	(		(== = = = = ) ()	(2 200)		
-	005 298	1 095 564	(6 020 434)	(2 919 572)	6 254	3 215	(512 919)	(503 450)
Balance as at December 69 (		21 862 019	73 851 939	164 787 655	7 479 536	10 243 110		22 702 573

27.1.2 Sectoral analysis of utilizations of loans and advances to customers

		Audited Inflatio	on Adjusted			Unaudited	Historical Cost	
	2024	2024	2023	2023	2024	2024	2023	2023
			Restated**				Restated**	
	ZWG	%	ZWG	%	ZWG	%	ZWG	%
Mining	241 015 006	3%	310 574 269	4%	241 015 006	3%	28 587 066	4%
Manufacturing	1 568 051 710	18%	887 121 330	12%	1 568 051 710	18%	81 655 819	12%
Mortgage	506 670 446	6%	361 416 128	5%	506 670 446	6%	33 266 847	5%
Wholesale	183 893 873	2%	823 137 476	12%	183 893 873	2%	75 766 372	12%
Distribution	810 347 485	9%	6 413 699	0%	810 347 485	9%	590 354	0%
Individuals	1 857 241 257	21%	847 197 932	12%	1 857 241 257	21%	77 981 037	12%
Agriculture	624 779 069	7%	515 027 072	7%	624 779 069	7%	47 406 094	7%
Communication	59 125 487	1%	14 455 572	0%	59 125 487	1%	1 330 575	0%
Construction	138 915 808	2%	358 294 513	5%	138 915 808	2%	32 979 516	5%
Local authorities	10 321 061	0%	656	0%	10 321 061	0%	60	0%
Other services	2 896 592 264	33%	3 032 265 516	42%	2 896 578 262	34%	279 106 111	42%
	8 896 953 466	100%	7 155 904 163	100%	8 896 939 464	100%	658 669 851	100%

## Reconciliation of allowance for impairment for loans and advances

		31 Dec 2024			31 Dec 2023 Restated**	
	Specific	Collective		Specific	Collective	
	allowance /	allowance /		allowance /	allowance /	
Audited Inflation Adjusted	Stage 3	Stage 1-2	Total	Stage 3	Stage 1-2	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Balance at 1 January	54 102 695	192 541 532	246 644 227	22 487 093	77 213 127	99 700 220
Effects of IAS 29	(49 122 768)	(174 818 887)	(223 941 655)	(17 807 521)	(61 145 050)	(78 952 571)
Additions due to business acquisition	66 681	32 550 160	32 616 841	-	-	-
Impairment loss allowance	74 154 626	10 303 334	84 457 960	54 995 551	176 370 593	231 366 144
Impairment reversal	671 137	27 258 717	27 929 854	-	-	-
Amounts written off during the year	(6 020 432)	3 100 860	(2 919 572)	(5 572 428)	102 862	(5 469 566)
Interest in suspense (reclassifaction)	-	-	-	-	-	-
Balance as at 31 December	73 851 939	90 935 716	164 787 655	54 102 695	192 541 532	246 644 227
Unaudited Historical Cost						
Balance at 1 January	4 979 927	17 722 645	22 702 572	430 735	1 479 000	1 909 735
Additions due to business acquisition	66 681	32 550 160	32 616 841	-	-	-
Impairment loss allowance	74 154 626	10 303 334	84 457 960	5 062 111	16 234 178	21 296 289
Impairment reversal	671 137	27 258 717	27 929 854	-	-	-
Amounts written off during the year	(6 020 432)	3 100 860	(2 919 572)	(512 919)	9 468	(503 451)
Interest in suspense (reclassifaction)	-	-	-	-	-	-
Balance as at 31 December	73 851 939	90 935 716	164 787 655	4 979 927	17 722 646	22 702 573

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

27.1.3 Financial assets at amortise	d cost

ZWG         ZWG <thzwg< th=""> <thzwg< th=""> <thzwg< th=""></thzwg<></thzwg<></thzwg<>	3 Financial assets at amortise	J COSL			idited Inflation				
Stage 1         Stage 2         Stage 3         Stage 3         Stage 3         Stage 4         Stage 2         Stage 3           Credit grade Investment grade Standard monitoring Special monitoring         148 853 533         -         -         148 853 533         -         -         414 521 103         -         -         414 521           Special monitoring Special monitoring         -         -         -         -         -         -         -         -         -         -         -         -         414 521         0         -         414 521         0         -         414 521         0         -         414 521         0         -         414 521         0         -         414 521         0         -         414 521         0         -         414 521         0         -         414 521         0         -         414 521         0         -         414 521         0         -         414 521         0         -         414 521         0         -         414 521         0         -         414 521         0         -         -         414 521         0         -         -         414 521         0         -         -         -         -         -         - <th></th> <th></th> <th></th> <th></th> <th></th> <th colspan="3"></th> <th></th>									
Lifetime									
ECL         ECL         ECL         ECL         Total         ECL         ECL </th <th></th> <th></th> <th></th> <th></th> <th></th> <th>-</th> <th></th> <th></th> <th></th>						-			
Credit grade Investment grade Investment grade         ZWG         ZWG </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Credit grade Intestment grade Blandad monitoring Special monitoring         148 853 533         -         148 853 533         414 521 103         -         444 521 -         -         -         414 521 -         -         -         414 521 -         414 521 103         -         414 521 103         -         -         -         -         -         2000         -         -         2000         -         -         2000         -         -         2000         -         -         2000         -         -         2000         -         -         2000         -         -         2000         -         -         2000         -         2000         -         2000         -         2000         -         2000         -         2000         -         2000         -         2000         -         2000         2000         2000<									Total
Investment grade       148 853 533       -       -       148 853 533       414 521 103       -       -       414 521         Special monitoring       -       141 521       03       -       -       141 521       03       -       -       141 521       03       -       -       141 521       03       -       -       170 577 508       -       -       170 577 508       -       -       170 577 508       -       -       170 577 508       -       -       170 577 508       -       -       170 577 508       -       -       170 577 508       -       -       170 577 508       -       -       170 577 508       -       -       170 577 508       -       -       170 577 508       -       -       170 577 508       -       -       -		ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Standar monitoring Special monitoring	Credit grade								
Special monitoring	Investment grade	148 853 533	-	-	148 853 533	414 521 103	-	-	414 521 103
Default         -         1148 853 33         -         -         1148 853 33         -         -         1148 853 33         -         1148 853 33         -         1148 853 33         -         1148 853 33         -         1148 853 33         -         1148 853 33         113 81884         113 81884         113 81884         113 81884         1148 851 103         -         1148 851 103         115 818 81         116 818 81         116 818 81         116 818 81         116 818 81         116 818 81         116 818 81         116 818 81         116 818 81	Standard monitoring	-	-	-	-	-	-	-	-
Gross financial assets at amortised cost Impairment loss allowance Met financial asset at amortised cost I (1055 892)         148 853 53 (1 055 892)         144 821 03 (2 029 808)	Special monitoring	-	-	-	-	-	-	-	-
Impairment loss allowance         (1 055 892)	Default	-	-		-		-		
Net financial asset at amortised cost       147 797 641 $$ $-147 797 641$ $412 491 295$ $$ $412 491 295$ $$ $412 491 295$ $$ $412 491 295$ $$ $412 491 295$ $$ $412 491 295$ $$ $412 491 295$ $$ $412 491 295$ $$ $412 491 295$ $$ $412 491 295$ $$ $412 491 295$ $$ $412 491 295$ $$ $415 201 957 966$ $$	Gross financial assets at amortised cost	148 853 533	-	-	148 853 533	414 521 103	-	-	414 521 103
Analysis Gross amount Balance as at January         414 521 103 (376 366 164)         Into 577 906 (376 366 164)         Into 577 906 (135 080 568)         Into 577 906 (195 0107)         Into 577	Impairment loss allowance	(1 055 892)	-		(1 055 892)	(2 029 808)	-		(2 029 808)
Gross amount Balance as at January Effects of IAS29H44 521 103 (375 366 164)170 577 908 (375 366 164)170 577 908 (135 080 588) $1.70 577 908$ (135 080 588) $1.70 577 908$ (130 010 100 100 100 100 100 100 100 100	Net financial asset at amortised cost	147 797 641	-	-	147 797 641	412 491 295	-	-	412 491 295
Gross amount Balance as it January Effects of IAS29H14 521 103 (375 366 164)170 577 908 (375 366 164)170 577 908 (135 080 589) $1.70 577 908$ (135 080 589) $1.70 577 908$ (130 010 100 100 100 100 100 100 100 100									
Balance as at January Effects of IAS29         1414 521 103 (376 366 164)         1414 521 103 (376 366 164)         170 577 908 (376 366 164)         -         -         170 577 908 (135 080 588)         -	Analysis								
Effects of IAS29       (376 366 164)       (376 366 164)       (135 080 589)        (135 080 589)         Transfers <td>Gross amount</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Gross amount								
Transfers       .	Balance as at January	414 521 103	-	-	414 521 103	170 577 908	-	-	170 577 908
Stage 1       - </td <td>Effects of IAS29</td> <td>(376 366 164)</td> <td>-</td> <td>-</td> <td>(376 366 164)</td> <td>(135 080 588)</td> <td>-</td> <td>-</td> <td>(135 080 588)</td>	Effects of IAS29	(376 366 164)	-	-	(376 366 164)	(135 080 588)	-	-	(135 080 588)
Stage 1       - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Stage 1       - </td <td>Transfers</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td></td>	Transfers	-	-	-		-	-	-	
Stage 3       . </td <td>Stage 1</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td></td>	Stage 1	-	-	-		-	-	-	
New issue       145 301 952       -       -       145 301 952       389 944 862       -       -       389 944         Repayments       (34 603 358)       -       -       (34 603 358)       -       -       389 944 862       -       -       389 944         Amounts written off during the year as uncollectible       -       -       -       -       -       -       -       -       -       -       -       109 21 79)       -	Stage 2	-	-	-		-	-	-	
Repayments       (34 603 358)       -       -       (34 603 358)       (10 921 079)       -       -       (10 921 079)         Amounts written off during the year as uncollectible       - <td>Stage 3</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td></td>	Stage 3	-	-	-		-	-	-	
Repayments       (34 603 358)       -       -       (34 603 358)       (10 921 079)       -       -       (10 921 079)         Amounts written off during the year as uncollectible       - <td></td> <td></td> <td></td> <td></td> <td></td> <td>L</td> <td></td> <td></td> <td></td>						L			
Amounts written off during the year as uncollectibleImage: set becamber148 853 533Image: set becamberImage: set be	New issue	145 301 952	-	-	145 301 952	389 944 862	-	-	389 944 862
the year as uncollectible       Impairment       Impairment <t< td=""><td>Repayments</td><td>(34 603 358)</td><td>-</td><td>-</td><td>(34 603 358)</td><td>(10 921 079)</td><td>-</td><td>-</td><td>(10 921 079)</td></t<>	Repayments	(34 603 358)	-	-	(34 603 358)	(10 921 079)	-	-	(10 921 079)
Balance as at December         148 853 533         -         -         148 853 533         414 521 103         -         -         414 521           Impairment Balance as at January         2 029 808         -         -         2 029 808         -         -         2 029 808         -         -         414 521 103         -         -         414 521           Impairment Balance as at January         2 029 808         -         -         2 029 808         - <td>Amounts written off during</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Amounts written off during								
Impairment Balance as at January Changes on initial application of IFRS 9         2 029 808         -         -         2 029 808         1 785 636         -         -         1 785 1 (1 412 973)           Effects of IAS29         (1 842 973)         -         -         (1 842 973)         -         -         -         -         -         -         (1 414 046)         -         -         (1 414 046)         -         -         -         (1 414 046)         -	the year as uncollectible	-	-	-	-	-	-	-	-
Impairment Balance as at January Changes on initial application of IFRS 9         2 029 808         -         -         2 029 808         1 785 636         -         -         1 785 1 (142 973)           Effects of IAS29         (1 842 973)         -         -         (1 842 973)         -         -         -         -         -         (1 414 046)         -         -         (1 414 046)         -         -         (1 414 046)         -         -         -         (1 414 046)         -	-							·	
Balance as at January         2 029 808         -         -         2 029 808         -         -         1 785 636         -         -         1 785 636           Changes on initial application of IFRS 9         -	Balance as at December	148 853 533	-	-	148 853 533	414 521 103	-	-	414 521 103
Balance as at January         2 029 808         -         -         2 029 808         -         -         7 85           Changes on initial application of IFRS 9         -									
Changes on initial application of IFRS 9       - <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	•								
Effects of IAS29       (1 842 973)       -       -       (1 842 973)       -       -       (1 414 046)       -       -       (1 414 046)         Transfers       -		2 029 808	-	-	2 029 808	1 785 636	-	-	1 785 636
Transfers       -		-	-	-	-	-	-	-	-
Stage 1       -       1381       884       -       -       1381       1381       -       -       1381       -       -       1381       -       -       1381       -       -       1381       -       -       1381       -       -       -       1381       -		(1 842 973)	-	-	(1 842 973)	(1 414 046)	-	-	(1 414 046)
Stage 2       - </td <td></td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td></td>		-	-	-		-	-	-	
Stage 3     -     -     -     -     -     -       Net change due to new issues and repayments Interest in suspense (reclassifaction) Changes in parameters     636 271     -     -     636 271     1 381 884     -     -     -     1 381 0     - <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td></td> <td></td>	-	-	-	-		-	-		
Net change due to new     636 271     -     -     636 271     1 381 884     -     -     1 381       Interest in suspense (reclassifaction)     -     -     -     -     -     -     1 381       Changes in parameters     -     -     -     -     -     -     -     -       Amounts written off during     -     -     -     -     -     -     -     -	0	-	-	-		-	-	-	
issues and repayments         636 271         -         -         636 271         1 381 884         -         -         1 381           Interest in suspense (reclassifaction)         -         -         -         -         -         -         -         -         1 381           Changes in parameters         - <td< td=""><td>Stage 3</td><td>-</td><td>-</td><td>-</td><td></td><td>-</td><td>-</td><td>-</td><td></td></td<>	Stage 3	-	-	-		-	-	-	
issues and repayments         636 271         -         -         636 271         1 381 884         -         -         1 381           Interest in suspense (reclassifaction)         -         -         -         -         -         -         -         -         1 381           Changes in parameters         - <td< td=""><td>Net shares due to sour</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Net shares due to sour								
Interest in suspense (reclassifaction)     -     -     -     -     -       Changes in parameters     -     -     -     -     -       Amounts written off during     -     -     -     -     -	-								
Changes in parameters     -     -     -     -       Amounts written off during     -     -     -     -		636 271	-	-	636 271	1 381 884	-	-	1 381 884
Amounts written off during		-	-	-	-	-	-	-	-
	<b>a</b> .	-	-	-	-	-	-	-	
the year as uncollectible 232 786 232 786 276 334 - 276	-								
	the year as uncollectible	232 786	-	-	232 786	276 334	-	-	276 334
Balance as at December 1 055 892 1 055 892 2 029 808 2 029	Relence as at December	1 055 000			1 055 000	0.000.000			2 029 808

Audited Inflation Adjusted

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			U	naudited Histor				
			ec 2024			1 Dec 2023 Res		
	Stage 1	ECL Stage 2	staging Stage 3		Stage 1	ECL Stage 2	staging Stage 3	
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	Total	ECL	ECL	ECL	Total
Cradit grada	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Credit grade Investment grade	148 853 533	-	-	148 853 533	38 154 939	-	-	38 154 939
Standard monitoring	-	_	-			_	-	
Special monitoring	-	-	-	-	-	-	-	-
Default Gross financial assets at amortised cost	- 148 853 533			- 148 853 533	- 38 154 939	-		38 154 939
Impairment loss allowance	(1 055 892)	_	-	(1 055 892)	(186 835)	-	-	(186 835)
Net financial asset at amortised cost	147 797 641	-	-	147 797 641	37 968 104	-	-	37 968 104
Analysis								
Gross amount								
Balance as at January	38 154 939	-	-	38 154 939	3 267 380	-	-	3 267 380
- /								
Transfers Stage 1	-	-	-		-	-	-	
Stage 2	-	-	-		-	-	-	
Stage 3	-	-	-		-	-	-	
New issue	145 301 952		_	145 301 952	35 892 798		_	35 892 798
Repayments	(34 603 358)	-	-	(34 603 358)	(1 005 239)	-	-	(1 005 239
Amounts written off during	,				, í			
the year as uncollectible	-	-	-	-	-	-	-	
Balance as at December	148 853 533	-	-	148 853 533	38 154 939	-	-	38 154 939
Impairment	100 000			100 000	A ·			
Balance as at January Changes on initial application of IFRS 9	186 835	-	-	186 835	34 203	-	-	34 203
Transfers	-	-	-		-		-	
Stage 1	-	-	-		-	-	-	
Stage 2 Stage 3	-	-	-		II .	-	-	
			-		<u> </u>	-	-	
Net change due to new								
issues and repayments Interest in suspense (reclassifaction)	636 271	-	-	636 271	127 197	-	-	127 19
Changes in parameters	-	-	-	-	-	-	-	
Amounts written off during								
the year as uncollectible	232 786	-	-	232 786	25 435	-	-	25 435
								186 835
Balance as at December	1 055 892	_	_	1 055 892	186 835	-		
Balance as at December	1 055 892	-	<u> </u>	1 055 892	186 835	-		100 000
		ments and g				<u> </u>		
			Αι	1 055 892 udited Inflation	Adjusted			100 000
		31 D			Adjusted	- 1 Dec 2023 Res ECL	- stated** staging	
	I loan commit	31 D ECL Stage 2	Au ec 2024 staging Stage 3		Adjusted 3 Stage 1	ECL Stage 2	staging Stage 3	
	loan commit Stage 1 12-month	31 D ECL Stage 2 Lifetime	Au ec 2024 staging Stage 3 Lifetime	udited Inflation	Adjusted 3 Stage 1 12-month	ECL Stage 2 Lifetime	staging Stage 3 Lifetime	
	I loan commit	31 D ECL Stage 2	Au ec 2024 staging Stage 3		Adjusted 3 Stage 1	ECL Stage 2	staging Stage 3	Tota
Credit exposure on undrawn	Stage 1 12-month ECL ZWG	31 D ECL Stage 2 Lifetime ECL	Au ec 2024 staging Stage 3 Lifetime ECL	udited Inflation / Total ZWG	Adjusted 3 Stage 1 12-month ECL ZWG	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL	Tota ZWC
Credit exposure on undrawn	l Ioan commit Stage 1 12-month ECL	31 D ECL Stage 2 Lifetime ECL	Au ec 2024 staging Stage 3 Lifetime ECL	udited Inflation / Total	Adjusted 3 Stage 1 12-month ECL	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL	Tota ZWC
Credit exposure on undrawn	Stage 1 12-month ECL ZWG	31 D ECL Stage 2 Lifetime ECL	Au ec 2024 staging Stage 3 Lifetime ECL	udited Inflation / Total ZWG	Adjusted 3 Stage 1 12-month ECL ZWG	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL	Tota ZWC
Credit exposure on undrawn	Stage 1 12-month ECL ZWG	31 D ECL Stage 2 Lifetime ECL	Au ec 2024 staging Stage 3 Lifetime ECL	udited Inflation / Total ZWG	Adjusted 3 Stage 1 12-month ECL ZWG	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL	Tota ZW(
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Special monitoring Default Gross undrawn loan commitments	Stage 1 12-month ECL ZWG 230 721 479 -	31 D ECL Stage 2 Lifetime ECL	Au ec 2024 staging Stage 3 Lifetime ECL	udited Inflation Total ZWG 230 721 479 - -	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 - - -	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL	Tota ZWC 431 239 905
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Special monitoring Default Gross undrawn loan commitments and guarantees	Stage 1 12-month ECL ZWG 230 721 479 - - 230 721 479	31 D ECL Stage 2 Lifetime ECL	Au ec 2024 staging Stage 3 Lifetime ECL	udited Inflation / Total ZWG 230 721 479 - - - 230 721 479	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 - - - - 431 239 905	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL	Tota ZWC 431 239 909 431 239 909
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Special monitoring Default Gross undrawn loan commitments	Stage 1 12-month ECL ZWG 230 721 479 -	31 D ECL Stage 2 Lifetime ECL	Au ec 2024 staging Stage 3 Lifetime ECL	Lidited Inflation - Total ZWG 230 721 479 - - - 230 721 479 (3 747 535)	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 - - - (2 895 153)	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL	Tota ZWC 431 239 909 431 239 909
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Special monitoring Default Gross undrawn loan commitments and guarantees Loss allowance	Stage 1 12-month ECL ZWG 230 721 479 - - 230 721 479	31 D ECL Stage 2 Lifetime ECL	Au ec 2024 staging Stage 3 Lifetime ECL	udited Inflation / Total ZWG 230 721 479 - - - 230 721 479	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 - - - - 431 239 905	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL	Tota ZWC 431 239 908 431 239 908 (2 895 153
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Special monitoring Default Gross undrawn loan commitments and guarantees Loss allowance Net undrawn loan commitments and guarantees	Stage 1 12-month ECL 230 721 479 - - 230 721 479 (3 747 535)	31 D ECL Stage 2 Lifetime ECL ZWG	Au ec 2024 staging Stage 3 Lifetime ECL	Lidited Inflation - Total ZWG 230 721 479 - - - 230 721 479 (3 747 535)	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 - - - (2 895 153)	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL	Tota ZWC 431 239 908 431 239 908 (2 895 153
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Special monitoring Default Gross undrawn loan commitments and guarantees Loss allowance Net undrawn loan commitments	Stage 1 12-month ECL 230 721 479 - - 230 721 479 (3 747 535)	31 D ECL Stage 2 Lifetime ECL ZWG	Au ec 2024 staging Stage 3 Lifetime ECL	Lidited Inflation - Total ZWG 230 721 479 - - - 230 721 479 (3 747 535)	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 - - - (2 895 153)	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL	Tota ZWC 431 239 908 431 239 908 (2 895 153
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Special monitoring Default Gross undrawn loan commitments and guarantees Loss allowance Net undrawn loan commitments and guarantees Analysis Gross amount Balance as at January	Stage 1 12-month ECL ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904	31 D ECL Stage 2 Lifetime ECL ZWG	Au ec 2024 staging Stage 3 Lifetime ECL	Lidited Inflation Total ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 - - 431 239 905 (2 895 153) 428 344 752 277 315 147	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL	Tota ZWC 431 239 900 (2 895 153 428 344 753 277 315 143
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Special monitoring Default Gross undrawn loan commitments and guarantees Loss allowance Net undrawn loan commitments and guarantees Analysis Gross amount	Stage 1 12-month ECL ZWG 230 721 479 230 721 479 (3 747 535) 226 973 944	31 D ECL Stage 2 Lifetime ECL ZWG	Au ec 2024 staging Stage 3 Lifetime ECL	Lidited Inflation - Total ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 - - 431 239 905 (2 895 153) 428 344 752	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL	Tota ZWC 431 239 900 (2 895 153 428 344 75 277 315 14
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Special monitoring Default Gross undrawn loan commitments and guarantees Loss allowance Net undrawn loan commitments and guarantees Analysis Gross amount Balance as at January Effects of IAS29	Stage 1 12-month ECL ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904	31 D ECL Stage 2 Lifetime ECL ZWG	Au ec 2024 staging Stage 3 Lifetime ECL	Lidited Inflation Total ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 - - 431 239 905 (2 895 153) 428 344 752 277 315 147	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL	Tota ZWC 431 239 900 (2 895 153 428 344 75 277 315 14
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Special monitoring Default Gross undrawn loan commitments and guarantees Loss allowance Net undrawn loan commitments and guarantees Analysis Gross amount Balance as at January	Stage 1 12-month ECL ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904	31 D ECL Stage 2 Lifetime ECL ZWG	Au ec 2024 staging Stage 3 Lifetime ECL	Lidited Inflation Total ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 - - 431 239 905 (2 895 153) 428 344 752 277 315 147	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL	Tota ZWC 431 239 900 (2 895 153 428 344 75 277 315 14
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Special monitoring Default Gross undrawn loan commitments and guarantees Loss allowance Net undrawn loan commitments and guarantees Analysis Gross amount Balance as at January Effects of IAS29 Transfers Stage 1 Stage 2	Stage 1 12-month ECL ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904	31 D ECL Stage 2 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	At ec 2024 staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Lidited Inflation Total ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 - - 431 239 905 (2 895 153) 428 344 752 277 315 147	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Tota ZWC 431 239 900 (2 895 153 428 344 75 277 315 14
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Default Gross undrawn loan commitments and guarantees Loss allowance Net undrawn loan commitments and guarantees Analysis Gross amount Balance as January Effects of IAS29 Transfers Stage 1	Stage 1 12-month ECL ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904	31 D ECL Stage 2 Lifetime ECL ZWG	At ec 2024 staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Lidited Inflation Total ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 - - 431 239 905 (2 895 153) 428 344 752 277 315 147	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Tota ZWC 431 239 900 (2 895 153 428 344 753 277 315 143
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Special monitoring Default Gross undrawn loan commitments and guarantees Loss allowance Net undrawn loan commitments and guarantees Analysis Gross amount Balance as at January Effects of IAS29 Transfers Stage 1 Stage 2 Stage 3	Stage 1 12-month ECL ZWG 230 721 479 (3 747 535) 226 973 944 431 239 904 (391 546 069) - - - - - - - - - - - - -	31 D ECL Stage 2 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	At ec 2024 staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Lidited Inflation - Total ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 (391 546 069) -	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 (2 895 153) 428 344 752 277 315 147 (219 605 773) - - - - - - - - - - - - -	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Tota ZWC 431 239 900 (2 895 153 428 344 752 277 315 142 (219 605 773
Credit exposure on undrawn     Credit grade     Investment grade     Standard monitoring     Special monitoring     Default     Gross undrawn loan commitments     and guarantees     Loss allowance     Net undrawn loan commitments     and guarantees     Analysis     Gross amount     Balance as at January     Effects of IAS29     Transfers     Stage 1     Stage 2	Stage 1 12-month ECL ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904	31 D ECL Stage 2 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	At ec 2024 staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Lidited Inflation Total ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 - - 431 239 905 (2 895 153) 428 344 752 277 315 147	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Tota ZWC 431 239 906 (2 895 153 428 344 755 277 315 147 (219 605 773 502 076 602
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Special monitoring Default Gross undrawn loan commitments and guarantees Loss allowance Net undrawn loan commitments and guarantees Analysis Gross amount Balance as at January Effects of IAS29 Transfers Stage 1 Stage 2 Stage 3 New issue Repayments Amounts written off during	Stage 1 12-month ECL ZWG 230 721 479 - - 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904 (391 546 069) - - - - - - - - - - - - -	31 D ECL Stage 2 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	At ec 2024 staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Lidited Inflation - Total ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904 (391 546 069) - - 284 498 953	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 (2 895 153) 428 344 752 277 315 147 (219 605 773) - - - - - - - - - - - - -	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Tota ZWC 431 239 906 (2 895 153 428 344 755 277 315 147 (219 605 773 502 076 602
Credit exposure on undrawn Credit grade Investment grade Standard monitoring Special monitoring Default Gross undrawn loan commitments and guarantees Loss allowance Net undrawn loan commitments and guarantees Analysis Gross amount Balance as at January Effects of IAS29 Transfers Stage 1 Stage 2 Stage 3 New issue Repayments	Stage 1 12-month ECL ZWG 230 721 479 - - 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904 (391 546 069) - - - - - - - - - - - - -	31 D ECL Stage 2 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	At ec 2024 staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Lidited Inflation - Total ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904 (391 546 069) - - 284 498 953	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 (2 895 153) 428 344 752 277 315 147 (219 605 773) - - - - - - - - - - - - -	ECL Stage 2 Lifetime ECL	staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Tota ZWG 431 239 906 (2 895 153 428 344 752 277 315 147 (219 605 773 502 076 602
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Credit exposure on undrawn     Credit grade     Investment grade     Standard monitoring     Special monitoring     Default     Gross undrawn loan commitments     and guarantees     Loss allowance     Net undrawn loan commitments     and guarantees     Analysis     Gross amount     Balance as at January     Effects of IAS29     Transfers     Stage 1     Stage 2     Stage 3     New issue     Repayments     Amounts written off during     the year as uncollectible     Balance as at January     Charges on initial application of IFRS 9     Effects of IAS29     Transfers     Stage 1     Stage 2     Stage 3     New issue     Repayments     Amounts written off during     the year as uncollectible     Balance as at January     Charges on initial application of IFRS 9     Effects of IAS29     Transfers     Stage 1     Stage 2     Stage 3     Net change due to new issues     and repayments     Interest in suspense (reclassifaction)	loan commit Stage 1 12-month ECL ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904 (391 546 069) - - 284 498 953 (93 471 309) - 230 721 479 - 2895 154 - (2 628 667) - - - - - - - - - - - - -	31 D ECL Stage 2 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	At ec 2024 staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Lidited Inflation - Total ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 (391 546 069) - - 284 498 953 (93 471 309) - 230 721 479 230 721 479 - 230 721 479 - 2 628 667) -	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 (2 895 153) 428 344 752 277 315 147 (219 605 773) - 502 076 602 (128 546 072) - 431 239 904 3 800 368 - (3 009 509) - - - -	ECL Stage 2 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - -	Total ZWG 431 239 905 (2 895 153) 428 344 752 277 315 147 (219 605 773) 502 076 602 (128 546 072) 431 239 904 3 800 368 (3 009 509)
Credit exposure on undrawn     Credit grade     Investment grade     Standard monitoring     Special monitoring     Default     Gross undrawn loan commitments     and guarantees     Loss allowance     Net undrawn loan commitments     and guarantees     Analysis     Gross amount     Balance as at January     Effects of IAS29     Transfers     Stage 1     Stage 2     Stage 3     New issue     Repayments     Amounts written off during     the year as uncollectible     Balance as at December     Impairment     Balance as at December     Impairment     Balance as at January     Changes on initial application of IFRS 9     Effects of IAS29     Transfers     Stage 1     Stage 2     Stage 3     New issue     Repayments     Amounts written off during     the year as uncollectible     Balance as at December     Impairment     Balance as at January     Changes on initial application of IFRS 9     Effects of IAS29     Transfers     Stage 1     Stage 2     Stage 3     Net change due to new issues     and repayments	loan commit Stage 1 12-month ECL ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904 (391 546 069) - - 284 498 953 (93 471 309) - 230 721 479 - 2895 154 - (2 628 667) - - - - - - - - - - - - -	31 D ECL Stage 2 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	At ec 2024 staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Lidited Inflation - Total ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 (391 546 069) - - 284 498 953 (93 471 309) - 230 721 479 230 721 479 - 230 721 479 - 2 628 667) -	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 (2 895 153) 428 344 752 277 315 147 (219 605 773) - 502 076 602 (128 546 072) - 431 239 904 3 800 368 - (3 009 509) - - - -	ECL Stage 2 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - -	Total ZWG 431 239 905 (2 895 153) 428 344 752 277 315 147 (219 605 773) 502 076 602 (128 546 072) 431 239 904 3 800 368 (3 009 509) 2 104 295
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Credit exposure on undrawn     Credit grade     Investment grade     Standard monitoring     Special monitoring     Default     Gross undrawn loan commitments     and guarantees     Loss allowance     Net undrawn loan commitments     and guarantees     Analysis     Gross amount     Balance as at January     Effects of IAS29     Transfers     Stage 1     Stage 2     Stage 3     New issue     Repayments     Amounts written off during     the year as uncollectible     Balance as at January     Charges on initial application of IFRS 9     Effects of IAS29     Transfers     Stage 1     Stage 2     Stage 3     New issue     Repayments     Amounts written off during     the year as uncollectible     Balance as at January     Charges on initial application of IFRS 9     Effects of IAS29     Transfers     Stage 1     Stage 2     Stage 3     Net change due to new issues     and repayments     Interest in suspense (reclassifaction)     Changes in parameters     Amounts written off during	loan commit Stage 1 12-month ECL ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 431 239 904 (391 546 069) - - 284 498 953 (93 471 309) - 230 721 479 - 2895 154 - (2 628 667) - - - - - - - - - - - - -	31 D ECL Stage 2 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	At ec 2024 staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	Lidited Inflation - Total ZWG 230 721 479 - - 230 721 479 (3 747 535) 226 973 944 (391 546 069) - - 284 498 953 (93 471 309) - 230 721 479 230 721 479 - 230 721 479 - 2 628 667) -	Adjusted 3 Stage 1 12-month ECL ZWG 431 239 905 (2 895 153) 428 344 752 277 315 147 (219 605 773) - 502 076 602 (128 546 072) - 431 239 904 3 800 368 - (3 009 509) - - - -	ECL Stage 2 Lifetime ECL ZWG - - - - - - - - - - - - - - - - - - -	staging Stage 3 Lifetime ECL ZWG - - - - - - - - - - - - -	Tota 2WG 431 239 906 (2 895 153 428 344 752 277 315 147 (219 605 773 502 076 602 (128 546 072 (128 546 072 431 239 904 3 800 366 (3 009 509

We Are Investing
In The Future
For You, Because
You Matter Most

The journey is only beginning and you can be rest assured that we will always put you first, because with us, you matter most.

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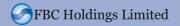
## Vision

"To nurture sustainable solutions that enable the financial well-being of the communities we serve."

## Mission Statement

To deliver unique customer experience through value adding elationships, simplified processes and relevant technologies."

Customer Promise "You Matter Most"



## 27.1.4



## FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

	Unaudited Historical Cost							
		31 D	ec 2024		31 Dec 2023 Restated**			
		ECL	staging			ECL	staging	
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	Total	ECL	ECL	ECL	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Credit grade								
Investment grade	230 721 479			230 721 479	39 693 835	-	-	39 693 835
Standard monitoring	-			-	-	-	-	-
Special monitoring	-			-	-	-	-	-
Default	-			-	-	-		-
Gross undrawn Ioan commitments								
and guarantees	230 721 479	-	-	230 721 479	39 693 835	-	-	39 693 835
Loss allowance	(3 747 535)	-	-	(3 747 535)	(266 487)	-	-	(266 487)
Net undrawn loan commitments								
and guarantees	226 973 944	-	-	226 973 944	39 427 348	-	-	39 427 348
Analysis								
Gross amount					5 044 007			5 0 4 4 007
Balance as at January	39 693 835	-	-	39 693 835	5 311 907	-	-	5 311 907
Transfers								
Stage 1			-			-	-	
Stage 2		_	_		_		_	
Stage 3								
Stage 0					L			
New issue	284 498 953	-	-	284 498 953	46 214 058	-	-	46 214 058
Repayments	(93 471 309)	-	-	(93 471 309)	(11 832 130)	-	-	(11 832 130)
Amounts written off during	(			(,	(			(
the year as uncollectible	-	-	-	-	-	-	-	-
Balance as at December	230 721 479	-	-	230 721 479	39 693 835	-	-	39 693 835
Impairment								
Balance as at January	266 487	-	-	266 487	72 795		-	72 795
Changes on initial application of IFRS 9	-	-	-	_	-	-	-	-
Transfers					-	-	-	
Stage 1	-	-	-		-	-	-	
Stage 2	-	-	-		-	-	-	
Stage 3	-	-	-		-	-	-	
Net change due to new								
issues and repayments	3 481 049	-	-	3 481 049	193 692	-	-	193 692
Interest in suspense (reclassifaction)	-	-	-	-	-	-	-	-
Changes in parameters	-	-	-	-	-	-	-	-
Amounts written off during the								
year as uncollectible	-	-	-	-	-	-	-	-
Balance as at December	3 747 536	_		3 747 536	266 487	_		266 487
Salarios do de Develliper	0141 000		-	0141 000	200 407	-		200 407

## Step into the Future of **Financial Innovation**





FBC Insurance





FBC Reinsurance

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

	Audited Infla	ation Adjusted	Unaudited H	listorical Cost	
27.1.5 Trade and other receivables	31 Dec 2024	31 Dec 2023 Restated**	31 Dec 2024	31 Dec 2023 Restated**	
	ZWG	ZWG	ZWG	ZWG	
Past due and impaired					
Allowance for impairment	-	-	-	-	
Carrying amount	-		-		
Past due but not impaired	-	-	-	-	
Neither past due nor impaired	183 080	3 195 403	183 080	294 124	]
					7
Gross amount, not impaired	183 080	3 195 403	183 080	294 124	
Allowance for impairment	-	-	-	-	
Carrying amount, not impaired	183 080	3 195 403	183 080	294 124	
Total carrying amount	183 080	3 195 403	183 080	294 124	

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## 27.2 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 manage 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 Company, through the Board Asset Liability Committees of FBC Bank, FBC Crown, 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 the banking entities and the 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 Division. The Group uses concentration risk limits to ensure that funding diversification is maintained across 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 the banking units abilities to meet immediate liquidity requirements and plan for their medium to long term liquidity profile.

## Liquidity contingency plans

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28 10 In line with the Group's liquidity management 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.

The table below analyses the Group's financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

## Audited Inflation Adjusted

Contractual maturity analysis on balance sheet items as at 31 December 2024	Up to 3 months ZWG	3 months to 1 year ZWG	Over 1 to 20 years ZWG	Total ZWG
Liabilities				
Deposits from customers	7 528 838 114	793 046	-	7 529 631 160
Deposits from other banks	1 048 034 951	9 485 069	59 934 817	1 117 454 837
Borrowings	236 917 077	447 784 970	2 197 779 348	2 882 481 395
Insurance liabilities	288 116 863	-	-	288 116 863
Trade and other liabilities excluding deferred income	1 566 689 082	330 079 169	290 339 892	2 187 108 143

You Matter Most



Total liabilities - (contractual maturity)	10 668 596 087	788 142 254	2 548 054 057	14 004 792 398
Assets held for managing liquidity risk				
(contractual maturity dates)				
Balances with banks and cash	4 464 164 512	-	-	4 464 164 512
Financial assets at amortised cost	112 994 561	34 865 851	1 784 700	149 645 112
Loans and advances to customers	553 387 276	3 625 981 181	4 880 253 046	9 059 621 503
Insurance assets	52 463 529	104 927 059	52 463 529	209 854 117
Trade and other receivables	183 080	-	-	183 080
Financial assets at fair value through profit or loss	1 062 673 298	-	98 065 434	1 160 738 732
Financial assets at fair value through				
other comprehensive income	8 109 928	-	162 462 730	170 572 658
Other assets excluding time share assets, deferred acquisition				
costs, stationary and prepayments, work in progress	1 420 640 758	38 958 224	205 951 133	1 665 550 115
	7 674 616 942	3 804 732 315	5 400 980 572	16 880 329 829
Liquidity gap	(2 993 979 145)	3 016 590 061	2 852 926 515	2 875 537 431
Cumulative liquidity gap - on balance sheet	(2 993 979 145)	22 610 916	2 875 537 431	
Off balance sheet items				
Liabilities				
Guarantees and letters of credit	-	175 732 951	-	175 732 951
Commitments to lend	54 940 397	-	-	54 940 397
Total liabilities	54 940 397	175 732 951	-	230 673 348
Liquidity gap	(54 940 397)	(175 732 951)	-	2 644 864 083
Cumulative liquidity gap - on and off balance sheet	(3 048 919 542)	(208 062 432)	2 644 864 083	

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, Canada Malunga, Rute Moyo, Charles Msipa, Sifiso Ndhlovu, Vimbai Nyemba, Webster Rusere\* (\*Executive)



FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

## Audited Inflation Adjusted

Audited Inflation Adjusted				
	Up to	3 months	Over	
Contractual maturity analysis	3 months	to 1 year	1 year	Total
on balance sheet items as at 31 December 2023	ZWG	ZWG	ZWG	ZWG
Restated**				
Liabilities				
Deposits from customers	4 245 750 227	177 792 608	815 920	4 424 358 755
Deposits from other banks	402 833 655	3 683 848	70 474 589	476 992 092
Borrowings	444 340 619	322 221 856	2 436 231 335	3 202 793 810
Insurance liabilities	358 827 641	-	-	358 827 641
Trade and other liabilities excluding defferred income	353 171 990	1 456 199 685	858 403 909	2 667 775 584
Total liabilities - (contractual maturity)	5 804 924 132	1 959 897 997	3 365 925 753	11 130 747 882
Assets held for managing liquidity risk				
(contractual maturity dates)				
Balances with banks and cash	2 960 409 951	526 828 806	-	3 487 238 757
Financial assets at amortised cost	160 637 057	256 977 747	32 632	417 647 436
Loans and advances to customers	2 221 647 838	1 263 787 462	3 683 597 986	7 169 033 286
Bonds and debentures	-	-	-	-
Insurance assets	43 298 191	86 596 382	43 298 191	173 192 764
Trade and other receivables	3 174 940	-	20 463	3 195 403
Financial assets at fair value through profit or loss	334 590 098	-	196 560 795	531 150 893
Financial assets at fair value through other				
comprehensive income	5 246 322	-	-	5 246 322
Other assets excluding time share assets, deferred				
acquisition costs, stationary and prepayments	545 952 353	3 402 079	48 480 307	597 834 739
	6 274 956 750	2 137 592 476	3 971 990 374	12 384 539 600
Liquidity gap	470 032 618	177 694 479	606 064 621	1 253 791 718
Cumulative liquidity gap - on balance sheet	470 032 618	647 727 097	1 253 791 718	
Off balance sheet items				
Liabilities				
Guarantees and letters of credit	_	346 803 903	_	346 803 903
Commitments to lend	83 303 012		_	83 303 012
	03 303 012			00 000 012
Total liabilities	83 303 012	346 803 903	-	430 106 915
Liquidity gap	(83 303 012)	(346 803 903)	-	823 684 803
Cumulative liquidity gap - on and off balance sheet	386 729 606	217 620 182	823 684 803	-
Unaudited Historical Cost				
	Up to	3 months	Over	
Contractual maturity analysis	3 months	to 1 year	1 year	Total
on balance sheet items as at 31 December 2024	ZWG	ZWG	ZWG	ZWG

	ZWG	ZWG	ZWG	ZWG
Liabilities				
Deposits from customers	7 528 838 114	793 046	_	7 529 631 160
Deposits from other banks	1 048 034 951	9 485 069	59 934 817	1 117 454 837
Borrowings	236 917 077	447 784 970	2 197 779 348	2 882 481 395
Insurance liabilities	288 116 863	-	-	288 116 863
Trade and other liabilities excluding deferred income	1 518 695 470	330 079 169	290 339 892	2 139 114 531
Total liabilities - (contractual maturity)	10 620 602 475	788 142 254	2 548 054 057	13 956 798 786
Assets held for managing liquidity risk				
(contractual maturity dates)				
Balances with banks and cash	4 464 164 512	-	-	4 464 164 512
Financial assets at amortised cost	112 994 561	34 865 851	1 784 700	149 645 112
Loans and advances to customers	553 373 274	3 625 981 181	4 880 253 046	9 059 607 501
Bonds and debentures	-	-	-	-
Insurance assets	52 463 529	104 927 059	52 463 529	209 854 117
Trade and other receivables	183 080	-	-	183 080
Financial assets at fair value through profit or loss Financial assets at fair value through	1 071 617 033	-	98 065 434	1 169 682 467
other comprehensive income	8 109 928	-	162 462 730	170 572 658
Other assets excluding time share assets, deferred acquisition	0.00020		102 102 100	
costs, stationary and prepayments, work in progress	1 439 959 805	38 958 224	205 951 133	1 684 869 162
	7 702 865 721	3 804 732 314	5 400 980 573	16 908 578 608
Liquidity gap	(2 917 736 754)	3 016 590 060	2 852 926 516	2 951 779 822
Cumulative liquidity gap - on balance sheet	(2 917 736 754)	98 853 306	2 951 779 822	
Off balance sheet items				
Liabilities				
Guarantees and letters of credit	-	175 732 951	-	175 732 951
Commitments to lend	54 940 397	-	-	54 940 397
Total liabilities	54 940 397	175 732 951	-	230 673 348
Liquidity gap	(54 940 397)	(175 732 951)	_	2 721 106 474
	. ,		0 701 400 474	
Cumulative liquidity gap - on and off balance sheet	(2 972 677 151)	(131 820 042)	2 721 106 474	
Contractual maturity analysis on balance sheet items as at 31 December 2023 Restated**				
Liabilities	390 803 603	16 365 068	75 102	407 243 773
Liabilities Deposits from customers	390 803 603 37 079 158	16 365 068 339 083	75 102 6 486 892	407 243 773 43 905 133
Liabilities Deposits from customers Deposits from other banks	390 803 603 37 079 158 40 899 701	16 365 068 339 083 29 659 178	75 102 6 486 892 224 244 935	407 243 773 43 905 133 294 803 814
Liabilities Deposits from customers	37 079 158	339 083	6 486 892	43 905 133
Liabilities Deposits from customers Deposits from other banks Borrowings	37 079 158 40 899 701	339 083	6 486 892	43 905 133 294 803 814
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income	37 079 158 40 899 701 33 028 588 30 864 935	339 083 29 659 178 - 134 037 109	6 486 892 224 244 935 - 79 012 500	43 905 133 294 803 814 33 028 588 243 914 544
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities	37 079 158 40 899 701 33 028 588	339 083 29 659 178 -	6 486 892 224 244 935 -	43 905 133 294 803 814 33 028 588
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Total liabilities - (contractual maturity) Assets held for managing liquidity risk	37 079 158 40 899 701 33 028 588 30 864 935	339 083 29 659 178 - 134 037 109	6 486 892 224 244 935 - 79 012 500	43 905 133 294 803 814 33 028 588 243 914 544
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Total liabilities - (contractual maturity) Assets held for managing liquidity risk (contractual maturity dates)	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b>	339 083 29 659 178 - 134 037 109 - 180 400 438	6 486 892 224 244 935 - 79 012 500	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b>
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Total liabilities - (contractual maturity) Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b> 272 493 391	339 083 29 659 178 134 037 109 180 400 438 48 492 395	6 486 892 224 244 935 79 012 500 <b>309 819 429</b>	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b> 320 985 786
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Total liabilities - (contractual maturity) Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash Financial assets at amortised cost	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b> 272 493 391 14 785 971	339 083 29 659 178 	6 486 892 224 244 935 79 012 500 <b>309 819 429</b> 3 004	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b> 320 985 786 38 442 705
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Total liabilities - (contractual maturity) Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b> 272 493 391	339 083 29 659 178 134 037 109 180 400 438 48 492 395	6 486 892 224 244 935 79 012 500 <b>309 819 429</b>	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b> 320 985 786
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Total liabilities - (contractual maturity) Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash Financial assets at amortised cost Loans and advances to customers	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b> 272 493 391 14 785 971	339 083 29 659 178 	6 486 892 224 244 935 79 012 500 <b>309 819 429</b> 3 004	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b> 320 985 786 38 442 705
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Total liabilities - (contractual maturity) Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash Financial assets at amortised cost Loans and advances to customers Bonds and debentures Insurance assets Trade and other receivables	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b> 272 493 391 14 785 971 204 492 132 3 985 418 292 240	339 083 29 659 178 134 037 109 180 400 438 48 492 395 23 653 730 116 326 366	6 486 892 224 244 935 	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b> 320 985 786 38 442 705 659 878 332 15 941 672 294 124
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Total liabilities - (contractual maturity) Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash Financial assets at amortised cost Loans and advances to customers Bonds and debentures Insurance assets Trade and other receivables Financial assets at fair value through profit or loss	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b> 272 493 391 14 785 971 204 492 132 3 985 418	339 083 29 659 178 134 037 109 180 400 438 48 492 395 23 653 730 116 326 366	6 486 892 224 244 935 - 79 012 500 309 819 429 - 3 004 339 059 834 - 3 985 418	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b> 320 985 786 38 442 705 659 878 332 15 941 672
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Total liabilities - (contractual maturity) Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash Financial assets at amortised cost Loans and advances to customers Bonds and debentures Insurance assets Trade and other receivables Financial assets at fair value through profit or loss Financial assets at fair value through	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b> 272 493 391 14 785 971 204 492 132 3 985 418 292 240 31 605 912	339 083 29 659 178 134 037 109 180 400 438 48 492 395 23 653 730 116 326 366	6 486 892 224 244 935 	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b> 320 985 786 38 442 705 659 878 332 15 941 672 294 124 49 698 514
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Total liabilities - (contractual maturity) Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash Financial assets at amortised cost Loans and advances to customers Bonds and debentures Insurance assets Trade and other receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b> 272 493 391 14 785 971 204 492 132 3 985 418 292 240	339 083 29 659 178 134 037 109 180 400 438 48 492 395 23 653 730 116 326 366	6 486 892 224 244 935 	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b> 320 985 786 38 442 705 659 878 332 15 941 672 294 124
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Total liabilities - (contractual maturity) Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash Financial assets at amortised cost Loans and advances to customers Bonds and debentures Insurance assets Trade and other receivables Financial assets at fair value through profit or loss Financial assets at fair value through	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b> 272 493 391 14 785 971 204 492 132 3 985 418 292 240 31 605 912	339 083 29 659 178 134 037 109 180 400 438 48 492 395 23 653 730 116 326 366	6 486 892 224 244 935 	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b> 320 985 786 38 442 705 659 878 332 15 941 672 294 124 49 698 514
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Total liabilities - (contractual maturity) Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash Financial assets at amortised cost Loans and advances to customers Bonds and debentures Insurance assets Trade and other receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b> 272 493 391 14 785 971 204 492 132 3 985 418 292 240 31 605 912 482 902	339 083 29 659 178 - 134 037 109 180 400 438 48 492 395 23 653 730 116 326 366 - 7 970 836 - -	6 486 892 224 244 935 79 012 500 309 819 429 3 004 3 39 059 834 3 985 418 1 884 18 092 602	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b> 320 985 786 38 442 705 659 878 332 15 941 672 294 124 49 698 514 482 902
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Total liabilities - (contractual maturity) Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash Financial assets at amortised cost Loans and advances to customers Bonds and debentures Insurance assets Trade and other receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b> 272 493 391 14 785 971 204 492 132 3 985 418 292 240 31 605 912 482 902 50 791 457	339 083 29 659 178 - 134 037 109 180 400 438 48 492 395 23 653 730 116 326 366 - 7 970 836 - - - - 313 147	6 486 892 224 244 935 - 79 012 500 309 819 429 - 3 004 3 304 3 305 834 - 3 985 418 1 884 18 092 602 - 4 462 410	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b> 320 985 786 38 442 705 659 878 332 15 941 672 294 124 49 698 514 482 902 55 567 014
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Total liabilities - (contractual maturity) Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash Financial assets at amortised cost Loans and advances to customers Bonds and debentures Insurance assets Trade and other receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred acquisition costs, stationary and prepayments	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b> 272 493 391 14 785 971 204 492 132 3 985 418 292 240 31 605 912 482 902 50 791 457 <b>578 929 423</b>	339 083 29 659 178 - 134 037 109 180 400 438 48 492 395 23 653 730 116 326 366 - 7 970 836 - - 313 147 196 756 474	6 486 892 224 244 935 	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b> 320 985 786 38 442 705 659 878 332 - 15 941 672 294 124 49 698 514 482 902 55 567 014 <b>1 141 291 049</b>
Liabilities Deposits from customers Deposits from other banks Borrowings Insurance liabilities Trade and other liabilities excluding deferred income Cotal liabilities - (contractual maturity) Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash Financial assets at amortised cost Loans and debentures Insurance assets Trade and other receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred acquisition costs, stationary and prepayments Liquidity gap Cumulative liquidity gap - on balance sheet	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b> 272 493 391 14 785 971 204 492 132 3 985 418 292 240 31 605 912 482 902 50 791 457 <b>578 929 423</b> 46 <b>253 438</b>	339 083 29 659 178 - 134 037 109 180 400 438 48 492 395 23 653 730 116 326 366 - 7 970 836 - - 313 147 196 756 474 16 356 036	6 486 892 224 244 935 79 012 500 309 819 429 3 004 3 304 3 985 418 1 884 18 092 602 4 462 410 365 605 152 55 785 723	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b> 320 985 786 38 442 705 659 878 332 - 15 941 672 294 124 49 698 514 482 902 55 567 014 <b>1 141 291 049</b>
LiabilitiesDeposits from customersDeposits from other banksBorrowingsInsurance liabilitiesTrade and other liabilities excluding deferred incomeTotal liabilities - (contractual maturity)Assets held for managing liquidity risk(contractual maturity dates)Balances with banks and cashFinancial assets at amortised costLoans and advances to customersBonds and debenturesInsurance assetsTrade and other receivablesFinancial assets at fair value through profit or lossFinancial assets at fair value throughother comprehensive incomeOther assets excluding time share assets, deferredacquisition costs, stationary and prepaymentsLiquidity gapCumulative liquidity gap - on balance sheetOff balance sheet items	37 079 158 40 899 701 33 028 588 30 864 935 <b>532 675 985</b> 272 493 391 14 785 971 204 492 132 3 985 418 292 240 31 605 912 482 902 50 791 457 <b>578 929 423</b> 46 <b>253 438</b>	339 083 29 659 178 - 134 037 109 180 400 438 48 492 395 23 653 730 116 326 366 - 7 970 836 - - 313 147 196 756 474 16 356 036	6 486 892 224 244 935 79 012 500 309 819 429 3 004 3 304 3 985 418 1 884 18 092 602 4 462 410 365 605 152 55 785 723	43 905 133 294 803 814 33 028 588 243 914 544 <b>1 022 895 852</b> 320 985 786 38 442 705 659 878 332 - 15 941 672 294 124 49 698 514 482 902 55 567 014 <b>1 141 291 049</b>
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## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

## 27.3 Market risk

Market risk is the risk of financial loss from on and off balance sheet positions arising from adverse movements in market prices 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.

## 27.3.1 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:

- 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 tools such as Value at Risk ("VAR"), Scenario Analysis and Gap Analysis.

## Scenario analysis of net interest income

The Group's trading book is affected by interest rate movements. The desired interest rate risk profile is achieved through effective management of the statement of financial position composition. When analyzing the impact of a shift in the yield curve on the Group's interest income, the Group recognizes that the sensitivity of changes in the interest rate environment varies by asset and liability class. Scenarios are defined by the magnitude of the yield curve shift assumed. Analysis of the various scenarios is then conducted to give an appreciation of the distribution of future net interest income and economic value of equity as well as their respective expected values.

## 27.3.2Currency risk

The Group is a diversified local Company and its major trading and reporting currency is the ZWG. The Group is exposed to various currency exposures primarily with respect to the South African rand, Botswana pula, British pound, United States Dollar 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 forecasted movements in exchange rates on the Group's profitability.

## 27.3.3Equity 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 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.

## 27.4 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 their obligation 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 trades are settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval / limit monitoring process.

## 27.5 Operating risk

Operational risk is the risk of loss arising from the potential inadequate information systems, technological failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems that 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, authorisation, 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 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. Subsidiaries have board committees responsible for ensuring robust operational risk management frameworks. 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 Group Risk and Compliance Committee and Group New Product Committee.

The Group determines ideal weights for maturity buckets which are used to benchmark the actual maturity profile. Maturity mismatches across the time buckets are managed through the tenor of new advances and the profile of time deposits. 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 the 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 subsidiary companies conduct tests each year in line with the Group policy. The Group successfully conducted its business continuity tests and all processes were well documented. All structures, processes and systems of the banking subsidiaries have been aligned to Basel II requirements. The Group also adopted in full all the Risk Management Guidelines which were issued by the Reserve Bank of Zimbabwe as part of the Basel II implementation for the banking subsidiaries.

## 27.6 Capital risk

## 27.6.1 Regulatory Capital and Financial Risk Management

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

The Group's objective 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.

## **FBC** Holdings Limited

# Abridged **Audited Results**

FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

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	Regulatory Authority	Minimum capital required US\$	Minimum capital required ZWG	Net Regulatory Capital ZWG	Total Equity ZWG
As at 31 December 2024	007	00.000.000	770 055 000	1 010 007 014	0 457 0 44 404
FBC Bank Limited	RBZ	30 000 000	773 955 000	1 016 007 814	2 457 241 124
FBC Building Society	RBZ	20 000 000	515 970 000	724 223 824	762 460 871
FBC Reinsurance Limited	IPEC	-	150 000 000	227 185 123	227 185 123
FBC Securities (Private) Limited	SECZ	-	150 000	11 730 024	11 730 024
FBC Insurance Company (Private) Limited	IPEC	-	37 500 000	87 292 772	87 292 772
Microplan Financial Services (Private) Limited	RBZ	25 000	644 963	75 564 247	75 564 247
FBC Crown Bank Limited	RBZ	30 000 000	773 955 000	641 723 365	940 949 702
As at 31 December 2023					
FBC Bank Limited	RBZ	30 000 000	73 294 043	122 539 058	177 382 975
FBC Building Society	RBZ	20 000 000	48 862 696	62 650 720	75 540 534
FBC Reinsurance Limited	IPEC	-	60 031	7 706 315	7 706 315
FBC Securities (Private) Limited	SECZ	-	60	868 728	868 728
FBC Insurance Company (Private) Limited	IPEC	-	15 008	6 017 142	6 017 142
Microplan Financial Services (Private) Limited	RBZ	25 000	61 078	3 284 227	3 284 227

## 27.7 Climate related risk

Climate-related risks' are potential negative impacts on the Group arising from climate change. Climate-related risks have an impact on the principal risk categories discussed above (i.e. credit, liquidity, market and operational risks), but due to their pervasive nature have been identified and managed by the Group on an overall basis

The Group distinguishes between physical risks and transition risks. Physical risks arise as the result of acute weather events such as hurricanes, floods and wildfires, and longer-term shifts in climate patterns, such as sustained higher temperatures, heat waves, droughts and rising sea levels. Transition risks arise as a result of measures taken to mitigate the effects of climate change and transition to a low-carbon economy - e.g. changes to laws and regulations. litigation due to failure to mitigate or adapt, and shifts in supply and demand for certain commodities, products and services due to changes in consumer behaviour and investor demand.

The Group has set up a Committee, which is responsible for developing group-wide policies, processes and controls to incorporate climate risks in the management of principal risk categories.

## The Group has developed a climate risk framework for:

· identifying risk factors and assessing their potential impact on the Group's financial statements; and · allocating responsibilities for managing each identified risk factor.

The Group has also set out principles on how to incorporate climate-related risk into stress test scenarios.

## 27.8 Reputational risk

Reputational risk refers to the risk of damage to the Group's image, which may affect its ability to retain and generate business. The Group manages reputational risk by ensuring that business is conducted in accordance with the legal and regulatory requirements. In addition, the Group's corporate governance structure conforms to international standards. The Group also has systems in place to monitor customer service satisfaction levels as well as processes to resolve customer queries and complaints.

## Legal and compliance ris

Legal and compliance risk is the risk that arises due to the Group's failure to adhere to legal and regulatory obligations. The Group manages this risk through dedicated Legal and Compliance units, and deliberations by its Board Risk and Compliance Committee

## 27.10 Strategic risk

Strategic risk refers to the potential for opportunity loss arising from failure to optimise the earnings potential of the Group. The Board approves the Group's strategy as formulated by top management, while the Chief Executive Officer has the overall responsibility of strategy implementation. The Board conducts a quarterly review of the strategy's performance and its continued applicability.

## 27.11 Insurance Risk

Insurance and reinsurance contracts expose the Group to underwriting risk, which comprisesinsurance risk, policyholder behaviour risk and expense risk. In addition, the Group is exposed to financial and operational risks from insurance and reinsurance contracts.

The risk under an insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcom

## 27.11.1 Concentration of insurance risk

With the insurance process, concentration of risk may arise where a particular event or series of events could impact heavily upon the Group's liabilities. Such concentration may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise

Property is subject to a number of risks, including theft, fire, business interruption and weather. For property business there is risk that external factors such as adverse weather conditions may adversely impact upon a large proportion of a particular geographical portion of the property risks. Claim inducing perils such as storms, floods, subsidence, fires, explosions, and rising crime levels will occur on a regional basis, meaning that the Group has to manage its geographical risk dispersion very carefully

For motor business the main risks relates mainly to losses arising from theft, fire, third party losses and accident. Claims including perils such as increase in crime levels, adverse weather and bad road networks will occur meaning that the Group has to ensure that all products are adequately priced and that salvage recovery is pursued in order to mitigate losses.

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

## 27.11.2 Claims development

The Group is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the contract term, subject to pre-determined time scales dependent on the nature of the insurance contract. The Group takes all reasonable steps to ensure that they have appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The claims liability comprises a provision for outstanding claims and a provision for claims incurred but not yet reported ("IBNR") at statement of financial position date.

In calculating the estimated cost of outstanding claims, the Group uses the estimates determined by external assessors who would have calculated the total estimated cost of the claim. The Group provides for IBNR at 15% (2023 - 15%) of net premium written for the reinsurance subsidiary and 5% (2023 - 5%) of net premium written for the short term insurance subsidiary based on past experience.

## 27.11.3 Management of risk relating to changes in underwriting variables

Profit or loss and equity are sensitive to changes in variables that have a material effect on them. These variables are mainly significant classes of transactions and their corresponding balances. These variables are gross premium written, commissions, IBNR and outstanding claims. The Group has put in place procedures to identify and control the impact of these variables on the profit or loss and equity through financial analysis which entails scrutiny of key performance indicators (includes ratio analysis) on a regular basis. The results of the financial information are taken into account when budgets are made and when pricing decisions for different types of policies is done to ensure that the companies are adequately pricing their insurance products to avoid future losses.

## 28 Statement of Compliance

The Group complies 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); Insurance Act (Chapter 24:07) and the Companies and Other Business Entities Act (Chapter 24:31). In addition, the Group also complies with the Reserve Bank of Zimbabwe and Insurance and Pensions Commission's directives on liquidity management, capital adequacy as well as prudential lending guidelines

## INTERNATIONAL CREDIT RATINGS 29

The Group suspended the credit ratings on some of its banking and insurance subsidiaries which have in the past reviewed annually by an international credit rating agency, Global Credit Rating due to the Covid-19 pandemic. The rating for the units with ratings that have been suspended was last done in 2019. The last ratings for those units with suspended ratings and the ratings for those still being rated are as follows:

Subsidiary	2024	2023	2022	2021
FBC Bank Limited	A-	A-	A-	BBB+
FBC Reinsurance Limited	A-	A-	A-	A-
FBC Building Society	BB+	BB+	-	BBB-
FBC Insurance Company Limited	-	-	-	A-
Microplan Financial Services (Private) Limited	-	-	-	BBB
FBC Crown Bank Limited	-	A-	AA	AA+

## ACQUISITION OF A SUBSIDIARY 30

On 17 May 2024, the Group acquired 100% of the shares and voting interests in Standard Chartered Bank Zimbabwe Limited and subsequently renamed it FBC Crown Bank Limited. Included in the identifiable assets and liabilities acquired at the date of acquisition of FBC Crown Bank Limited are commercia banking buildings, several residential buildings, a sports club, customer relationships and an organised and experienced workforce. Taking control of Standard BBC Crown Bank Limited will enable the group to further digitalize its processes through access to FBC Crown Bank Limited's digitalized processes. The acquisition is also expected to provide the group with an increased market share of the wholesale banking business.

For the seven and a half months ended 31 December 2024, FBC Crown Bank Limited contributed total income of ZWG 564 million and profit before tax of ZWG 315 million to the Group's results. If the acquisition had occurred on 1 January 2024, management estimated that consolidated total income would have been ZWG 7.2 billion and consolidated profit before tax for the year would have been ZWG 2.8 billion. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

## A. Consideration transferred

Acquisition date fair value cash consideration of ZWG 241 million was transferred as the full and final settlement.

## B. Acquisition-related costs

С

С

0

Т

D

0

С

The Group incurred acquisition related costs of ZWG 1.8 million on legal fees and due diligence costs. These costs have been included in administrative expenses

## C. Identifiable assets acquired and liabilities assumed - + + + ho date of acquisition. بالاللماما المصم المعالي

The following table summarizes the i	ecognised amounts of asse	ts acquired and liabilities a	issumed at the date of acquisitio

Consolidated Completion Balance Sheet	
as at 17-May-2024	Fair value ZWG
ASSETS	
Cash and cash equivalents	898 052 249
Loans and advances at amortised cost	327 969 751
Other assets	73 817 030
Restricted balances due from the Central Bank	2 010 000
Total Investment / Owned Properties	291 106 630
Total assets	1 592 955 660
LIABILITIES	
Deposits from customers	1 226 561 103
Other liabilities	132 214 969
Current tax liability	9 831 208
Deferred tax liability	1 404 749
Total liabilities	1 370 012 029

## Net asset fair value

Goodwi

A goodwill of ZWG 18,100,197 (historical: ZWG 18,100,197) was recorded and written off during the period.

## SUBSEQUENT EVENTS 31.1 Dividend Declared

Notice is hearby given that a final dividend of US 0.25 cents per share and ZWG 3.9 cent per share was declared by the Board on 671 949 927 ordinary shares in issue on 27 March 2025 in respect of the year ended 31 December 2024. The dividend is payable to Shareholders registered in the books of Company at the close of business on Friday 17 April 2025. The shares of the Company will be traded cum-dividend on the Zimbabwe Stock Exchange up to the market day of 14 April 2025 and ex-dividend as from 15 April 2025. Dividend payment will be made to Shareholders on or about 29 April 2025.

222 943 632

## 32 **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 methation of these policies through a tractice of the Group through the establishment of strategies objectives and key policies. The Board methation of these policies through a tractice of the Group through the establishment of strategies objectives and key policies. The Board methation of these policies through a tractice of the Group through the establishment of strategies objectives and key policies. The Board methation of these policies through a tractice of the Group through the establishment of strategies objectives and key policies. The Board methation of these policies are been established, of which the following are the most significant: (i) Board Audi Committee, (ii) Board Human Resources and Remuneration Committee, (iii) Board Finance and Strategy Committee (iv) Boar Risk and Compliance Committee (v) Board Marketing and Public Relations Committee (vi) Board Digitalization and Innovations

## Board Attendance

		Main	Board			Board	Audit			Boar	d HR		Boar	d Finan	ce & Stra	itegy	Boar	rd Risk &	Compli	ance	Воа	ard Marke	eting and	I PR	Воа	ard Digita Innov	alisation a	and
Board member	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Herbert Nkala					N/A	N/A	N/A	N/A					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Chipo Mtasa													N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kleto Chiketsani					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aeneas Chuma									N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									N/A	N/A	N/A	N/A
Gary Collins					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A								
Franklin Kennedy					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Trynos Kufazvinei					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					N/A	N/A	N/A	N/A								
Abel Magwaza					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Makwara					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A				
Canada Malunga					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A				
Charles Msipa													N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rutenhuro Moyo						Х			N/A	N/A	N/A	N/A		х							N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sif so Ndlovu					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A									N/A	N/A	N/A	N/A
Vimbai Nyemba	Х		х	Х	N/A	N/A	N/A	N/A			Х	Х	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	х				N/A	N/A	N/A	N/A
Webster Rusere					N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Key** √ - Attended Apologies N/A - not applicable

Q1 - Quarter 1 Q2 - Quarter 2 Q3 - Quarter 3 Q4 - Quarter 4 Executive Directo

Independent Non Executive Director

\*\*\* Non-Independent Non-Executive Director

By order of the Board

Tichaona K. Mabeza GROUP COMPANY SECRETARY

31 March 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, Canada Malunga, Rute Moyo, Charles Msipa, Sifiso Ndhlovu, Vimbai Nyemba, Webster Rusere\* (\*Executive)



FOR THE YEAR ENDED 31 DECEMBER 2024

## STATEMENT OF FINANCIAL POSITION As at 31 December 2024

		Audited Inflation Adjusted		Unaudited I	Historical Cost
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
			Restated**		Restated**
	Note	ZWG	ZWG	ZWG	ZWG
ASSETS					
Balances with banks and cash	1	3 003 593 120	3 336 899 252	3 003 593 120	307 147 662
Financial assets at fair value through profit or loss	2	98 065 435	196 560 796	98 065 435	18 092 602
Financial assets at amortised cost	3.2	868 377	265 060 000	868 377	24 397 668
Loans and advances to customers	4	6 807 946 247	6 138 743 545	6 807 946 247	565 045 744
Amounts due from group companies	6	703 613 552	139 172 007	703 613 552	12 810 203
Prepayments and other assets	7	1 861 168 229	820 222 522	1 851 006 935	73 937 813
Current tax asset		78 467 297	-	78 467 297	-
Investment property	8	335 391 336	411 007 958	335 391 336	37 831 569
Intangible assets	10	10 670 963	9 409 483	1 172 748	60 420
Right of use asset	11.1	10 824 879	7 091 945	4 687 392	26 482
Property and equipment	9	407 330 390	697 089 615	407 330 390	64 164 191
Total assets		13 317 939 825	12 021 257 123	13 292 142 829	1 103 514 354
EQUITY AND LIABILITIES					
Liabilities					
Deposits from customers	12	5 138 823 731	4 070 363 920	5 138 823 731	374 660 025
Deposits from other financial institutions	12.1	1 130 501 532	852 093 706	1 130 501 532	78 431 672
Lines of credit	12.2	2 808 318 814	2 857 376 603	2 808 318 814	263 009 602
Current tax liability			23 888 459		2 198 832
Deferred tax liability		715 025 993	461 284 823	725 021 201	42 143 450
Lease liability	11.2	6 660 714	1 535 174	6 660 714	141 306
Trade and other payables	13	1 094 253 330	1 819 007 471	1 025 575 716	165 546 493
Total liabilities		10 893 584 114	10 085 550 156	10 834 901 708	926 131 380
Equity					
Share capital		82 510 910	82 510 910	7 405	7 405
Share premium		58 854 978	58 854 978	5 282	5 282
Retained earnings		2 017 637 601	1 346 517 670	2 127 582 956	128 224 335
Other reserves		265 352 222	447 823 409	329 645 478	49 145 952
		203 332 222	447 023 409	523 045 476	49 140 902
Total equity		2 424 355 711	1 935 706 967	2 457 241 121	177 382 974
Total equity and liabilities		13 317 939 825	12 021 257 123	13 292 142 829	1 103 514 354

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2024

		Audited Infla	ation Adjusted	Unaudited H	listorical Cost
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Note	ZWG	Restated** ZWG	ZWG	Restated** ZWG
Interest income calculated using the effective interest method Interest and similar expenses	15 16	1 455 052 932 (510 950 967)	1 304 471 979 (501 901 477)	935 405 133 (340 749 511)	72 920 829 (28 748 730)
Net interest related income		944 101 965	802 570 502	594 655 622	44 172 099
Fee and commission income	17	951 386 134	889 620 399	598 081 352	50 503 027
Revenue		1 895 488 099	1 692 190 901	1 192 736 974	94 675 126
Dealing and trading income	19	3 127 957 161	2 087 632 451	3 088 200 927	186 516 296
Other operating income	18	(163 772 301)	202 652 879	249 376 694	32 094 767
Total other income		2 964 184 860	2 290 285 330	3 337 577 621	218 611 063
Total net income		4 859 672 959	3 982 476 231	4 530 314 595	313 286 189
Credit impairment losses on financial assets	5	(115 875 591)	(217 024 051)	(115 875 591)	(19 976 159)
Monetary (loss)/gain		(1 181 385 326)	25 709 455	-	-
Administrative expenses	20	(2 477 302 057)	(2 493 257 589)	(1 721 470 356)	(134 351 992)
Profit before income tax		1 085 109 985	1 297 904 046	2 692 968 648	158 958 038
Income tax expense		(360 954 227)	(279 469 012)	(661 554 652)	(35 158 975)
Profit for the period		724 155 758	1 018 435 034	2 031 413 996	123 799 063

## **STATEMENT OF CHANGES IN EQUITY** For the year ended 31 December 2024

		Audited I	nflation Adjusted		
-	Share capital	Share premium	Retained earnings	Revaluation reserve	Total equity
	ZWG	ZWG	ZWG	ZWG	ZWG
Opening balances as at 1 January 2023	82 510 910	58 854 978	491 537 541	124 174 675	757 078 104
Profit for the year	-	-	1 018 435 034	-	1 018 435 034
Other comprehensive income Revaluation of property and equipment	-	-	-	332 140 546	332 140 546
Total comprehensive income	-	-	1 018 435 034	332 140 546	1 350 575 580
Transactions with owners of equity Dividend paid	-	-	(171 946 717)	-	(171 946 717)
Revaluation realised on disposal of previously revalued assets	-	-	8 491 812	(8 491 812)	-
Balance as at 31 December 2023	82 510 910	58 854 978	1 346 517 670	447 823 409	1 935 706 967
Opening balances as at 1 January 2024	82 510 910	58 854 978	1 346 517 670	447 823 409	1 935 706 967
Profit for the year	-	-	724 155 758	-	724 155 758
Other comprehensive income Revaluation of property and equipment	-	-	-	(178 416 716)	(178 416 716)
Revaluation realised on disposal of previously revalued assets	_	-	4 054 471	(4 054 471)	-
Total comprehensive income	-	-	728 210 229	(182 471 187)	545 739 042
Transactions with owners of equity Dividend paid	-	-	(57 090 298)	-	(57 090 298)
Balance as at 31 December 2024	82 510 910	58 854 978	2 017 637 601	265 352 222	2 424 355 711

**Unaudited Historical Cost** 

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	Share	Share	Retained	Revaluation	Total
	capital	premium	earnings	reserve	equity
	ZWG	ZWG	ZWG	ZWG	ZWG
Opening Balance as at 1 January 2023	7 405	5 282	11 247 407	3 542 818	14 802 912
Profit for the year	-	-	123 799 063	-	123 799 063
Other comprehensive income Revaluation of property and equipment	-	-	-	45 765 793	45 765 793
Total comprehensive income	-	-	123 799 063	45 765 793	169 564 856
Transactions with owners of equity Dividend paid	-	-	(6 984 794)	-	(6 984 794)
Revaluation realised on disposal of previously revalued assets			162 659	(162 659)	
Balance as at 31 December 2023	7 405	5 282	128 224 335	49 145 952	177 382 974
Opening balance as at 1 January 2024	7 405	5 282	128 224 335	49 145 952	177 382 974
Profit for the year	-	-	2 031 413 996	-	2 031 413 996
Other comprehensive income Revaluation of property and equipment	-	-	-	282 772 895	282 772 895
Revaluation realised on disposal of previously revalued assets			2 273 369	(2 273 369)	
Total comprehensive income	-	-	2 033 687 365	280 499 526	2 314 186 891
Transactions with owners of equity Dividend paid	-	-	(34 328 744)	-	(34 328 744)
Balance as at 31 December 2024	7 405	5 282	2 127 582 956	329 645 478	2 457 241 121

STATEMENT OF CASH FLOWS

Other comprehensive income: Items that will not be reclassified to profit or loss: (Loss)/gain on property revaluation Tax relating to other comprehensive income	(224 485 867) 46 069 151	423 838 127 (91 697 581)	365 156 186 (82 383 291)	58 632 916 (12 867 123)
Other comprehensive income (net of income tax)	(178 416 716)	332 140 546	282 772 895	45 765 793
Total comprehensive income for the period	545 739 042	1 350 575 580	2 314 186 891	169 564 856



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## For the year ended 31 December 2024

Note         210ec 2024         31 Dec 2024         3			Audited In	flation Adjusted	Unaudited I	Historical Cost
Note         ZWG         ZWG         ZWG         ZWG         ZWG         ZWG           Cash flow moperating activities         1 085 109 985         1 297 904 046         2 692 968 648         158 956 03           Adjustments for non cash items:         5         217 024 051         115 875 591         19 976 15           Fair value changes on investment property and equilties         173 833 308         (205 748 228)         (175 651 009 06)         (36 443 3)           Unrealised foreign exchange gains         10         107 879         100 1231         54 441         116 05           Depreciation         9         97 022 190         20 411 757         422 261 793         106 452           Depreciation on right of use assets         11.1         1 763 996         156 108         835 267 670         21 723 21           Poet cash used before changes in operating assets and labilities         1 325 497 735         (613 036 499)         (570 269 065)         (26 477 67)           Decreases (increase) in Financial assets at amortised cost (rorease) in panyments and davances to customers         (69 441 545)         (258 51 53)         (65 65 613 920)         7 7 43 32           Increase in deposits from outer financial institutions         1 284 427 541         1 887 155 457         (30 682 622)         7 7 43 32           Increase in othe			31 Dec 2024		31 Dec 2024	31 Dec 2023
Cash flow from operating activities         Difference         Difference <thdifference< th="">         Difference         Differenc<!--</td--><td>N</td><td>oto</td><td>7.00</td><td></td><td>7.000</td><td></td></thdifference<>	N	oto	7.00		7.000	
Profit before income tax       1085 109 985       1 297 904 046       2 682 968 648       158 958 03         Adjustments for non cash items: Expected crieff losses on credit assets       5       115 875 591       217 024 051       115 875 591       997 615         Fair value changes on investment property and equilies       107 656 009       (241 437 734)       (175 651 009 985)       (241 431 99 773)       (175 981 009 98)       108 473         Unrealised foreign exchange gains       10       107 656 009       (241 47734)       (175 651 009 98)       106 473       106 473         Depreciation       9       97 029 190       20 411 757       42 261 703       106 459       88         Loss on disposal of property and equipment       115 83 200       9 542 133       492 590       116 64 98         Decrease/(increase) in Financial assets at amorised cost (increase) in Financial assets and indvances to customers       (569 666 037)       364 176 688       4335 207       21 72 120       (14 81 162 322)       27 74 41         Decrease in financial assets at amorised cost (increase) in Financial institutions (increase) in Geo 663 77 07       324 477 848       366 207       364 470 70       743 32       326 207       344 77 849       212 158       366 207       21 72 122       (14 81 162 362) (27 74 32)       27 44 31 160 459 770       21 72 152       21 21 158		ote	ZWG	ZWG	ZWG	2006
Expected credit losses on credit assets       5       115 875 591       217 024 051       115 875 591       199 76 15         Fair value changes on investment property and equities       173 8303       (267 442 28)       (241 437 734)       (30 030 909)       (175 951 49         Net unealed freign exchange gains       10       107 879       1001 231       54 451       (157 951 49       (257 49 228)       (211 437 734)       (157 951 49       (175 951 49       (175 951 49       (175 951 49       (175 951 49       (175 951 49       (175 951 49       (175 951 49       (175 951 49       (175 951 49       (175 951 49       (175 951 49       (175 951 49       (175 951 49       (175 951 793 59)       (156 198 830 019       9 542 133       492 550       114 92         Loss on disposal of property and equipment       1 355 497 735       (B1 30 36 495)       (570 269 085)       (66 347 87       (128 17 91	Profit before income tax		1 085 109 985	1 297 904 046	2 692 968 648	158 958 038
Fair value changes on investment property and equities Net unsamed interest income Unrealised foreign exchange gains       173 835 308       (205 748 228)       (243 198 173)       (31 88 103)         Unrealised foreign exchange gains       10       177 835 308       (205 748 228)       (30 03 908 909)       (30 94 43)         Unrealised foreign exchange gains       10       107 871       42 261 783       (15 65 005)       (31 88 103)         Depreciation on right of use assets       11.1       1763 996       156 108       836 019       84 2590         Net cash used before changes in operating assets and liabilities       11.2       1583 200       9 542 133       447 288       (21 874 97 735)         Decrease/(increase) in orna advances to customers       (266 660 755)       (23 417 688       43 156 3920)       7 243 29         Increase in indencial assets at amortised cost (increase) in annual dubre ross outsomers       (266 660 755)       (26 866 755)       (26 867 55)       (26 867 55)       (26 867 55)       (26 867 55)       (27 42 92 128)       (27 42 92 128)       (27 42 92 128)       (27 42 92 128)       (27 42 93 14)       (28 43 539 772)       (24 37 34)       (26 697 755)       (26 867 55)       (26 867 55)       (26 867 55)       (26 867 55)       (26 867 55)       (26 867 55)       (26 87 56 76 70 77)       (27 43 93 12)       (27 30 216)       (66 967 56)	Adjustments for non cash items:					
Net unsamed interest income       (175 650 095)       (241 437 734)       (175 650 095)       (306 443)         Unrealised foreign exchange gains       10       107 879       1001 231       42 261 733       (175 650 095)       (308 940)       (175 650 095)       (308 940)       (175 650 095)       (308 940)       (175 981 48)         Depreciation       9       9 70 291 90       20 411 757       42 261 733       42 261 733       108 452         Depreciation       0 rigosal of property and equipment       1 763 996       156 108       638 619       38 22         Net cash used before changes in opperating assets and liabilities       1 325 497 735       (B13 036 495)       (570 269 085)       (21 817 91)         Decrease (increase) in prayments and datraces to customers (increase) in amounts due from group companies       (265 197 496)       (226 686 755)       23 447 288       (12 817 91)         Decrease in indeposits from outer assets       (160 415 507)       (23 28 257 7       207 441       (168 455 97 78)       (169 613 920)       77 43 32         Increase in deposits from outer financial institutions       1 684 598 811       1 847 156 597 551       (25 873 707 72 46 59       (26 693 73 70 72 46 59       724 659 178       (160 369)       (142 205 180)       (66 97 50         Increase in oboris from outer financial institutions       1 304 2		5				19 976 159
Unrealised foreign exchange gains       25 842 881       (1 191 888 895)       (3 003 908 909)       (17 5 981 48         Amortisation       9       97 029 190       20 411 757       42 261 793       1 064 52         Depreciation or right of use assets       11.1       1 583 200       9 542 133       84 25 50       1 88 20         Loss on disposal of property and equipment       1 583 200       9 542 133       84 25 50       (166 347 57         Net cash used before changes in operating assets and labilities       1 325 497 735       (813 036 495)       (570 269 085)       (26 68 755)       23 447 288       (12 187 91         Increase in loans and advances to customers       (1040 945 707)       (327 292 12)       (143 316 2352)       2 074 41         Increase in damounts due from orgroup companies       1 066 441 545)       1 847 155 687 136 68 63 37 70       7 24 63 98         Increase in daposits from customers       1 068 441 545)       1 847 155 457 51 49 63 770       7 24 63 98         Increase in deposits from other financial institutions       1 08 827 227       2 172 161 031       1 769 142 231       7 2 302 16         Increase in deposits from customers       1 080 827 227       2 2 124 160 31       1 69 63 92 0)       (6 96 75 6         Net cash flow after working capital changes       1 1 904 2277 441       2 190 560 662	ş 11, 1			,		
Amortisation       10       107 879       1 001 7379       1 001 7379       1 001 7379       1 001 7379       1 001 7379       2 0411 757       2 2 61 793       1 065 825         Depreciation on right of use assets       11.1       1 763 996       1 56 108       42 2 61 793       492 590       149 82         Net cash used before changes in operating assets and liabilities       1 325 497 735       (813 036 499)       (570 269 085)       (66 347 87         Decrease/(ncrease) in Financial assets at amortised cost (ncrease) in repayments and advances to customers (ncrease) in amounts due from group companies Decrease in financial assets at aliavalue through profit or loss Increase in deposits from customers in deposits from customers       (1 040 945 707)       (34 85 468 18       2 2 074 41       1 084 755 4577       (306 682 622)       65 973 61       69 873 70       7 24 639         Increase in deposits from customers       1 068 459 811       1 447 155 4577       (306 682 622)       65 973 61       68 753 72       7 23 22       2 724 414       2 189 86 408 818       2 68 375 724       46 707       7 24 639         Increase in deposits from customers       1 084 45 49783)       (61 00 369)       (142 205 180)       (69 97 56         Increase in deposits from customers       1 304 277 444       2 190 860 662       1 626 937 051       65 53 34 60       65 53 34 60         Cash flo						
Depreciation       9       97 029 190       20 411 757       42 261 793       1 054 52         Depreciation on right of use assets       11.1       1 583 200       9 542 133       492 590       8 82         Net cash used before changes in operating assets and liabilities       1 325 497 735       (813 036 495)       (570 269 065)       (23 447 288)       (12 835 267 670)         Decrease/(increase) icorease in loans and advances to customers in francial assets at amortised cost (increase) icorease in dam and through profit or loss in francial assets at anortised cost (increase) icopsits from outs due from group companies       265 197 496       (22 686 755)       23 447 288       (12 83 220)       7 743 32         Decrease in infancial assets at amortised cost (increase) icopsits from outs full brough profit or loss increase in opesits from outs financial institutions       3 562 507       1 447 155 457       (20 68 67 27)       7 244 281       7 24 32         Increase in opesits from outs financial institutions       1 684 499 811       1 447 155 457       (30 682 622)       65 973 61         Increase in opesits from outs due from operating activities       1 490 827 227       2 27 24 61 031       1 769 142 231       72 23 20 70         Net cash flow after working capital changes       1 490 827 727       2 124 168       166 93 7051       655 334 60         Cash flows from investing activities       100       (186 549 783)		10		, ,	· · · · · ·	11 603
Deprediation on right of use assets       11.1       1 763 996       156 108       836 019       842         Loss on disposal of property and equipment       1 583 200       9 542 133       492 590       149 82         Net cash used before changes in operating assets and liabilities       1 325 497 735       (B13 036 495)       (570 269 085)       (66 347 87)         Decrease/(increase) in Financial assets at amortised cost (increase) in prepayments and dubra assets       (1 04 945 707)       (327 292 125)       (1 433 162 326)       2 773 32         Decrease in financial assets at larivale through profit or loss increase in deposits from customers       1 364 707 444       (25 885 135)       (26 887 757)       2 142 168       774 32         Net cash flow after working capital changes       1 490 827 227       2 272 461 031       1 769 142 231       72 302 16         Increase in diposits from customers       (1 364 593 78)       (1 66 94 767)       (1 42 205 180)       (6 96 756)         Increase in deposits from operating activities       1 304 277 444       2 190 860 662       1 626 937 051       65 334 60         Net cash flow after working capital changes       1 304 277 444       2 190 860 662       1 626 937 051       65 334 60         Purchase of intangible assets       10       (1 369 359)       (1 16 779)       (1 42 205 180)       (1 142 205 180)						1 054 524
Net cash used before changes in operating assets and liabilities         1 325 497 735         (813 036 495)         (570 269 085)         (66 347 87 (66 347 87           Decrease/(increase) in plans and advances to customers (increase) in expayments and other assets         1 040 945 707         384 176 688         4 335 267 670         2 1723 12         2 1723 12         2 1733 12         2 1733 12         2 074 41           (increase) in amounts due from group companies Decrease in deposits from customers increase in deposits from customers         1 040 945 707         3 562 507         2 142 158         7 743 32           Increase in deposits from customers increase in other liabilities         1 086 499 811         1 847 155 457         (306 682 622)         65 973 61           Increase in other stip         2 104 14         1 490 827 227         2 272 461 031         1 769 142 231         7 23 021 66           Net cash flow after working capital changes         1 490 827 227         2 272 461 031         1 769 142 231         7 23 021 66           Net cash flows from investing activities         1 034 277 444         2 190 860 662         1 626 937 051         65 33 460           Purchase of investiment property         8         1 304 277 444         2 190 860 662         1 626 937 051         65 33 460           Purchase of investime activities         100         (1 86 549 783)         (1 166 679) <t< td=""><td></td><td></td><td></td><td></td><td></td><td>8 827</td></t<>						8 827
operating assets and liabilities         1 325 497 735         (813 036 495)         (570 269 085)         (66 347 87           Decrease/(increase) in Financial assets at amortised cost (increase) in perpayments and other assets (increase) in amounts due from group companies Decrease in financial assets tairvalue through profit or loss increase in deposits from customers (increase) in deposits from customers         (226 686 755)         23 447 288         (12 817 91 (21 723 12 (327 282 125)           Increase in deposits from customers increase in deposits from customers         (140 945 707)         (348 598 718)         (656 613 920)         774 32 (357 287 125)           Increase in deposits from other financial institutions increase in deposits from other financial institutions         1 068 459 811         1 847 155 457         (306 682 622)         65 973 61           Increase in deposits from other financial institutions         7 247 754 141         2 180 603 609         (142 205 180)         (6 967 56           Net cash flow after working capital changes         1 490 827 227         2 272 461 031         1 769 142 231         72 302 16           Net cash (used in) /generated from operating activities         1 304 277 444         2 190 860 662         1 626 937 051         65 33 460           Proceeds from sale of property and equipment         (1 369 359)         (1 166 779)         (1 48 58 68 955 918)         (25 572 425)         (2 97 528           Dividend paid         (77 090	Loss on disposal of property and equipment		1 583 200	9 542 133	492 590	149 829
Decrease/increase) in Financial assets at amortised cost (increase)/ decrease in loans and advances to customers (increase)/ decrease in loans and advances to customers (increase) in prepayments and other assets       285 197 496 (569 665 037)       (226 686 750)       23 417 288 4 335 267 670       (12 817 91)         Increase) in prepayments and other assets       (increase)/ decrease in inancial assets at fairvalue through profit or loss increase in deposits from outs other financial institutions       (569 665 037)       (366 441 543)       (22 885 135)       2 2142 158         Increase in deposits from customers increase in obeposits from other financial institutions       1 864 598 11       1 847 155 457       (306 682 622)       65 973 61         Increase in deposits from other financial institutions       1 490 827 227       2 272 461 031       1 769 142 231       72 302 16         Increase in doposits from operating activities       1 304 277 444       2 190 860 662       1 626 937 051       65 33 4 60         Net cash (used in) /generated from operating activities       1 304 277 444       2 190 860 662       1 626 937 051       65 33 4 60         Purchase of intangible assets       10       (1 168 549 78)       (31 600 369)       (142 205 180)       (6 967 56         Net cash used in investing activities       10       (1 369 369)       (1 162 79)       (1 166 779)       (1 166 779)       (1 168 779)       (1 162 79)       (1 168 779)       (1 280	Net cash used before changes in		1 005 407 705	(010 000 405)	(570.000.005)	166 047 075
(Increase) decrease in leans and advances to customers       (569 665 037)       384 176 688       4 335 267 670       21 723 12         (Increase) in prepayments and other assets       (1 040 945 707)       (327 292 125)       (1 493 162 352)       2 074 41         (Increase) in propayments and other assets       (1 040 945 707)       (327 292 125)       (1 493 162 352)       2 074 41         Increase in deposits from customers       (564 441 545)       (25 865 153)       (656 662 622)       65 973 61         Increase in deposits from other financial institutions       1 274 754 141       885 469 818       268 375 724       46 707 07         Net cash flow after working capital changes       1 490 827 227       2 272 461 031       1 769 142 231       72 302 16         Increase in deposits from conter financial institutions       1 304 277 444       2 190 860 662       1 626 937 051       655 334 60         Increase in deposits from conter financial extinities       1 304 277 444       2 190 860 662       1 626 937 051       655 334 60         Net cash (used in) /generated from operating activities       1 304 277 444       2 190 860 662       1 626 937 051       655 334 60         Purchase of intangible assets       10       1 369 359       (1 166 779)       (47 92)       -       (1 146 179)       (47 92)       -       (1 146 167 9)       (2 975	operating assets and nabilities		1 323 497 733	(813 030 495)	(570 209 005)	(00 347 875)
Increase) in prepayments and other assets       (1 040 945 707)       (327 292 125)       (1 493 162 352)       2 074 41         (Increase) in amounts due from group companies       Decrease in financial assets at fairvalue through profit or loss       3 562 507       -       2 142 158         Increase in deposits from customers       Increase in other financial institutions       1 847 155 457       (306 682 622)       66 5973 61       5 66 5973 61         Increase in other liabilities       1 490 827 227       2 272 461 031       1 769 142 231       72 302 16         Net cash flow after working capital changes       1 490 827 227       2 272 461 031       1 769 142 231       72 302 16         Income tax paid       (186 549 783)       (81 600 369)       (142 205 180)       (6 967 56         Net cash (used in) /generated from operating activities       1 304 277 444       2 190 860 662       1 626 937 051       65 334 60         Purchase of investiment property       8       1 304 277 444       2 190 860 662       1 626 937 051       65 334 60         Purchase of investiment property       8       1 399 30       (142 65 912)       -       (1 146 10         Purchase of investiment property       8       -       -       1 245 6912       -       -         Purchase of investime activities       (57 090 298)       (	Decrease/(increase) in Financial assets at amortised cost			· · · · · ·		(12 817 913)
(Increase) in amounts due from group companies       (564 441 545)       (25 885 135)       (659 613 920)       7 743 32         Decrease in deposits from customers       3 562 507       (306 682 622)       65 973 61         Increase in deposits from other financial institutions       1 088 459 811       1 847 155 457       (306 682 622)       65 973 61         Increase in deposits from other financial institutions       1 088 459 811       1 847 155 457       (306 682 622)       65 973 61         Increase in deposits from other financial institutions       1 080 827 227       2 272 461 031       1 769 142 231       72 302 16         Increase in other liabilities       (186 549 783)       (81 600 369)       (142 205 180)       (6 967 56         Net cash (used in) /generated from operating activities       1 304 277 444       2 190 860 662       1 626 937 051       65 334 60         Proceeds from sale of property and equipment       (1 366 359)       (1 166 779)       (142 205 180)       (1 86 29 83)         Purchase of intangible assets       10       (40 333 616)       (58 955 918)       (25 572 425)       (2 975 28         Cash flows from financing activities       (57 090 298)       (171 946 717)       (34 328 744)       (6 984 79         Dividend paid       (190 837 097)       (24 680 256)       (1 207 714 234)       (6 984 79						21 723 120
Decrease in financial assets at fairvalue through profit or loss       3 562 507       -       2 142 158         Increase in deposits from customers       1 068 459 811       1 847 155 457       (306 682 622)         Increase in deposits from customers       274 754 141       1 847 155 457       (306 682 622)         Increase in deposits from customers       274 754 141       1 847 155 457       (306 682 622)         Increase in other liabilities       1 490 827 227       2 272 461 031       1 769 142 231       72 302 16         Income tax paid       (186 549 783)       (81 600 369)       (142 205 180)       (6 967 56         Net cash (used in) /generated from operating activities       1 304 277 444       2 190 860 662       1 626 937 051       65 334 60         Proceeds from sale of property and equipment       437 136       840 563       274 610       48 86         Purchase of investing activities       (1 369 359)       (1 962 559)       (1 166 779)       (47 92         Purchase of property and equipment       9       (9 9401 393)       (25 572 425)       (2 975 28)         Cash flows from financing activities       (6 70 90 298)       (171 946 717)       (34 328 744)       (6 984 79)         Dividend paid       (77 74 31 957)       (19 767 505)       1 322 496 820       7 141 47						
Increase in deposits from customers       1       068 459 811       1       847 155 457       (306 682 622)       65 973 61         Increase in deposits from other financial institutions       278 407 826       548 559 578       199 637 370       7 24 39         Increase in other liabilities       1       490 827 227       2 272 461 031       1 769 142 231       72 302 16         Net cash flow after working capital changes       1       490 827 227       2 272 461 031       1 769 142 231       72 302 16         Net cash (used in) /generated from operating activities       1       1304 277 444       2 190 860 662       1 626 937 051       65 334 60         Cash flows from investing activities       1       304 277 444       2 190 860 662       1 626 937 051       65 334 60         Purchase of intangible assets       10       (1 369 359)       (1 166 779)       (1 48 68         Purchase of property and equipment       9       (39 401 393)       (45 377 010)       (24 680 256)       (1 1829 93)         Net cash used in investing activities       (40 333 616)       (58 955 918)       (25 572 425)       (2 975 28         Dividend paid       (57 090 298)       (171 946 717)       (34 328 744)       (6 984 79)         Proceeds received from financing activities       (21 083 788)       75 041 479 <td></td> <td>_</td> <td></td> <td>(25 885 135)</td> <td>```</td> <td>7 743 323</td>		_		(25 885 135)	```	7 743 323
Increase in deposits from other financial institutions       278 407 826       548 559 578       169 637 370       7 246 33         Increase in other liabilities       724 754 141       885 469 818       268 375 724       467 07 07         Net cash flow after working capital changes       1 490 827 227       2 272 461 031       1 769 142 231       72 302 16         Income tax paid       (186 549 783)       (81 600 369)       (142 205 180)       (6 967 56         Net cash (used in) /generated from operating activities       1 304 277 444       2 190 860 662       1 626 937 051       65 334 60         Proceeds from sale of property and equipment       437 136       840 563       274 610       48 688         Purchase of investing activities       13 94 217 444       2 190 860 662       1 626 937 051       65 334 60         Purchase of property and equipment       437 136       840 563       274 610       48 688         Purchase of property and equipment       9       (13 69 359)       (19 62 559)       (11 66 779)       (47 92         Purchase of property and equipment       9       (39 401 393)       (45 377 010)       (24 680 256)       (11 48 07 528)         Purchase of property and equipment       9       (39 401 393)       (171 946 717)       (34 328 744)       (6 984 79         Proc		S		-		- 65 072 617
Increase in other liabilities       724 754 141       885 469 818       268 375 724       46 707 07         Net cash flow after working capital changes       1 490 827 227       2 272 461 031       1 769 142 231       72 302 16         Income tax paid       (186 549 783)       (81 600 369)       (142 205 180)       (6 967 56         Net cash (used in) /generated from operating activities       1 304 277 444       2 190 860 662       1 626 937 051       65 334 60         Cash flows from investing activities       1 304 277 444       2 190 860 563       274 610       48 68         Purchase of investment property and equipment       437 136       840 563       274 610       48 68         Purchase of property and equipment       9       (1 163 359)       (1 166 779)       (1 146 177)         Purchase of property and equipment       9       (39 401 393)       (45 377 010)       (24 680 256)       (1 182 933)         Net cash used in investing activities       (40 333 616)       (58 955 918)       (25 572 425)       (2 975 28)         Dividend paid       (177 7431 957)       (119 787 109)       1 322 496 820       714 14 7         Repayments of lines of credit       1 285 027 616       2 206 946 223       1 681 818 468       54 319 68         Net cash (used in) / generated from financing activities					```	
Income tax paid       (186 549 783)       (81 600 369)       (142 205 180)       (6 967 56)         Net cash (used in) /generated from operating activities       1 304 277 444       2 190 860 662       1 626 937 051       65 334 60         Cash flows from investing activities       1 304 277 444       2 190 860 662       1 626 937 051       65 334 60         Purchase of investment property       ad a statistic s       10       (1 369 359)       (1 962 559)       (1 166 779)       48 68         Purchase of investment property       8       3840 1383       (1 369 359)       (22 572 425)       (2 975 28)         Net cash used in investing activities       (40 333 616)       (58 955 918)       (25 572 425)       (2 975 28)         Dividend paid       (177 7 431 957)       (171 946 717)       (34 328 744)       (8 196 31)         Net cash (used in) / generated from financing activities       21 083 788       75 041 479       80 453 842       (8 039 63)         Net (decrease )/increase in cash and cash equivalents       1 285 027 616       2 206 946 223       1 681 818 468       54 319 68         Cash and cash equivalents at beginning of year       3 336 899 252       1 693 737 923       307 147 662       32 443 15         Effect of changes in exchange rates       230 032 516       2 207 781 400       1 014 626 990	Increase in other liabilities					46 707 075
Net cash (used in) /generated from operating activities       1 304 277 444       2 190 860 662       1 626 937 051       65 334 60         Cash flows from investing activities       10       437 136       840 563       274 610       48 68         Purchase of investment property       8       (1 369 359)       (1 166 779)       (47 92)         Purchase of property and equipment       9       (39 401 393)       (1 962 559)       (1 166 779)       (47 92)         Net cash used in investing activities       (40 333 616)       (58 955 918)       (25 572 425)       (2 975 28)         Cash flows from financing activities       (57 090 298)       (171 946 717)       (34 328 744)       (6 984 79)         Dividend paid       1 855 606 043       366 775 305       1 322 496 820       7 141 47         Repayments of lines of credit       1 855 606 043       (1 19 787 109)       (1 207 714 234)       (6 984 79)         Net cash (used in) / generated from financing activities       21 083 788       75 041 479       80 453 842       (8 039 63)         Net (decrease )/increase in cash and cash equivalents       1 285 027 616       2 206 946 223       1 681 818 468       54 319 68         Cash and cash equivalents at beginning of year       3 336 899 252       1 693 737 923       307 147 662       32 443 15	Net cash flow after working capital changes		1 490 827 227	2 272 461 031	1 769 142 231	72 302 162
Cash flows from investing activities       437 136       840 563       274 610       48 68         Proceeds from sale of property and equipment       10       (1 369 359)       (1 962 559)       (1 166 779)       (47 92)         Purchase of investment property       8       -       (1 369 359)       (1 2456 912)       -       (1 146 10)         Purchase of property and equipment       9       (39 401 393)       (45 377 010)       (24 680 256)       (1 829 93)         Net cash used in investing activities       (40 333 616)       (58 955 918)       (25 572 425)       (2 975 28)         Dividend paid       (57 090 298)       (171 946 717)       (34 328 744)       (6 984 79)         Proceeds received from lines of credit       (1 777 431 957)       (11 975 305)       1 322 496 820       7 141 47         Repayments of lines of credit       12 885 027 616       2 206 946 223       1 681 818 468       54 319 68         Net (decrease )/increase in cash and cash equivalents       1 285 027 616       2 206 946 223       1 681 818 468       54 319 68         Cash and cash equivalents at beginning of year       3 336 899 252       1 693 737 923       307 147 662       32 443 15         Effects of inflation on cash and cash equivalents       (1 848 366 264)       (2 801 566 294)       -       - </td <td>Income tax paid</td> <td></td> <td>(186 549 783)</td> <td>(81 600 369)</td> <td>(142 205 180)</td> <td>(6 967 561)</td>	Income tax paid		(186 549 783)	(81 600 369)	(142 205 180)	(6 967 561)
Proceeds from sale of property and equipment       437 136       840 563       274 610       48 68         Purchase of intangible assets       10       (1 369 359)       (1 962 559)       (1 166 779)       (47 92)         Purchase of property and equipment       9       (39 401 393)       (45 377 010)       (24 680 256)       (1 829 93)         Net cash used in investing activities       (40 333 616)       (58 955 918)       (25 572 425)       (2 975 28)         Cash flows from financing activities       (57 090 298)       (171 946 717)       (34 328 744)       (6 984 79)         Dividend paid       (57 090 298)       (177 7431 957)       (1207 714 234)       (8 196 31)         Net cash (used in) / generated from financing activities       21 083 788       75 041 479       80 453 842       (8 039 63)         Net (decrease )/increase in cash and cash equivalents       1 285 027 616       2 206 946 223       1 681 818 468       54 319 68         Cash and cash equivalents at beginning of year       3 336 899 252       1 693 737 923       307 147 662       32 443 15         Effects of inflation on cash and cash equivalents       (1 848 366 264)       (2 801 566 294)        -	Net cash (used in) /generated from operating activities		1 304 277 444	2 190 860 662	1 626 937 051	65 334 601
Proceeds from sale of property and equipment       437 136       840 563       274 610       48 68         Purchase of intangible assets       10       (1 369 359)       (1 962 559)       (1 166 779)       (47 92)         Purchase of property and equipment       9       (39 401 393)       (45 377 010)       (24 680 256)       (1 829 93)         Net cash used in investing activities       (40 333 616)       (58 955 918)       (25 572 425)       (2 975 28)         Cash flows from financing activities       (57 090 298)       (171 946 717)       (34 328 744)       (6 984 79)         Dividend paid       (57 090 298)       (177 7431 957)       (1207 714 234)       (8 196 31)         Net cash (used in) / generated from financing activities       21 083 788       75 041 479       80 453 842       (8 039 63)         Net (decrease )/increase in cash and cash equivalents       1 285 027 616       2 206 946 223       1 681 818 468       54 319 68         Cash and cash equivalents at beginning of year       3 336 899 252       1 693 737 923       307 147 662       32 443 15         Effects of inflation on cash and cash equivalents       (1 848 366 264)       (2 801 566 294)        -	Cash flows from investing activities					
Purchase of investment property       8       -       (12 456 912)       -       (1 146 10         Purchase of property and equipment       9       (39 401 393)       (45 377 010)       (24 680 256)       (1 829 93)         Net cash used in investing activities       (40 333 616)       (58 955 918)       (25 572 425)       (2 975 28)         Cash flows from financing activities       (57 090 298)       (171 946 717)       (34 328 744)       (6 984 79)         Proceeds received from lines of credit       1 855 606 043       366 775 305       (1 207 714 234)       (8 196 31)         Net cash (used in) / generated from financing activities       21 083 788       75 041 479       80 453 842       (8 039 63)         Net (decrease )/increase in cash and cash equivalents       1 285 027 616       2 206 946 223       1 681 818 468       54 319 68         Cash and cash equivalents at beginning of year       3 336 899 252       1 693 737 923       307 147 662       32 443 15         Effect of changes in exchange rates       (1 848 366 264)       (2 801 566 294)       -       -       -         Effects of inflation on cash and cash equivalents       (1 848 366 264)       (2 801 566 294)       -       -       -	Proceeds from sale of property and equipment		437 136	840 563	274 610	48 683
Purchase of property and equipment       9       (39 401 393)       (45 377 010)       (24 680 256)       (1 829 93         Net cash used in investing activities       (40 333 616)       (58 955 918)       (25 572 425)       (2 975 28)         Cash flows from financing activities       (57 090 298)       (171 946 717)       (34 328 744)       (6 984 79)         Proceeds received from lines of credit       1 855 606 043       366 775 305       (1207 714 234)       (6 984 79)         Net cash (used in) / generated from financing activities       21 083 788       75 041 479       80 453 842       (8 039 63)         Net (decrease )/increase in cash and cash equivalents       1 285 027 616       2 206 946 223       1 681 818 468       54 319 68         Cash and cash equivalents at beginning of year       3 336 899 252       1 693 737 923       307 147 662       32 443 15         Effect of changes in exchange rates       (1 848 366 264)       (2 801 566 294)       -       -         Effects of inflation on cash and cash equivalents       (1 848 366 264)       (2 801 566 294)       -       -	Purchase of intangible assets	10	(1 369 359)	(1 962 559)	(1 166 779)	(47 926)
Net cash used in investing activities       (40 333 616)       (58 955 918)       (25 572 425)       (2 975 28)         Cash flows from financing activities       (57 090 298)       (171 946 717)       (34 328 744)       (6 984 79)         Proceeds received from lines of credit       1 855 606 043       366 775 305       1 322 496 820       7 141 47         Repayments of lines of credit       (1 777 431 957)       (119 787 109)       (1 207 714 234)       (8 196 31)         Net cash (used in) / generated from financing activities       21 083 788       75 041 479       80 453 842       (8 039 63)         Net (decrease )/increase in cash and cash equivalents       1 285 027 616       2 206 946 223       1 681 818 468       54 319 68)         Cash and cash equivalents at beginning of year       3 336 899 252       1 693 737 923       307 147 662       32 443 15         Effect of changes in exchange rates       230 032 516       2 237 781 400       1 014 626 990       220 384 82         Effects of inflation on cash and cash equivalents       (1 848 366 264)       (2 801 566 294)       -       -	Purchase of investment property		-		-	(1 146 105
Cash flows from financing activities       (57 090 298)       (171 946 717)       (34 328 744)       (6 984 79)         Dividend paid       1855 606 043       366 775 305       (1207 714 234)       (6 984 79)         Proceeds received from lines of credit       1855 606 043       366 775 305       (1207 714 234)       (8 039 63)         Net cash (used in) / generated from financing activities       21 083 788       75 041 479       80 453 842       (8 039 63)         Net (decrease )/increase in cash and cash equivalents       1 285 027 616       2 206 946 223       1 681 818 468       54 319 68         Cash and cash equivalents at beginning of year       3 336 899 252       1 693 737 923       307 147 662       32 443 15         Effect of changes in exchange rates       230 032 516       2 237 781 400       1 014 626 990       220 384 82         Effects of inflation on cash and cash equivalents       (1 848 366 264)       (2 801 566 294)       -       -	Purchase of property and equipment	9	(39 401 393)	(45 377 010)	(24 680 256)	(1 829 934
Dividend paid       (57 090 298)       (171 946 717)       (34 328 744)       (6 984 79)         Proceeds received from lines of credit       1 855 606 043       366 775 305       1 322 496 820       7 141 47         Repayments of lines of credit       (1 777 431 957)       (119 787 109)       (1 207 714 234)       (6 984 79)         Net cash (used in) / generated from financing activities       21 083 788       75 041 479       80 453 842       (8 039 63)         Net (decrease )/increase in cash and cash equivalents       1 285 027 616       2 206 946 223       1 681 818 468       54 319 68         Cash and cash equivalents at beginning of year       3 336 899 252       1 693 737 923       307 147 662       32 443 15         Effect of changes in exchange rates       230 032 516       2 237 781 400       1 014 626 990       220 384 82         Effects of inflation on cash and cash equivalents       (1 848 366 264)       (2 801 566 294)       -       -	Net cash used in investing activities		(40 333 616)	(58 955 918)	(25 572 425)	(2 975 282)
Proceeds received from lines of credit       1 855 606 043 (1 777 431 957)       366 775 305 (1 322 496 820) (1 207 714 234)       7 141 47. (8 196 31) (1 207 714 234)         Net cash (used in) / generated from financing activities       21 083 788       75 041 479       80 453 842       (8 039 63) (1 322 496 820) (1 207 714 234)         Net (decrease )/increase in cash and cash equivalents       1 285 027 616       2 206 946 223       1 681 818 468       54 319 68         Cash and cash equivalents at beginning of year       3 336 899 252       1 693 737 923       307 147 662       32 443 15         Effect of changes in exchange rates       230 032 516       2 237 781 400       1 014 626 990       220 384 82         Effects of inflation on cash and cash equivalents       (1 848 366 264)       (2 801 566 294)       -       -	Cash flows from financing activities					
Repayments of lines of credit       (1 777 431 957)       (119 787 109)       (1 207 714 234)       (8 196 31)         Net cash (used in) / generated from financing activities       21 083 788       75 041 479       80 453 842       (8 039 63)         Net (decrease )/increase in cash and cash equivalents       1 285 027 616       2 206 946 223       1 681 818 468       54 319 68         Cash and cash equivalents at beginning of year       3 336 899 252       1 693 737 923       307 147 662       32 443 15         Effect of changes in exchange rates       230 032 516       2 237 781 400       1 014 626 990       220 384 82         Effects of inflation on cash and cash equivalents       (1 848 366 264)       (2 801 566 294)       -       -	Dividend paid		· · · · · · · · · · · · · · · · · · ·	( )	```	(6 984 794)
Net cash (used in) / generated from financing activities       21 083 788       75 041 479       80 453 842       (8 039 63         Net (decrease )/increase in cash and cash equivalents       1 285 027 616       2 206 946 223       1 681 818 468       54 319 68         Cash and cash equivalents at beginning of year       3 336 899 252       1 693 737 923       307 147 662       32 443 15         Effect of changes in exchange rates       230 032 516       2 237 781 400       1 014 626 990       220 384 82         Effects of inflation on cash and cash equivalents       (1 848 366 264)       (2 801 566 294)       -       -						7 141 473
Net (decrease )/increase in cash and cash equivalents         1 285 027 616         2 206 946 223         1 681 818 468         54 319 68           Cash and cash equivalents at beginning of year         3 336 899 252         1 693 737 923         307 147 662         32 443 15           Effect of changes in exchange rates         230 032 516         2 237 781 400         1 014 626 990         220 384 82           Effects of inflation on cash and cash equivalents         (1 848 366 264)         (2 801 566 294)         -	Repayments of lines of credit		(1 777 431 957)	(119 787 109)	(1 207 714 234)	(8 196 314)
Cash and cash equivalents at beginning of year       3 336 899 252       1 693 737 923       307 147 662       32 443 15         Effect of changes in exchange rates       230 032 516       2 237 781 400       1 014 626 990       220 384 82         Effects of inflation on cash and cash equivalents       (1 848 366 264)       (2 801 566 294)       -	Net cash (used in) / generated from financing activities		21 083 788	75 041 479	80 453 842	(8 039 635)
Effect of changes in exchange rates       230 032 516       2 237 781 400       1 014 626 990       220 384 82         Effects of inflation on cash and cash equivalents       (1 848 366 264)       (2 801 566 294)       -	Net (decrease )/increase in cash and cash equivalents		1 285 027 616	2 206 946 223	1 681 818 468	54 319 684
Effects of inflation on cash and cash equivalents (1 848 366 264) (2 801 566 294) -	Cash and cash equivalents at beginning of year		3 336 899 252	1 693 737 923	307 147 662	32 443 157
	Effect of changes in exchange rates		230 032 516	2 237 781 400	1 014 626 990	220 384 821
Cash and cash equivalents at the end of year         1         3 003 593 120         3 336 899 252         3 003 593 120         307 147 66	Effects of inflation on cash and cash equivalents		(1 848 366 264)	(2 801 566 294)	-	
	Cash and cash equivalents at the end of year	1	3 003 593 120	3 336 899 252	3 003 593 120	307 147 662

Directors: M. Nzwere (Chairman), W. Rusere (Managing Director), T. Kufazvinei, M.N. Machingaidze, A. Magwaza, M. Makonese (Executive), F.D. Makoni, C. Mathonsi, P.C.C. Moyo, A. Chitanda (Executive), T. Mutseyekwa, Y. Halimana, P. Takawira (Executive)



## NOTES TO THE FINANCIAL RESULTS For the year ended 31 December 2024

		A			
		31 Dec 2024	lation Adjusted 31 Dec 2023	31 Dec 2024	istorical Cost 31 Dec 202
		31 Dec 2024	Restated**	31 Dec 2024	Restated*
	BALANCES WITH BANKS AND CASH	ZWG	ZWG	ZWG	ZWO
	Balances with Reserve Bank of Zimbabwe	200	200	2110	200
	Statutory reserve balances	1 227 358 242	526 828 806	1 227 358 242	48 492 39
	Current account balances	134 013 732	23 957 973	134 013 732	2 205 232
	Current account balances	1 361 371 974	550 786 779	1 361 371 974	50 697 62
		13013/19/4	550 180 119	1 301 371 974	50 097 02
	Balances with other banks and cash				
	Nostro accounts	261 663 161	1 204 905 362	261 663 161	110 906 514
	Notes and coins	506 554 384	598 229 180	506 554 384	55 064 50
	Other bank balances	874 003 601	982 977 931	874 003 601	90 479 02
	other bank balances	1 642 221 146	2 786 112 473	1 642 221 146	256 450 03
			2100112110		200 100 00
	Cash and cash equivalents	3 003 593 120	3 336 899 252	3 003 593 120	307 147 662
	FINANCIAL ASSETS HELD AT FAIR				
	VALUE THROUGH PROFIT OR LOSS				
	Balance as at 1 January	196 560 796	47 718 197	18 092 602	914 03
	Additions	3 285 832	128 399 655	3 285 832	11 818 65
	Disposal	(3 562 507)	-	(2 142 158)	
	Fair value adjustment	(98 218 686)	20 442 944	78 829 159	5 359 91
		(00 2 10 000)	20 112 011	10 020 100	0 000 01
	Balance as at 31 December	98 065 435	196 560 796	98 065 435	18 092 60
	FINANCIAL ASSETS AT AMORTISED COST				
	Open market treasury bills	1 000 000	265 457 986	1 000 000	24 434 30
	Accrued interest	60 666	800 176	60 666	73 65
		1 060 666	266 258 162	1 060 666	24 507 95
1	Maturity analysis of financial assets at amortised cost				
	Maturing between 0 to 90 days	1 060 666	133 076 607	1 060 666	12 249 14
	Maturing between 91 to 180 days	-	133 149 326	-	12 255 84
	Maturing in more than 365 days	-	32 229	-	2 96
	<b>v</b>	1 060 666	266 258 162	1 060 666	24 507 95
2	Exposure to credit risk : financial assets at amortised cost				
	Stage I classified exposures : investment grade	1 060 666	266 258 162	1 060 666	24 507 95
	Twelve months expected credit losses	(192 289)	(1 198 162)	(192 289)	(110 28
	Carrying amount of financial assets at ammortised cost				
		868 377	265 060 000	868 377	24 397 66
		868 377	265 060 000	868 377	24 397 66
	LOANS AND ADVANCES TO CUSTOMERS				
	LOANS AND ADVANCES TO CUSTOMERS Maturing within 1 year	2 336 541 909	4 128 979 426	2 336 541 909	380 055 33
	LOANS AND ADVANCES TO CUSTOMERS Maturing within 1 year Maturing after 1 year but within 5 years	2 336 541 909 4 603 797 448	4 128 979 426 2 241 694 894	2 336 541 909 4 603 797 448	380 055 33 206 338 66
	LOANS AND ADVANCES TO CUSTOMERS Maturing within 1 year Maturing after 1 year but within 5 years Gross carrying amount	2 336 541 909 4 603 797 448 6 940 339 357	4 128 979 426 2 241 694 894 6 370 674 320	2 336 541 909 4 603 797 448 6 940 339 357	380 055 33 206 338 66 586 394 00
	LOANS AND ADVANCES TO CUSTOMERS Maturing within 1 year Maturing after 1 year but within 5 years Gross carrying amount Expected credit losses (note 4.3)	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110)	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775)	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110)	380 055 33 206 338 66 586 394 00 (21 348 26
	LOANS AND ADVANCES TO CUSTOMERS Maturing within 1 year Maturing after 1 year but within 5 years Gross carrying amount	2 336 541 909 4 603 797 448 6 940 339 357	4 128 979 426 2 241 694 894 6 370 674 320	2 336 541 909 4 603 797 448 6 940 339 357	380 055 33 206 338 66 586 394 00 (21 348 26
1	LOANS AND ADVANCES TO CUSTOMERS Maturing within 1 year Maturing after 1 year but within 5 years Gross carrying amount Expected credit losses (note 4.3)	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775)	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 ADJUSTED	380 055 33 206 338 66 586 394 00 (21 348 26
I	LOANS AND ADVANCES TO CUSTOMERS Maturing within 1 year Maturing after 1 year but within 5 years Gross carrying amount Expected credit losses (note 4.3) Net loans and advances Loans concentration by sector	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 A 31 Dec 2024	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775) 6 138 743 545 UDITED INFLATION	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 ADJUSTED 31 Dec 2023	380 055 33 206 338 66 586 394 00 (21 348 26 <b>565 045 74</b>
	LOANS AND ADVANCES TO CUSTOMERS Maturing within 1 year Maturing after 1 year but within 5 years Gross carrying amount Expected credit losses (note 4.3) Net loans and advances	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 A 31 Dec 2024 gross total	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775) <b>6 138 743 545</b>	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 ADJUSTED 31 Dec 2023 gross total	380 055 33 206 338 66 586 394 00 (21 348 26 <b>565 045 74</b>
I	LOANS AND ADVANCES TO CUSTOMERS         Maturing within 1 year         Maturing after 1 year but within 5 years         Gross carrying amount         Expected credit losses (note 4.3)         Net loans and advances         Loans concentration by sector         Sector of the economy	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 A 31 Dec 2024 gross total ZWG	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775) 6 138 743 545 UDITED INFLATION percentage	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 ADJUSTED 31 Dec 2023 gross total ZWG	380 055 33 206 338 66 586 394 00 (21 348 26 565 045 74 percentag
	LOANS AND ADVANCES TO CUSTOMERS Maturing within 1 year Maturing after 1 year but within 5 years Gross carrying amount Expected credit losses (note 4.3) Net loans and advances Loans concentration by sector Sector of the economy Agriculture	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 A 31 Dec 2024 gross total ZWG 603 620 070	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775) 6 138 743 545 UDITED INFLATION percentage 8.7%	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 ADJUSTED 31 Dec 2023 gross total zWG 491 962 531	380 055 33 206 338 66 586 394 00 (21 348 26 565 045 74 percentag 7.79
	LOANS AND ADVANCES TO CUSTOMERS Maturing within 1 year Maturing after 1 year but within 5 years Gross carrying amount Expected credit losses (note 4.3) Net loans and advances Loans concentration by sector Sector of the economy Agriculture Communication	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 A 31 Dec 2024 gross total ZWG 603 620 070 59 125 472	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775) 6 138 743 545 UDITED INFLATION percentage 8.7% 0.9%	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 ADJUSTED 31 Dec 2023 gross total 2WG 491 962 531 14 455 572	380 055 33 206 338 66 586 394 00 (21 348 26 565 045 74 percentag 7.79 0.29
	LOANS AND ADVANCES TO CUSTOMERS Maturing within 1 year Maturing after 1 year but within 5 years Gross carrying amount Expected credit losses (note 4.3) Net loans and advances Loans concentration by sector Sector of the economy Agriculture Communication Construction	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 A 31 Dec 2024 gross total ZWG 603 620 070 59 125 472 107 592 978	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775) 6 138 743 545 UDITED INFLATION percentage 8.7% 0.9% 1.6%	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 ADJUSTED 31 Dec 2023 gross total 2WG 491 962 531 14 455 572 358 294 513	380 055 33 206 338 66 586 394 00 (21 348 26 565 045 74 percentag 7.79 0.29 5.69
	LOANS AND ADVANCES TO CUSTOMERS         Maturing within 1 year         Maturing after 1 year but within 5 years         Gross carrying amount         Expected credit losses (note 4.3)         Net loans and advances         Loans concentration by sector         Sector of the economy         Agriculture         Communication         Construction         Distribution	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 A 31 Dec 2024 gross total ZWG 603 620 070 59 125 472 107 592 978 757 069 498	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775) 6 138 743 545 UDITED INFLATION percentage 8.7% 0.9% 1.6% 10.9%	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 ADJUSTED 31 Dec 2023 gross total ZWG 491 962 531 14 455 572 358 294 513 6 234 673	380 055 33 206 338 66 586 394 00 (21 348 26 565 045 74 percentag 7.79 0.29 5.69 0.19
	LOANS AND ADVANCES TO CUSTOMERS         Maturing within 1 year         Maturing after 1 year but within 5 years         Gross carrying amount         Expected credit losses (note 4.3)         Net loans and advances         Loans concentration by sector         Sector of the economy         Agriculture         Communication         Distribution         Individuals	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 31 Dec 2024 gross total ZWG 603 620 070 59 125 472 107 592 978 757 069 498 1 023 764 798	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775) 6 138 743 545 UDITED INFLATION percentage 8.7% 0.9% 1.6% 10.9% 14.9%	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 ADJUSTED 31 Dec 2023 gross total ZWG 491 962 531 14 455 572 358 294 513 6 234 673 624 367 330	380 055 33 206 338 66 586 394 00 (21 348 26 565 045 74 percentag 7.79 0.29 5.69 0.19 9.89
	LOANS AND ADVANCES TO CUSTOMERS         Maturing within 1 year         Maturing after 1 year but within 5 years         Gross carrying amount         Expected credit losses (note 4.3)         Net loans and advances         Loans concentration by sector         Sector of the economy         Agriculture         Communication         Distribution         Individuals         Local authorities	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 31 Dec 2024 gross total ZWG 603 620 070 59 125 472 107 592 978 757 069 498 1 023 764 798 10 321 061	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775) 6 138 743 545 UDITED INFLATION percentage 8.7% 0.9% 1.6% 10.9% 14.9% 0.1%	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 ADJUSTED 31 Dec 2023 gross total zWG 491 962 531 14 455 572 358 294 513 6 234 673 624 367 330 656	380 055 33 206 338 66 586 394 00 (21 348 26 565 045 74 percentag 7.79 0.29 5.69 0.19 9.89 0.09
I	LOANS AND ADVANCES TO CUSTOMERS Maturing within 1 year Maturing after 1 year but within 5 years Gross carrying amount Expected credit losses (note 4.3) Net loans and advances Loans concentration by sector Sector of the economy Agriculture Communication Construction Distribution Individuals Local authorities Manufacturing	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 31 Dec 2024 gross total ZWG 603 620 070 59 125 472 107 592 978 757 069 498 1 023 764 798 1 0 321 061 1 190 655 887	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775) 6 138 743 545 UDITED INFLATION percentage 8.7% 0.9% 1.6% 10.9% 14.9% 0.1% 17.0%	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) <b>6 807 946 247</b> <b>ADJUSTED</b> <b>31 Dec 2023</b> gross total <b>2WG</b> 491 962 531 14 455 572 358 294 513 6 234 673 624 367 330 656 886 645 537	380 055 33 206 338 66 586 394 00 (21 348 26 565 045 74 percentag 7.79 0.29 5.69 0.19 9.86 0.09 13.99
I	LOANS AND ADVANCES TO CUSTOMERS Maturing within 1 year Maturing after 1 year but within 5 years Gross carrying amount Expected credit losses (note 4.3) Net loans and advances Loans concentration by sector Sector of the economy Agriculture Communication Construction Distribution Individuals Local authorities Manufacturing Mortgages	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 31 Dec 2024 gross total ZWG 603 620 070 59 125 472 107 592 978 757 069 498 1 023 764 798 1 0 321 061 1 190 655 887 354 022 409	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775) 6 138 743 545 UDITED INFLATION percentage 8.7% 0.9% 1.6% 10.9% 14.9% 0.1% 5.1%	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 ADJUSTED 31 Dec 2023 gross total 2WG 491 962 531 14 455 572 358 294 513 6 234 673 6 234 673 6 264 367 330 656 886 645 537 266 761 320	380 055 33 206 338 66 586 394 00 (21 348 26 565 045 74 percentag 7.79 0.29 5.69 0.19 9.85 0.09 13.99 4.29
I	LOANS AND ADVANCES TO CUSTOMERS         Maturing within 1 year         Maturing after 1 year but within 5 years         Gross carrying amount         Expected credit losses (note 4.3)         Net loans and advances         Loans concentration by sector         Sector of the economy         Agriculture         Communication         Distribution         Individuals         Local authorities         Manufacturing         Mortgages         Mining	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 A 31 Dec 2024 gross total ZWG 603 620 070 59 125 472 107 592 978 757 069 498 1 023 764 798 1 0 321 061 1 190 655 887 354 022 409 210 074 020	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775) 6 138 743 545 UDITED INFLATION percentage 8.7% 0.9% 1.6% 10.9% 14.9% 0.1% 17.0% 5.1% 3.0%	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 ADJUSTED 31 Dec 2023 gross total ZWG 491 962 531 14 455 572 358 294 513 6 234 673 624 367 330 656 886 645 537 266 761 320 310 248 872	380 055 33 206 338 66 586 394 00 (21 348 26 565 045 74 percentag 7.79 0.29 5.69 0.19 9.89 0.09 13.99 4.29 4.99
1	LOANS AND ADVANCES TO CUSTOMERS Maturing within 1 year Maturing after 1 year but within 5 years Gross carrying amount Expected credit losses (note 4.3) Net loans and advances Loans concentration by sector Sector of the economy Agriculture Communication Construction Distribution Individuals Local authorities Manufacturing Mortgages	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 31 Dec 2024 gross total ZWG 603 620 070 59 125 472 107 592 978 757 069 498 1 023 764 798 1 0 321 061 1 190 655 887 354 022 409	4 128 979 426 2 241 694 894 6 370 674 320 (231 930 775) 6 138 743 545 UDITED INFLATION percentage 8.7% 0.9% 1.6% 10.9% 14.9% 0.1% 5.1%	2 336 541 909 4 603 797 448 6 940 339 357 (132 393 110) 6 807 946 247 ADJUSTED 31 Dec 2023 gross total 2WG 491 962 531 14 455 572 358 294 513 6 234 673 6 234 673 6 264 367 330 656 886 645 537 266 761 320	380 055 33

## Gross value of loans and advances Expected credit loss allowance Net loans and advances

Stage I classified exposures : investment grade

Total carrying amount (loans and advances)

Twelve months expected credit losses

Carrying amount, not impaired

## Loans concentration by sector

Loans concentration by sector	HISTORICAL COST UNAUDITED									
	31 Dec 2024		31 Dec 2023							
Sector of the economy	gross total	percentage	gross total	percentage						
	ZWG		ZWG							
Agriculture	603 620 070	8.7%	45 283 100	7.7%						
Communication	59 125 472	0.9%	1 330 575	0.2%						
Construction	107 592 978	1.6%	32 979 516	5.6%						
Distribution	757 069 498	10.9%	573 876	0.19						
Individuals	1 023 764 798	14.9%	57 470 409	9.89						
Local authorities	10 321 061	0.1%	60	0.09						
Manufacturing	1 190 655 887	17.0%	81 612 024	13.99						
Mortgages	354 022 409	5.1%	24 554 267	4.29						
Mining	210 074 020	3.0%	28 557 115	4.99						
Other services	2 440 199 291	35.2%	238 266 691	40.69						
Wholesale	183 893 873	2.6%	75 766 372	12.99						
Gross value of loans and advances	6 940 339 357	100%	586 394 005	100%						
Expected credit loss allowance	(132 393 110)	100 /0	(21 348 261)	100 /						
Net loans and advances	6 807 946 247		565 045 744							
	Audited Inf	ation Adjusted	Unaudited Hi	etorical Cost						
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 202						
	31 Dec 2024	Restated**	31 Dec 2024	Restated						
Exposure to credit risk : Loans and advances	ZWG	ZWG	ZWG	ZW						
	2000	200	200	2.00						
Gross carrying amount of loans	0.040.000.057	0 070 074 000	0.040.000.057	500 004 00						
and advances to customers	6 940 339 357	6 370 674 320	6 940 339 357	586 394 00						
Amortised cost of gross loans and advances ; past due and impaired										
Stage III classified exposures : default										
Grade 8: impaired	274 713 283	18 811 922	274 713 283	1 731 55						
Grade 9: impaired	7 962 173	52 883 145	7 962 173	4 867 67						
Grade 10: impaired	24 233 760	3 552 817	24 233 760	327 02						
Grade To: Impared	24 200 700	0 002 017	24 200 700	527 02						
Amortised cost, past due and impaired	306 909 216	75 247 884	306 909 216	6 926 25						
Life time expected credit losses	(67 732 346)	(49 238 884)	(67 732 346)	(4 532 23						
	(07 732 340)	(49 200 004)	(07 7 32 3 40)	(4 332 20						
Carrying amount, past due and impaired	239 176 870	26 009 000	239 176 870	2 394 02						
Past due but not impaired										
Stage II classified exposures : standard monitoring	1 033 885 408	1 273 325 288	1 033 885 408	117 204 28						
: special monitoring	171 490 308	322 172 781	171 490 308	29 654 66						
······································										
Gross amount, past due but not impaired	1 205 375 716	1 595 498 069	1 205 375 716	146 858 94						
Life time expected credit losses	(16 312 483)	(107 940 260)	(16 312 483)	(9 935 45						
	(10012 400)	(107 0 10 200)	(10012 100)	(0 000 0)						
Carrying amount, past due and not impaired	1 189 063 233	1 487 557 809	1 189 063 233	136 923 49						
Neither past due nor impaired										

5 428 054 425

5 379 706 144

6 807 946 247

(48 348 281)

4 699 928 367

4 625 176 736

6 138 743 545

(74 751 631)

5 428 054 425

5 379 706 144

6 807 946 247

(48 348 281)

432 608 807

425 728 231

565 045 744

(6 880 576)

Balance as at 31 December 2023

6 940 339 357

(132 393 110) 6 807 946 247

100%

6 370 674 320

(231 930 775) 6 138 743 545

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

## 4.3 Expected credit loss staging: 31 December 2024

5

100%

	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total
	ECL	ECL	ECL	
	ZWG	ZWG	ZWG	ZWG
Credit grade				
Investment grade	5 428 054 425	-	-	5 428 054 425
Standard monitoring	-	1 033 885 408	-	1 033 885 408
Special monitoring	-	171 490 308	-	171 490 308
Default	-	-	306 909 216	306 909 216
Gross financial assets at amortised cost	5 428 054 425	1 205 375 716	306 909 216	6 940 339 357
Expected credit loss allowance	(48 348 281)	(16 312 483)	(67 732 346)	(132 393 110)
Net financial asset at amortised cost	5 379 706 144	1 189 063 233	239 176 870	6 807 946 247
				•
Expected credit loss staging: 31 December 2023				
Restated**				
Credit grade				
Investment grade	4 699 928 367	-	-	4 699 928 367
Standard monitoring	-	1 273 325 288	-	1 273 325 288
Special monitoring	-	322 172 781	-	322 172 781
Default	-		75 247 884	75 247 884
Gross financial assets at amortised cost	4 699 928 367	1 595 498 069	75 247 884	6 370 674 320
Expected credit loss allowance	(74 751 631)	(107 940 260)	(49 238 884)	(231 930 775)
Net financial asset at amortised cost	4 625 176 736	1 487 557 809	26 009 000	6 138 743 545
Expected credit loss staging : 31 December 2024	н	ISTORICAL COST (		
Experied or our root oraging i of December 2024	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total
	ECL	ECL	ECL	
	ZWG	ZWG	ZWG	ZWG
	200	2110	2110	200

5 428 054 425

5 428 054 425

(48 348 281) 5 379 706 144

1 033 885 408

171 490 308

1 205 375 716 (16 312 483) 1 189 063 233

AUDITED INFLATION ADJUSTED

Design Kulture

d C Studio

5 428 054 425

1 033 885 408

306 909 216

306 909 216

(67 732 346)

239 176 870

171 490 308

306 909 216

(132 393 110) 6 807 946 247

6 940 339 357

## Credit grade Investment grade Standard monitoring Special monitoring . Default Gross financial assets at amortised cost Expected credit loss allowance Net financial asset at amortised cost

## As at 31 December 2023 Expected credit loss staging : 31 December 2023 Restated\*\*

Credit grade				
Investment grade	432 608 807	-	-	432 608 807
Standard monitoring	-	117 204 283	-	117 204 283
Special monitoring	-	29 654 661	-	29 654 661
Default	-	-	6 926 254	6 926 254
Gross financial assets at amortised cost	432 608 807	146 858 944	6 926 254	586 394 005
Expected credit loss allowance	(6 880 576)	(9 935 451)	(4 532 234)	(21 348 261)
Net financial asset at amortised cost	425 728 231	136 923 493	2 394 020	565 045 744

## MOVEMENT IN CREDIT IMPAIRMENT LOSSES For the year ended 31 December 2024

For the year ended 31 December 2024		Audited In	flation Adjusted		
			Financial	Undrawn	
	Trade		assets at	contractual	
	and Other	Loans and	armotised	commitments	
	receivables	advances	cost	and guarantees	Total
	ZWG	ZWG	ZWG	ZWG	ZWG
Delence et the basissies of					
Balance at the beginning of	548 012	231 930 775	1 198 162	1 762 163	235 439 112
the period 1 January 2024	546 012	231 930 775	1 190 102	1 /02 103	235 439 112
Effects of IAS 29 adjusted	(497 570)	(210 582 514)	(1 087 876)	(1 599 963)	(213 767 923)
Increase in expected credit losses	3 045 834	112 256 382	82 004	491 371	115 875 591
Amounts written off/reversals					
during the year	-	(1 211 533)	-	-	(1 211 533)
Balance as at 31 December 2024	3 096 276	132 393 110	192 290	653 571	136 335 247
For the year ended 31 December 2023					
Restated**					
Balance at the beginning of the					
period 1 January 2023	581 708	95 910 538	99 573	3 791 621	100 383 440
Effects of IAS 29 adjusted	(460 654)	(75 951 523)	(78 852)	(3 002 584)	(79 493 613)
Increase in expected credit losses	426 959	214 446 527	1 177 441	973 124	217 024 051
Amounts written off as uncollectible	-	(2 474 767)	-	-	(2 474 767)
Balance at the end of the					
period 31 December 2023	548 013	231 930 775	1 198 162	1 762 161	235 439 111
For the year ended 31 December 2024		Un	audited Historic	cal Cost	
			Financial	Undrawn	
	Trade		assets at	contractual	
	and Other	Loans and	armotised	commitments	
	receivables	advances	cost	and guarantees	Total
	ZWG	ZWG	ZWG	ZWG	ZWG
Balance at the beginning of					
the period 1 January 2024	50 442	21 348 261	110 286	162 200	21 671 189
Increase in expected credit losses	3 045 834	112 256 382	82 004	491 371	115 875 591
Amounts written off /reversals					
during the year	-	(1 211 533)	-	-	(1 211 533)
Balance as at 31 December 2024	3 096 276	132 393 110	192 290	653 571	136 335 247
For the year ended 31 December 2023 Restated**					
Balance at the beginning of					
the period 1 January 2023	11 142	1 837 144	1 907	72 628	1 922 821
Increase in expected credit losses	39 300	19 738 909	108 378	89 572	19 976 159
Amounts written off as uncollectible	-	(227 792)	-		(227 792)

50 442

21 348 261

110 285

162 200

21 671 188

18



FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

-	Audited Inf	lation Adjusted	Unaudited Hi	storical Cost
	31 Dec 2024	31 Dec 2023 Restated**	31 Dec 2024	31 Dec 2023 Restated*
	ZWG	ZWG	ZWG	ZWO
AMOUNTS DUE FROM GROUP COMPANIES FBC Holdings Limited	561 217 493	83 601 246	561 217 493	7 695 146
FBC Building Society	16 869 583	20 631 883	16 869 583	1 899 079
FBC Reinsurance Limited	20 877 557		20 877 557	1 000 011
FBC Insurance Company Limited	42 229 939	26 774 780	42 229 939	2 464 50
FBC Securities (Private) Limited	11 510 148	-	11 510 148	
OutRisk Underwriting Management Agency (Private) Limited	14 783 599	8 164 098	14 783 599	751 47
MicroPlan Financial Services (Private) Limited	10 555 417	-	10 555 417	
FBC Crown	25 569 816	-	25 569 816	
Total	703 613 552	139 172 007	703 613 552	12 810 20
Current	703 613 552	139 172 007	703 613 552	12 810 20
Receivables from group companies	703 613 552	139 172 007	703 613 552	12 810 20
PREPAYMENTS AND OTHER ASSETS				
Prepayments	68 844 294	74 466 940	58 683 000	5 294 12
MasterCard, Visa and Zimswitch collateral balances	55 712 935	48 480 307	55 712 935	4 462 41
Non-negotiable certificate of deposits, auction balances receivable	180 399 673	525 282 499	180 399 673	48 350 06
Deferred employee benefits	22 455 818	105 559 599	22 455 818	9 716 32
Other receivables	1 533 755 509	66 433 177	1 533 755 509	6 114 89
	1 861 168 229	820 222 522	1 851 006 935	73 937 81
Maturity analysis prepayments and other assets				
Maturing within 1 year	1 805 455 294	771 742 215	1 795 294 000	69 475 40
Maturing after 1 year but within 5 years	55 712 935	48 480 307	55 712 935	4 462 41
	1 861 168 229	820 222 522	1 851 006 935	73 937 81
INVESTMENT PROPERTY				
Balance as at 1 January	411 007 958	177 556 256	37 831 569	3 401 04
Fair value adjustments	(75 616 622)	220 994 790	297 559 767	33 284 41
Additions	-	12 456 912	-	1 146 10
Balance at 31 December	335 391 336	411 007 958	335 391 336	37 831 56
PROPERTY AND EQUIPMENT				
Carrying amount at the beginning of the year	697 089 615	258 668 931	64 164 191	4 954 74
Additions	39 401 393	45 377 010	24 680 256	1 829 93
Disposals Revaluation	(7 645 561) (224 485 867)	(10 382 696) 423 838 127	(4 408 450) 365 156 186	(198 87) 58 632 91
Depreciation charge for the period	(97 029 190)	(20 411 757)	(42 261 793)	(1 054 52
Carrying amount at the end of the year	407 330 390	697 089 615	407 330 390	64 164 19
INTANGIBLE ASSETS				
Computer software				
Cost	70 636 082	68 673 523	81 226	33 30
Additions	1 369 359	1 962 559	1 166 779	47 92
Closing Balance	72 005 441	70 636 082	1 248 005	81 22
Amortisation				
As at 31 December				
Opening balance	61 226 599	60 225 368	20 806	9 20
Current year charge	107 879	1 001 231	54 451	11 60
	64 004 470	C4 000 E00	75.057	00.00
Closing Balance	61 334 478	61 226 599	75 257	20 80

## 11 LEASES 11.1 RIGHT OF USE ASSETS LEASES

The Bank has leases for Commercial Banking premises, guest houses and Agency Banking outlets across the country .With the exception of short-term leases and leases of low-value underlying assets, each lease is recognised as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of gross revenue) are excluded from the initial measurement of the lease liability and asset. The Bank classifies its right-of-use assets in a consistent manner to its property and equipment.

		Audited Inf	lation Adjusted	Unaudited Hi	storical Cost
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
			Restated**		Restated**
		ZWG	ZWG	ZWG	ZWG
	Cost			- / - / -	
	Cost or valuation	12 353 434	12 353 434	51 948	51 948
	Remeasurements	5 496 930	-	5 496 930	-
	Balance at the end of the period	17 850 364	12 353 434	5 548 878	51 948
	Depreciation				
	Opening Balance	5 261 489	5 105 381	25 467	16 639
	Charge for the year	1 763 996	156 108	836 019	8 827
	Accumulated Depreciation	7 025 485	5 261 489	861 486	25 466
	Net Carrying amount	10 824 879	7 091 945	4 687 392	26 482
	Net oarrying amount	10 024 013	1 001 040	4 007 032	20 402
.2	Lease liabilities				
	The Bank has entered into commercial leases on certain properties.				
	These leases have varying terms with renewable options included				
	in some of the contracts. There are no restrictions placed upon the				
	Bank by entering into these leases.				
	Future minimum rentals or lease charges payable under				
	non-cancellable operating leases at 31 December are as follows:				
	Maturity analysis of lease liabilities:				
	Payable between two and five years	6 660 714	1 535 174	6 660 714	141 306
		6 660 714	1 535 174	6 660 714	141 306
	DEPOSITS FROM CUSTOMERS				
	Amounts due to customers by type:				
	Demand deposits	4 683 348 102	3 594 732 277	4 683 348 102	330 880 116
	Promissory notes	455 475 629	475 631 643	455 475 629	43 779 909
		5 138 823 731	4 070 363 920	5 138 823 731	374 660 025
2.1	Deposits from other financial institutions				
	Money market deposits	1 130 501 532	852 093 706	1 130 501 532	78 431 672
.2	LINES OF CREDIT				
	African Export-Import Bank	2 808 318 814	2 857 241 025	2 808 318 814	262 997 122
	The Reserve Bank of Zimbabwe Productive Sector Facility	- 2 808 318 814	135 578 2 857 376 603	2 808 318 814	12 480 263 009 602
		2 000 310 014	2 037 370 003	2 000 310 014	203 003 002
	Total Deposits	9 077 644 077	7 779 834 229	9 077 644 077	716 101 299
.3	Deposits concentration	Au	udited Inflation Adju	usted	
		31 Dec 2024		31 Dec 2023	
				Restated**	
		gross total ZWG	percentage	gross total ZWG	percentage
	Agriculture	317 283 101	3.5%	271 921 867	3.5%
	Construction	631 272 772	7.0%	541 021 159	7.0%
	Wholesale and retail trade	854 075 733	9.4%	731 970 494	9.4%
	Public sector	909 751 371	10.0%	582 568 884	7.5%
	Manufacturing	707 244 984	7.8%	606 131 799	7.8%
	Telecommunication	94 715 723	1.0%	81 174 435	1.0%
	Transport	86 718 648	1.0%	74 320 683	1.0%
	Individuals	1 008 811 408	11.1%	385 114 446	5.0%
	Financial services	3 938 820 346	43.4%	3 709 470 309	47.6%
	Mining	277 878 060	3.1%	580 963 396	7.5%
	Other	251 071 931	2.8%	215 176 757	2.8%
		9 077 644 077	100%	7 779 834 229	100%

9 077 644 077

100%

7 779 834 229

## NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2024

			listorical Cost Unau		
	Deposits concentration	31 Dec 2024		31 Dec 2023 Restated**	
		gross total ZWG	percentage	gross total ZWG	percentage
	Agriculture	317 283 101	3.5%	25 029 274	3.5%
	Construction Wholesale and retail trade	631 272 772 854 075 733	7.0% 9.4%	49 798 742 67 374 832	7.0% 9.4%
	Public sector Manufacturing	909 751 371 707 244 984	10.0% 7.8%	53 623 036 55 791 905	7.5% 7.8%
	Telecommunication	94 715 723	1.0%	7 471 768	1.0%
	Transport Individuals	86 718 648 1 008 811 408	1.0% 11.1%	6 840 909 35 448 179	1.0% 5.0%
	Financial services	3 938 820 346 277 878 060	43.4%	341 441 273	5.0% 47.6% 7.5%
	Mining Other	251 071 931	3.1% 2.8%	53 475 258 19 806 123	7.5% 2.8%
		9 077 644 077	100%	716 101 299	100%
			flation Adjusted		istorical Cost
		31 Dec 2024 ZWG	31 Dec 2023 Restated** ZWG	31 Dec 2024 ZWG	31 Dec 2023 Restated** ZWG
12.4	Maturity analysis Maturing within 1 year	6 706 011 571	7 240 001 287	6 706 011 571	666 411 928
	Maturing after 1 year but within 5 years	2 371 632 506 9 077 644 077	539 832 942 7 779 834 229	2 371 632 506 9 077 644 077	49 689 371 <b>716 101 299</b>
13	Trade and other payables				
	RBZ Cash cover collateral Provisions	21 592 734 616 302 030	234 586 766 718 899 105	21 592 734 616 302 029	21 592 734 66 171 665
	Accrued expenses	23 738 325	8 491 474	23 738 325	781 605
	Visa and MasterCard settlement Suspense accounts balances	5 354 348 296 716 316	302 863 275 501 054 288	5 354 348 296 716 316	27 877 302 46 119 958
	Deferred income	130 549 577	53 112 563	61 871 964	3 003 229
		1 094 253 330	1 819 007 471	1 025 575 716	165 546 493
14	CAPITAL ADEQUACY Ordinary share capital	82 510 910	82 510 910	7 405	7 405
	Share premium	58 854 978	58 854 978	5 282	5 282
	Retained earnings Capital allocated for market and operational risk	2 020 683 435 ( 347 589 550)	1 346 517 670 ( 356 680 611)	2 130 628 790 ( 347 589 550)	128 224 335 ( 32 830 963)
	Advances to insiders	(776 299 572)	(61 903 551)	(776 299 572)	(5 697 964)
	Tier 1 capital	1 038 160 201	1 069 299 396	1 006 752 355	89 708 095
	Non distributable reserves	265 352 222	447 823 409	329 645 478	49 145 952
	Tier 2 capital	265 352 222	447 823 409	329 645 478	49 145 952
	Tier 1 & 2 capital	1 303 512 423	1 517 122 805	1 336 397 833	138 854 047
	Tier 3 capital allocated for market and operational risk	347 589 550 1 651 101 973	356 680 611 1 873 803 416	347 589 550 <b>1 683 987 383</b>	32 830 963 171 685 010
	Risk weighted assets	12 547 253 782	7 911 838 593	12 547 253 782	728 251 750
	Tier 1 Ratio (%)	11.04%	18.02%	10.79%	16.8%
	Tier 2 Ratio (%) Tier 3 Ratio (%)	2.11% 2.77%	5.66% 4.51%	2.63% 2.77%	6.7% 4.5%
	Capital adequacy (%)	15.9%	28.2%	16.2%	28.1%
	Minimum statutory capital adequacy ratio	12.0%	12.0%	12.0%	12.0%
15	INTEREST INCOME Loans and advances to banks and other financial institutions	98 906 382	172 253 370	63 583 623	9 629 075
	Loans and advances to customers	1 347 895 332	1 127 014 323	866 517 077	63 000 831
	Banker's acceptances and tradable bills Bonds and debentures	8 251 218	4 160 786 1 043 500	5 304 433	232 591 58 332
		1 455 052 932	1 304 471 979	935 405 133	72 920 829
16	INTEREST EXPENSE Deposits from banks and other financial institutions	78 131 160	67 286 940	52 105 107	3 854 171
	Demand deposits Lines of credit	20 548 479 384 668 381	30 549 952 377 065 509	13 703 632 256 948 858	1 749 890 21 598 172
	Time deposits	25 445 524	25 325 818	16 969 436	1 451 883
	Interest expense on lease liabilities	2 157 423 510 950 967	1 673 258 501 901 477	1 022 478 340 749 511	94 614 <b>28 748 730</b>
17	FEES AND COMMISSION INCOME				
	Retail & corporate banking services fees Investment banking fees	938 520 618 6 956 401	829 585 050 52 013 745	587 550 061 6 892 412	45 482 564 4 533 986
	Financial guarantee contracts issued	5 909 115 951 386 134	8 021 604 889 620 399	3 638 879 598 081 352	486 477 <b>50 503 027</b>
18	OTHER OPERATING INCOME				
	Rental income (Loss)/profit on disposal of property and equipment	10 310 933 (1 583 200)	7 216 775 (9 542 133)	6 463 088 (492 590)	439 329 (149 829)
	Fair value changes on investment property	(75 616 622)	220 994 790	297 559 767	33 284 415
	Financial assets at fair value through profit or loss Bad debts recoveries/(written off)	(98 218 684) 1 335 272	(15 246 562) (769 991)	(54 360 594) 207 023	(1 403 382) (75 766)
		(163 772 301)	202 652 879	249 376 694	32 094 767
19	DEALING AND TRADING INCOME				
	Unrealised foreign exchange gains Gains arising from foreign exchange trading	3 003 908 909 124 048 252	1 911 889 859 175 742 592	3 003 908 909 84 292 018	175 981 489 10 534 807
		3 127 957 161	2 087 632 451	3 088 200 927	186 516 296
20	ADMINISTRATION EXPENSES Other administrative expenses	710 218 805	548 760 879	466 802 839	28 743 114
	Staff costs (note 21)	1 500 183 263	1 726 538 245	1 098 661 576	96 329 262
	Directors' remuneration (note 21.1) Amortisation	95 301 181 107 879	140 283 225 1 001 231	68 050 829 54 451	5 021 704 11 603
	Depreciation	97 029 190 1 763 996	20 411 757 156 108	42 261 793 836 019	1 054 524 8 827
	Depreciation -right of use asset Audit fees	9 639 286	4 388 806	5 056 461	246 356
	Premises costs	63 058 457 <b>2 477 302 057</b>	51 717 338 2 493 257 589	39 746 388 1 721 470 356	2 936 602 134 351 992
21	STAFF COSTS				
	Salaries and allowances Social security	1 460 274 774 7 504 068	1 689 889 431 5 708 862	1 069 473 926 5 488 208	94 256 969 322 806
	Pension contribution	32 404 421	30 939 952	23 699 442	1 749 487
		1 500 183 263	1 726 538 245	1 098 661 576	96 329 262
21.1	Board fees	8 560 337	4 540 380	6 093 169	258 122
	For services as management Other emoluments	86 706 308 34 536	135 740 194 2 651	61 933 077 24 583	4 763 432 150
		95 301 181	140 283 225	68 050 829	5 021 704
22	CAPITAL COMMITMENTS	1 000 070 000	000 405 404	1 000 070 000	01 105 101
00	Capital expenditure authorized but not yet contracted for	1 080 979 000	990 435 131	1 080 979 000	91 165 424
23	CONTINGENT LIABILITIES Guarantees, letters of credit and commitment to lend	222 699 564	423 516 008	222 699 564	38 982 882

The amount of these letters of credit and guarantees represents the Bank's maximum exposure and no material losses are anticipated from these transactions.

100%



## FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

24

LIQUIDITY PROFILING Liquidity profiling as at 31 December 2024	Upto	3 months	nflation Adjusted Over	
In balance sheet items	3 months ZWG	to 1 year ZWG	1 year ZWG	Total ZWG
	E 120 020 69E	702.046		5 138 823 731
Deposits from customers Deposits from other financial institutions	5 138 030 685 1 057 139 932	793 046 10 426 379	- 62 935 221	1 130 501 532
ines of credit Lease liabilities	153 588 667	346 473 855 -	2 308 256 292 6 660 714	2 808 318 814 6 660 714
Other liabilities	1 094 253 330	-	-	1 094 253 330
otal liabilities - (contractual maturity)	7 443 012 614	357 693 280	2 377 852 227	10 178 558 121
Assets held for managing liquidity risk				
Balances with other banks and cash Gross financial assets at amortised cost	2 964 447 804 1 060 666	39 145 316 -	-	3 003 593 120 1 060 666
Financial assets at fair value through profit or loss	-	-	98 065 435	98 065 435
Gross loans and advances to customers Other assets (excluding prepayments)	4 337 630 552 2 495 937 487	229 246 805 -	2 373 462 000 -	6 940 339 357 2 495 937 487
Total assets - (contractual maturity)	9 799 076 509	268 392 121	2 471 527 435	12 538 996 065
Liquidity gap	2 356 063 895	(89 301 159)	93 675 208	2 360 437 944
Cumulative liquidity gap - on balance sheet	2 356 063 895	2 266 762 736	2 360 437 944	
Off balance sheet items				
<b>.iabilities</b> Guarantees and letters of credit	-	175 732 951	-	175 732 951
Commitments to lend	46 966 613	-	-	46 966 613
Total liabilities	46 966 613	175 732 951	-	222 699 564
iquidity gap	2 309 097 282	(265 034 110)	93 675 208	2 137 738 380
Cumulative liquidity gap - on and off balance sheet	2 309 097 282	2 044 063 172	2 137 738 380	
iquidity profiling as at 31 December 2023 Restated**				
Dn balance sheet items				
iabilities				
Deposits from customers Deposits from other financial institutions	4 069 526 448 777 935 269	21 552 3 683 848	815 920 70 474 589	4 070 363 920 852 093 706
ines of credit	432 113 559	36 374 960	2 388 888 084	2 857 376 603
.ease liabilities Dther liabilities	- 1 463 031 634	- 302 863 275	1 535 174	1 535 174 1 765 894 909
otal liabilities - (contractual maturity)	6 742 606 910	342 943 635	2 461 713 767	9 547 264 312
Assets held for managing liquidity risk				
Balances with other banks and cash	2 810 070 446	526 828 806	-	3 336 899 252
Gross financial assets at amortised cost Financial assets at fair value through profit or loss	133 076 607 -	133 149 326 -	32 229 196 560 796	266 258 162 196 560 796
Gross loans and advances to customers Other assets (excluding prepayments)	1 820 784 919 836 447 281	894 330 510 -	3 655 558 891 48 480 307	6 370 674 320 884 927 588
Fotal assets - (contractual maturity)	5 600 379 253	1 554 308 642	3 900 632 223	11 055 320 118
iquidity gap	(1 142 227 657)	1 211 365 007	1 438 918 456	1 508 055 806
Cumulative liquidity gap - on balance sheet	(1 142 227 657)	69 137 350	1 508 055 806	
Off balance sheet items				
L <b>iabilities</b> Guarantees and letters of credit		346 803 903		346 803 903
Commitments to lend	- 76 712 105	340 803 903	-	76 712 105
Fotal liabilities	76 712 105	346 803 903	-	423 516 008
-iquidity gap	(1 218 939 762)	864 561 104	1 438 918 456	1 084 539 798
Cumulative liquidity gap - on and off balance sheet	(1 218 939 762)	(354 378 658)	1 084 539 798	-
	Ui	naudited Historical	Cost	
iquidity profiling as at 31 December 2024 On balance sheet items	Upto 3 months	3 months to 1 year	Over 1 year	Total
labilities	ZWG	ZWG	ZWG	ZWG
Deposits from customers	5 138 030 685	793 046	-	5 138 823 731
Deposits from other financial institutions .ines of credit	1 057 139 932 153 588 667	10 426 379 346 473 855	62 935 221 2 308 256 292	1 130 501 532 2 808 318 814
Lease liabilities Other liabilities	-	-	6 660 714	6 660 714
	1 094 253 330		-	1 094 253 330
otal liabilities - (contractual maturity)	7 443 012 614	357 693 280	2 377 852 227	10 178 558 121
Assets held for managing liquidity risk Balances with other banks and cash	2 964 447 804	39 145 316	_	3 003 593 120
Gross financial assets at amortised cost	1 060 666	-	-	1 060 666
Financial assets at fair value through profit or loss Gross loans and advances to customers	- 4 337 630 552	- 229 246 805	98 065 435 2 373 462 000	98 065 435 6 940 339 357
Other assets (excluding prepayments)	2 495 937 487	-	-	2 495 937 487
Total assets - (contractual maturity)	9 799 076 509	268 392 121	2 471 527 435	12 538 996 065
iquidity gap	2 356 063 895	(89 301 159)	93 675 208	2 360 437 944
Cumulative liquidity gap - on balance sheet	2 356 063 895	2 266 762 736	2 360 437 944	
Off balance sheet items				
				175 732 951
iabilities Guarantees and letters of credit	- 46 966 613	175 732 951 -	-	
Off balance sheet items Liabilities Guarantees and letters of credit Commitments to lend Intal liabilities			-	46 966 613
Liabilities Guarantees and letters of credit Commitments to lend Fotal liabilities	46 966 613	- 175 732 951	-	46 966 613 <b>222 699 564</b>
Liabilities Guarantees and letters of credit Commitments to lend			- - - 93 675 208	46 966 613

## NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2024

	ι	Jnaudited Historical	Cost	
Liquidity profiling as at 31 December 2023	Upto	3 months	Over	
Restated**	3 months	to 1 year	1 year	Total
On balance sheet items	ZWG	ZWG	ZWG	ZWG
Liabilities				
Deposits from customers	374 582 940	1 984	75 101	374 660 025
Deposits from other financial institutions	71 605 698	339 083	6 486 891	78 431 672
Lines of credit	39 774 251	3 348 163	219 887 188	263 009 602
Lease liabilities	-	-	141 306	141 306
Other liabilities	-	110 069 998	52 473 264	162 543 262
Total liabilities - (contractual maturity)	485 962 889	113 759 228	279 063 750	878 785 867
Assets held for managing liquidity risk				
Balances with other banks and cash	258 655 267	48 492 395	-	307 147 662
Gross financial assets at amortised cost	12 249 147	12 255 840	2 967	24 507 954
Financial assets at fair value through profit or loss	-	-	18 092 602	18 092 602
Gross loans and advances to customers	167 595 659	82 319 394	336 478 952	586 394 005
Other assets (excluding prepayments)	76 991 484	-	4 462 410	81 453 894
Total assets - (contractual maturity)	515 491 557	143 067 629	359 036 931	1 017 596 117
Liquidity gap	29 528 668	29 308 401	79 973 181	138 810 250
Cumulative liquidity gap - on balance sheet	29 528 668	58 837 069	138 810 250	-
Off balance sheet items				
Liabilities				
Guarantees and letters of credit	-	31 921 853	-	31 921 853
Commitments to lend	7 061 029		-	7 061 029
Total liabilities	7 061 029	31 921 853	-	38 982 882
Liquidity gap	22 467 639	(2 613 452)	79 973 181	99 827 368
Cumulative liquidity gap - on and off balance sheet	22 467 639	19 854 187	99 827 368	-
INTEREST RATE REPRICING AND GAP ANALYSIS				
Total position as at 31 December 2024	Audited I	nflation Adjusted	ver 365 Non-inte	rest
0 - 30 days 31 - 90 d	ays 91-180 days		days bea	

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<b>2</b> 5 I	INTEREST	RATE REPRICING	AND G		YSI
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Total position as at 31 December 20	24		Audited	Inflation Adjus	sted		
					Over 365	Non-interest	
	0 - 30 days	31 - 90 days	91-180 days	181-365 days	days	bearing	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Cash and cash equivalents	406 184 894	428 673 392	39 145 315	_	_	2 129 589 519	3 003 593 120
Gross financial assets at amortised cost	-100 104 034	-20 07 0 002		1 060 666		2 123 303 313	1 060 666
Financial assets at fair				1 000 000			1 000 000
value through profit or loss	-	_	-	-	_	98 065 435	98 065 435
Gross loans and advances to customers	736 647 776	213 180 009	286 833 379	1 099 880 745	4 603 797 448		6 940 339 357
Prepayments and other assets	-				- 000 101 440	1 861 168 229	
Amounts due from group companies	-	_	-	-	_	703 613 552	703 613 552
Investment property	-	_	-	-	-	335 391 336	
Current tax asset						78 467 297	78 467 297
Right of use assets	-	-	-	-		10 824 879	
Intangible assets	-	-	-	-	-	10 670 963	
Property and equipment	-	-	-	-	-	407 330 390	407 330 390
Total assets	1 142 832 670	641 853 401	325 978 694	1 100 941 411	4 603 797 448	5 635 121 600	13 450 525 224
Deposits from customers	452 188 307	2 494 276	-	793 046	-	4 683 348 102	5 138 823 731
Deposits from other financial institutions	502 601 274	337 086 983	217 451 675	4 032 385	6 393 993	62 935 222	1 130 501 532
ines of credit	-	-	-	346 473 855	2 461 844 959	-	2 808 318 814
Other liabilities	-	-	-	-	-	1 094 253 330	1 094 253 330
Deferred income tax liabilities	-	-	-	-	-	715 025 993	715 025 993
_ease liabilities	-	-	-	-	-	6 660 714	6 660 714
Capital and reserves	-	-	-	-	-	2 427 401 545	2 427 401 545
Total liabilities	954 789 581	339 581 259	217 451 675	351 299 286	2 468 238 952	8 986 579 072	13 317 939 825
Interest rate repricing gap	188 043 089	302 272 142	108 527 019	749 642 125	2 135 558 496	(3 351 457 472)	132 585 399
Cumulative interest rate repricing gap	188 043 089	490 315 231	598 842 250	1 348 484 375	3 484 042 871	132 585 399	-
Total position as at 31 December 2023 Restated**	0 - 30 days	31 - 90 days	91-180 days	181-365 days	Over 365 days	Non-interest bearing	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Cash and cash equivalents	615 276 516	189 984 084	194 791 088	_		2 336 847 564	3 336 899 252
Gross financial assets at amortised cost	-	266 226 078	-	_	32 084	2 000 047 004	266 258 162
Financial assets at fair value		200 220 010			02 004		200 200 102
through profit or loss	-	_	_	-	_	196 560 796	196 560 796
Gross loans and advances to customers	3 310 587 280	468 542 433	-	-	2 591 544 607		6 370 674 320
Prepayments and other assets	-		-	-	-	820 222 522	
Amounts due from group companies	-	-	-	-		139 172 007	
Investment property	-	-	-	-		411 007 958	
Right of use assets	-	-	-	-	-	7 091 945	
Intangible assets	-	-	-	-	-	9 409 483	9 409 483
Property and equipment	-	-	-	-	-	697 089 615	697 089 615
Total assets	3 925 863 796	924 752 595	194 791 088	-	2 591 576 691	4 617 401 890	12 254 386 060
Deposits from customers	484 017 485	2 502 152	21 552		815 920	3 583 006 811	4 070 363 920
Deposits from other financial institutions	608 612 784	122 404 931	45 829 046	2 704 949	72 541 996		852 093 706
Lines of credit		468 542 433			2 388 834 170	_	2 857 376 603
Other liabilities	-		-	_		1 819 007 472	1 819 007 472
Current tax liability	-	-	-	_	-	23 888 459	
Deferred income tax liabilities	-	-	-	-	-	461 284 823	
_ease liabilities	-	-	-	-	1 535 174	-	1 535 174
Capital and reserves	-	-	-	-		1 935 706 967	1 935 706 967
Total liabilities	1 092 630 269	593 449 516	45 850 598	2 704 949	2 463 727 260	7 822 894 532	12 021 257 124
Interest rate repricing gap	2 833 233 527	331 303 079	148 940 490	( 2 704 949)	127 849 431	(3 205 492 642)	233 128 936
Cumulative interest rate repricing gap	2 833 233 527	3 164 526 606	3 313 477 096	3 310 772 147	3 438 621 578	233 128 936	
Summarive interest rate repricing gap	2 000 200 021	0 104 330 000	0 0 10 4// 090	0 010 / /2 14/	0 400 021 0/8	200 120 930	-



FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

## INTEREST RATE REPRICING AND GAP ANALYSIS (continued) 25

Total position as at 31 December 2024		Unaudited Historical Cost					
					Over 365	Non-interest	
	0 - 30 days	31 - 90 days	91-180 days	181-365 days	days	bearing	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Cash and cash equivalents	406 184 894	428 673 392	39 145 315	-	-	2 129 589 519	3 003 593 120
Gross financial assets at amortised cost	-	-	-	1 060 666	-	-	1 060 666
Financial assets at fair value							
through profit or loss	-	-	-	-	-	98 065 435	98 065 435
Gross loans and advances to customers	736 647 776	213 180 009	286 833 379	1 099 880 745	4 603 797 448	-	6 940 339 357
Prepayments and other assets	-	-	-	-	-	1 851 006 935	1 851 006 935
Amounts due from group companies	-	-	-	-	-	703 613 552	703 613 552
Investment property	-	-	-	-	-	335 391 336	335 391 336
Current tax asset						78 467 297	78 467 297
Right of use assets	-	-	-	-	-	4 687 392	4 687 392
Intangible assets	-	-	-	-	-	1 172 748	1 172 748
Property and equipment	-	-	-	-	-	407 330 390	407 330 390
Total assets	1 142 832 670	641 853 401	325 978 694	1 100 941 411	4 603 797 448	5 609 324 604	13 424 728 228
Deposits from customers	449 576 300	2 494 276	-	793 046	_	4 685 960 109	5 138 823 731
Deposits from other financial institutions	845 321 440	215 760 207	3 676 536	5 808 532	59 934 817		1 130 501 532
Lines of credit	-		-		2 461 844 959	-	2 808 318 814
Other liabilities	-	-	-	-	-	1 025 575 716	1 025 575 716
Lease liability	-	-	-	-	-	6 660 714	
Deferred tax liabilities	-	-	-	-	-	725 021 201	725 021 201
Capital and reserves	-	-	-	-	-	2 457 241 121	2 457 241 121
Total equity and liabilities	1 294 897 740	218 254 483	3 676 536	353 075 433	2 521 779 776	8 900 458 861	13 292 142 829
Interest rate repricing gap	( 152 065 070)	423 598 918	322 302 158	747 865 978	2 082 017 672	(3 291 134 257)	132 585 399
Cumulative interest rate repricing gap	( 152 065 070)	271 533 848	593 836 006	1 341 701 984	3 423 719 656	132 585 399	

Total position as at 31 December 2023 Restated**	0 - 30 days ZWG	31 - 90 days ZWG	91-180 days ZWG	181-365 days ZWG	Over 365 days ZWG	Non-interest bearing ZWG	Total ZWG
Cash and cash equivalents	56 633 638	17 487 243	17 929 707	-	-	215 097 074	307 147 662
Gross financial assets at amortised cost	-	24 505 000	-	-	2 954	-	24 507 954
Financial assets at fair value							
through profit or loss	-	-	-	-	-	18 092 602	18 092 602
Gross loans and advances to customers	304 725 754	43 127 377	-	-	238 540 874	-	586 394 005
Prepayments and other assets	-	-	-	-	-	73 937 813	73 937 813
Amounts due from group companies	-	-	-	-	-	12 810 203	12 810 203
Investment property	-	-	-	-	-	37 831 569	37 831 569
Right of use assets	-	-	-	-	-	26 482	26 482
Intangible assets	-	-	-	-	-	60 420	60 420
Property and equipment	-	-	-	-	-	64 164 191	64 164 191
Total assets	361 359 392	85 119 620	17 929 707	-	238 543 828	422 020 354	1 124 972 901
Deposits from customers	44 551 791	230 313	1 984	-	75 102	329 800 835	374 660 025
Deposits from other financial institutions	56 020 269	11 266 863	4 218 373	248 979	6 677 188	-	78 431 672
Lines of credit	-	43 127 377	-	-	219 882 225	-	263 009 602
Other liabilities	-	-	-	-	-	165 546 493	165 546 493
Lease liability	-	-	-	-	-	141 306	141 306
Current tax liability	-	-	-	-	-	2 198 832	2 198 832
Deferred tax liabilities	-	-	-	-	-	42 143 450	42 143 450
Capital and reserves	-	-	-	-	-	177 382 974	177 382 974
Total liabilities	100 572 060	54 624 553	4 220 357	248 979	226 634 515	717 213 890	1 103 514 354
Interest rate repricing gap	260 787 332	30 495 067	13 709 350	(248 979)	11 909 313	( 295 193 536)	21,458,547

## FBC BANK FOREIGN EXCHANGE GAP AS AT 31 DECEMBER 2024

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Foreign exchange gap analysis as at 31 Decem						
Base currency	USD	ZAR	EUR	BWP	GBP	Tota
ZWG equivalent	ZWG	ZWG	ZWG	ZWG	ZWG	ZWO
Assets						
Cash	470 510 698	13 026 779	3 354 840	293 555	867 943	488 053 81
Balances with Reserve Bank	1 003 974 250	2 255 427	58 648	93 023	-	1 006 381 34
Correspondent nostro balances	298 517 393	8 465 893	33 069 210	723 361	1 446 051	342 221 90
Other Bank balances	1 026 079 810	-	4 582 483	-	-	1 030 662 29
Loans and overdrafts	6 207 618 141	30 843	-	-	-	6 207 648 98
Other assets	744 062 308	(9 0569 825)	(9814 015)	(2875 498)	(795 372)	640 007 59
Total assets	9 750 762 600	( 6 6790 883)	31 251 166	(1765 559)	1 518 622	9 714 975 94
Liabilities						
Deposits from customers	5 171 132 546	8 821 595	7 236 710	322 365	262 449	5 187 775 66
ines of credit	2 808 318 814	_	-			2 808 318 81
Other liabilities	744 360 463	435 548	733 556	14 004	124 194	745 667 76
Total liabilities	8 723 811 823	9 257 143	7 970 266	336 369	386 643	8 741 762 24
Net currency position	1 026 950 777	( 7 6048 026)	23 280 900	(2101 928)	1 131 979	973 213 70
Restated**	USD	ZAR	EUR	BWP	GBP	
	ZWG	ZWG	ZWG	ZWG	ZWG	
Assets						
Cash	53 129 546	56 764	427 448	10 370	11 988	53 636 11
Balances with Reserve Bank	105 144 734	10 435	5 019	153	-	105 160 34
Correspondent nostro balances	40 860 849	147 748	2 521 430	11 093	21 566	43 562 68
Other Bank balances	120 077 473	-	-	-	-	120 077 47
_oans and overdrafts	524 005 361	3	-	-	-	524 005 36
Other assets	60 341 387	1 471	5 631	1 925	17 932	60 368 34
Total assets	903 559 350	216 421	2 959 528	23 541	51 486	906 810 32
Liabilities						
Deposits from customers	366 485 112	100 175	617 761	4 329	4 390	367 211 76
Lines of credit	263 009 601	-	-	-	_	263 009 60
Other liabilities	74 195 008	3 164	369 678	2 032	4 300	74 574 18
	703 689 721	103 339	987 439	6 361	8 690	704 795 5
Total liabilities	.00000121					

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

## 27 VALUE AT RISK

Value at risk ("VaR") is a statistical estimate of the maximum loss expected from the Bank's trading book with a given degree of confidence over a given holding period. The Bank's system uses the Exponentially Weighted Moving Average ("EWMA") method to compile VaR. This method attaches more weight to the most recent data on market risk factors the weights decaying exponentially as we go further into the past. The VaR parameters used are at 95% confidence level, one day holding period and ten day holding period.

31 December 2024		Value at risk (95% co	nfidence level)		
Asset class	Type of risk	Present value	Portfolio weight	1-day holding period	5-day holding period
Currency	Exchange rate				
BWP	2	(81 475)	-0.22%	33	73
EUR	27	902 413	2.39%	4 537	10 145
GBP	32	43 878	0.12%	19	43
ZAR	1	(2947 769)	-7.81%	6 605	14 770
USD	26	39 806 608	105.52%	72 249	161 554
	Total portfolio VaR	37 723 655	100%	83 443	186 584
	Portfolio VaR			71 621	160 150
	Diversification benefit			11 822	26 434

31 December 2023						
Asset class	Type of risk	Present value	weight	period	period	
Currency	Exchange rate					
BWP	2	2	0.00%	0	0	
EUR	3	323	0.98%	0	1	
GBP	3	1	0.00%	0	0	
ZAR	0	19	0.06%	0	0	
USD	2	32 740	98.96%	72	160	
	Total portfolio VaR	13	100%	72	161	
	Portfolio VaR			63	140	
Diversification benefit			9	21		

The 5-day holding period VaR estimate is interpolated from the 1-day holding period by multiplying the 1-day VaR with the square root of 5.

Risk is not additive. Thus portfolio VaR is not necessarily equal to the sum of the VaR of the constituent elements in the portfolio.
Diversification benefit equals the sum of the VaR of the constituent elements in the portfolio less the portfolio VaR.

Year-to-date daily returns observations are used to estimate the VaR.
Estimates of volatilities and correlations use the actual average daily returns.

A negative diversification benefit means the daily returns of the constituent elements in the portfolio are positively correlated thus there is zero

benefit from holding the different asset classes A positive diversification benefit means the daily returns of the constituent elements in the portfolio are negatively correlated thus there is some benefit from holding the different asset classes

## 28 RESERVE BANK OF ZIMBABWE ("RBZ") ONSITE EXAMINATION

The Bank has its corporate governance and risk management processes independently audited by the Reserve Bank of Zimbabwe.

The most recent inspection was carried out for the 12 months to 30 June 2014 and the results indicate that the Bank's risk management and corporate governance practices are sound as illustrated below:

## Summary risk assessment system ("RAS") ratings

RAS component	Latest RAS rating 30-06-2014
Overall inherent risk	Moderate
Overall risk management systems	Acceptable
Overall composite risk	Moderate

Summary risk matrix

Type of risk	Level of inherent risk	Adequacy of risk management systems	Overall composite risk	Direction of overall composite risk
Credit	Moderate	Acceptable	Moderate	Stable
Liquidity	Moderate	Acceptable	Moderate	Stable
Interest rate	Moderate	Acceptable	Moderate	Stable
Foreign exchange	Low	Strong	Low	Stable
Operational	Moderate	Acceptable	Moderate	Stable
Legal and compliance	Moderate	Acceptable	Moderate	Stable
Reputation	Moderate	Strong	Moderate	Stable
Strategic	Moderate	Acceptable	Moderate	Stable
Overall	Moderate	Acceptable	Moderate	Stable

## Level of inherent risk key

Rating	Description
Low	Refects a lower than average probability of an adverse impact on a banking institution's capital and earnings. Losses in a functional area with low inherent risk would have little negative impact on the Bank's overall f nancial condition.
Moderate	Could reasonably be expected to result in a loss which could be absorbed by a banking institution in the normal course of business.
High	Refects a higher than average probability of potential loss. High inherent risk could reasonably be expected to result in a signif cant and harmful loss to the Bank.

## Adequacy of risk management systems key

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



## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

Overall composite	Overall composite risk key						
Rating	Description						
Low	Would be assigned to low inherent risk areas. Moderate risk areas may be assigned a low composite risk where internal controls and risk management systems are strong and effectively mitigate such risks.						
Moderate	Risk management systems appropriately mitigate inherent risk. For a given low risk area, signif cant risks in the risk management systems may result in a moderate composite risk assessment. On the other hand, a strong risk management system may reduce the risk so that any potential f nancial loss from the activity would have only a moderate negative impact on the f nancial condition of the institution.						
High	Risk management systems do not signif cantly mitigate the high inherent risk. Thus, the activity could potentially result in a f nancial loss that would have a signif cant impact on the Bank's overall condition.						

## Direction of overall risk key

Rating	Description
Increasing	Based on the current information, risk is expected to increase in the next 12 months.
Decreasing	Based on the current information, risk is expected to decrease in the next 12 months.
Stable	Based on the current information, risk is expected to be stable in the next 12 months.

## FBC Bank Limited's CAMELS\* ratings by The Reserve Bank Of Zimbabwe

Camels component	Latest RBS ratings 30 June 2014
Capital adequacy	2
Asset quality	2
Management	2
Earnings	1
Liquidity	1
Sensitivity to market risk	2
Composite rating	2

\*CAMELS- is an acronym for capital adequacy, asset quality, management, earnings, liquidity, and sensitivity to market risk. CAMELS rating system uses a rating scale of 1-5, where '1' is strong, '2' is satisfactory , '3' is fair, '4' is weak, and '5' is critical. \*RBS- stands for risk-based supervision.

## **GOING CONCERN** 29

In accordance with the requirements of International Financial Reporting Standards, the directors carried out a going concern assessment for the entity. Key considerations were made on compliance with regulatory requirements with main focus on compliance with regulatory minimum capital requirements, the operating environment and the inherent risks thereof and the budgets and future plans of the Bank. The Bank was in compliance with the regulatory minimum capital requirement for Tier 1 banks as at 31 December 2024 and has a robust plan for capital maintenance and growth into the future. On the basis of the review, the directors have a reasonable expectation that the Bank, taking into account the operating environment, has adequate resources to continue in operational existence for the foreseeable future. The Bank therefore continues to adopt the going concern basis in preparing its financial statements.

## INTERNATIONAL CREDIT RATING

The Bank traditionally has its credit ratings reviewed annually by an international credit rating agency, Global Credit Rating Company. The Bank was awarded an International A- Credit Rating in 2024.

## BOARD ATTENDANCE 31

NAME	Executive ("E") / Non Ex- ecutive Director ("NE")	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
Morgan Nzwere Independent Non-Executive Chairman	N/E	V	V	V	V
Webster Rusere Managing Director	E	1	$\checkmark$	$\checkmark$	$\checkmark$
Alfred Chitanda Executive Director	E	1	$\checkmark$	$\checkmark$	$\checkmark$
Nomathemba Halimana Independent Non-Executive Director	N/E	1	1	1	$\checkmark$
Trynos Kufazvinei Group Chief Executive/Non-Executive	N/E	1	$\checkmark$	$\checkmark$	$\checkmark$
Mary Machingaidze Independent Non-Executive Director	N/E	1	$\checkmark$	$\checkmark$	$\checkmark$
Abel Magwaza Group Finance Director/Non-Executive	N/E	V	$\checkmark$	$\checkmark$	$\checkmark$
Martin Makonese Executive Director	E	V	$\checkmark$	$\checkmark$	$\checkmark$
Fungai Makoni Independent Non-Executive Director	N/E	V	$\checkmark$	$\checkmark$	$\checkmark$
Caroline Mathonsi Independent Non – Executive Director	N/E	V	$\checkmark$	$\checkmark$	$\checkmark$
Peter Moyo Independent Non – Executive Director	N/E	V	$\checkmark$	$\checkmark$	$\checkmark$
Tendai Mutseyekwa Non – Independent Non – Executive Director	N/E	1	1	1	V
Patrick Takawira Executive Director	E	V	$\checkmark$	$\checkmark$	$\checkmark$

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

## GROUP FINANCE AND STRATEGY COMMITTEE

Members		Q1	Q2	Q3	Q4
Canada Malunga (Chairman)	Non-Executive Director of FBC Holdings Limited	$\checkmark$	1	$\checkmark$	V
Trynos Kufazvinei	Group Chief Executive	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Franklin Kennedy	Non-Executive Director of FBC Holdings Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Rutenhuro Moyo	Non-Executive Director of FBC Holdings Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
David Makwara	Non-Executive Director of FBC Holdings Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$

Desion This Committee is constituted at group level and oversees the subsidiary companies. It is chaired by a non-executive director. Meetings of the tt. Committee are attended by invitation, by other senior executives. ð

ulture

The Committee meets at least four times a year to review the following amongst other activities

The Bank's strategy and budget;

The Bank's performance against agreed benchmarks; and
 The adequacy of the Bank's management information systems.

## GROUP RISK AND COMPLIANCE COMMITTEE

Members		Q1	Q2	Q3	Q4
Rutenhuro Moyo (Chairman)	(Non-Executive Director of FBC Holdings)	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Sifiso Ndlovu	Non-Executive Director of FBC Holdings Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Aeneas Chuma	Non-Executive Director of FBC Holdings Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Franklin Kennedy	Non-Executive Director of FBC Holdings Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$

The Committee is constituted at Group level and is responsible for the Risk Management function. It is chaired by a non executive director. The Committee's primary objective is to maintain oversight of the Bank's risk and regulatory compliance process and procedures and monitor their effectiveness

## GROUP HUMAN RESOURCES AND REMUNERATION COMMITTEE

Members		Q1	Q2	Q3	Q4
Charles Msipa (Chairman)	Non-Executive Director of FBC Holdings Limited	1	$\checkmark$	$\checkmark$	1
Chipo Mutasa	Non-Executive Director of FBC Holdings Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Herbert Nkala	Non-Executive Director of FBC Holdings Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Vimbai Nyemba	Non-Executive Director of FBC Holdings Limited	1	1	$\checkmark$	$\checkmark$

The Committee is chaired by a non-executive director and comprises mainly of non-executive directors. This Committee is constituted at Group level and oversees the subsidiary companies. Meetings of the committee are attended by invitation, by the Divisional Director of Human

The Committee's primary objective is to ensure that the right calibre of management is attracted and retained. To achieve this, it ensures that the executive directors, senior managers and staff are appropriately rewarded for their contribution to the Bank's performance

The Committee is also responsible for the Bank's Human Resources Policy issues, terms and conditions of service

Non-executive directors are remunerated by fees and do not participate in any performance-related incentive schemes.

The following Board Committees fall under FBC Bank Limited

## CREDIT COMMITTEE

Members		Q1	Q2	Q3	Q4
Marry N Machingaidze (Chairperson)	Non-Executive Director of FBC Holdings Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Webster Rusere	Managing Director of FBC Bank Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Fungai D Makoni	Non-Executive Director of FBC Holdings Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$

This Committee falls directly under the Bank. It sets the Bank's credit policy and also approves credit applications above management's discretionary limits. The Committee is responsible for the overall quality of the Bank's credit portfolio. The Committee is chaired by a nonexecutive director. The Heads of Credit and Risk Management Departments attend the Committee meetings by invitation.

## LOANS REVIEW COMMITTEE

Members		Q1	Q2	Q3	Q4
Peter C C Moyo (Chairman)	Non-Executive Director of FBC Bank Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Trynos Kufazvinei	Group Chief Executive	$\checkmark$	1	$\checkmark$	1
Morgan Nzwere	Non-Executive Director of FBC Bank Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Yvonne N Halimana	Non-Executive Director of FBC Bank Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$

The Committee falls directly under the Bank, and comprises non-executive directors only. Meetings of the Committee are attended by invitation, by the Managing Director of the Bank, the Heads of Credit and Risk Management departments and the Group Chief Executive.

## KEY

√ - Present X - Absent

N/E - Non-executive director E - Executive director

## GROUP BOARD COMMITTEES

The FBC Holdings Limited (the "parent company") Board of Directors has constituted separate committees which include the Group Audit Committee, Group Finance and Strategy Committee, Group Risk and Compliance Committee and the Group Human Resources and Remuneration. as shown below

## GROUP AUDIT COMMITTEE

Members		Q1	Q2	Q3	Q4
Chipo Mutasa (Chairperson)	Non-Executive Director of FBC Holdings Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Charles Msipa	Non-Executive Director of FBC Holdings Limited	$\checkmark$	1	$\checkmark$	1
Rutenhuro Moyo	Non-Executive Director of FBC Holdings Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Aeneas Chuma	Non-Executive Director of FBC Holdings Limited	$\checkmark$	1	1	$\checkmark$

The Committee is chaired by a non-executive director and comprises non-executive directors only. The Divisional Director of Internal Audit, the Group Finance Director, the Managing Directors of the Bank, Short term Insurance, Building Society, Reinsurance, Securities and the Group Chief Executive attend the committee by invitation. The committee is constituted at Group level and oversees subsidiary companies

The Committee meets regularly to:

- Review compliance with banking regulations;
- Review the effectiveness of internal controls;
- · Review and approve the financial statements; and

· Review reports of both internal and independent auditors findings, instituting special investigations where necessary.

The Committee is responsible for ensuring that the Bank's loan portfolio and lending activities abide by the Bank's credit policy as approved by the Board of Directors and is in compliance with Reserve Bank of Zimbabwe ("RBZ") prudential lending guidelines. It also ensures that problem loans are properly identified, classified and placed on non-accrual in accordance with the Reserve Bank guidelines. The Committee also ensures that adequate impairment allowances are made for potential losses and write-offs of losses identified are made in the correct period.

## ASSETS AND LIABILITIES COMMITTEE

Members		Q1	Q2	Q3	Q4
Fungai D Makoni (Chairman)	Non-Executive Director of FBC Bank Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Webster Rusere	Managing Director of FBC Bank Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Morgan Nzwere	Non-Executive Director of FBC Bank Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Tendai C Mutseyekwa	Non-Executive Director of FBC Bank Limited	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
Trynos Kufazvinei	Group Chief Executive	1	$\checkmark$	$\checkmark$	$\checkmark$

The Committee draws its members from the Bank's Board and is chaired by a non-executive director. It is responsible for the continuous monitoring of the Bank's assets and liabilities.

## By Order of the Board

Shabeze

Tichaona Kudakwashe Mabeza **Company Secretary** 

31 March 2025



FOR THE YEAR ENDED 31 DECEMBER 2024

## **STATEMENT OF FINANCIAL POSITION** As at 31 December 2024

Notes         ZWG         Restated**         Restated**         Restated**           Assets         1         442 920 030         341 640 404         442 920 030         31 446           Financial assets at amortised cost         2         98 390 430         120 655 856         98 390 430         11 105           Loans and advances to customers         3         803 449 807         340 376 134         803 449 807         31 300           Inventory         5         57 058 082         22 940 373         46 219 488         863           Other assets         6         18 502 697         17 218 587         18 037 381         1 502           Investment properties         7         754 477 133         997 395 680         754 477 133         918 306           Property and equipment         8         127 198 595         147 739 067         127 198 595         13 561           Right of use assets         9         2 304 328 457         1987 754 077         2 293 024 547         181 654           Liabilities         2         204 328 457         1987 754 077         2 293 024 547         181 654           Deposits from customers         10.2         841 853 148         498 433 566         841 853 148         45 878           Lease liabilitie			Audited Inflat	tion Adjusted	Unaudited Historical Cost		
Notes         ZWG         ZWG         ZWG         ZWG         ZWG         Z         Z           Assets         1         442 920 030         341 640 404         442 920 030         31 446           Financial assets at amortised cost         2         98 390 430         120 655 856         98 390 430         11 105           Loans and advances to customers         3         803 449 807         340 376 134         803 449 807         31 346           Inventory         5         57 058 082         22 940 373         46 219 488         863           Other assets         6         18 502 697         17 218 587         18 037 381         1502           Investment properties         7         754 477 133         997 395 680         754 477 133         91 806           Property and equipment         8         127 198 595         147 339 067         127 198 595         13 561           Right of use assets         9         2 331 683         187 976         2 331 683         17           Total assets         10.1         267 827 831         144 404 075         267 827 831         13 291           Deposits from banks         10.1         267 827 831         144 203 203         4612 326         17           Other lia			31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	
Assets       1       442 920 030       341 640 404       442 920 030       31 446         Financial assets at amortised cost       2       98 390 430       120 655 856       98 390 430       11 105         Loans and advances to customers       3       803 449 807       340 376 134       803 449 807       31 346         Inventory       5       57 058 082       22 940 373       46 219 488       863         Other assets       6       18 502 697       17 218 587       18 037 381       1 502         Investment properties       7       754 477 133       997 395 680       754 477 133       91 805         Property and equipment       8       127 198 595       147 339 067       127 198 595       13 561         Right of use assets       9       2 331 683       187 976       2 331 683       17         Total assets       10.1       267 827 831       144 404 075       267 827 831       13 291         Deposits from banks       10.1       267 827 831       144 404 075       267 827 831       13 291         Deposits from customers       10.2       841 853 148       498 433 566       841 853 148       45 878         Lease liabilities       11       423 475 626       509 588 272       416 270 371<				Restated**		Restated**	
Cash and cash equivalents       1       442 920 030       341 640 404       442 920 030       31 446         Financial assets at amortised cost       2       98 390 430       120 655 856       98 390 430       11 105         Loans and advances to customers       3       803 449 807       340 376 134       803 448 807       31 330         Inventory       5       57 058 082       22 940 373       46 219 488       863         Other assets       6       18 502 697       17 218 587       18 037 811       1502         Investment properties       7       754 477 133       997 395 680       754 477 133       91 8067         Property and equipment       8       127 198 595       147 339 067       127 198 595       13 561         Right of use assets       9       2 304 328 457       1987 754 077       2 293 024 547       181 634         Liabilities       2       204 328 457       1987 754 077       2 293 024 547       181 634         Lease liability       10.1       267 827 831       144 404 075       267 827 831       13 291         Other liabilities       10.1       267 827 831       144 404 075       267 827 831       4 612 326       17         Other liabilities       11       4 612 326		Notes	ZWG	ZWG	ZWG	ZWG	
Financial assets at amortised cost       2       98 390 430       120 655 856       98 390 430       11 105         Loans and advances to customers       3       803 449 807       340 376 134       803 449 807       31 330         Inventory       5       57 058 082       22 940 373       46 219 488       863         Other assets       6       18 502 697       17 218 587       18 037 381       1 502         Investment properties       7       754 477 133       997 395 680       754 477 133       91 8067         Property and equipment       8       127 198 595       147 339 067       127 198 595       13 561         Right of use assets       9       2 331 683       187 976       2 331 683       17         Total assets       1       267 827 831       1987 754 077       2 293 024 547       181 634         Liabilities       1       267 827 831       144 404 075       267 827 831       13 291         Deposits from banks       10.1       267 827 831       144 234 566       841 853 148       45 878         Lease liability       11       4612 326       195 153       4 612 326       17         Other liabilities       11       1537 768 931       1152 621 066       1 530 563 676       <	Assets						
Loans and advances to customers       3       803 449 807       340 376 134       803 449 807       31 330         Inventory       5       57 058 082       22 940 373       46 219 488       863         Other assets       6       18 502 697       17 218 587       18 037 381       1 502         Investment properties       7       754 477 133       997 395 680       754 477 133       91 806         Property and equipment       8       127 198 595       1147 339 067       127 198 595       13 561         Right of use assets       9       2 304 328 457       1987 754 077       2 293 024 547       181 634         Deposits from banks       10.1       267 827 831       144 404 075       267 827 831       13 291         Deposits from customers       10.2       841 853 148       498 433 566       841 853 148       45 878         Lease liability       4 612 326       195 153       4 612 326       17         Other liabilities       11       423 475 626       509 588 272       416 270 371       46 905         Total expital       11       423 475 626       1509 588 272       418 270 371       46 905         Share capital       504 696 945       696 945       696 945       696 945       655 <td>Cash and cash equivalents</td> <td>1</td> <td>442 920 030</td> <td>341 640 404</td> <td>442 920 030</td> <td>31 446 575</td>	Cash and cash equivalents	1	442 920 030	341 640 404	442 920 030	31 446 575	
Inventory       5       57 058 082       22 940 373       46 219 488       863         Other assets       6       18 502 697       17 218 587       18 037 381       1 502         Investment properties       7       754 477 133       997 395 680       754 477 133       91 806         Property and equipment       8       127 198 595       147 339 067       127 198 595       13 561         Right of use assets       9       2 331 683       187 976       2 331 683       17         Total assets       9       2 304 328 457       1987 754 077       2 293 024 547       181 634         Liabilities       2       2 304 328 457       1987 754 077       2 293 024 547       181 634         Deposits from banks       10.1       267 827 831       144 404 075       267 827 831       13 291         Deposits from customers       10.2       841 853 148       498 433 566       841 853 148       45 878         Lease liability       4 612 326       195 153       4 612 326       17         Other liabilities       11       423 475 626       509 588 272       416 270 371       46 905         Total liabilities       11       126 422 263       126 422 263       4622 266       432 807       432	Financial assets at amortised cost	2	98 390 430	120 655 856	98 390 430	11 105 868	
Other assets       6       18 502 697       17 218 587       18 037 381       1 502         Investment properties       7       754 477 133       997 395 680       754 477 133       91 806         Property and equipment       8       127 198 595       147 339 067       127 198 595       13 561         Right of use assets       9       2 331 683       187 976       2 331 683       17         Total assets       9       2 304 328 457       1987 754 077       2 293 024 547       181 634         Liabilities       2 304 328 457       1987 754 077       2 293 024 547       181 634         Deposits from banks       10.1       267 827 831       144 404 075       267 827 831       13 291         Deposits from customers       10.2       841 853 148       498 433 566       841 853 148       45 878         Lease liability       4 612 326       195 153       4 612 326       17         Other liabilities       11       423 475 626       509 588 272       416 27 0 371       46 905         Total liabilities       11       1537 768 931       1152 621 066       1530 563 676       106 093         Equity       Share capital       696 945       696 945       655       432 807       432	Loans and advances to customers	3	803 449 807	340 376 134	803 449 807	31 330 204	
Investment properties       7       754 477 133       997 395 680       754 477 133       918 060         Property and equipment       8       127 198 595       147 339 067       127 198 595       13 561         Right of use assets       9       2 331 683       187 976       2 331 683       17         Total assets       2       304 328 457       1987 754 077       2 293 024 547       181 634         Liabilities       2       304 328 457       1987 754 077       2 293 024 547       181 634         Deposits from banks       10.1       267 827 831       144 404 075       267 827 831       13 291         Deposits from customers       10.2       841 853 148       498 433 566       841 853 148       45 878         Lease liability       4 612 326       195 153       4 612 326       17         Other liabilities       11       423 475 626       509 588 272       416 270 371       46 905         Share capital       696 945       696 945       696 945       655       106 093         Share premium       126 422 263       126 422 263       432 807       432         Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889         Stal equity	Inventory	5	57 058 082	22 940 373	46 219 488	863 725	
Property and equipment       8       127 198 595       147 339 067       127 198 595       13 561         Right of use assets       9       2 331 683       187 976       2 331 683       17         Total assets       2       304 328 457       1 987 754 077       2 293 024 547       181 634         Liabilities       2       304 328 457       1 987 754 077       2 293 024 547       181 634         Deposits from banks       10.1       267 827 831       144 404 075       267 827 831       13 291         Deposits from customers       10.2       841 853 148       498 433 566       841 853 148       45 878         Lease liability       4 612 326       195 153       4 612 326       17         Other liabilities       11       423 475 626       509 588 272       416 270 371       46 905         Total liabilities       11       423 475 626       509 588 272       416 270 371       46 905         Equity       Share capital       696 945       696 945       696 945       655       106 093         Share premium       126 422 263       126 422 263       126 422 263       143 2807       432         Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889 <td>Other assets</td> <td>6</td> <td>18 502 697</td> <td>17 218 587</td> <td>18 037 381</td> <td>1 502 763</td>	Other assets	6	18 502 697	17 218 587	18 037 381	1 502 763	
Right of use assets       9       2 331 683       187 976       2 331 683       17         Total assets       2 304 328 457       1 987 754 077       2 293 024 547       181 634         Liabilities       2       2 304 328 457       1 987 754 077       2 293 024 547       181 634         Deposits from banks       10.1       267 827 831       144 404 075       267 827 831       13 291         Deposits from customers       10.2       841 853 148       498 433 566       841 853 148       45 878         Lease liability       01       267 827 831       144 404 075       267 827 831       13 291         Other liabilities       11       423 475 626       599 588 272       416 270 371       46 905         Total liabilities       11       423 475 626       599 588 272       416 270 371       46 905         Share capital       696 945       696 945       696 945       655       655         Share premium       126 422 263       432 807       432       432 807       432         Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889         Retained earnings       540 269 709       588 578 501       637 518 345       62 217         Total equity	Investment properties	7	754 477 133	997 395 680	754 477 133	91 806 113	
Total assets       2 304 328 457       1 987 754 077       2 293 024 547       181 634         Liabilities       Deposits from banks       10.1       267 827 831       144 404 075       267 827 831       13 291         Deposits from customers       10.2       841 853 148       498 433 566       841 853 148       458 78         Lease liability       4 612 326       195 153       4 612 326       17         Other liabilities       11       423 475 626       509 588 272       416 270 371       46 905         Total liabilities       11       537 768 931       1 152 621 066       1 530 563 676       106 093         Equity       Share capital       696 945       696 945       655       565         Share premium       99 170 609       119 435 302       124 509 654       12 889         Revaluation reserve       99 170 609       588 578 501       637 518 345       62 217         Total equity       766 559 526       835 133 011       762 460 871       75 540	Property and equipment	8	127 198 595	147 339 067	127 198 595	13 561 947	
Liabilities       10.1       267 827 831       144 404 075       267 827 831       13 291         Deposits from customers       10.2       841 853 148       498 433 566       841 853 148       45 878         Lease liability       4 612 326       195 153       4 612 326       17         Other liabilities       11       423 475 626       509 588 272       416 270 371       46 905         Total liabilities       15 37 768 931       1 152 621 066       1 530 563 676       106 093         Equity       5hare capital       696 945       696 945       65         Share capital       126 422 263       126 422 263       432 807       432         Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889         Retained earnings       540 269 709       588 578 501       637 518 345       62 217         Total equity       766 559 526       835 133 011       762 460 871       75 540	Right of use assets	9	2 331 683	187 976	2 331 683	17 302	
Deposits from banks       10.1       267 827 831       144 404 075       267 827 831       13 291         Deposits from customers       10.2       841 853 148       498 433 566       841 853 148       45 878         Lease liability       4 612 326       195 153       4 612 326       17         Other liabilities       11       423 475 626       509 588 272       416 270 371       46 905         Total liabilities       11       423 77 68 931       1152 621 066       1 530 563 676       106 093         Share capital       696 945       696 945       696 945       656       106 093         Share premium       126 422 263       126 422 263       432 807       432         Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889         Retained earnings       540 269 709       588 578 501       637 518 345       62 217         Total equity       766 559 526       835 133 011       762 460 871       75 540	Total assets		2 304 328 457	1 987 754 077	2 293 024 547	181 634 497	
Deposits from banks       10.1       267 827 831       144 404 075       267 827 831       13 291         Deposits from customers       10.2       841 853 148       498 433 566       841 853 148       45 878         Lease liability       4 612 326       195 153       4 612 326       17         Other liabilities       11       423 475 626       509 588 272       416 270 371       46 905         Total liabilities       11       423 77 68 931       1152 621 066       1 530 563 676       106 093         Share capital       696 945       696 945       696 945       656       106 093         Share premium       126 422 263       126 422 263       432 807       432         Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889         Retained earnings       540 269 709       588 578 501       637 518 345       62 217         Total equity       766 559 526       835 133 011       762 460 871       75 540							
Deposits from customers       10.2       841 853 148       498 433 566       841 853 148       45 878         Lease liability       4 612 326       195 153       4 612 326       17         Other liabilities       11       423 475 626       509 588 272       416 270 371       46 905         Total liabilities       11       423 475 626       509 588 272       416 270 371       46 905         Share capital       696 945       696 945       696 945       655       106 093         Share premium       126 422 263       126 422 263       432 807       432         Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889         Retained earnings       540 269 709       588 578 501       637 518 345       62 217         Total equity       766 559 526       835 133 011       762 460 871       75 540	Liabilities						
Lease liability       4 612 326       195 153       4 612 326       17         Other liabilities       11       423 475 626       509 588 272       416 270 371       46 905         Total liabilities       1 537 768 931       1 152 621 066       1 530 563 676       106 093         Equity       5hare capital       696 945       696 945       696 945       696 945       655         Share premium       126 422 263       126 422 263       124 509 654       12 889         Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889         Retained earnings       540 269 709       588 578 501       637 518 345       62 217         Total equity       766 559 526       835 133 011       762 460 871       75 540	Deposits from banks	10.1	267 827 831	144 404 075	267 827 831	13 291 793	
Other liabilities       11       423 475 626       509 588 272       416 270 371       46 905         Total liabilities       1 537 768 931       1 152 621 066       1 530 563 676       106 093         Equity       696 945       696 945       696 945       696 945       655         Share capital       126 422 263       126 422 263       432 807       432         Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889         Retained earnings       540 269 709       588 578 501       637 518 345       62 217         Total equity       766 559 526       835 133 011       762 460 871       75 540	Deposits from customers	10.2	841 853 148	498 433 566	841 853 148	45 878 731	
Total liabilities       1 537 768 931       1 152 621 066       1 530 563 676       106 093         Equity       Share capital       696 945       696 945       696 945       655         Share premium       126 422 263       126 422 263       126 422 263       432 807       432         Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889         Retained earnings       540 269 709       588 578 501       637 518 345       62 217         Total equity       766 559 526       835 133 011       762 460 871       75 540	Lease liability		4 612 326	195 153	4 612 326	17 963	
Equity       696 945       696 945       655         Share capital       126 422 263       126 422 263       432 807       432         Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889         Retained earnings       540 269 709       588 578 501       637 518 345       62 217         Total equity       766 559 526       835 133 011       762 460 871       75 540	Other liabilities	11	423 475 626	509 588 272	416 270 371	46 905 476	
Share capital       696 945       696 945       665         Share premium       126 422 263       126 422 263       432 807       432         Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889         Retained earnings       540 269 709       588 578 501       637 518 345       62 217         Total equity       766 559 526       835 133 011       762 460 871       75 540	Total liabilities		1 537 768 931	1 152 621 066	1 530 563 676	106 093 963	
Share capital       696 945       696 945       665         Share premium       126 422 263       126 422 263       432 807       432         Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889         Retained earnings       540 269 709       588 578 501       637 518 345       62 217         Total equity       766 559 526       835 133 011       762 460 871       75 540							
Share premium       126 422 263       126 422 263       432 807       432         Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889         Retained earnings       540 269 709       588 578 501       637 518 345       62 217         Total equity       766 559 526       835 133 011       762 460 871       75 540							
Revaluation reserve       99 170 609       119 435 302       124 509 654       12 889         Retained earnings       540 269 709       588 578 501       637 518 345       62 217         Total equity       766 559 526       835 133 011       762 460 871       75 540	•					65	
Retained earnings         540 269 709         588 578 501         637 518 345         62 217           Total equity         766 559 526         835 133 011         762 460 871         75 540	•					432 807	
Total equity 766 559 526 835 133 011 762 460 871 75 540						12 889 814	
	5					62 217 848	
	Total equity		766 559 526	835 133 011	762 460 871	75 540 534	
Total equity and liabilities         2 304 328 457         1 987 754 077         2 293 024 547         181 634	Total equity and liabilities		2 304 328 457	1 987 754 077	2 293 024 547	181 634 497	

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2024

		Audited Inflati	ion Adjusted	Unaudited Historical Cost		
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	
			Restated**		Restated**	
	Notes	ZWG	ZWG	ZWG	ZWG	
Interest income	12	150 663 632	114 234 201	109 210 708	5 660 413	
Interest expense	13	(53 366 811)	(162 882 336)	(37 739 661)	(7 035 904)	
Net interest income		97 296 821	(48 648 135)	71 471 047	(1 375 491)	
Fees and commission income		146 896 521	111 629 509	103 478 485	6 233 554	
Fees and commission expense		(3 209 913)	(3 324 743)	(2 366 079)	(128 086)	
Net fees and commission income		143 686 608	108 304 766	101 112 406	6 105 467	
Other income	14	(23 804 584)	619 381 161	759 427 640	90 218 091	
Total net income		217 178 845	679 037 792	932 011 093	94 948 067	
Expected credit losses	4	(18 368 489)	(4 569 093)	(18 368 489)	(420 566)	
Operating expenses	15	(339 517 648)	(613 633 522)	(251 836 587)	(37 283 485)	
Total operating expenses		(357 886 137)	(618 202 615)	(270 205 076)	(37 704 051)	
Surplus from operations		(140 707 292)	60 835 177	661 806 017	57 244 016	
Monetary gain adjustment		184 944 387	310 653 451	-	-	
Surplus for the year		44 237 095	371 488 628	661 806 017	57 244 016	
Other comprehensive income						
Gain on property and equipment revaluation		(20 264 690)	64 444 378	111 619 840	11 391 313	
Total comprehensive income for the year		23 972 405	435 933 006	773 425 857	68 635 329	

		Audi	ted Inflation Adju	sted		Net cash generated from operating activities	176 819 979	322 824 575	479 315 131	31 232 651
	Share	Share	Revaluation	Retained	Total					
	capital ZWG	premium ZWG	reserve ZWG	earnings ZWG	ZWG	CASH FLOW FROM INVESTING ACTIVITIES				
						Capital expenditure on:				
Opening balance as at 1 January 2023	696 945	126 422 263	54 990 924	227 868 918	409 979 050	Purchase of property and equipment 8	(6 757 413)	(8 465 599)	(4 540 814)	(465 562)
Surplus for the year	-	-	-	371 488 628	371 488 628	Purchase of investment properties 7	(4 099 276)	(33 458 883)	(3 891 416)	(1 290 219)
Other comprehensive income						Proceeds from disposal of investment property	26 448 788	26 609 218	25 468 683	1 599 259
Revaluation gain	-	-	64 444 378	-	64 444 378	Proceeds from disposal of property and equipment	-	405 087	-	33 542
Total comprehensive income			64 444 378	371 488 628	435 933 006	Net cash used in investing activities	15 592 099	(14 910 177)	17 036 453	(122 980)
Total comprehensive income			04 444 370	371 400 020	435 933 000					
Transactions with owners						CASH FLOW FROM FINANCING ACTIVITIES				
recorded directly in equity Dividend paid	-	-	-	(10 779 045)	(10 779 045)	Borrowings repayment	-	-	-	-
					, ,	Dividend paid	(92 545 887)	(10 779 045)	(86 505 520)	(675 315)
Shareholders equity as at 31 December 2023	696 945	126 422 263	119 435 302	588 578 501	835 133 011	Operating lease payments	(628 925)	(234 131)	(490 355)	(8 216)
Opening balance as at 1 January 2024	696 945	126 422 263	119 435 302	588 578 501	835 133 011	Net cash used in f nancing activities	(93 174 812)	(11 013 176)	(86 995 875)	(683 531)
Surplus for the year	-	-	-	44 237 095	44 237 095					
. ,						Net increase in cash and cash equivalents	99 237 266	296 901 223	409 355 709	30 426 140
Other comprehensive income Revaluation gain		_	(20 264 693)	_	(20 264 693)					
Nevaluation gain			(20 204 000)		(20 20 + 000)	Cash and cash equivalents at the beginning of the year	341 640 404	73 933 547	31 446 575	1 416 180
Total comprehensive income	-		(20 264 693)	44 237 095	23 972 402					
Transactions with owners						Effect of changes in exchange rates	2 117 746	(4 299 442)	2 117 746	(395 746)
recorded directly in equity				/	/·					
Dividend paid	-	-	-	(92 545 887)	(92 545 887)	Effect of infation on cash and cash equivalents	(75 386)	(24 894 924)	-	-
Shareholders equity as at 31 December 2024	696 945	126 422 263	99 170 609	540 269 708	766 559 526					
						Cash and cash equivalents at the end of the year 1	442 920 030	341 640 404	442 920 030	31 446 575

## **STATEMENT OF CHANGES IN EQUITY** For the year ended 31 December 2024

	Unaudited Historical Cost						
	Share	Share	Revaluation	Retained	Total		
	capital	premium	reserve	earnings			
	ZWG	ZWG	ZWG	ZWG	ZWG		
Opening balance as at 1 January 2023	65	432 807	1 498 501	5 649 147	7 580 520		
Surplus for the year	-	-	-	57 244 016	57 244 016		
Other comprehensive income							
Revaluation gain	-	-	11 391 313	-	11 391 313		
Total comprehensive income	-	-	11 391 313	57 244 016	68 635 329		
Transactions with owners							
recorded directly in equity							
Dividend paid	-	-	-	(675 315)	(675 315)		
Shareholders equity as at 31 December 2023	65	432 807	12 889 814	62 217 848	75 540 534		
Opening balance as at 1 January 2024	65	432 807	12 889 814	62 217 848	75 540 534		
Surplus for the year	-	-	-	661 806 017	661 806 017		
Other comprehensive income							
Revaluation gain	-	-	111 619 840	-	111 619 840		
Total comprehensive income	-	-	111 619 840	661 806 017	773 425 857		
Transactions with owners							
recorded directly in equity							
Dividend paid	-		-	(86 505 520)	(86 505 520)		
Shareholders equity as at 31 December 2024	65	432 807	124 509 654	637 518 345	762 460 871		

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## **STATEMENT OF CASH FLOWS** For the year ended 31 December 2024

			Restated**		Restated**						
	Notes	ZWG	ZWG	ZWG	ZWG			Audited Infla	tion Adjusted 31 Dec 2023	Unaudited H 31 Dec 2024	istorical Cost 31 Dec 2023
Interest income	12	150 663 632	114 234 201	109 210 708	5 660 413			01 000 2024	Restated**	01 000 2024	Restated**
Interest expense	13	(53 366 811)	(162 882 336)	(37 739 661)	(7 035 904)		Notes	ZWG	ZWG	ZWG	ZWG
Net interest income		97 296 821	(48 648 135)	71 471 047	(1 375 491)	CASH FLOW FROM OPERATING ACTIVITIES					
Fees and commission income		146 896 521	111 629 509	103 478 485	6 233 554	Surplus for the year		44 237 095	371 488 628	661 806 017	57 244 016
Fees and commission expense		(3 209 913)	(3 324 743)	(2 366 079)	(128 086)	Adjustments for:					
Net fees and commission income		143 686 608	108 304 766	101 112 406	6 105 467	Depreciation of property and equipment	8	6 633 196	7 598 458	6 222 042	236 044
Other income	14	(23 804 584)	619 381 161	759 427 640	90 218 091	Amortisation and impairment of intangible assets		-	335 387	-	6 493
		(20 00 1 00 1)		100 121 010	00210001	Depreciation of right of use assets	9	684 300	282 544	428 776	5 412
Total net income		217 178 845	679 037 792	932 011 093	94 948 067	Lease f nance costs		306 937	118 627	306 910	737
Expected credit losses	4	(18 368 489)	(4 569 093)	(18 368 489)	(420 566)	Prof t on disposal of investment properties		(2 375 266)	(1 091 093)	(2 162 076)	(100 431)
Operating expenses	15	(339 517 648)	(613 633 522)	(251 836 587)	(37 283 485)	Prof t on disposal of property and equipment		-	(405 087)	-	(30 360)
Total operating expenses		(357 886 137)	(618 202 615)	(270 205 076)	(37 704 051)	Expected credit losses	4	18 368 489	4 569 093	18 368 489	420 566
Surplus from operations		(140 707 292)	60 835 177	661 806 017	57 244 016	Fair value loss/(gain) on investment properties	14	228 373 452	(366 077 358)	(572 050 530)	(68 274 628)
Sulpius nom operations		(140707292)	00 033 177	001 000 017	57 244 010						
Monetary gain adjustment		184 944 387	310 653 451	-	-	Net cash used before changes in working capital		296 228 203	16 819 199	112 919 628	(10 492 151)
Overslove for the overs		44 007 005	371 488 628	661 806 017	57.044.040						
Surplus for the year		44 237 095	371 488 628	661 806 017	57 244 016	Increase/(decrease) in f nancial assets held at amortised	cost	22 265 426	15 575 835	(87 284 562)	(8 496 382)
Other comprehensive income						Increase in loans and advances to customers		(481 442 162)	(261 931 596)	(790 488 092)	(30 160 663)
Gain on property and equipment revaluation		(20 264 690)	64 444 378	111 619 840	11 391 313	Increase in inventory		(39 678 070)	(58 477 550)	(49 097 166)	(3 568 857)
Total comprehensive income for the year		23 972 405	435 933 006	773 425 857	68 635 329	Increase in other assets		(1 284 110)	(2 770 988)	(16 534 617)	(1 274 421)
		20 012 400	400 000 000	110 420 001	00 000 020	Increase in deposits from banks		123 423 756	26 902 368	254 536 038	11 041 075
STATEMENT OF CHANGES IN EQUITY						Increase in deposits from customers		343 419 582	295 018 811	795 974 417	41 982 369
For the year ended 31 December 2024						(Decrease)/increase in other liabilities		(86 112 646)	291 688 497	259 289 485	32 201 681
		A		and a d		Net cash generated from operating activities		176 819 979	322 824 575	479 315 131	31 232 651
—	Share	Aud Share	ited Inflation Adju Revaluation	Retained	Total	net bash generated nom operating additions		110 013 313	322 024 575	475 010 101	
	capital	premium	reserve	earnings		CASH FLOW FROM INVESTING ACTIVITIES					
_	ZWG	ZWG	ZWG	ZWG	ZWG	Capital expenditure on:					
Opening balance as at 1 January 2023	696 945	126 422 263	54 990 924	227 868 918	409 979 050	Purchase of property and equipment	8	(6 757 413)	(8 465 599)	(4 540 814)	(465 562)
Currelue for the upper				274 400 620	274 400 620	Purchase of investment properties	7	(4 099 276)	(33 458 883)	(3 891 416)	(1 290 219)
Surplus for the year	-	-	-	371 488 628	371 488 628		'	26 448 788		(3 891 410) 25 468 683	
Other comprehensive income						Proceeds from disposal of investment property		20 440 700	26 609 218	25 400 005	1 599 259
Revaluation gain	-	-	64 444 378	-	64 444 378	Proceeds from disposal of property and equipment		45 502 000	405 087	47.026.452	33 542
Total comprehensive income	-	-	64 444 378	371 488 628	435 933 006	Net cash used in investing activities		15 592 099	(14 910 177)	17 036 453	(122 980)
Transactions with owners											
recorded directly in equity						CASH FLOW FROM FINANCING ACTIVITIES					
Dividend paid	-	-	-	(10 779 045)	(10 779 045)	Borrowings repayment		-	-	-	-
Shareholders equity as at 31 December 2023	696 945	126 422 263	119 435 302	588 578 501	835 133 011	Dividend paid		(92 545 887)	(10 779 045)	(86 505 520)	(675 315)
						Operating lease payments		(628 925)	(234 131)	(490 355)	(8 216)
Opening balance as at 1 January 2024	696 945	126 422 263	119 435 302	588 578 501	835 133 011	Net cash used in f nancing activities		(93 174 812)	(11 013 176)	(86 995 875)	(683 531)
Surplus for the year	-	-	-	44 237 095	44 237 095						
						Net increase in cash and cash equivalents		99 237 266	296 901 223	409 355 709	30 426 140
Other comprehensive income Revaluation gain	_	_	(20 264 693)		(20 264 693)						
			(20 20 + 000)		. ,	Cash and cash equivalents at the beginning of the year		341 640 404	73 933 547	31 446 575	1 416 180
Total comprehensive income	-	-	(20 264 693)	44 237 095	23 972 402						
Transactions with owners						Effect of changes in exchange rates		2 117 746	(4 299 442)	2 117 746	(395 746)
recorded directly in equity											
Dividend paid	-	-	-	(92 545 887)	(92 545 887)	Effect of inf ation on cash and cash equivalents		(75 386)	(24 894 924)	-	-
Shareholders equity as at 31 December 2024	696 945	126 422 263	99 170 609	540 269 708	766 559 526						
						Cash and cash equivalents at the end of the year	1	442 920 030	341 640 404	442 920 030	31 446 575

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FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL RESULTS For the year ended 31 December 2024

	Audited Infla	tion Adjusted	Unaudited Hi	storical Cost
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 202
		Restated**		Restated*
CASH AND CASH EQUIVALENTS	ZWG	ZWG	ZWG	ZWO
Cash on hand	27 832 767	29 054 462	27 832 767	2 674 34
Cash at bank	279 060 332	29 034 402 20 071 653	279 060 332	1 847 51
Balances with Reserve Bank of Zimbabwe ("RBZ")	136 026 931	47 740 892	136 026 931	4 394 35
Interbank short term investments	130 020 331	245 879 857	130 020 331	22 632 21
	442 920 030	342 746 864	442 920 030	31 548 42
Expected credit loss allowance	442 520 050	(1 106 460)	442 320 030	(101 84
Expected credit 1033 allowance	442 920 030	341 640 404	442 920 030	31 446 57
	112 020 000	011 010 101	112 020 000	01 110 01
FINANCIAL ASSETS AT AMORTISED COST				
Treasury bills	98 994 899	-	98 994 899	
Agro bills	-	121 201 259		11 156 07
Gross f nancial assets at amortised cost	98 994 899	121 201 259	98 994 899	11 156 07
Expected credit loss allowance	(604 469)	(545 403)	(604 469)	(50 20
	98 390 430	120 655 856	98 390 430	11 105 86
Maturity analysis of f nancial assets at amortised cost				
1 month to 3 months	63 955 023	-	63 955 023	
3 months to 1 year	34 435 407	120 655 856	34 435 407	11 105 86
	98 390 430	120 655 856	98 390 430	11 105 86
LOANS AND ADVANCES TO CUSTOMERS				
Short term loan advances	534 957 299	161 933 069	534 957 299	14 905 26
Business Banking advances	148 845 116	115 475 639	148 845 116	10 629 05
Mortgage loan advances	136 080 040	66 018 852	136 080 040	6 076 76
Gross loans and advances to customers	819 882 455	343 427 560	819 882 455	31 611 07
Expected credit loss allowance	(16 432 648)	(3 051 426)	(16 432 648)	(280 87
Net loans and advances to customers	803 449 807	340 376 134	803 449 807	31 330 20
Maturity analysis of loans and advances				
Up to 1 month	45 934 108	20 385 486	45 934 108	1 876 39
1 month to 3 months	91 868 217	40 770 972	91 868 217	3 752 79
3 months to 1 year	336 342 587	153 845 707	336 342 587	14 160 85
1 year to 5 years	251 517 486	94 578 809	251 517 486	8 705 58
Over 5 years	77 787 409	30 795 160	77 787 409	2 834 56
	803 449 807	340 376 134	803 449 807	31 330 20
		xpected credit loss		
	Stage 1 12 month	Stage 2 Lifetime	Stage 3 Lifetime	Tot
	ECL	ECL	ECL	
	ZWG	ZWG	ZWG	ZW
Credit exposure on loans and advances				
2024 Restated and Inf ation Adjusted				
Audited 31 Dec 2024				
Credit grade Investment grade	733 089 331			733 089 33
Standard monitoring	100 009 001	- 61 806 450		61 806 45
Special monitoring		18 622 796		18 622 79
Default	-	10 022 190	- 6 363 878	6 363 87
Gross loans and advances to customers	733 089 331	80 429 246	6 363 878	819 882 45
Credit impairment loss allowance				(16 432 64
Net loans and advances to customers	(12 350 254) 720 739 077	(3 816 683) 76 612 563	(265 711) 6 098 167	803 449 80
	120 133 011	10 012 303	0 030 107	003 443 00
.1 Credit exposure on loans and advances				
2023 Inf ation Adjusted				
Audited 31 Dec 2023				
Credit grade				
Investment grade	317 537 946	-		317 537 94
Standard monitoring		18 208 279		18 208 27
Standard Monitoring		5 606 607		5 606 60

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

		5			
		Stage 1 12 month	pected credit loss Stage 2 Lifetime	(ECL) staging Stage 3 Lifetime	Total
		ECL	ECL	ECL	ZWG
	Analysis of gross loans and advances				
	2024 Historical cost Balance as at 1 January 2024	29 228 043	2 192 069	190 963	31 611 075
	Transfers Stage 1	(10 979 615) (16 448 817)	8 697 777 14 877 574	2 281 838 1 571 243	-
	Stage 2	5 465 511	(6 708 258)	1 242 747	-
	Stage 3	3 691	528 461	(532 152)	-
	Impact of increase in loans and advances Repayments	773 554 929 (58 714 027)	74 831 075 (5 291 675)	6 654 300 (1 044 790) (1 718 433)	855 040 304 (65 050 492)
	Amounts written off during the year as uncollectible	-		(1 718 433)	(1 718 433)
	Balance as at 31 December 2024 Analysis of gross loans and advances	733 089 330	80 429 246	6 363 878	819 882 454
	2023 Historical cost Balance as at 1 January 2023	1 391 453	151 889	68 890	1 612 232
	Transfers	(72 317)	78 322	(6 005)	-
	Stage 1	(100 361)	94 350	6 011	-
	Stage 2 Stage 3	28 044 -	(39 544) 23 516	11 500 (23 516)	-
	Impact of increase in loans and advances	28 488 579	2 063 406	213 850	30 765 835
	Repayments Amounts written off during the year as uncollectible	(579 672)	(101 548)	(46 721) (39 051)	(727 941) (39 051)
	Balance as at 31 December 2023	29 228 043	2 192 069	190 963	31 611 075
	Analysis of impairment on loans and advances 2024 Inf ation adjusted				
	Balance as at 1 January 2024	1 124 494	729 081	1 197 853	3 051 428
	Monetary loss adjustment	(1 020 989)	(661 972)	(1 087 596)	(2 770 557)
	Transfers	40 436	58 184 63 412	(98 620) 5 118	-
	Stage 1 Stage 2	(68 530) 106 625	(131 251)	24 626	-
	Stage 3	2 341	126 023	(128 364)	-
	Net change through statement of comprehensive income Repayments	12 707 071 (500 758)	4 107 191 (415 801)	2 299 644 (327 137) (1 718 433)	19 113 906 (1 243 696) (1 718 423)
	Amounts written off during the year as uncollectible			(1 718 433)	(1 718 433)
	Balance as at 31 December 2024	12 350 254	3 816 683	265 711	16 432 648
	Analysis of impairment on loans and advances 2023 Inf ation adjusted				
	Balance as at 1 January 2023 Monetary loss adjustment	425 671 (337 088)	275 989 (218 555)	453 437 (359 077)	1 155 096 (914 720)
	Transfers	626	18 112	(18 739)	
	Stage 1 Stage 2	(3 353) 3 980	3 176 (6 177)	177 2 197	-0.00
	Stage 3	-	21 112	(21 112)	-
	Net change through statement of comprehensive income	1 055 414	668 564	1 649 728	3 373 705
	Repayments Amounts written off during the year as uncollectible	(20 129) -	(15 029)	(103 241) (424 255)	(138 400) (424 255)
	Balance as at 31 December 2023	1 124 494	729 081	1 197 853	3 051 426
2	Analysis of impairment on loans and advances 2024 Historical cost				
	Balance as at 1 January 2024	103 505	67 109	110 257	280 871
	Transfers	40 436	58 184	(98 620)	-
	Stage 1 Stage 2	(68 530) 106 625	63 412 (131 251)	5 118 24 626	-
	Stage 3	2 341	126 023	(128 364)	-
	Net change through statement of comprehensive income Repayments	12 707 071 (500 758)	4 107 191 (415 801)	2 299 644 (327 137)	19 113 906 (1 243 696)
	Amounts written off during the year as uncollectible	(300 730)	-	(1 718 433)	(1 718 433)
	Balance as at 31 December 2024	12 350 254	3 816 683	265 711	16 432 648
3	Analysis of impairment on loans and advances				
	2023 Historical cost Balance as at 1 January 2023	8 154	5 286	8 685	22 126
	Transfers Stage 1	58	1 667 292	(1 725) 16	-
	Stage 1 Stage 2	(308) 366	(568)	202	-
	Stage 3	-	1 944	(1 944)	-
	Net change through statement of comprehensive income Repayments	97 146 (1 853)	61 538 (1 383)	151 851 (9 504)	310 536 (12 740)
	Amounts written off during the year as uncollectible	-		(39 051)	(39 051)
	Balance as at 31 December 2023	103 505	67 109	110 257	280 871
		Audited Inflat 31 Dec 2024 ZWG	tion Adjusted 31 Dec 2023 ZWG	Unaudited His 31 Dec 2024 ZWG	torical Cost 31 Dec 2023 ZWG
	MOVEMENT IN EXPECTED CREDIT LOSSES Balance at beginning of the year	4 727 996	2 802 294	435 192	53 677
	-alanoo al soginining of the year	+121 990			
	Impairment charge for the year	18 368 489	4 569 093	18 368 489	420 566
	Impairment charge for the year Monetary loss adjustment Amounts written off during the year	18 368 489 (4 292 804) (1 718 433)	4 569 093 (2 219 136) (424 255)	18 368 489 - (1 718 433)	420 566 - (39 051)

	517 557 540	23 014 370	2 07 4 050	343 427 300
Credit impairment loss allowance	(1 124 500)	(729 080)	(1 197 846)	(3 051 426)
Net loans and advances to customers	316 413 446	23 085 896	876 792	340 376 134
3.2.2 Credit exposure on loans and advances				
2023 Historical cost				
Audited 31 Dec 2023				
Credit grade				
Investment grade	29 228 043			29 228 043
-	29 220 043	1 675 006	-	
Standard monitoring	-	1 675 996	-	1 675 996
Special monitoring	-	516 073	-	516 073
Default	-	-	190 962	190 962
Gross loans and advances to customers	29 228 043	2 192 069	190 962	31 611 074
Credit impairment loss allowance	(103 505)	(67 109)	(110 257)	(280 871)
Net loans and advances to customers	29 124 538	2 124 960	80 705	31 330 204
3.3 Analysis of gross loans and advances				
2024 Inf ation Adjusted				
Balance as at 1 January 2024	317 537 946	23 814 976	2 074 638	343 427 560
Monetary loss adjustment	(288 309 899)	(21 622 907)	(1 883 675)	(311 816 481)
Transfers	(10 979 615)	8 697 777	2 281 838	-
Stage 1	(16 448 817)	14 877 574	1 571 243	-
Stage 2	5 465 511	(6 708 258)	1 242 747	-
Stage 3	3 691	528 461	(532 152)	-
Impact of increase in loans and advances	773 554 929	74 831 075	6 654 294	855 040 298
Repayments	(58 714 030)	(5 291 675)	(1 044 784)	(65 050 489)
Amounts written off during the year as uncollectib	e -	-	(1 718 433)	(1 718 433)
			. ,	
Balance as at 31 December 2024	733 089 331	80 429 246	6 363 878	819 882 455
3.3.1 Analysis of gross loans and advances				
2023 Inf ation Adjusted				
Balance as at 1 January 2023	72 283 612	7 900 784	3 984 331	84 168 728
Monetary loss adjustment	(57 525 698)	(6 279 430)	(2 848 059)	(66 653 187)
Transfers	(785 659)	595 420	190 239	-
Stage 1	(1 090 339)	1 025 040	65 299	-
Stage 2	304 680	(429 620)	124 940	-
Stage 3	-	-	-	-
Impact of increase in loans and advances	309 504 282	22 417 159	2 323 297	334 244 738
Repayments	(5 938 591)	(818 957)	(1 150 915)	(7 908 463)
Amounts written off during the year as uncollectib	· · · · · · · · · · · · · · · · · · ·	(010 307)	(424 255)	(424 255)
Amounts written on during the year as unconection		-	(424 200)	(727 200)
Balance as at 31 December 2023	317 537 946	23 814 976	2 074 638	343 427 560
Balance as at 51 December 2023	317 337 940	23 014 3/0	2 0/4 030	343 427 300

MOVEMENT IN EXPECTED CREDIT LOSSES
Balance at beginning of the year
Impairment charge for the year
Monetary loss adjustment
Amounts written off during the year

5 606 697

2 074 638

343 427 560

5 606 697

317 537 946

-23 814 976 2 074 638

2 074 638

Special monitoring

Gross loans and advances to customers

Default



## FOR THE YEAR ENDED 31 DECEMBER 2024

## **NOTES TO THE FINANCIAL RESULTS (CONTINUED)** For the year ended 31 December 2024

						1
			tion Adjusted		istorical Cost	
		31 Dec 2024	31 Dec 2023 Restated**	31 Dec 2024	31 Dec 2023 Restated**	
		ZWG	ZWG	ZWG	ZWG	
	INVENTORY Raw materials	776 859	2 722 058	776 859	95 522	16
	Work in progress	56 281 223	20 218 315	45 442 629	768 203	
		57 058 082	22 940 373	46 219 488	863 725	
	OTHER ASSETS	5 0 17 005	4 0 40 5 4 5	4 500 000	40.4.400	
	Prepayments VAT input assets	5 047 935 8 438 967	1 946 515 4 686 911	4 582 620 8 438 967	134 422 431 411	
	Other debtors	4 117 821	855 280	4 117 821	78 725	
	Other	897 974	9 729 881	897 973	858 205	
		18 502 697	17 218 587	18 037 381	1 502 763	
	INVESTMENT PROPERTIES	007 205 680	206 449 427	01 806 114	7 500 070	
	Opening balance Fair value adjustment on investment properties	997 395 680 (228 373 452)	396 448 427 527 984 109	91 806 114 678 546 231	7 593 878 81 228 542	
	Additions	4 099 276	33 458 883	3 891 416	1 290 219	
	Disposals	(24 204 732)	(14 322 629)	(23 508 031)	(1 137 859)	
	Transfer from inventory	5 560 361	53 826 890	3 741 403	2 831 333	
	Closing balance	754 477 133	997 395 680	754 477 133	91 806 113	
	PROPERTY AND EQUIPMENT					
	Cost					17
	Carrying amount at beginning of the year	147 339 067	82 027 549	13 561 947	1 571 219	
	Gross carrying amount	147 752 028	84 011 981	13 561 947	1 571 219	
	Accumulated depreciation and impairment loss	(412 961)	(1 984 432)	-	-	
	Additiona	0 757 111	0 405 500	4 5 40 04 4	405 500	
	Additions Revaluation gain on properties	6 757 414 (20 264 690)	8 465 599 64 444 377	4 540 814 115 317 876	465 562 11 764 391	
	Disposals	(20 204 090)	- 10		(3 182)	
	Depreciation charge for the year	(6 633 196)	(7 598 458)	(6 222 042)	(236 044)	
	Carrying amount at end of the year	127 198 595	147 339 067	127 198 595	13 561 947	
	RIGHT OF USE ASSETS Opening carrying amount right of use buildings	187 976	353 180	17 302	6 765	
	Remeasurement of right of use buildings	2 828 007	117 340	2 743 157	15 949	
	Depreciation charge for the year	(684 300)	(282 544)	(428 776)	(5 412)	
	Carrying amount at end of the year	2 331 683	187 976	2 331 683	17 302	
	The balance as at 31 December 2024 relates to the right of					
	use of Msasa warehouse. The remaining useful life for the asset is 51 months to 31 March 2029					17.1
	DEPOSITS					
1	Deposits from banks					
	Money market deposits	267 827 831	144 404 075	267 827 831	13 291 793	
2	Deposits from customers					
4	the second se					1
	Retail savings deposits	137 478 846	125 040 388	137 478 846	11 509 446	
	Retail savings deposits Money market deposits	137 478 846 680 091 597	125 040 388 356 791 307	137 478 846 680 091 597	11 509 446 32 841 152	
		680 091 597 24 282 705			32 841 152 1 528 133	
	Money market deposits	680 091 597	356 791 307	680 091 597	32 841 152	
	Money market deposits	680 091 597 24 282 705	356 791 307 16 601 871	680 091 597 24 282 705	32 841 152 1 528 133	
	Money market deposits Fixed deposits	680 091 597 24 282 705 <b>841 853 148</b>	356 791 307 16 601 871 <b>498 433 566</b>	680 091 597 24 282 705 <b>841 853 148</b>	32 841 152 1 528 133 <b>45 878 731</b>	
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits	680 091 597 24 282 705 841 853 148 1 109 680 979	356 791 307 16 601 871 <b>498 433 566</b> 642 837 641	680 091 597 24 282 705 841 853 148 1 109 680 979	32 841 152 1 528 133 45 878 731 59 170 524	
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month	680 091 597 24 282 705 <b>841 853 148</b> <b>1 109 680 979</b> 762 916 047	356 791 307 16 601 871 <b>498 433 566</b> 642 837 641 448 464 710	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306	
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months	680 091 597 24 282 705 841 853 148 1 109 680 979	356 791 307 16 601 871 <b>498 433 566</b> 642 837 641 448 464 710 96 851 555	680 091 597 24 282 705 841 853 148 1 109 680 979	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782	
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year	680 091 597 24 282 705 <b>841 853 148</b> <b>1 109 680 979</b> 762 916 047 322 482 227	356 791 307 16 601 871 <b>498 433 566</b> 642 837 641 448 464 710 96 851 555 80 919 505	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months	680 091 597 24 282 705 <b>841 853 148</b> <b>1 109 680 979</b> 762 916 047	356 791 307 16 601 871 <b>498 433 566</b> 642 837 641 448 464 710 96 851 555	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year	680 091 597 24 282 705 <b>841 853 148</b> <b>1 109 680 979</b> 762 916 047 322 482 227 - 24 282 705	356 791 307 16 601 871 <b>498 433 566</b> 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979	356 791 307 16 601 871 <b>498 433 566</b> <b>642 837 641</b> 448 464 710 96 851 555 80 919 505 16 601 871 <b>642 837 641</b>	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OtHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 54 586 163	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OtHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers Interbank money market investments	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 54 586 163 15 325 825	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OtHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OtHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers Interbank money market investments	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 54 586 163 15 325 825	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OtHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers Interbank money market investments	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OVer 1 year OVER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers Interbank money market investments Financial assets at amortised cost INTEREST EXPENSE Deposits from banks	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 85 914 023	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860	17.2
	Money mark t deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers Interbank money market investments Financial assets at amortised cost INTEREST EXPENSE Deposits from banks Deposits from customers - retail savings	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 85 914 023 128 001	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458	17.2
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OVer 1 year OVER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers Interbank money market investments Financial assets at amortised cost INTEREST EXPENSE Deposits from banks	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632 791 713 52 575 098	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 85 914 023 128 001 76 840 312	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708 476 062 37 263 599	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458 3 388 586	
	Money mark t deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers Interbank money market investments Financial assets at amortised cost INTEREST EXPENSE Deposits from banks Deposits from customers - retail savings	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 85 914 023 128 001	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458	
	Money mark t deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers Interbank money market investments Financial assets at amortised cost INTEREST EXPENSE Deposits from banks Deposits from customers - retail savings	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632 791 713 52 575 098	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 85 914 023 128 001 76 840 312	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708 476 062 37 263 599	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458 3 388 586	
	Money mark deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers Interbank money market investments Financial assets at amortised cost INTEREST EXPENSE Deposits from customers - retail savings Deposits from customers - time deposits	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632 791 713 52 575 098	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 85 914 023 128 001 76 840 312	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708 476 062 37 263 599	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458 3 388 586	
	Money mark t deposits Fixed deposits <b>Total deposits</b> <b>Maturity analysis of deposits</b> Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year <b>OTHER LIABILITIES</b> Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions <b>INTEREST INCOME</b> Loans and advances to customers Interbank money market investments Financial assets at amortised cost <b>INTEREST EXPENSE</b> Deposits from customers - retail savings Deposits from customers - time deposits <b>OTHER INCOME</b> Rent received Fair value adjustment on investment properties	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632 791 713 - 52 575 098 53 366 811	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 85 914 023 128 001 76 840 312 162 882 336 30 388 863 366 077 359	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708 476 062 - 37 263 599 37 739 661	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458 3 388 586 7 035 904 1 807 147 68 274 628	
	Money mark t deposits Fixed deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers Interbank money market investments Financial assets at amortised cost INTEREST EXPENSE Deposits from customers - retail savings Deposits from customers - time deposits OTHER INCOME Rent received Fair value adjustment on investment properties Foreign exchange gains	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632 791 713 - 52 575 098 53 366 811	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 76 840 312 162 882 336 30 388 863 366 077 359 212 610 561	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708 476 062 - 37 263 599 37 739 661	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458 3 388 586 7 035 904 1 807 147 68 274 628 19 569 916	
	Money mark t deposits Fixed deposits <b>Total deposits</b> <b>Maturity analysis of deposits</b> Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year <b>OTHER LIABILITIES</b> Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions <b>INTEREST INCOME</b> Loans and advances to customers Interbank money market investments Financial assets at amortised cost <b>INTEREST EXPENSE</b> Deposits from customers - retail savings Deposits from customers - time deposits <b>OTHER INCOME</b> Rent received Fair value adjustment on investment properties	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632 791 713 52 575 098 53 366 811 39 202 764 (228 373 452) 145 798 174 19 567 930	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 76 840 312 162 882 336 30 388 863 366 077 359 212 610 561 10 304 378	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708 476 062 - 37 263 599 37 739 661	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458 3 388 586 7 035 904 1 807 147 68 274 628 19 569 916 566 400	
	Money mark t deposits Fixed deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers Interbank money market investments Financial assets at amortised cost INTEREST EXPENSE Deposits from customers - retail savings Deposits from customers - time deposits OTHER INCOME Rent received Fair value adjustment on investment properties Foreign exchange gains	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632 791 713 - 52 575 098 53 366 811	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 76 840 312 162 882 336 30 388 863 366 077 359 212 610 561	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708 476 062 - 37 263 599 37 739 661	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458 3 388 586 7 035 904 1 807 147 68 274 628 19 569 916	
	Money mark t deposits Fixed deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers Interbank money market investments Financial assets at amortised cost INTEREST EXPENSE Deposits from customers - retail savings Deposits from customers - time deposits OTHER INCOME Rent received Fair value adjustment on investment properties Foreign exchange gains	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632 791 713 52 575 098 53 366 811 39 202 764 (228 373 452) 145 798 174 19 567 930	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 76 840 312 162 882 336 30 388 863 366 077 359 212 610 561 10 304 378	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708 476 062 - 37 263 599 37 739 661	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458 3 388 586 7 035 904 1 807 147 68 274 628 19 569 916 566 400	
	Money mark deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions <b>INTEREST INCOME</b> Loans and advances to customers Interbank money market investments Financial assets at amortised cost <b>INTEREST EXPENSE</b> Deposits from banks Deposits from customers - retail savings Deposits from customers - time deposits <b>OTHER INCOME</b> Rent received Fair value adjustment on investment properties Foreign exchange gains Other	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632 791 713 52 575 098 53 366 811 39 202 764 (228 373 452) 145 798 174 19 567 930	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 76 840 312 162 882 336 30 388 863 366 077 359 212 610 561 10 304 378	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708 476 062 - 37 263 599 37 739 661	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458 3 388 586 7 035 904 1 807 147 68 274 628 19 569 916 566 400	
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Tade and other payables Deferred income Deferred capital gain tax on property valuations Provisions <b>INTEREST INCOME</b> Loans and advances to customers Interbank money market investments Financial assets at amortised cost <b>INTEREST EXPENSE</b> Deposits from customers - retail savings Deposits from customers - retail savings Deposits from customers - time deposits <b>OTHER INCOME</b> Rent received Fair value adjustment on investment properties Foreign exchange gains Other	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632 791 713 52 575 098 53 366 811 39 202 764 (228 373 452) 145 798 174 19 567 930 (23 804 584)	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 85 914 023 128 001 76 840 312 162 882 336 30 388 863 366 077 359 212 610 561 10 304 378 619 381 161	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708 476 062 37 263 599 37 739 661 31 560 685 572 050 529 145 798 174 10 018 252 759 427 640	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458 3 388 586 7 035 904 1 807 147 68 274 628 19 569 916 566 400 90 218 091	
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers Interbank money market investments Financial assets at amortised cost INTEREST EXPENSE Deposits from banks Deposits from customers - retail savings Deposits from customers - time deposits OTHER INCOME Rent received Fair value adjustment on investment properties Foreign exchange gains Other OPERATING EXPENSES Administration expenses Personnel expenses Audit fees	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632 791 713 52 575 098 53 366 811 39 202 764 (228 373 452) 145 798 174 19 567 930 (23 804 584) 53 248 254 223 967 786 7 364 354	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 76 840 312 162 882 336 30 388 863 366 077 359 212 610 561 10 304 378 619 381 161 77 097 035 411 316 933 5 584 492	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708 476 062 37 263 599 37 739 661 31 560 685 572 050 529 145 798 174 10 018 252 759 427 640 37 772 498 166 807 171 4 422 451	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458 3 388 586 7 035 904 1 807 147 68 274 628 19 569 916 566 400 90 218 091 2 383 946 25 683 054 288 206	
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions <b>INTEREST INCOME</b> Loans and advances to customers Interbank money market investments Financial assets at amortised cost <b>INTEREST EXPENSE</b> Deposits from banks Deposits from customers - retail savings Deposits from customers - retail savings Deposits from customers - time deposits <b>OTHER INCOME</b> Rent received Fair value adjustment on investment properties Foreign exchange gains Other <b>OPERATING EXPENSES</b> Administration expenses Personnel expenses Audit fees Directors fees and key management remuneration	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632 791 713 52 575 098 53 366 811 39 202 764 (228 373 452) 145 798 174 19 567 930 (23 804 584) 53 248 254 223 967 786 7 364 354 47 312 821	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 273 500 588 273 5	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708 476 062 37 263 599 37 739 661 31 560 685 572 050 529 145 798 174 10 018 252 759 427 640 37 772 498 166 807 171 4 422 451 35 876 739	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458 3 388 586 7 035 904 1 807 147 68 274 628 19 569 916 566 400 90 218 091 2 383 946 25 683 054 288 206 8 686 086	
	Money market deposits Fixed deposits Total deposits Maturity analysis of deposits Up to 1 month 1 month to 3 months 3 months to 1 year Over 1 year OTHER LIABILITIES Trade and other payables Deferred income Deferred capital gain tax on property valuations Provisions INTEREST INCOME Loans and advances to customers Interbank money market investments Financial assets at amortised cost INTEREST EXPENSE Deposits from banks Deposits from customers - retail savings Deposits from customers - time deposits OTHER INCOME Rent received Fair value adjustment on investment properties Foreign exchange gains Other OPERATING EXPENSES Administration expenses Personnel expenses Audit fees	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 52 171 436 125 388 780 101 555 110 423 475 626 127 748 150 11 021 202 11 894 280 150 663 632 791 713 52 575 098 53 366 811 39 202 764 (228 373 452) 145 798 174 19 567 930 (23 804 584) 53 248 254 223 967 786 7 364 354	356 791 307 16 601 871 498 433 566 642 837 641 448 464 710 96 851 555 80 919 505 16 601 871 642 837 641 70 565 102 9 761 380 148 569 068 280 692 722 509 588 272 509 588 272 509 588 272 509 588 272 54 586 163 15 325 825 44 322 213 114 234 201 76 840 312 162 882 336 30 388 863 366 077 359 212 610 561 10 304 378 619 381 161 77 097 035 411 316 933 5 584 492	680 091 597 24 282 705 841 853 148 1 109 680 979 762 916 047 322 482 227 24 282 705 1 109 680 979 144 360 300 44 966 181 125 388 780 101 555 110 416 270 371 93 311 087 7 343 188 8 556 433 109 210 708 476 062 37 263 599 37 739 661 31 560 685 572 050 529 145 798 174 10 018 252 759 427 640 37 772 498 166 807 171 4 422 451	32 841 152 1 528 133 45 878 731 59 170 524 41 279 306 8 914 782 7 448 303 1 528 133 59 170 524 6 495 223 898 494 13 675 163 25 836 596 46 905 476 2 914 579 1 075 220 1 670 614 5 660 413 3 641 860 5 458 3 388 586 7 035 904 1 807 147 68 274 628 19 569 916 566 400 90 218 091 2 383 946 25 683 054 288 206	

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

				tion Adjusted		storical Cost
			31 Dec 2024	31 Dec 2023 Restated**	31 Dec 2024	31 Dec 2023 Restated**
			ZWG	ZWG	ZWG	ZWG
	CAPITAL ADEQUACY RATIO					
	Core Capital Tier 1 ssued and fully paid up ordinary share capi	tal	127 119 208	127 119 208	432 872	432 872
ļ	Retained earnings		540 269 706	588 578 501	637 518 345	62 217 848
	Capital allocated for market and operational <b>Fotal core capital</b>	risk	(56 796 198) 610 592 716	(170 107 809) 545 589 900	(56 796 198) 581 155 019	(5 969 392 56 681 328
	Supplementary Capital Tier 2 Revaluation reserves		99 170 612	119 435 302	124 509 655	12 889 814
	Total supplementary capital		99 170 612	119 435 302	124 509 655	12 889 814
	Tier 3					
(	Capital allocated for market and operational	risk	56 796 198	170 107 809	56 796 198	5 969 392
	Core capital plus supplementary capital		766 559 526	835 133 011	762 460 872	75 540 534
	Fotal risk weighted assets		2 130 860 351	2 518 297 697	2 130 860 351	231 798 802
	-					
	Tier 1 capital ratio Tier 2 capital ratio		29% 5%	22% 5%	27% 6%	29% 8%
•	Tier 3 capital ratio		3%	7%	3%	2%
,	Capital adequacy ratio		37%	34%	36%	39%
	LIQUIDITY RISK Contractual maturity prof le of assets and	liabilities				
	31 Dec 2024					
	Inf ation Adjusted	Up to 30 days ZWG	31-90 days ZWG	91-365 days ZWG	Over 1 year ZWG	Tota ZWG
J	Liabilities					
	Deposits from banks Deposits from customers	267 827 831 495 088 216	- 322 482 227	-	- 24 282 705	267 827 831 841 853 148
	Deposits from customers Other liabilities	495 088 216	322 482 227 97 275 608	- 50 680 096	24 282 705 146 804 163	423 475 626
	Total liabilities	891 631 806	419 757 835	50 680 096	171 086 868	1 533 156 605
	Assets					
	Cash and cash equivalents	442 920 030	-	-	-	442 920 030
	Financial assets at amortised cost Loans and advances to customers	- 45 934 108	38 731 969 91 868 217	59 658 461 336 342 587	- 329 304 895	98 390 430 803 449 807
	Total assets	488 854 138	130 600 186	396 001 048	329 304 895 329 304 895	1 344 760 267
		(400 777 000)	(000 457 040)	245 220 050	450 040 007	(400 000 000
	Liquidity gap	(402 777 668)	(289 157 649)	345 320 952	158 218 027	(188 396 338
1	Cumulative liquidity gap	(402 777 668)	(691 935 317)	(346 614 365)	(188 396 338)	
1	LIQUIDITY RISK					
	Contractual maturity prof le of assets and	liabilities				
	31 Dec 2024					
	Historical cost Liabilities					
	Deposits from banks	267 827 831	-	-	-	267 827 831
	Deposits from customers	495 088 216	322 482 227	-	24 282 705	841 853 148
	Other liabilities <b>Total liabilities</b>	128 715 759 891 631 806	97 275 608 419 757 835	50 680 096 50 680 096	139 598 908 163 881 613	416 270 371 1 525 951 350
	_					
	Assets Cash and cash equivalents	442 920 030	_	-	_	442 920 030
	Financial assets at amortised cost			59 658 461	-	
- 1			38 731 969	00 000 401		98 390 430
I	Loans and advances to customers	45 934 108	91 868 217	336 342 587	329 304 895	803 449 807
I	Loans and advances to customers Total assets	45 934 108 <b>488 854 138</b>			329 304 895 <b>329 304 895</b>	
 •			91 868 217	336 342 587		803 449 807
	Total assets	488 854 138	91 868 217 <b>130 600 186</b>	336 342 587 <b>396 001 048</b>	329 304 895	803 449 807 1 344 760 267
   	Total assets Liquidity gap Cumulative liquidity gap	488 854 138 (402 777 668)	91 868 217 130 600 186 (289 157 649)	336 342 587 396 001 048 345 320 952	329 304 895 165 423 282	803 449 807 1 344 760 267
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK	488 854 138 (402 777 668) (402 777 668)	91 868 217 130 600 186 (289 157 649)	336 342 587 396 001 048 345 320 952	329 304 895 165 423 282	803 449 807 1 344 760 267
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and 31 Dec 2023	488 854 138 (402 777 668) (402 777 668)	91 868 217 130 600 186 (289 157 649)	336 342 587 396 001 048 345 320 952	329 304 895 165 423 282	803 449 807 1 344 760 267
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and 31 Dec 2023 Restated**	488 854 138 (402 777 668) (402 777 668)	91 868 217 130 600 186 (289 157 649)	336 342 587 396 001 048 345 320 952	329 304 895 165 423 282	803 449 807 1 344 760 267
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and 31 Dec 2023	488 854 138 (402 777 668) (402 777 668)	91 868 217 130 600 186 (289 157 649)	336 342 587 396 001 048 345 320 952	329 304 895 165 423 282	803 449 807 1 344 760 267
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and 31 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks	488 854 138 (402 777 668) (402 777 668) liabilities	91 868 217 130 600 186 (289 157 649)	336 342 587 396 001 048 345 320 952	329 304 895 165 423 282 (181 191 083)	803 449 807 1 344 760 267 (181 191 083
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and 31 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501	329 304 895 165 423 282 (181 191 083) 16 601 876	803 449 807 1 344 760 267 (181 191 083 144 404 075 498 433 566
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and 31 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks	488 854 138 (402 777 668) (402 777 668) liabilities	91 868 217 130 600 186 (289 157 649) (691 935 317)	336 342 587 396 001 048 345 320 952 (346 614 365)	329 304 895 165 423 282 (181 191 083)	803 449 807 <b>1 344 760 267</b> (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 272
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and 31 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Dther liabilities Total liabilities	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777	329 304 895 165 423 282 (181 191 083) 16 601 876 277 341 535	803 449 807 <b>1 344 760 267</b> (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 272
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and B1 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from banks Deposits from banks Deposits from customers Other liabilities Total liabilities Assets	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777	329 304 895 165 423 282 (181 191 083) 16 601 876 277 341 535	803 449 807 1 344 760 267 (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 277 1 152 425 914
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and 31 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Dither liabilities Total liabilities Assets Cash and cash equivalents Financial assets at amortised cost	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777	329 304 895 165 423 282 (181 191 083) 16 601 876 277 341 535	803 449 807 <b>1 344 760 267</b> (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 272 <b>1 152 425 91</b> 4 341 640 404
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and 31 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Dither liabilities Total liabilities Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777 267 479 278	329 304 895 165 423 282 (181 191 083) (181 191 083) 16 601 876 277 341 535 293 943 411 - 125 373 977	803 449 807 <b>1 344 760 267</b> (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 272 <b>1 152 425 91</b> 4 341 640 404 120 655 856 340 376 134
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and 31 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Dither liabilities Total liabilities Assets Cash and cash equivalents Financial assets at amortised cost	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777 267 479 278	329 304 895 165 423 282 (181 191 083) 16 601 876 277 341 535 293 943 411	803 449 807 <b>1 344 760 267</b> (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 272 <b>1 152 425 91</b> 4 341 640 404 120 655 856 340 376 134
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and 31 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Dither liabilities Total liabilities Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777 267 479 278	329 304 895 165 423 282 (181 191 083) (181 191 083) 16 601 876 277 341 535 293 943 411 - 125 373 977	803 449 807 1 344 760 267 (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 272 1 152 425 914 341 640 404 120 655 856 340 376 133 802 672 394
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and B1 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Dither liabilities Total liabilities Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Total assets Liquidity gap	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889 (127 441 641)	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555	329 304 895 165 423 282 (181 191 083) 16 601 876 277 341 535 293 943 411 125 373 977 125 373 977	803 449 807 1 344 760 267 (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 272 1 152 425 914 341 640 404 120 655 856 340 376 133 802 672 394
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and at Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Dther liabilities Total liabilities Financial assets at amortised cost Loans and advances to customers Total assets Liquidity gap Cumulative liquidity gap	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972 (60 764 723)	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555 7 022 277	329 304 895 165 423 282 (181 191 083) (181 191 083) 16 601 876 277 341 535 293 943 411 - 125 373 977 125 373 977 (168 569 434)	803 449 807 1 344 760 267
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and B1 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Dither liabilities Total liabilities Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Total assets Liquidity gap	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889 (127 441 641) (127 441 641)	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972 (60 764 723)	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555 7 022 277	329 304 895 165 423 282 (181 191 083) (181 191 083) 16 601 876 277 341 535 293 943 411 - 125 373 977 125 373 977 (168 569 434)	803 449 807 1 344 760 267 (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 272 1 152 425 914 341 640 404 120 655 856 340 376 133 802 672 394
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and 31 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Dther liabilities Total liabilities Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Total assets Liquidity gap Liquidity gap Liquidity gap Liquidity Interview Liquidity Interview Liquidity Interview Liquidity Interview Liquidity Interview Contractual maturity prof le of assets and 31 Dec 2023	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889 (127 441 641) (127 441 641)	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972 (60 764 723)	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555 7 022 277	329 304 895 165 423 282 (181 191 083) (181 191 083) 16 601 876 277 341 535 293 943 411 - 125 373 977 125 373 977 (168 569 434)	803 449 807 1 344 760 267 (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 272 1 152 425 914 341 640 404 120 655 856 340 376 133 802 672 394
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Other liabilities Total liabilities Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated**	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889 (127 441 641) (127 441 641)	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972 (60 764 723)	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555 7 022 277	329 304 895 165 423 282 (181 191 083) (181 191 083) 16 601 876 277 341 535 293 943 411 - 125 373 977 125 373 977 (168 569 434)	803 449 807 1 344 760 267 (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 272 1 152 425 914 341 640 404 120 655 856 340 376 133 802 672 394
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and 31 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Dther liabilities Total liabilities Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Total assets Liquidity gap Liquidity gap Liquidity gap Liquidity Interview Liquidity Interview Liquidity Interview Liquidity Interview Liquidity Interview Contractual maturity prof le of assets and 31 Dec 2023	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889 (127 441 641) (127 441 641)	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972 (60 764 723)	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555 7 022 277	329 304 895 165 423 282 (181 191 083) (181 191 083) 16 601 876 277 341 535 293 943 411 - 125 373 977 125 373 977 (168 569 434)	803 449 807 1 344 760 267 (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 272 1 152 425 914 341 640 404 120 655 856 340 376 133 802 672 394
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Other liabilities Total liabilities Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889 (127 441 641) (127 441 641) liabilities 13 291 793	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972 (60 764 723) (188 206 364)	336 342 587 396 001 048 345 320 952 (346 614 365) (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555 7 022 277 (181 184 087)	329 304 895 165 423 282 (181 191 083) 16 601 876 277 341 535 293 943 411 125 373 977 125 373 977 (168 569 434) (349 753 520)	803 449 807 1 344 760 267 (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 277 1 152 425 914 341 640 404 120 655 856 340 376 134 802 672 394 (349 753 520 13 291 793
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Other liabilities Total liabilities Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks Deposits from banks Deposits from customers	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889 (127 441 641) (127 441 641) liabilities 13 291 793 27 987 513	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972 (60 764 723) (188 206 364)	336 342 587 396 001 048 345 320 952 (346 614 365) (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555 7 022 277 (181 184 087)	329 304 895 165 423 282 (181 191 083) 16 601 876 277 341 535 293 943 411 125 373 977 125 373 977 (168 569 434) (349 753 520) 1 528 133	803 449 807 1 344 760 267 (181 191 083 (181 191 083 144 404 073 498 433 566 509 588 277 1 152 425 914 341 640 400 120 655 856 340 376 134 802 672 394 (349 753 520 13 291 793 45 878 73
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Other liabilities Total liabilities Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889 (127 441 641) (127 441 641) liabilities 13 291 793	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972 (60 764 723) (188 206 364)	336 342 587 396 001 048 345 320 952 (346 614 365) (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555 7 022 277 (181 184 087)	329 304 895 165 423 282 (181 191 083) 16 601 876 277 341 535 293 943 411 125 373 977 125 373 977 (168 569 434) (349 753 520)	803 449 807 1 344 760 267 (181 191 083 (181 191 083 (181 191 083 (181 191 083 (349 8433 566 509 588 277 1 152 425 914 341 640 404 120 655 856 340 376 134 802 672 394 (349 753 520 (349 753 520 13 291 793 45 878 73 46 905 476
	Total assets Liquidity gap Cumulative liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from customers Dther liabilities Total liabilities Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks Deposits from customers Dther liabilities Total liabilities Cash and cost Liabilities Cash and cash equivalents Cumulative liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks Depos	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889 (127 441 641) (127 441 641) liabilities 13 291 793 27 987 513 3 774 139	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972 (60 764 723) (188 206 364) 8 914 782 431 156	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555 7 022 277 (181 184 087) 7 448 303 17 172 049	329 304 895 165 423 282 (181 191 083) 16 601 876 277 341 535 293 943 411 125 373 977 125 373 977 (168 569 434) (349 753 520) 1 528 133 25 528 132	803 449 807 1 344 760 267 (181 191 083 (181 191 083 (181 191 083 (181 191 083 (349 8433 566 509 588 277 1 152 425 914 341 640 404 120 655 856 340 376 134 802 672 394 (349 753 520 (349 753 520 13 291 793 45 878 73 46 905 476
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Dther liabilities Total liabilities Liquidity gap Liquidity gap Cumulative liquidity gap LiquiDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks Deposits from banks Deposits from banks Differ liabilities Cumulative liquidity gap LiquiDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks Deposit	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889 (127 441 641) (127 441 641) liabilities 13 291 793 27 987 513 3 774 139 45 053 445	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972 (60 764 723) (188 206 364) 8 914 782 431 156	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555 7 022 277 (181 184 087) 7 448 303 17 172 049	329 304 895 165 423 282 (181 191 083) 16 601 876 277 341 535 293 943 411 125 373 977 125 373 977 (168 569 434) (349 753 520) 1 528 133 25 528 132	803 449 807 1 344 760 267 (181 191 083 (181 191 083 (181 191 083 (181 191 083 (181 191 083 (181 191 083 (191
	Total assets Liquidity gap Cumulative liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from customers Dther liabilities Total liabilities Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks Deposits from customers Dther liabilities Total liabilities Cash and cost Liabilities Cash and cash equivalents Cumulative liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks Depos	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889 (127 441 641) (127 441 641) liabilities 13 291 793 27 987 513 3 774 139	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972 (60 764 723) (188 206 364) 8 914 782 431 156	336 342 587 396 001 048 345 320 952 (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555 7 022 277 (181 184 087) 7 448 303 17 172 049	329 304 895 165 423 282 (181 191 083) 16 601 876 277 341 535 293 943 411 125 373 977 125 373 977 (168 569 434) (349 753 520) 1 528 133 25 528 132	803 449 807 1 344 760 267 (181 191 083 (181 191 083 (181 191 083 (181 191 083 (181 191 083 (191 083
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Other liabilities Total liabilities Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks Deposits from customers Other liabilities Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks Deposits from customers Other liabilities Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from customers Dther liabilities Cost and cash equivalents Financial assets at amortised cost Coans and advances to customers Dther liabilities Cost and cash equivalents Financial assets at amortised cost Coans and advances to customers Cost assets Cash and cash equivalents Financial assets at amortised cost Coans and advances to customers	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889 (127 441 641) (127 441 641) liabilities 13 291 793 27 987 513 3 774 139 45 053 445	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972 (60 764 723) (188 206 364) (188 206 364) 9 345 938 9 345 938	336 342 587 396 001 048 345 320 952 (346 614 365) (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555 7 022 277 (181 184 087) (181 184 087) 7 448 303 17 172 049 24 620 352 11 105 868 14 160 855	329 304 895 165 423 282 (181 191 083) (181 191 083) 16 601 876 277 341 535 293 943 411  125 373 977 125 373 977 (168 569 434) (349 753 520)  1 528 133 25 528 132 27 056 265  11 540 152	803 449 807 1 344 760 267 (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 277 1 152 425 914 341 640 404 120 655 856 340 376 134 802 672 394 (349 753 520 (349 753 520 13 291 793 45 878 73 46 905 476 106 076 000 31 446 575 11 105 866 31 30 204
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from banks Deposits from customers Other liabilities Total liabilities Financial assets at amortised cost Loans and advances to customers Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks Deposits from banks Deposits from tustomers Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks Deposits from customers Other liabilities Rosets Cash and cash equivalents Financial assets at amortised cost Cash and cash equivalents Financial assets at amortised cost	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889 (127 441 641) (127 441 641) liabilities 13 291 793 27 987 513 3 774 139 45 053 445	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972 (60 764 723) (188 206 364) (188 206 364) - 8 914 782 431 156 9 345 938	336 342 587 396 001 048 345 320 952 (346 614 365) (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555 7 022 277 (181 184 087) (181 184 087) 7 448 303 17 172 049 24 620 352 11 105 868	329 304 895 165 423 282 (181 191 083) (181 191 083) 16 601 876 277 341 535 293 943 411 125 373 977 125 373 977 (168 569 434) (349 753 520) 1 528 133 25 528 132 27 056 265	803 449 807 1 344 760 267 (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 272 1 152 425 914 341 640 404 120 655 856 340 376 133 802 672 394
	Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Inf ation adjusted Liabilities Deposits from banks Deposits from customers Other liabilities Total liabilities Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Total assets Liquidity gap Cumulative liquidity gap LIQUIDITY RISK Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks Deposits from customers Other liabilities Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from banks Deposits from customers Other liabilities Contractual maturity prof le of assets and a1 Dec 2023 Restated** Historical cost Liabilities Deposits from customers Dther liabilities Cost and cash equivalents Financial assets at amortised cost Coans and advances to customers Dther liabilities Cost and cash equivalents Financial assets at amortised cost Coans and advances to customers Cost assets Cash and cash equivalents Financial assets at amortised cost Coans and advances to customers	488 854 138 (402 777 668) (402 777 668) liabilities 144 404 075 304 060 634 41 002 821 489 467 530 341 640 404 20 385 485 362 025 889 (127 441 641) (127 441 641) liabilities 13 291 793 27 987 513 3 774 139 45 053 445	91 868 217 130 600 186 (289 157 649) (691 935 317) 96 851 555 4 684 140 101 535 695 40 770 972 40 770 972 (60 764 723) (188 206 364) (188 206 364) 9 345 938 9 345 938	336 342 587 396 001 048 345 320 952 (346 614 365) (346 614 365) 80 919 501 186 559 777 267 479 278 120 655 856 153 845 699 274 501 555 7 022 277 (181 184 087) (181 184 087) 7 448 303 17 172 049 24 620 352 11 105 868 14 160 855	329 304 895 165 423 282 (181 191 083) (181 191 083) 16 601 876 277 341 535 293 943 411  125 373 977 125 373 977 (168 569 434) (349 753 520)  1 528 133 25 528 132 27 056 265  11 540 152	803 449 807 1 344 760 267 (181 191 083 (181 191 083 144 404 075 498 433 566 509 588 277 1 152 425 914 341 640 404 120 655 856 340 376 134 802 672 394 (349 753 520 (349 753 520 13 291 793 45 878 731 46 905 476 106 076 000 31 446 575 11 105 866 31 30 204

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FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

For the year ended 31 December 2024								
		11- 12-00	04.00	04,400	404.005	0	No. Internet	
		Up to 30 days	31-90 days	91-180 days	181-365 days	Over 365 days	Non interest bearing	Total
		ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
18	INTEREST RATE RISK							
	Inf ation adjusted							
	Interest rate repricing gap 31 December 2024							
	Assets Cash and cash equivalents						442 920 030	442 920 030
	Financial assets at amortised cost	- 25 223 053	- 38 731 969	- 34 435 408		-	442 920 030	98 390 430
	Loans and advances to customers Inventory	803 449 807	-	-		-	- 57 058 082	803 449 807 57 058 082
	Other assets	-	-	-		-	18 502 697	18 502 697
	Investment properties	-	-	-		-	754 477 133 127 198 595	754 477 133 127 198 595
	Property and equipment Right of use assets		-	-			2 331 683	2 331 683
	Total assets	828 672 860	38 731 969	34 435 408	-		1 402 488 220	2 304 328 457
	Liabilities							
	Deposits from banks Deposits from customers	267 827 831 495 088 216	- 322 482 227	-		- 24 282 705	-	267 827 831 841 853 148
	Lease liability	493 000 210	- 322 402 221	-		- 24 202 703	4 612 326	4 612 326
	Other liabilities Equity	-	-	-	-	-	423 475 626 766 559 526	423 475 626 766 559 526
	Total liabilities	762 916 047	322 482 227		-	24 282 705	1 194 647 478	
	Interest rate repricing gap	65 756 813	(283 750 258)	34 435 408		(24 282 705)	207 840 742	
	interest rate repricing gap		(203 7 30 2 38)	34 435 406	-		207 040 742	
	Cumulative interest rate repricing gap	65 756 813	(217 993 445)	(183 558 037)	(183 558 037)	(207 840 742)	-	-
18.1	INTEREST RATE RISK							
	Historical cost Interest rate repricing gap							
	31 December 2024							
	Assets Cash and cash equivalents	_		_		_	442 920 030	442 920 030
	Financial assets at amortised cost	25 223 053	38 731 969	34 435 408	-	-		98 390 430
	Loans and advances to customers Inventory	803 449 807	-	-		-	- 46 219 488	803 449 807 46 219 488
	Other assets	-	-	-	-	-	18 037 381	18 037 381
	Investment properties Property and equipment	-	-	-		-	754 477 133 127 198 595	754 477 133 127 198 595
	Right of use assets		-		-		2 331 683	2 331 683
	Total assets	828 672 860	38 731 969	34 435 408	-		1 391 184 310	2 293 024 547
	Liabilities							
	Deposits from banks Deposits from customers	267 827 831 495 088 216	- 322 482 227	-		- 24 282 705		267 827 831 841 853 148
	Lease liability		-	-		-	4 612 326	4 612 326
	Other liabilities Equity	-	-	-		-	416 270 371 762 460 871	416 270 371 762 460 871
	Total liabilities	762 916 047	322 482 227	-	-	24 282 705	1 183 343 568	2 293 024 547
	Interest rate repricing gap	65 756 813	(283 750 258)	34 435 408		(24 282 705)	207 840 742	<u>-</u>
	Cumulative interest rate repricing gap	65 756 813	(217 993 445)	(183 558 037)	(183 558 037)	(207 840 742)	-	
18.2	Interest rate repricing gap							
	31 December 2023 Restated**							
	Inf ation adjusted Assets							
	Cash and cash equivalents	217 503 380	-	-		-	124 137 025	341 640 404
	Financial assets at amortised cost Loans and advances to customers	- 340 376 134		120 655 856		-		120 655 856 340 376 134
	Inventory		-	-		-	22 940 373	22 940 373
	Other assets Investment properties	-	-	-		-	17 218 587 997 395 680	17 218 587 997 395 680
	Property and equipment	-	-	-	-	-	147 339 067	147 339 067
	Right of use assets Total assets	557 879 514		120 655 856	-		187 976 1 309 218 708	187 976 1 987 754 077
	Liabilities							
	Deposits from banks	144 404 075	-	-		-		144 404 075
	Deposits from customers Lease liability	304 060 634	96 851 555	80 919 501	-	16 601 876	- 195 153	498 433 566 195 153
	Other liabilities	-	-	-		-	509 588 272	509 588 272
	Equity Total liabilities	448 464 709	- 96 851 555	80 919 501		- 16 601 876	835 133 011 1 344 916 436	835 133 011 1 987 754 077
	Interest rate repricing gap	109 414 806	(96 851 555)	39 736 355		(16 601 876)	(35 697 728)	
	Cumulative interest rate repricing gap	109 414 806	12 563 250	52 299 605	52 299 605	35 697 728	-	
18.3	INTEREST RATE RISK							
	Interest rate repricing gap							
	31 December 2023 Restated**							
	Historical cost Assets							
	Assets Cash and cash equivalents	20 020 279	-	-	-	-	11 426 295	31 446 575

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

20 RESERVE BANK OF ZIMBABWE ONSITE EXAMINATION The Building Society has its corporate governance and risk management processes independently audited by the Reserve Bank of Zimbabwe.

## FBC Building Society CAMELS\* ratings

CAMELS* component	Latest RBS** ratings 30 June 2014	Previous RBS** ratings 30 Sept 2007
Capital adequacy	2	2
Asset quality	3	2
Management	2	2
Earnings	2	2
Liquidity	1	2
Sensitivity to market risk	2	2
Overall composite rating	2	2

\*CAMELS is an acronym for capital adequacy, asset quality, management, earnings, liquidity, and sensitivity to market risk. CAMELS rating system uses a rating scale of 1-5, where '1' is strong, '2' is satisfactory, '3' is fair, '4' is weak and '5' is critical.

\*\*RBS stands for Risk-Based Supervision

## Summary Risk Assessment System (RAS) ratings

RAS component	Latest RAS rating 30 June 2014
Overall inherent risk	Moderate
Overall risk management systems	Acceptable
Overall composite risk	Moderate
Direction of overall composite risk	Stable

## Summary risk matrix

Type of risk	Level of inherent risk	Adequacy of risk management systems	Overall composite risk	Direction of overall composite risk
Credit	Moderate	Acceptable	Moderate	Increasing
Liquidity	Moderate	Acceptable	Moderate	Stable
Interest rate	Moderate	Acceptable	Moderate	Stable
Foreign exchange	Low	Strong	Low	Stable
Operational	Moderate	Acceptable	Moderate	Stable
Legal and compliance	Moderate	Acceptable	Moderate	Stable
Reputation	Moderate	Strong	Moderate	Stable
Strategic	Moderate	Acceptable	Moderate	Stable
Overall	Moderate	Acceptable	Moderate	Stable

## Level of inherent risk key

Rating	Description
Low	Ref ects a lower than average probability of an adverse impact on a banking institution's capital and earnings. Losses in a functional area with low inherent risk would have little negative impact on the Society overall f nancial condition.
Moderate	Could reasonably be expected to result in a loss which could be absorbed by a banking institution in the normal course of business.
High	Ref ects a higher than average probability of potential loss. High inherent risk could reasonably be expected to result in a signif cant and harmful loss to the Society.

## Adequacy of risk management systems key

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

Overall composite risk key

Cash and cash equivalents	20 020 279	-	-	-	-	11 426 295	31 446 575
Financial assets at amortised cost	-	-	11 105 868	-	-	-	11 105 868
Loans and advances to customers	31 330 204	-	-	-	-	-	31 330 204
Inventory	-	-	-	-	-	863 725	863 725
Other assets	-	-	-	-	-	1 502 763	1 502 763
Investment properties	-	-	-	-	-	91 806 113	91 806 113
Property and equipment	-	-	-	-	-	13 561 947	13 561 947
Right of use assets	-	-		-		17 302	17 302
Total assets	51 350 483	-	11 105 868	-	-	119 178 146	181 634 497
Liabilities							
Deposits from banks	13 291 793	-	-	-	-	-	13 291 793
Deposits from customers	27 987 513	8 914 782	7 448 303	-	1 528 133	-	45 878 731
Lease liability	-	-	-	-	-	17 963	17 963
Other liabilities	-	-	-	-	-	46 905 476	46 905 476
Equity	-	-	-	-	-	75 540 534	75 540 534
Total liabilities	41 279 306	8 914 782	7 448 303	-	1 528 133	122 463 973	181 634 497
Interest rate repricing gap	10 071 177	(8 914 782)	3 657 565	-	(1 528 133)	(3 285 827)	-
Cumulative interest rate repricing gap	10 071 177	1 156 395	4 813 960	4 813 960	3 285 827	-	

		Audited Infla	tion Adjusted	Unaudited H	listorical Cost
		31 Dec 2024	31 Dec 2023 Restated**	31 Dec 2024	31 Dec 2023 Restated**
		ZWG	ZWG	ZWG	ZWG
19	CAPITAL COMMITMENTS Capital expenditure authorised not yet undertaken	2 879 684	17 307 268	2 879 684	1 593 062

	Rating	Description
-	Low	Would be assigned to low inherent risk areas. Moderate risk areas may be assigned a low composite risk where internal controls and risk management systems are strong and effectively mitigate such risks.
	Moderate	Risk management systems appropriately mitigate inherent risk. For a given low risk area, signif cant risks in the risk management systems may result in a moderate composite risk assessment. On the other hand, a strong risk management system may reduce the risk so that any potential f nancial loss from the activity would have only a moderate negative impact on the f nancial condition of the institution.
	High	Risk management systems do not signif cantly mitigate the high inherent risk. Thus, the activity could potentially result in a f nancial loss that would have a signif cant impact on the Society's overall condition.

## Direction of overall risk key

Rating	Description
Increasing	Based on the current information, risk is expected to increase in the next 12 months.
Decreasing	Based on the current information, risk is expected to decrease in the next 12 months.
Stable	Based on the current information, risk is expected to be stable in the next 12 months.

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## FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2024

## EXTERNAL CREDIT RATING 21

The Building Society had its credit rating assessed by an internationally credit rating agency, Global Credit Rating Company. The credit rating agency is accredited by the Reserve Bank of Zimbabwe. The Building Society was accorded a long term credit rating of BB+ in July 2024.

## GOING CONCERN 22

In accordance with the requirements of International Financial Reporting Standards, the directors carried out a going concern assessment for the entity. Key considerations were made on compliance with regulatory requirements with main focus on compliance with regulatory minimum capital requirements, the operating environment and the inherent risks thereof and the budgets and future plans of the Building Society. The Building Society was in compliance with the regulatory minimum capital requirement for Tier 11 banks as at 31 December 2024 and has a robust plan for capital maintenance and growth into the future. On the basis of the review, the directors have a reasonable expectation that the Building Society, taking into account the operating environment, has adequate resources to continue in operational existence for the foreseeable future. The Building Society therefore continues to adopt the going concern basis in preparing its f nancial statements.

## 23 BOARD ATTENDANCE

The Building Society's 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 sub-committees. Guidelines issued by the Reserve Bank of Zimbabwe ("RBZ") from time to time are strictly adhered to and compliance check lists are continuously reviewed

The Board is chaired by an independent Non-Executive Director. The Board is responsible to the shareholders for setting the direction of the Building Society 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.

Board member	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Farai Muchena **				
Pius Rateiwa *				
Edwin Chidzonga **				
Clemence Guta **				
Agnes Kanhukamwe ****			n/a	n/a
Trynos Kufazvinei ***		x		
Chipo Mafunga **				
Guardiner Manikai **				
Tariro Ndebele **				
Webster Rusere ***				
Webster Rusere ***				

x - Apologies

Key

## - Attended n/a - not applicable

\* Executive

- \*\* Independent Non-executive director \*\*\* Non-independent Non-executive director
- \*\*\*\* Resigned from the board on 30 June 2024

## Board Audi

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Clemence Guta **				
Guardiner Manikai **				
Tariro Ndebele **				

## Board Human Resources and Remuneration

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Farai Muchena **				
Chipo Mafunga **				Х
Trynos Kufazvinei ***				

The committee's primary objective is to ensure that the right caliber of management and staff is attracted and retained. To achieve this, it ensures that the directors, senior managers and other staff are appropriately rewarded for their contribution to the Building Society's performance. The committee is also responsible for human resources policy issues as well as terms and conditions of service. Non-Executive Directors are remunerated by fees and do not participate in any performance-related scheme(s). The Group Divisional Director of Human Resources attends meetings of the committee by invitation.

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

## **Board Finance and Assets and Liabilities**

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Edwin Chidzonga **				
Farai Muchena **				
Trynos Kufazvinei ***				
Pius Rateiwa *				

The performance against agreed benchmarks The assets and liabilities

- The strategy and budget;
- The f nancial statements and accounting policies;
- The counterparties trading limits; and
- The adequacy of the management information systems.

## **Board Risk and Compliance**

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Guardiner Manikai **				
Edwin Chidzonga **				
Chipo Mafunga **				
Trynos Kufazvinei ***				
Tariro Ndebele **				
Webster Rusere ***				

The committee is responsible for the Building Society's risk management function. The committee's primary objective is to maintain oversight of the Building Society's risk and regulatory compliance processes and procedures and monitor their effectiveness. The committee keeps under review. developments and prospective changes in the regulatory environment and monitors signif cant risk and regulatory issues affecting the Building Society, noting any material compliance/regulatory breaches and monitoring resolution of such any breaches.

## **Board Credit Review**

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Clemence Guta **				
Chipo Mafunga **				
Pius Rateiwa *				
Webster Rusere ***				

The committee sets the Building Society's credit policy and approves credit applications above management's authorized limits. The committee is responsible for the overall quality of the Building Society's credit portfolio.

## Board Loans Review

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Guardiner Manikai **				
Edwin Chidzonga **				
Farai Muchena **				
Trynos Kufazvinei ***				
Tariro Ndebele **				

The committee is responsible for ensuring that the Building Society's loan portfolio and lending abide by the credit policies approved by the Board of Directors and are in compliance with RBZ requirements. It also ensures that non - performing loans are properly identified, classified and placed on non-accrual in accordance with the Reserve Bank of Zimbabwe guidelines. The committee also ensures that adequate provisions are made for potential losses and write-offs of losses identif ed are made in the correct period.

By order of the Board

Shabeze

T. Mabeza **Group Company Secretary** 

31 March 2025

# The Home of **Mortgage Financing**



## **FBC Building Society** You Matter Most

Directors: F. Muchena (Chairman), P. Rateiwa (Managing Director), E. Chidzonga, C. Guta, T. Kufazvinei, C. Mafunga, G.I. Manikai, T. Ndebele, W. Rusere



FOR THE YEAR ENDED 31 DECEMBER 2024

## **STATEMENT OF FINANCIAL POSITION** As at 31 December 2024

	Note	31 Dec 2024 ZWG	31 Dec 2023 Restated* ZWG	31 Dec 2022 Restated* ZWG
ASSETS	0	1 45 4 500 000	1 007 400 005	1 700 077 770
Balances with banks and cash	2	1 454 583 833	1 297 462 605	1 780 077 772
Financial assets at fair value through OCI	3	154 873 142	12 199 878	78 044 051
Non-current assets held for sale Loans and advances to customers	4	-	-	14 274 639
	4	729 086 942	258 045 227	211 482 438
Amounts due from group companies	5	56 173 168	78 811	-
Other assets	7	72 999 882	159 047 748	96 998 016
Current tax asset	0	1 234 639	-	-
Equity instruments at fair value through other comprehensive income	8	7 589 588	6 085 959	4 829 855
Right of use asset	0	-	1 114 551	1 914 699
Investment property	9 10	458 100 000 216 257 822	166 525 695	151 575 972
Property and equipment Total assets	10		179 362 486	185 664 401
Iotal assets		3 150 899 016	2 079 922 960	2 524 861 843
EQUITY AND LIABILITIES Liabilities				
Deposits from customers	11	1 982 768 128	1 535 982 843	1 865 684 968
Deposits from other financial institutions	12	60 587 589	-	2 408 107
Amounts due to group companies	6	25 759 390	117 986	-
Trade and other payables	13	157 180 665	141 693 403	127 033 782
Current tax liability		-	29 693 512	8 061 745
Deferred tax liability		5 974 161	7 748 021	14 212 860
Total liabilities		2 232 269 933	1 715 235 765	2 017 401 462
Equity				
Share capital		334	1 879 538	3 489 164
Share premium		286 757 274	46 988 898	87 230 029
Retained earnings		174 903 047	146 662 342	256 516 024
Other reserves		456 968 428	169 156 417	160 225 164
Total equity		918 629 083	364 687 195	507 460 381
e e entre 🖌				,
Total equity and liabilities		3 150 899 016	2 079 922 960	2 524 861 843

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FUI	me	rear	Ended	31	December	2024

		31 Dec 2024	31 Dec 2023
			Restated*
	Note	ZWG	ZWG
Interest income calculated using the effective interest method	15	120 419 787	171 848 212
Interest and similar expenses	16	(4 328 524)	(146 394)
Net interest related income		116 091 263	171 701 818
Fee and commission income	17	168 732 314	171 620 065
		284 823 577	343 321 883
Decline and trading income	10	94 104 904	100 700 710
Dealing and trading income	19 18	84 104 894 18 906 794	108 799 718
Other operating income Total other income	18		90 953 727
Iotal other income		103 011 688	199 753 445
Total net income		387 835 265	543 075 328
Impairment credit/(losses) on financial assets		108 755 005	(38 444 349)
Administrative expenses	20	(524 059 248)	(354 605 268)
Monetary loss		-	(122 677 537)
(Loss)/profit before income tax		(27 468 978)	27 348 174
Income tax expense		(24 492 319)	(30 246 394)
Loss after income tax for the year		(51 961 297)	(2 898 220)
Other comprehensive income:			
other comprehensive income.			
Items that will not be reclassified to profit or loss:			
Gains on property revaluation		7 933 431	91 238 107
Related tax		(2 267 435)	(11 701 453)
Reserve on equity investments at FVOCI		(3 989 222)	3 484 215

## **STATEMENT OF CHANGES IN EQUITY** For The Year Ended 31 December 2024

	Share capital ZWG	Share premium ZWG	Retained earnings ZWG	Other reserves ZWG	Total equity ZWG
Restated*	2003	Zwg	2003	2003	2000
Opening balances as at 1 January 2023	3 489 164	87 230 029	256 516 024	160 225 164	507 460 381
Loss for the year	-	-	(2 898 220)	-	(2 898 220)
Other comprehensive income	(1 609 626)	(40 241 131)	(119 162 945)	8 931 253	(152 082 449)
Total comprehensive income	(1 609 626)	(40 241 131)	(122 061 165)	8 931 253	(154 980 669)
Transactions with owners of equity					
Shareholder debt forgiveness	-	-	12 207 483	-	12 207 483
Balance as at 31 December 2023	1 879 538	46 988 898	146 662 342	169 156 417	364 687 195
Opening balances as at 1 January 2024	1 879 538	46 988 898	146 662 342	169 156 417	364 687 195
Transfer to equity reserve	(1 879 208)	(46 980 645)	-	48 859 853	-
Issue of new shares	4	286 749 021	-	-	286 749 025
Loss for the year	-	-	(51 961 297)	-	(51 961 297)
Other comprehensive income	-	-	63 533 532	238 952 158	302 485 690
Total comprehensive income	-	-	11 572 235	238 952 158	250 524 393
Transactions with owners of equity					
Shareholder debt forgiveness	-	-	16 668 470	-	16 668 470
Balance as at 31 December 2024	334	286 757 274	174 903 047	456 968 428	918 629 083

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## STATEMENT OF CASH FLOWS

## For The Year Ended 31 December 2024

		31 Dec 2024	31 Dec 2023 Restated*
	Note	ZWG	ZWG
Cash flow from operating activities			
(Loss)/profit before income tax		(27 468 978)	27 348 174
Adjustments for non cash items:			
Impairment (credit)/losses on financial assets		(108 716 627)	38 658 692
Fair value gains on investment properties		(10 741 051)	(66 047 411)
Fair value gain on assets held for sale		-	(13 187 602)
Net unearned interest income		(116 091 263)	(171 701 832)
Unrealised foreign exchange change gains		(62 561 112)	(190 971 229)
Lease modification gain		(696 134)	-
Depreciation charge		5 044 685	8 945 314
Profit on disposal of property and equipment		(415 151)	(3 419 032)
Net cash used before changes in operating assets and liabilities		(321 645 631)	(370 374 926)
Increase in loans and advances at amortised cost		(471 041 715)	(46 562 789)
Decrease/ (increase) in other assets		86 047 866	62 207 355
Increase in amounts due from group entities		(56 094 357)	(78 811)
Increase in amounts due to goup entities		25 641 404	117 986
Increase/ (decrease) in deposits from customers		446 785 285	(329 702 125)
Increase/ (decrease) in deposits from other financial institutions		60 587 589	(2 408 107)
Increase in other liabilities		15 487 262	(14 895 593)
Net cash flow after working capital changes		(214 232 297)	(701 697 010)
Interest received		108 093 103	168 213 685
Interest paid		(3 509 217)	(140 658)
Income tax paid		(11 653 838)	(21 189 141)
Net cash generated/ (used in) from operating activities		(121 302 249)	(554 813 124)
Cash flows from investing activities			
Proceeds from sale of property and equipment		450 326	617 997
Proceeds on disposal of non-current assets held for sale		-	4 850 412
Purchase of property and equipment		(5 034 529)	(135 573)
Purchase of financial assets at fair value through other comprehensive income		(252 124 664)	(74 672 601)

Related tax	199 474	(174 205)	
Actuarial gains arising from re-measurement of retirement benefit obligations	-	(1 099 702)	Sale of financial assets at fair value through other comprehensive income
Related tax	-	273 261	Net cash used in investing activities
Effects of change in presentation currency	371 721 738	(234 102 673)	
	373 597 986	(152 082 450)	Cash flows from financing activities
		<i>,</i>	Proceeds from new shares issued
Items that are or may be reclassified to profit or loss			Repayments of lines of credit
Reserve on financial assets at FVOCI	(95 990 899)	-	Net cash generated from/ (used in) financing activities
Related tax	24 878 603	-	
	(71 112 296)	-	Net increase/ (decrease ) in cash and cash equivalents
			Cash and cash equivalents at beginning of year
Other comprehensive income (net of income tax)	302 485 690	(152 082 450)	Effect of change in presentation currency on cash flow activities
			Impact of net foreign exchange movements on cash and cash equivalen
Total comprehensive income for the year	250 524 393	(154 980 670)	Cash and cash equivalents at the end of year

23 846 379 58 844 962 ome (232 862 488) (10 494 803) 286 749 025 (917 904) (78 052) 285 831 121 (78 052) (68 333 616) (565 385 979) 1 297 462 605 1 210 038 723 126 254 141 461 838 387 190 971 474 lents 99 200 703 1 454 583 833 1 297 462 605

\*The comparative figures for the year ended 31 December 2023 which were previously presented in the Zimbabwe Dollar ('ZWL') after adjustment for inflation in accordance with IAS 29: Financial Reporting in Hyperinflationary Economies, were translated to United States Dollar ('USD') (functional currency) based on the exchange rate of USD1: ZWL6 105 prevailing on 31 December 2023 and thereafter, to the Zimbabwe Gold ('ZWG') (presentation currency) based on the exchange rate of USD1: ZWG13.56, the first available exchange rate as at 05 April 2024 when ZWG was introduced.

## Welcome to the Future of Banking



Crown Bank

We are stronger together. A warm welcome to all of our Crown Bank customers. Your convenience and satisfaction are our top priorities.



FOR THE YEAR ENDED 31 DECEMBER 2024

## **NOTES TO THE FINANCIAL RESULTS** For the year ended 31 December 2024

## FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements of the Bank have been presented in the Zimbabwe Gold ('ZWG') which is its presentation currency. The Reserve Bank of Zimbabwe ('RBZ'), the Bank's regulator in conjunction with the Public Accountants and Auditors Board ('PAAB') announced a requirement for all entities in Zimbabwe to adopt the ZWG as a common presentation currency for reporting purposes for accounting periods ending on or after 31 December 2024. The Bank had been using the Zimbabwe Dollars ('ZWL') as its presentation and functional currency since 2019.

The Bank adopted USD functional currency effective 1 January 2024.

## 1.1 Change in functional currency

Following the enactment of Statutory Instrument ("SI") 185 of 2020 on 24 July 2020, Crown Bank Limited witnessed a gradual increase in the use of foreign currency across its operations. Subsequently, in June 2022, the government established the multi-currency system into law until 31 December 2025 through Statutory Instrument 118A of 2022. Moreover, on 27 October 2023, Statutory Instrument 218 of 2023 (SI 218/23) extended the settlement of transactions in foreign currency until 31 December 2030, assuring businesses regarding the continuity of the multi-currency system. This has since been confirmed through the Finance Act No.13 of 2023.

As a result of these developments, the Bank re-evaluated its functional currency in accordance with IAS 21: The Effects of Changes in Foreign Exchange Rates.

In assessing functional currency for the businesses, the following factors were considered:

(i) the currency that mainly influences sales prices for goods and services (the currency in which sales prices for goods and services are denominated and settled)

(ii) the currency which influences labour, material and other costs of providing goods and services.

(iii) the currency in which funds from financing activities are generated

(iv) the currency in which receipts from operating activities are usually retained

Based on the above factors, the Bank concluded that there has been a change in functional currency from Zimbabwe Dollar (ZWL) to United States Dollars ("USD") with effect from 1 January 2024.

## 1.2 Change in presentation currency

The Bank applied the following procedures to translate the financial position and results from its functional currency to the presentation currency:

(a) assets and liabilities for the statement of financial position were translated at the closing exchange rate as at 31 December 2024
(b) income and expenses for the statement of profit or loss and other comprehensive income were translated using the monthly average exchange rates; and
(c) all resulting exchange differences were recognised in other comprehensive income and taken to a separate component of equity.

## 1.3 Conversion of Comparative numbers to the presentation currency

Following the adoption of the ZWG as the Bank's Presentation Currency. The Bank converted their comparative financial statements as follows:

## **Conversion Methodology**

Given that ZWG did not exist as a currency in the prior reporting period (2023), a two-step conversion process was employed for all amounts in the financial statements. Firstly, the hyperinflation-adjusted ZWL balances as of 31 December 2023 were converted to US Dollars (USD) using the exchange rate of USD1 : ZWL6 105, as per guidance from the Institute of Chartered Accountants Zimbabwe (ICAZ). These USD balances were then converted to ZWG using the exchange rate of USD1 : ZWG13.56, which was the earliest available exchange rate on 5 April 2024.

The decision to use this two-step process, rather than a direct ZWL to ZWG conversion, was necessitated by the non-existence of ZWG for reporting period prior to 5 April 2024. The resulting translation and restatement gains and losses are treated by management as translation gains and losses recognised in other comprehensive income (OCI).

## 1.4 Foreign Currency Transactions and Balances

In preparing the financial statements of the Bank, transactions in currencies other than the United States Dollar are recognised at the rates (currencies other than the Zimbabwean dollar for prior year) of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the historical spot rate that is, the spot rate at the date of transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise. Except where indicated, financial information presented herein has been rounded off to the nearest ZWG.

				31 Dec 2024	31 Dec 2023
				ZWG	Restated* ZWG
2	BALANCES WITH BANKS AND CASH				
	Balances with Reserve Bank of Zimbabwe				
	Statutory reserve balances			456 060 903	183 353 221
	Current account balances			69 135 668	11 027 867
	Negotiable certificate of deposits			33 900 000	143 351 026
				559 096 571	337 732 114
	Balances with other banks and cash				
	Nostro balances			535 974 849	408 865 492
	Cash and coins			282 051 522	270 733 984
	Other bank balances			77 460 891	280 131 015
				895 487 262	959 730 491
	Cash and cash equivalents			1 454 583 833	1 297 462 605
3	FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH OT	HER COMPREHE	NSIVE INCOME		
	Bonds and notes issued by Government			252 124 664	12 533 942
	Expected credit losses			(1 260 623)	(334 064)
	Fair value through other comprehensive income			(95 990 899)	-
	Balance as at 31 December			154 873 142	12 199 878
3.1	Maturity analysis of financial assets at fair value through	a other comprehe	nsive income		
0.1	Maturing between 0 to 3 months including payable on dema				12 197 030
	Maturing between 3 months to 1 year				
	Maturing in more than 1 year to 5 years			30 774 592	1 424
	Maturing in more than 5 years			124 098 550	1 424
	Total			154 873 142	12 199 878
4	LOANS AND ADVANCES TO CUSTOMERS				
	Maturing within 1 year			457 308 273	209 322 696
	Maturing after 1 year but within 5 years			307 255 496	176 164 035
	Gross loans and advances			764 563 769	385 486 731
	Expected credit losses (note 4.3)			(3 421 299)	(58 818 493)
				761 142 470	326 668 238
	Adjustment for staff loans benefit			(32 055 528)	(68 623 011)
	Net loans and advances to customers			729 086 942	258 045 227
		31 Dec 2024	Deveentere	31 Dec 2023	Deveentere
		31 Dec 2024	Percentage	Restated*	Percentage
4.1	Loans concentration by sector	ZWG		ZWG	
	Agriculture and horticulture	-	0%	36 095 011	9%
	Construction and property	31 322 830	4%	11 816 970	3%
	Commerce	53 153 970	7%	9 191 660	2%
	Manufacturing	386 968 581	51%	141 104 275	37%
	Individual loans	245 868 802	32%	171 675 200	45%
	Mining	30 000 000	4%	-	0%
	Other	17 249 586	2%	15 603 615	4%
	Total gross loans and advances	764 563 769	100%	385 486 731	100%

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

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			31 Dec 2024	31 Dec 2023
				Restated*
			ZWG	ZWG
Exposure to credit risk : Loans and advances				
Gross carrying amount of loans and advances to cust	omers		764 563 769	385 486 731
Amortised cost of gross loans and advances ; past du	e and impaired			
Stage III classified exposures : default	•			
Grade 8: impaired			1 198 804	149 531
Grade 9: impaired			267 486	-
Grade 10: impaired			31 230	-
Amortised cost past due and impaired			1 497 520	149 531
Life time expected credit losses			(6 995)	11 483
Carrying amount past due and impaired			1 490 525	161 014
Past due but not impaired			1 100 020	101 011
Stage II classified exposures : standard monitoring			24 309 124	142 032 772
: special monitoring			-	
Gross amount, past due but not impaired			24 309 124	142 032 772
Life time expected credit losses			(113 524)	(58 628 885)
Carrying amount, past due and not impaired		-	24 195 600	83 403 887
Neither past due nor impaired			24 195 000	03 403 007
Stage I classified exposures : investment grade			738 757 125	243 304 428
				(201 091)
Twelve months expected credit losses			(3 300 780)	,
Carrying amount, not impaired	-	735 456 345	243 103 337	
Total carrying amount (loans and advances)			761 142 470	326 668 238
Expected credit losses staging	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total
31 December 2024	ECL	ECL	ECL	
Credit grade	ZWG	ZWG	ZWG	ZWG
Investment grade	738 757 125	24 309 124	-	763 066 249
Standard monitoring	-	-	-	-
Special monitoring	-	-	-	-
Default	-	-	1 497 520	1 497 520
Gross financial assets at amortised cost	738 757 125	24 309 124	1 497 520	764 563 769
Expected credit loss allowance	(3 300 764)	(113 540)	(6 995)	(3 421 299)
Net financial asset at amortised cost	735 456 361	24 195 584	1 490 525	761 142 470
	0			
04 D	Stage 1	Stage 2	Stage 3	<b>_</b>
31 December 2023 Restated*	12-month ECL	Lifetime	Lifetime ECL	Total
		ECL		7000
Credit grade	ZWG	ZWG	ZWG	ZWG
Investment grade	243 304 428	141 864 938	-	385 169 366
Standard monitoring	-	167 834	-	167 834
Special monitoring	-	-	149 531	149 531
Default	-	-	-	-
Gross financial assets at amortised cost	243 304 428	142 032 772	149 531	385 486 731
Expected credit loss allowance	(201 091)	(58 628 885)	11 483	(58 818 493)

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		31 Dec 2024	31 Dec 2023 Restated*
		ZWG	ZWG
5	AMOUNTS DUE FROM GROUP ENTITIES		
	FBC Holdings Limited	6 324 120	-
	FBC Building Society Limited	526 318	-
	FBC Bank Limited	49 322 730	-
	Standard Chartered Bank PLC entities	-	78 811
	Total receivable from group entities	56 173 168	78 811
;	AMOUNTS DUE TO GROUP ENTITIES		
	FBC Bank Limited	25 759 390	-
	Standard Chartered Bank PLC entities	-	117 986
	Total pavable to group entities	25 759 390	117 986

7 PREPAYMENTS AND OTHER ASSETS

PREPAYMENTS AND OTHER ASSETS		
Funding gap receivable	-	32 616 709
Accrued interest receivable	12 326 684	8 358 018
VISA/Plus Settlement Suspense	23 142 159	7 591 702
Deferred employee benefits	32 055 528	96 615 963
Prepaid expenses and other receivables	5 475 511	13 865 356
Total	72 999 882	159 047 748
EQUITY INVESTMENTS AT FAIR VALUE THROUGH OCI		
Balance at beginning of year	6 085 959	2 601 744
Effects of change in presentation currency	5 492 851	-
Fair value (loss)/gain through OCI	(3 989 222)	3 484 215
Balance at end of the year	7 589 588	6 085 959
INVESTMENT PROPERTY		
Balance at 1 January	166 525 695	81 650 631
Effects of change in presentation currency	211 495 568	-
Transfers from properties	69 337 686	-
Transfers from assets held for sale	-	18 827 653
Property revaluation	10 741 051	66 047 411
Balance at 31 December	458 100 000	166 525 695
PROPERTY AND EQUIPMENT		
Carrying amount at the beginning of the year	179 362 486	185 664 401
Effects of change in presentation currency	98 388 570	(85 651 089)
Additions	5 034 529	135 573
Transfers to Investment Properties	(69 337 686)	-
Disposals	(134 582)	(3 192 065)
Reversal of depreciation on revaluation/ disposal	2 360 955	8 385 219
Property revaluation	5 572 476	82 852 888
Depreciation charge for the period	(4 988 926)	(8 832 441)
Carrying amount at the end of the year	216 257 822	179 362 486
DEPOSITS FROM CUSTOMERS		
Amounts due to customers by type:		
Demand deposits	1 777 564 454	1 527 953 818
Savings deposits payable on demand	205 203 674	8 029 025
	1 982 768 128	1 535 982 843
Maturity analysis of deposits from customers		
Maturing within one year	1 982 768 128	1 535 982 843
Maturing after one year but within five years	-	

1 982 768 128 1 535 982 843



FOR THE YEAR ENDED 31 DECEMBER 2024

## **NOTES TO THE FINANCIAL RESULTS (CONTINUED)** For the year ended 31 December 2024

	Deposits concentration	31 Dec 2024	Percentage	31 Dec 2023 Restated*	Percentag
		ZWG		ZWG	
	Individuals	416 600 826	21%	229 990 577	15
	Agriculture	76 386 661 548 424	4% 0%	17 945 168	1 0
	Mining Manufacturing	548 424 206 698 667	0% 10%	555 865 311 758 719	20
	Distribution	135 602 922	7%	156 170 073	10
	Construction	43 470 479	2%	32 426 028	2
	Transport	141 665 962	7%	93 374 146	6
	Communication	78 284 386	4%	101 097 407	7
	Services Total	883 509 801 <b>1 982 768 128</b>	45% <b>100%</b>	592 664 860 1 535 982 843	39 100
				01 Dec 0004	21 Dec 000
				31 Dec 2024	31 Dec 202 Restate
			_	ZWG	ZW
2	DEPOSITS FROM OTHER FINANCIAL INSTITUTIONS			54 000 050	
	Money market deposits Cash account deposits			54 989 350 5 598 239	
	Total		_	60 587 589	
.1	Maturity analysis of deposits from other financial insti Maturing within 1 year	tutions		60 587 589	
	Maturing after 1 year but within 5 years Total		_	- 60 587 589	
•	TRADE AND OTHER PAYABLES Intermediated Money Transfer Tax and other taxes			32 721 217	28 008 56
	International card settlement suspense			14 105 485	14 492 9
	Income received in advance			9 146 078	1 340 2
	Unclaimed balances Trade and other creditors			7 567 646 93 640 239	6 685 0 91 166 6
			-	93 640 239 <b>157 180 665</b>	141 693 4
	CAPITAL ADEQUACY				
	Ordinary share capital			334	3
	Share premium			286 757 275	8 2
	Retained earnings			433 484 358	32 470 4
	General reserves Capital allocated for market and operational risk			103 881 973 -	21 4
	Advances to insiders Tier 1 capital			۔ 824 123 940	32 500 5
	Non distributable reserves			124 723 817	29 171 6
			-		
	Tier 2 capital			124 723 817	29 171 6
	<b>Tier 1 &amp; 2 capital</b> Tier 3 capital allocated for market and operational risk		-	948 847 757 -	61 672 1
			-	948 847 757	61 672 1
	Risk weighted assets		_	2 266 799 888	189 351 1
	Tier 1 Ratio (%)			36.4%	17.2
	Tier 2 Ratio (%) Tier 3 Ratio (%)			5.5% 0.0%	15.4 0.0
	Capital adequacy (%)			41.9%	32.6
	Minimum statutory capital adequacy ratio			12.0%	12.0
	Minimum statutory capital adequacy fatto				
	INTEREST INCOME Loans and advances to customers			117 361 002	
	INTEREST INCOME Loans and advances to customers Loans and advances to other financial institutions			729 251	141 192 6
	INTEREST INCOME Loans and advances to customers				141 192 6 30 655 6
	INTEREST INCOME Loans and advances to customers Loans and advances to other financial institutions Treasury bills			729 251 2 329 534	141 192 6 30 655 6
	INTEREST INCOME Loans and advances to customers Loans and advances to other financial institutions			729 251 2 329 534	141 192 6 30 655 6 <b>171 848 2</b>
	INTEREST INCOME Loans and advances to customers Loans and advances to other financial institutions Treasury bills INTEREST EXPENSE Savings and demand deposits from customers Other interest expense			729 251 2 329 534 <b>120 419 787</b> 1 140 659 2 364 207	141 192 6 30 655 6 <b>171 848 2</b> 140 6
	INTEREST INCOME Loans and advances to customers Loans and advances to other financial institutions Treasury bills INTEREST EXPENSE Savings and demand deposits from customers Other interest expense Lease finance			729 251 2 329 534 <b>120 419 787</b> 1 140 659 2 364 207 4 351	141 192 6 30 655 6 <b>171 848 2</b> 140 6
	INTEREST INCOME Loans and advances to customers Loans and advances to other financial institutions Treasury bills INTEREST EXPENSE Savings and demand deposits from customers Other interest expense			729 251 2 329 534 <b>120 419 787</b> 1 140 659 2 364 207	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7
	INTEREST INCOME Loans and advances to customers Loans and advances to other financial institutions Treasury bills INTEREST EXPENSE Savings and demand deposits from customers Other interest expense Lease finance Deposits by banks			729 251 2 329 534 <b>120 419 787</b> 1 140 659 2 364 207 4 351 819 307	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7
	INTEREST INCOME Loans and advances to customers Loans and advances to other financial institutions Treasury bills INTEREST EXPENSE Savings and demand deposits from customers Other interest expense Lease finance			729 251 2 329 534 <b>120 419 787</b> 1 140 659 2 364 207 4 351 819 307	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b>
	INTEREST INCOME Loans and advances to customers Loans and advances to other financial institutions Treasury bills INTEREST EXPENSE Savings and demand deposits from customers Other interest expense Lease finance Deposits by banks IEEES AND COMMISSION INCOME Account service fees and charges Lending fees			729 251 2 329 534 <b>120 419 787</b> 1 140 659 2 364 207 4 351 819 307 <b>4 328 524</b> 43 338 441 15 286 455	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7
	INTEREST INCOME         Loans and advances to customers         Loans and advances to other financial institutions         Treasury bills         INTEREST EXPENSE         Savings and demand deposits from customers         Other interest expense         Lease finance         Deposits by banks         FEES AND COMMISSION INCOME         Account service fees and charges         Lending fees         Transaction related commissions			729 251 2 329 534 <b>120 419 787</b> 1 140 659 2 364 207 4 351 819 307 <b>4 328 524</b> 43 338 441 15 286 455 137 424 489	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3
	INTEREST INCOME Loans and advances to customers Loans and advances to other financial institutions Treasury bills INTEREST EXPENSE Savings and demand deposits from customers Other interest expense Lease finance Deposits by banks IEEES AND COMMISSION INCOME Account service fees and charges Lending fees			729 251 2 329 534 <b>120 419 787</b> 1 140 659 2 364 207 4 351 819 307 <b>4 328 524</b> 43 338 441 15 286 455	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2
	INTEREST INCOME         Loans and advances to customers         Loans and advances to other financial institutions         Treasury bills         INTEREST EXPENSE         Savings and demand deposits from customers         Other interest expense         Lease finance         Deposits by banks         FEES AND COMMISSION INCOME         Account service fees and charges         Lending fees         Transaction related commissions			729 251 2 329 534 <b>120 419 787</b> 1 140 659 2 364 207 4 351 819 307 <b>4 328 524</b> 43 338 441 15 286 455 137 424 489 21 572 888	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b>
	INTEREST INCOME         Loans and advances to customers         Loans and advances to other financial institutions         Treasury bills         INTEREST EXPENSE         Savings and demand deposits from customers         Other interest expense         Lease finance         Deposits by banks         FEES AND COMMISSION INCOME         Account service fees and charges         Lending fees         Transaction related commissions         Other fees and commissions			729 251 2 329 534 <b>120 419 787</b> 1 140 659 2 364 207 4 351 819 307 <b>4 328 524</b> 43 338 441 15 286 455 137 424 489 21 572 888 <b>217 622 273</b>	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96
	INTEREST INCOME         Loans and advances to customers         Loans and advances to other financial institutions         Treasury bills         INTEREST EXPENSE         Savings and demand deposits from customers         Other interest expense         Lease finance         Deposits by banks         FEES AND COMMISSION INCOME         Account service fees and charges         Lending fees         Transaction related commissions         Other fees and commission expenses         Less fees and commission expenses			729 251 2 329 534 <b>120 419 787</b> 1 140 659 2 364 207 4 351 819 307 <b>4 328 524</b> 43 338 441 15 286 455 137 424 489 21 572 888 <b>217 622 273</b> (48 889 959) <b>168 732 314</b>	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 90 <b>171 620 0</b>
	<ul> <li>INTEREST INCOME</li> <li>Loans and advances to customers</li> <li>Loans and advances to other financial institutions</li> <li>Treasury bills</li> <li>INTEREST EXPENSE</li> <li>Savings and demand deposits from customers</li> <li>Other interest expense</li> <li>Lease finance</li> <li>Deposits by banks</li> <li>FEES AND COMMISSION INCOME</li> <li>Account service fees and charges</li> <li>Lending fees</li> <li>Transaction related commissions</li> <li>Other fees and commission expenses</li> <li>Less fees and commission expenses</li> <li>OTHER OPERATING INCOME</li> <li>Rental income</li> </ul>			729 251 2 329 534 120 419 787 2 364 207 4 351 819 307 4 328 524 43 338 441 15 286 455 137 424 489 21 572 888 217 622 273 (48 889 959) 168 732 314	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96 <b>171 620 0</b> 6 268 7
	INTEREST INCOME         Loans and advances to customers         Loans and advances to other financial institutions         Treasury bills         INTEREST EXPENSE         Savings and demand deposits from customers         Other interest expense         Lease finance         Deposits by banks         FEES AND COMMISSION INCOME         Account service fees and charges         Lending fees         Transaction related commissions         Other fees and commission expenses         Less fees and commission expenses			729 251 2 329 534 <b>120 419 787</b> 1 140 659 2 364 207 4 351 819 307 <b>4 328 524</b> 43 338 441 15 286 455 137 424 489 21 572 888 <b>217 622 273</b> (48 889 959) <b>168 732 314</b>	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96 <b>171 620 0</b> 6 268 7 617 9
	INTEREST INCOME         Loans and advances to customers         Loans and advances to other financial institutions         Treasury bills         INTEREST EXPENSE         Savings and demand deposits from customers         Other interest expense         Lease finance         Deposits by banks         FEES AND COMMISSION INCOME         Account service fees and charges         Lending fees         Transaction related commissions         Other fees and commission expenses         Less fees and commission expenses         Method fees         Transaction related commissions         Other fees and commission expenses         Less fees and commission expenses         Method fees         Profit on disposal of property and equipment			729 251 2 329 534 120 419 787 2 364 207 4 351 819 307 4 328 524 43 338 441 15 286 455 137 424 489 21 572 888 217 622 273 (48 889 959) 168 732 314 6 918 307 450 326 10 741 051 797 110	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96 <b>171 620 0</b> 6 268 7 617 9 66 047 4 18 019 5
	INTEREST INCOME         Loans and advances to customers         Loans and advances to other financial institutions         Treasury bills         INTEREST EXPENSE         Bavings and demand deposits from customers         Other interest expense         Lease finance         Deposits by banks         FEES AND COMMISSION INCOME         Account service fees and charges         Lending fees         Transaction related commissions         Other fees and commission expenses         Less fees and commission expenses         Densition of apposal of property and equipment         Fair value changes on investment property         Other income			729 251 2 329 534 120 419 787 2 364 207 4 351 819 307 4 328 524 43 338 441 15 286 455 137 424 489 21 572 888 217 622 273 (48 889 959) 168 732 314 6 918 307 450 326 10 741 051	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96 <b>171 620 0</b> 6 268 7 617 9 66 047 4 18 019 5
	<ul> <li>INTEREST INCOME</li> <li>Laans and advances to customers</li> <li>Laans and advances to other financial institutions</li> <li>Treasury bills</li> <li>INTEREST EXPENSE</li> <li>Savings and demand deposits from customers</li> <li>Other interest expense</li> <li>Lease finance</li> <li>Deposits by banks</li> <li>FEES AND COMMISSION INCOME</li> <li>Account service fees and charges</li> <li>Lending fees</li> <li>Transaction related commissions</li> <li>Other fees and commission expenses</li> <li>Less fees and commission expenses</li> <li>Less fees and commission expenses</li> <li>Dental income</li> <li>Profit on disposal of property and equipment</li> <li>Fair value changes on investment property</li> <li>Other income</li> </ul>			729 251 2 329 534 120 419 787 2 364 207 4 351 819 307 4 328 524 43 338 441 15 286 455 137 424 489 21 572 888 217 622 273 (48 889 959) 168 732 314 6 918 307 450 326 10 741 051 797 110 18 906 794	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96 <b>171 620 0</b> 6 268 7 617 9 66 047 4 18 019 5 <b>90 953 7</b>
	INTEREST INCOME         Loans and advances to customers         Loans and advances to other financial institutions         Treasury bills         INTEREST EXPENSE         Bavings and demand deposits from customers         Other interest expense         Lease finance         Deposits by banks         FEES AND COMMISSION INCOME         Account service fees and charges         Lending fees         Transaction related commissions         Other fees and commission expenses         Less fees and commission expenses         Densition of apposal of property and equipment         Fair value changes on investment property         Other income			729 251 2 329 534 120 419 787 2 364 207 4 351 819 307 4 328 524 43 338 441 15 286 455 137 424 489 21 572 888 217 622 273 (48 889 959) 168 732 314 6 918 307 450 326 10 741 051 797 110 18 906 794 21 543 782 62 561 112	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96 <b>171 620 0</b> 6 268 7 617 9 66 047 4 18 019 5 <b>90 953 7</b> 64 702 0 44 097 7
	<ul> <li>INTEREST INCOME</li> <li>Laans and advances to customers</li> <li>Laans and advances to other financial institutions</li> <li>Treasury bills</li> <li>INTEREST EXPENSE</li> <li>Savings and demand deposits from customers</li> <li>Other interest expense</li> <li>Lease finance</li> <li>Deposits by banks</li> <li>FEES AND COMMISSION INCOME</li> <li>Account service fees and charges</li> <li>Lending fees</li> <li>Transaction related commissions</li> <li>Other fees and commission expenses</li> <li>Less fees and commission expenses</li> <li>Less fees and commission expenses</li> <li>Dental income</li> <li>Profit on disposal of property and equipment</li> <li>Fair value changes on investment property</li> <li>Other income</li> </ul>			729 251 2 329 534 120 419 787 2 364 207 4 351 819 307 4 328 524 43 338 441 15 286 455 137 424 489 21 572 888 217 622 273 (48 889 959) 168 732 314 6 918 307 450 326 10 741 051 797 110 18 906 794 21 543 782	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96 <b>171 620 0</b> 6 268 7 617 9 66 047 4 18 019 5 <b>90 953 7</b> 64 702 0 44 097 7
	<ul> <li>NTEREST INCOME</li> <li>Laans and advances to customers</li> <li>Laans and advances to other financial institutions</li> <li>Treasury bills</li> <li>NTEREST EXPENSE</li> <li>Bavings and demand deposits from customers</li> <li>Other interest expense</li> <li>Lease finance</li> <li>Deposits by banks</li> <li>PEES AND COMMISSION INCOME</li> <li>Account service fees and charges</li> <li>Lending fees</li> <li>Transaction related commissions</li> <li>Other fees and commission expenses</li> <li>Less fees and commission expenses</li> <li>OTHER OPERATING INCOME</li> <li>Rental income</li> <li>Profit on disposal of property and equipment</li> <li>Fair value changes on investment property</li> <li>Other income</li> <li>DELLING AND TRADING INCOME</li> <li>Agins arising from foreign exchange trading</li> <li>Uncalised foreign exchange trading</li> <li>Uncalised foreign exchange trading</li> <li>MINISTRATION EXPENSES</li> </ul>			729 251 2 329 534 120 419 787 2 364 207 4 351 819 307 4 328 524 43 338 441 15 286 455 137 424 489 21 572 888 217 622 273 (48 889 959) 168 732 314 6 918 307 450 326 10 741 051 797 110 18 906 794 21 543 782 62 561 112 84 104 894	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96 <b>171 620 0</b> 6 268 7 617 9 66 047 4 18 019 5 <b>90 953 7</b> 64 702 0 44 097 7 <b>108 799 7</b>
	<ul> <li>NTEREST INCOME</li> <li>Laans and advances to customers</li> <li>Laans and advances to other financial institutions</li> <li>Treasury bills</li> <li>NTEREST EXPENSE</li> <li>Bavings and demand deposits from customers</li> <li>Other interest expense</li> <li>Lease finance</li> <li>Deposits by banks</li> <li>PEES AND COMMISSION INCOME</li> <li>Account service fees and charges</li> <li>Lending fees</li> <li>Transaction related commissions</li> <li>Other fees and commission expenses</li> <li>Less fees and commission expenses</li> <li>Metal income</li> <li>Profit on disposal of property and equipment</li> <li>Fair value changes on investment property</li> <li>Other income</li> <li>DELING AND TRADING INCOME</li> <li>Agins arising from foreign exchange trading</li> <li>Unrealised foreign exchange trading</li> </ul>			729 251 2 329 534 120 419 787 2 364 207 4 351 819 307 4 328 524 43 338 441 15 286 455 137 424 489 21 572 888 217 622 273 (48 889 959) 168 732 314 6 918 307 450 326 10 741 051 797 110 18 906 794 21 543 782 62 561 112	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96 <b>171 620 0</b> 6 268 7 617 9 66 047 4 18 019 5 <b>90 953 7</b> 64 702 0 44 097 7 <b>108 799 7</b> 68 653 8
	<ul> <li>INTEREST INCOME</li> <li>Laans and advances to customers</li> <li>Laans and advances to other financial institutions</li> <li>Treasury bills</li> <li>INTEREST EXPENSE</li> <li>Bavings and demand deposits from customers</li> <li>Other interest expense</li> <li>Lease finance</li> <li>Deposits by banks</li> <li>FEES AND COMMISSION INCOME</li> <li>Account service fees and charges</li> <li>Lending fees</li> <li>Transaction related commissions</li> <li>Other fees and commission expenses</li> <li>Less fees and commission expenses</li> <li>Mental income</li> <li>Profit on disposal of property and equipment</li> <li>Fair value changes on investment property</li> <li>Other income</li> <li>DELLING AND TRADING INCOME</li> <li>Gains arising from foreign exchange trading</li> <li>Unrealised foreign exchange</li> <li>Unrealised foreign exchange</li> <li>Unrealised foreign exchange</li> <li>Unrealised foreign exchange</li> <li>Unrealised foreign exchange</li></ul>			729 251 2 329 534 120 419 787 2 364 207 4 351 819 307 4 328 524 4 33 338 441 15 286 455 137 424 489 21 572 888 217 622 273 (48 889 959) 168 732 314 6 918 307 450 326 10 741 051 797 110 18 906 794 21 543 782 62 561 112 84 104 894	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96 <b>171 620 0</b> 6 268 7 617 9 66 047 4 18 019 5 <b>90 953 7</b> 64 702 0 44 097 7 <b>108 799 7</b> 68 653 8 224 025 0
	<ul> <li>INTEREST INCOME</li> <li>Laans and advances to customers</li> <li>Laans and advances to other financial institutions</li> <li>Treasury bills</li> <li>INTEREST EXPENSE</li> <li>Savings and demand deposits from customers</li> <li>Other interest expense</li> <li>Lease finance</li> <li>Deposits by banks</li> <li>FEES AND COMMISSION INCOME</li> <li>Account service fees and charges</li> <li>Lending fees</li> <li>Transaction related commissions</li> <li>Other fees and commission expenses</li> <li>Less fees and commission expenses</li> <li>Less fees and commission expenses</li> <li>Mental income</li> <li>Profit on disposal of property and equipment</li> <li>Fair value changes on investment property</li> <li>Other income</li> <li>DELLING AND TRADING INCOME</li> <li>Gains arising from foreign exchange trading</li> <li>Unrealised foreign exchange</li> <li>Unrealised foreign exchange</li> <li>Unrealised foreign exchange</li> <li>Unrealised foreign exchang</li></ul>			729 251 2 329 534 120 419 787 2 364 207 4 351 819 307 4 328 524 4 3338 441 15 286 455 137 424 489 21 572 888 217 622 273 (48 889 959) 168 732 314 6 918 307 450 326 10 741 051 797 110 18 906 794 21 543 782 62 561 112 84 104 894 70 529 197 379 634 909 35 177 142 5 350 174	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96 <b>171 620 0</b> 6 268 7 617 9 66 047 4 18 019 5 <b>90 953 7</b> 64 702 0 44 097 7 <b>108 799 7</b> 68 653 8 224 025 0 7 639 7 11 495 1
	<ul> <li>NTEREST INCOME</li> <li>Laans and advances to customers</li> <li>Loans and advances to other financial institutions</li> <li>Treasury bills</li> <li>NTEREST EXPENSE</li> <li>Savings and demand deposits from customers</li> <li>Other interest expense</li> <li>Lease finance</li> <li>Deposits by banks</li> <li>PEES AND COMMISSION INCOME</li> <li>Account service fees and charges</li> <li>Lending fees</li> <li>Transaction related commissions</li> <li>Other fees and commission expenses</li> <li>Less fees and commission expenses</li> <li>DEPOSITION OF INCOME</li> <li>Rental income</li> <li>Profit on disposal of property and equipment</li> <li>Fair value changes on investment property</li> <li>Other income</li> <li>DEALING AND TRADING INCOME</li> <li>Cains arising from foreign exchange trading</li> <li>Unrealised foreign exchange</li> <li< td=""><td></td><td></td><td>729 251 2 329 534 120 419 787 2 364 207 4 351 819 307 4 328 524 4 3338 441 15 286 455 137 424 489 21 572 888 217 622 273 (48 889 959) 168 732 314 6 918 307 450 326 10 741 051 797 110 18 906 794 21 543 782 62 561 112 84 104 894 70 529 197 379 634 909 35 177 142 5 350 174 2 997 223</td><td>141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96 <b>171 620 0</b> 6 268 7 617 9 66 047 4 18 019 5 <b>90 953 7</b> 64 702 0 44 097 7 <b>108 799 7</b> 68 653 8 224 025 0 7 639 7 11 495 1 8 945 3</td></li<></ul>			729 251 2 329 534 120 419 787 2 364 207 4 351 819 307 4 328 524 4 3338 441 15 286 455 137 424 489 21 572 888 217 622 273 (48 889 959) 168 732 314 6 918 307 450 326 10 741 051 797 110 18 906 794 21 543 782 62 561 112 84 104 894 70 529 197 379 634 909 35 177 142 5 350 174 2 997 223	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96 <b>171 620 0</b> 6 268 7 617 9 66 047 4 18 019 5 <b>90 953 7</b> 64 702 0 44 097 7 <b>108 799 7</b> 68 653 8 224 025 0 7 639 7 11 495 1 8 945 3
	<ul> <li>INTEREST INCOME</li> <li>Laans and advances to customers</li> <li>Laans and advances to other financial institutions</li> <li>Treasury bills</li> <li>INTEREST EXPENSE</li> <li>Savings and demand deposits from customers</li> <li>Other interest expense</li> <li>Lease finance</li> <li>Deposits by banks</li> <li>FEES AND COMMISSION INCOME</li> <li>Account service fees and charges</li> <li>Lending fees</li> <li>Transaction related commissions</li> <li>Other fees and commission expenses</li> <li>Less fees and commission expenses</li> <li>Less fees and commission expenses</li> <li>Mental income</li> <li>Profit on disposal of property and equipment</li> <li>Fair value changes on investment property</li> <li>Other income</li> <li>DELLING AND TRADING INCOME</li> <li>Gains arising from foreign exchange trading</li> <li>Unrealised foreign exchange</li> <li>Unrealised foreign exchange</li> <li>Unrealised foreign exchange</li> <li>Unrealised foreign exchang</li></ul>			729 251 2 329 534 120 419 787 2 364 207 4 351 819 307 4 328 524 4 3338 441 15 286 455 137 424 489 21 572 888 217 622 273 (48 889 959) 168 732 314 6 918 307 450 326 10 741 051 797 110 18 906 794 21 543 782 62 561 112 84 104 894 70 529 197 379 634 909 35 177 142 5 350 174	141 192 6 30 655 6 <b>171 848 2</b> 140 6 5 7 <b>146 3</b> 45 377 6 25 839 7 125 698 3 29 207 2 <b>226 123 0</b> (54 502 96 <b>171 620 0</b> 6 268 7 617 9 66 047 4 18 019 5 <b>90 953 7</b> 64 702 0 44 097 7 <b>108 799 7</b> 68 653 8 224 025 0 7 639 7 11 495 1

## **NOTES TO THE FINANCIAL RESULTS (CONTINUED)** For the year ended 31 December 2024

		31 Dec 2024 ZWG	31 Dec 2023 Restated* ZWG	
20.1	Staff costs Salaries and allowances	140,005,000	174 154 348	
		142 635 068 130 300 104	174 104 348	
	Gratuity payment	2 671 336	- 1 663 948	Ire
	Social security Pension contribution	42 283 306	10 649 983	Kultı
	Other staff costs	42 283 308 61 745 095	37 556 806	<b>र्वेर</b> इंग्लिंग्ट Design Kulture
	Other stan costs	379 634 909	224 025 085	De
		379 034 909	224 023 003	put?
	Gratuity payment relates to a one time payment done by Standard Chartered			ď
	Bank Zimbabwe to the employees as a token of appreciation for long term service.			
	Dank zimbabwe to the employees as a token of appreciation for long term service.			
20.2	Directors' emoluments			
	Fees for services as directors	2 656 604	925 931	
	For services as management	30 450 966	5 165 140	
	Other emoluments	2 069 572	1 548 633	
		35 177 142	7 639 704	
21	CAPITAL COMMITMENTS			
	Capital expenditure authorised but not yet contracted for	12 947 723	-	
22	CONTINGENT LIABILITIES			
22	Guarantees and commitment to lend	707 650 261	186 539 740	
		107 050 201	100 039 740	

The amount of these guarantees and commitment to lend represents the Bank's maximum exposure and no material losses are anticipated from these transactions.

## 23 LIQUIDITY PROFILING

Liquidity profiling as at 31 December 2024         3 months         16 1 year         1 year         Total           Depolate from ductomers         1982 768 128         200         200         200           Depolate from ductomers         1982 768 128         -         -         60 587 598           Depolate from ductomers         25 769 380         -         -         60 587 598           Amount due to group comparise         25 779 380         384 256 533         25 262 287 722           Assets hold for managing liquidity risk         7171 774         41 583 378         384 285 533         25 769 380           Tanacial assets at fair value through OC1         -         -         14 54 583 823         14 54 583 823           Tanacial assets at fair value through OC1         -         -         14 54 583 823         50 73 758           Tanacial assets at fair value through OC1         -         -         14 54 583 823         50 73 758           Tanacial assets at fair value through OC1         -         -         14 54 583 823         50 73 758 82           Contactual maturity)         1919 991 545         300 164 661         4494 28 297         2429 758 92           Contractual maturity)         (65 562 202         -         070 522 769           Contractual maturity)		Up to	3 months	Over	
Liabilities         1962768128         -         19627681700           Depolasits from duitomens         0.60 587599         -         0.60 587599           Amounta due to group companies         25 759 380         -         0.57 759 380           Other liabilities         7171774         41 583 378         38 425 553         22 25 28 5772           Assets held for managing liquidity risk         1         1.454 583 83         -         -         1.454 583 833           Tancal assets and davineents to customens         71 377 744         41 583 378         38 425 533         22 26 286 772           Assets held for managing liquidity risk         -         -         1.454 583 833         -         -         1.454 583 833           Tancal assets and davineents to customens         71 387 045         380 164 061         294 555 5886         2293 278 612           Constant and avinneents to customens         71 387 049         -         -         6.56 773 168           Char assets (sociding prepsymentiti)         34 557 499         -         -         6.56 773 168           Char assets leasset - contractual maturity)         1619 281 543         300 164 061         449 428 287         2293 278 612           Cumulative liquidity gap - on and off balance sheet         (628 305 319)         (1693 552 199	Liquidity profiling as at 31 December 2024	3 months	to 1 year	1 year	Total
Deposits from customers         1 982 769 129	On balance sheet items	ZWG	ZWG	ZWG	ZWG
Deposits from other financial institutions         60 587 589         -         60 587 589           Amounts due to group companies         25 793 330         -         38 425 533         157 100 665           Total liabilities - (contractual maturity)         2 146 286 861         41 1583 376         38 425 533         12 71 00 665           Assets held for managing liquidity risk         -         1454 583 833         -         154 873 142         155 87 99         163 156 85 156         300 154 066         449 428 876         24 28 77 498         154 873 142         155 87 99         102 27 859         102 27 859         102 27 859         102 27 859         102 27 859         102 27 859         102 27 859         102 27 859         100 22 7 859         100 22 7 859         102 27 859         100 22 7 859         102 27 859         102 27 859         102 27 859         102 27 859         102 27 859         102 27 859         105 28 241         102 27 859 <t< td=""><td>Liabilities</td><td></td><td></td><td></td><td></td></t<>	Liabilities				
Anount due to group companies         25 769 300         77 17 1754         41 583 376         38 425 533         157 180 680           Cash and cash equivalents         21 46 286 681         41 168 376         38 425 533         22 28 296 772           Assets held for managing liquidity risk         1         45 458 883         -         1         45 458 883           Financial assets at fair value through OCI         74 387 745         380 164 061         22 45 558 80         729 068 942           Amounts due from group companies         65 173 168         -         -         94 87 789           Other asset(sociding programments)         43 857 499         -         -         94 97 789           Total assets - (contractual maturity)         1619 881 545         300 164 061         449 428 978         2.429 574 584           Liquidity gap         (525 305 316)         318 580 683         411 003 445         2.03 278 812           Carmutetive liquidity gap - on balance sheet         (626 2302         102 227 959         -         707 650 281           Carbitabilities         606 422 302         102 227 959         -         707 650 281           Liquidity gap - on and off balance sheet         11 133 518 241         (835 521 39         (866 153 161)         -           Carbitabilities	Deposits from customers	1 982 768 128	-	-	1 982 768 128
Other labilities         77 17 17 75         41 58 376         39 425 533         127 180 665           Total labilities - (contractual maturity)         21 46 268 661         41 583 376         39 425 533         22 26 29 5772           Assets held for managing liquidity risk         1         154 588 833         1         154 587 833         22 26 29 5772           Assets held for managing liquidity risk         1         154 588 833         1         154 673 142         154 673 142           Grass laam and advances to customers         77 4307 045         300 164 061         449 428 376         242 975 688         261 772 08 8942           Nomarts due from group companies         151 7186         300 164 061         449 428 376         242 975 4812           Liquidity gap         contractual maturity)         161 991 545         300 164 061         449 428 376         203 278 812           Cumulative liquidity gap - on balance sheet         (52 505 316)         (12 227 959         102 227 959         102 227 959           Cumulative liquidity gap - on and off balance sheet         (19 53 18 241)         257 93 81 20         102 227 959           Liquidity gap         commitments to lend         605 423 302         102 227 959         707 650 261           Cumulative liquidity gap - on and off balance sheet         11 93 918 241         <	Deposits from other financial institutions	60 587 589	-	-	60 587 589
Total labilities - (contractual maturity)         2 146 286 861         41 583 378         38 425 533         2 228 257 772           Assets held for managing liquidity risk         1 454 583 333         -         -         1 454 588 333           Cash and cash equivalents         1 454 588 333         -         -         1 454 588 333           Financial assets at lair value through OCI         -         -         1 454 781 42           Gross loans and advances to customers         74 367 045         360 164 061         229 556 586         729 068 942           Amounts due from group companies         56 173 168         -         -         34 867 499           Total assets - (contractual maturity)         1 619 981 545         360 164 061         449 428 976         2 429 574 584           Liquidity gap         (526 305 316)         318 580 683         411 003 445         203 278 812           Cumulative liquidity gap - on balance sheet         (526 305 316)         207 724 633         203 278 612         -           Cumulative liquidity gap - on and off balance aheet         102 227 959         -         102 227 959         -         707 650 281           Cutal liabilities         605 422 302         102 227 959         -         102 227 959         -         102 227 959         -         102 227 959	Amounts due to group companies	25 759 390	-	-	25 759 390
Assets held for managing liquidity risk Cash and cash equivalents         1         1         1454 583 833         -         1         1454 583 833           Financial assets at fair value through OCI         -         380 164 061         294 558 363         -         368 173 168         -         368 173 168         -         368 173 168         -         368 173 168         -         368 173 168         -         368 173 168         -         368 173 168         -         368 173 168         -         368 173 168         -         368 173 168         -         368 173 168         -         368 173 168         -         368 173 168         -         368 174 061         484 928 976         242 527 458 44           Liquidity gap         Contractual maturity)         19 998 1545         360 164 061         449 428 976         242 327 459 4         -         -         605 422 302         -         -         605 422 302         -         -         605 422 302         -         -         605 422 302         -         -         605 422 302         -	Other liabilities	77 171 754	41 583 378	38 425 533	157 180 665
Cash and cash equivalents       1 454 583 833       -       1 454 583 833         Financial assets at fair value through OCI       -       1 74 387 045       380 164 061       1 454 731 42       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1155 708 154       360 164 061       449 428 576       2 429 575 584         Char assets (excluding propayments)       1 159 1545       360 164 061       449 428 576       2 429 575 584         Cumulative liquidity gap       (g26 305 316)       203 278 612       -       -       102 277 959       -       105 952	Total liabilities - (contractual maturity)	2 146 286 861	41 583 378	38 425 533	2 226 295 772
Cash and cash equivalents       1 454 583 833       -       1 454 583 833         Financial assets at fair value through OCI       -       1 74 387 045       380 164 061       1 454 731 42       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1154 873 142       1155 708 154       360 164 061       449 428 576       2 429 575 584         Char assets (excluding propayments)       1 159 1545       360 164 061       449 428 576       2 429 575 584         Cumulative liquidity gap       (g26 305 316)       203 278 612       -       -       102 277 959       -       105 952	Assets held for managing liquidity risk				
Financial assets at fair value through OCI       1       154 873 142       154 873 142         Gross bans and advances to customers       74 367 045       360 164 061       224 568 368       729 068 942         Amounts due from group companies       56 173 168       -       -       34 857 499         Othal assets - (contractual maturity)       1619 591 545       360 164 061       449 428 978       24 29 574 584         Liquidity gap       (528 305 316)       318 580 683       411 003 445       20 3278 812         Cumulative liquidity gap - on balance sheet       (528 305 316)       (207 724 633)       203 278 812         Cumulative liquidity gap - on balance sheet       (528 305 316)       (207 724 633)       203 278 912         Cumulative liquidity gap - on balance sheet       (528 302 316)       (207 724 633)       203 278 912         Cumulative liquidity gap - On balance sheet       (1193 518 241)       (297 724 633)       (486 153 161)       -         Liquidity gap       (1113 518 241)       (935 552 139)       (486 153 161)       -       -         Liquidity gap       1       1100 115       3 months       10 year       70 163 221         Cumulative liquidity gap - on and off balance sheet       1       3 months       10 year       70 163 221         Liquidity gap </td <td></td> <td>1 454 583 833</td> <td>-</td> <td>-</td> <td>1 454 583 833</td>		1 454 583 833	-	-	1 454 583 833
Amounts due from group companies         56 173 188         -         -         56 173 188           Other assets (excluding prepayments)         1619 981 545         360 164 066         449 428 978         2 429 574 584           Liquidity gap         (526 505 316)         318 550 683         411 003 445         203 276 812           Cumulative liquidity gap - on balance sheet         (526 305 316)         (207 724 633)         203 278 012         -           Off balance sheet items         Liabilities         0         102 227 959         -         102 227 959           Carmitiments to lend         0605 422 302         -         060 422 302         -         060 422 302           Cumulative liquidity gap - on and off balance sheet         (1193 518 241)         (295 592 139)         (486 153 161)           Cumulative liquidity gap - on and off balance sheet         103 3 months         0         707 650 22           Restated*         3 months         1 year         Total         1 535 982 843         -         -         1 535 982 843           Current tax liabilities         100 247 744         -         1 1 507 862 843         -         1 297 462 605         1 1 98 78 241           Cash and cash equivalents         1,297,462,605         -         1 297 462 605         1 1 97 467 744 <t< td=""><td></td><td>-</td><td>-</td><td>154 873 142</td><td>154 873 142</td></t<>		-	-	154 873 142	154 873 142
Other assets (excluding prepayments)         34 857 499         -         -         34 857 499           Total assets - (contractual maturity)         1619 981 545         360 164 061         449 429 78         2 429 574 584           Liquidity gap         (526 305 316)         318 590 683         411 003 445         203 278 812           Cumulative liquidity gap - on balance sheet         (526 305 316)         (207 724 633)         203 278 812         -           Off balance sheet items         Liabilities         -         102 227 959         -         102 227 959           Commitments to lend         605 422 302         102 227 959         -         707 650 281           Liquidity gap         (1193 518 241)         257 956 102         449 428 978         (486 153 161)           Cumulative liquidity gap - on and off balance sheet         1 103 518 241         (95 582 139)         (486 153 161)           Cumulative liquidity gap - on and off balance sheet         1 103 518 241         257 956 102         449 428 978         (486 153 161)           Cumulative liquidity gap - on and off balance sheet         1 103 518 241         (205 582 139)         (486 153 161)         -           Liquidity profiling as at 31 December 2023         1 months         3 months         Norths         Norths         -         -         15	Gross loans and advances to customers	74 367 045	360 164 061	294 555 836	729 086 942
Total assets - (contractual maturity)         1 619 981 545         360 164 061         449 428 978         2 429 574 584           Liquidity gap         (526 305 316)         318 580 683         411 003 445         203 278 612         -           Off balance sheet items         (526 305 316)         (207 724 633)         203 278 612         -           Off balance sheet items         (102 227 959)         0102 227 959         005 422 302         -           Commitments to lend         605 422 302         102 227 959         -         707 650 261           Liquidity gap         (1193 518 241)         257 936 102         449 428 978         (486 153 161)         -           Commutative liquidity gap - on and off balance sheet         (1193 518 241)         (295 7936 102         449 428 978         (486 153 161)         -           Liquidity profiling as at 31 December 2023         1 month to         3 months         to 1 year         Total           Or balance sheet items         2 496 93,512         -         2 963 512         -         2 963 512           Liabilities         1 193 518 241)         2 97 482 605         1 179 477 44         -         1 179 477 44           Current tax liability         2 963 512         -         2 960 512 198 705         1 297 462 605         1 297 462 605 <td>Amounts due from group companies</td> <td>56 173 168</td> <td>-</td> <td>-</td> <td>56 173 168</td>	Amounts due from group companies	56 173 168	-	-	56 173 168
Liquidity gap         (526 305 316)         318 580 683         411 003 445         203 278 812           Cumulative liquidity gap - on balance sheet         (526 305 316)         (207 724 633)         203 278 812         -           Off balance sheet items         Liabilities         (207 724 633)         203 278 812         -           Cumulative liquidity gap - on balance sheet         005 422 302         -         605 422 302         -         605 422 302           Total liabilities         605 422 302         102 227 959         -         707 650 261           Liquidity gap         (1133 518 241)         257 936 102         449 428 978         (466 153 161)           Cumulative liquidity gap - on and off balance sheet         (1139 518 241)         (935 582 139)         449 628 978         (466 153 161)           Liquidity profiling as at 31 December 2023         1 month to         3 months         Over         7 total           Liabilities         2 WG         ZWG         ZWG         ZWG         ZWG         ZWG           Liabilities         1 1 535 982 943         -         1 535 982 943         -         1 535 982 943         -         1 535 982 943         -         1 535 982 943         -         1 535 982 943         -         1 297 680 253         2 28 680 3512         -<	Other assets (excluding prepayments)	34 857 499	-	-	34 857 499
Cumulative liquidity gap - on balance sheet         (528 305 316)         (207 724 633)         203 278 812         -           Off balance sheet items         Liabilities         102 227 959         -         102 227 959         -         102 227 959         605 422 302           Commitments to lend         605 422 302         102 227 959         -         707 650 261         605 422 302         102 227 959         -         707 650 261           Liquidity gap         (1193 518 241)         257 936 102         449 428 978         (486 153 161)         -         102 227 959         -         707 650 261           Liquidity gap         (1193 518 241)         263 552 139         (486 153 161)         -         -         707 650 261           Cumulative liquidity gap - on and off balance sheet         (1193 518 241)         (93 552 139)         (486 153 161)         -         -         153 982 443         -         1 535 982 443         -         1 535 982 843         -         1 535 982 843         -         1 535 982 843         -         1 535 982 843         -         1 535 982 843         -         1 1535 982 843         -         1 153 5982 843         -         1 153 5982 843         -         1 153 5982 843         -         1 141 811 389         -         1 418 811 389         -	Total assets - (contractual maturity)	1 619 981 545	360 164 061	449 428 978	2 429 574 584
Cumulative liquidity gap - on balance sheet         (528 305 316)         (207 724 633)         203 278 812         -           Off balance sheet items         Liabilities         102 227 959         -         102 227 959         -         102 227 959         -         102 227 959         -         102 227 959         -         102 227 959         -         605 422 302         102 227 959         -         707 650 261           Liquidity gap         (1193 518 241)         257 936 102         449 428 978         (466 153 161)         -         -         102 227 959         -         707 650 261           Liquidity gap         (1193 518 241)         257 936 102         449 428 978         (466 153 161)         -         -         102 227 959         -         707 650 261           Liquidity gap         (1193 518 241)         257 936 102         449 428 978         (466 153 161)         -         -         102 227 959         -         707 650 261         -         102 227 959         -         102 227 959         -         707 650 261         -         102 227 959         -         707 650 261         -         105 161)         -         107 748 774         -         102 227 959         -         102 227 959         -         102 178 748 74         -         -					
Off balance sheet items         Liabilities         102 227 959         102 227 959         102 227 959           Commitments to lend         605 422 302         -         605 422 302         -         605 422 302           Total liabilities         605 422 302         102 227 959         -         707 650 261           Liquidity gap         (11 93 518 241)         257 936 102         449 428 978         (486 153 161)         -           Liquidity profiling as at 31 December 2023         1 month to         3 months         Over         707 650 261           Liquidity profiling as at 31 December 2023         1 month to         3 months         to 1 year         Total           On balance sheet items         22WG         2WG         2WG         2WG         2WG           Deposits from customers         1 535 982 843         -         -         1 535 982 843           Current tax liabilities         141 811 389         -         141 811 389           Total liabilities         100 217 744         -         1 707 487 744           Cash and cash equivalents         1,297,462,805         -         1 297 462 605           Financial assets at fair value through OCI         12,197,018         -         2,860         1 21 98 785           Gross loans and advances to cust					203 278 812
Liabilities         102 227 959         102 227 959           Commitments to lend         605 422 302         102 227 959         605 422 302           Total liabilities         605 422 302         102 227 959         605 422 302           Icital displicities         605 422 302         102 227 959         605 422 302           Icital displicities         605 422 302         102 227 959         605 422 302           Icital displicities         605 422 302         102 227 959         605 422 302           Icital displicities         (11 93 518 241)         257 936 102         449 428 978         (466 153 161)           Cumulative liquidity gap - on and off balance sheet         (11 93 518 241)         267 936 102         449 428 978         (466 153 161)           Cumulative liquidity profiling as at 31 December 2023         1 month to         3 months         0 ver         Total           Dablance sheet items         2WG         ZWG         ZWG         ZWG         ZWG         ZWG           Liabilities         153 5982 843         -         1 555 982 843         -         1 555 982 843         -         2 9 693 512           Current tax liabilities         1418 11 389         -         -         1 170 7 487 744         -         -         1 1 707 487 744 <tr< td=""><td>Cumulative liquidity gap - on balance sheet</td><td>(526 305 316)</td><td>(207 724 633)</td><td>203 278 812</td><td>-</td></tr<>	Cumulative liquidity gap - on balance sheet	(526 305 316)	(207 724 633)	203 278 812	-
Guarantees         102 227 959         102 227 959           Commitments to lend         605 422 302         -         605 422 302           Total liabilities         605 422 302         102 227 959         -         707 650 261           Liquidity gap         (1 193 518 241)         257 936 102         449 428 978         (486 153 161)           Cumulative liquidity gap - on and off balance sheet         (1 193 518 241)         (935 582 139)         (486 153 161)         -           Liquidity profiling as at 31 December 2023         1 month to         3 months         Total         1 year         Total           Deposits from customers         2 308 512         -         -         2 9693 512         -         2 9693 512           Other liabilities         102 1707 487 744         -         1 1 707 487 744         2 9693 512         -         1 141 811 389           Total liabilities - (contractual maturity)         1 707 487 744         -         -         1 2 97 462 605           Financial assets held for managing liquidity risk         2         -         2 860 6127         1 2 97 462 605           Gross loars and advances to customers         130,371,523         9,749,312         117,924,392         2 550 452 27           Other assets (excluding prepayments)         159,126,559	Off balance sheet items				
Commitments to lend         605 422 302         -         -         605 422 302           Total liabilities         605 422 302         102 227 959         -         707 650 261           Liquidity gap         (11 93 518 241)         257 936 102         449 428 978         (486 153 161)         -           Cumulative liquidity gap - on and off balance sheet         (1 193 518 241)         (935 582 139)         (486 153 161)         -           Liquidity profiling as at 31 December 2023         1 month to 3 months         3 months         0 ver         Total           On balance sheet items         2WG         2WG         2WG         2WG         2WG           Liabilities         29,693,512         -         -         1535 982 843         -         2         29 693 512           Other liabilities         (141 811 389         -         -         141 811 389         -         141 811 389           Total liabilities - (contractual maturity)         1707 487 744         -         -         1297 462 605         -         1297 462 605         -         1297 462 605         -         1297 462 605         -         159 126 559         159 126 559         -         -         159 126 559         -         -         159 126 559         159 126 559         -	Liabilities				
Total liabilities         605 422 302         102 227 959         .         707 650 261           Liquidity gap         (1 193 518 241)         257 936 102         449 428 978         (486 153 161)           Cumulative liquidity gap - on and off balance sheet         (1 193 518 241)         (935 582 139)         (486 153 161)         .           Liquidity profiling as at 31 December 2023         1 month to         3 months         0 1 year         1 year         Total           On balance sheet items         2WG         ZWG         ZWG<	Guarantees	-	102 227 959	-	102 227 959
Liquidity gap       (1 193 518 241)       257 936 102       449 428 978       (486 153 161)         Cumulative liquidity gap - on and off balance sheet       (1 193 518 241)       (935 582 139)       (486 153 161)       -         Liquidity profiling as at 31 December 2023       1 month to Restated*       3 months to 1 year       1 year       Total         On balance sheet items       2WG       2WG       2WG       2WG       2WG         Liabilities       0 posits from customers       1 535 982 843       -       1 535 982 843       -       29 693 512       -       29 693 512         Other liabilities       141 811 389       -       1 141 811 389       -       1 141 811 389         Total liabilities - (contractual maturity)       1 707 487 744       -       -       1 297 462 605         Financial assets at fair value through OCI       1 297,462,605       -       -       1 297 462 605         Financial assets at fair value through OCI       1 2,197,018       -       2,860       1 219 93 78         Gross loans and advances to customers       130,371,523       9,749,312       117,927,4392       258 645 227         Other assets (excluding prepayments)       159,126,559       -       -       1 59 126 559         Total assets - (contractual maturity)       1 5	Commitments to lend	605 422 302	-	-	605 422 302
Cumulative liquidity gap - on and off balance sheet         (1 193 518 241)         (935 582 139)         (486 153 161)           Liquidity profiling as at 31 December 2023         1 month to 3 months         3 months         Over           Restated*         3 months         1 year         1 year         1 year           On balance sheet items         ZWG         ZWG         ZWG         ZWG           Liabilities         2WG         ZWG         ZWG         ZWG         ZWG           Current tax liability         29,693,512         -         -         1 535 982 843         -         -         1 141 811 389           Total liabilities         141 811 389         -         -         1 1707 487 744         -         -         1 1707 487 744           Assets held for managing liquidity risk         -         1 1297 462 605         -         -         1 1297 462 605         -         1 1297 462 605         -         1 1297 462 605         -         1 1297 462 605         -         1 1591 126 559         -         1 1591 126 559         -         1 1297 462 605         -         1 1297 462 605         -         1 1297 462 605         -         1 1297 462 605         -         1 1297 462 605         -         1 1297 462 605         -         1 1591 126 559 <td< td=""><td>Total liabilities</td><td>605 422 302</td><td>102 227 959</td><td>-</td><td>707 650 261</td></td<>	Total liabilities	605 422 302	102 227 959	-	707 650 261
Cumulative liquidity gap - on and off balance sheet         (1 193 518 241)         (935 582 139)         (486 153 161)           Liquidity profiling as at 31 December 2023         1 month to 3 months         3 months         Over           Restated*         3 months         1 year         1 year         1 year           On balance sheet items         ZWG         ZWG         ZWG         ZWG           Liabilities         2WG         ZWG         ZWG         ZWG         ZWG           Current tax liability         29,693,512         -         -         1 535 982 843         -         -         1 141 811 389           Total liabilities         141 811 389         -         -         1 1707 487 744         -         -         1 1707 487 744           Assets held for managing liquidity risk         -         1 1297 462 605         -         -         1 1297 462 605         -         1 1297 462 605         -         1 1297 462 605         -         1 1297 462 605         -         1 1591 126 559         -         1 1591 126 559         -         1 1297 462 605         -         1 1297 462 605         -         1 1297 462 605         -         1 1297 462 605         -         1 1297 462 605         -         1 1297 462 605         -         1 1591 126 559 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Liquidity profiling as at 31 December 2023         1 month to         3 months         Over           Restated*         3 months         to 1 year         1 year         Total           On balance sheet items         ZWG         ZWG         ZWG         ZWG         ZWG           Liabilities         1 535 982 843         -         -         1 535 982 843         -         2 9 693 512         -         2 9 693 512         -         2 9 693 512         -         2 9 693 512         -         1 418 11 389         -         -         1 418 11 389         -         -         1 418 11 389         -         -         1 1 707 487 744         -         -         1 707 487 744         -         -         1 297 462 605         -         -         1 297 462 605         -         -         1 297 462 605         -         -         1 297 462 605         -         -         1 297 462 605         -         1 299 878         0         1 2 199 878         0         1 2 199 878         0         1 2 199 878         0         1 2 199 878         0         1 2 199 878         0         1 2 199 878         0         1 2 199 878         0         1 2 199 878         0         1 2 199 878         0         1 2 199 878         0         1 2 199 878		(1 193 518 241)	257 936 102	449 428 978	(486 153 161)
Restated*         3 months         to 1 year         1 year         Total           On balance sheet items         ZWG         ZUG         Cds addedidedideidididididididididididididid	Cumulative liquidity gap - on and off balance sheet	(1 193 518 241)	(935 582 139)	(486 153 161)	-
Restated*         3 months         to 1 year         1 year         Total           On balance sheet items         ZWG         ZUG         Cds addedidedideidididididididididididididid	Liquidity profiling on et 21 December 2002	t month to	2 months	Over	
On balance sheet items         ZWG         ZWG         ZWG         ZWG           Liabilities         Deposits from customers         1 535 982 843         -         -         1 535 982 843           Current tax liability         29,693,512         -         -         29 693 512           Other liabilities         141 811 389         -         -         141 811 389           Total liabilities         (contractual maturity)         1 707 487 744         -         -         1 707 487 744           Assets held for managing liquidity risk         -         -         1 297 462 605         -         1 297 462 605           Financial assets at fair value through OCI         12,197,018         -         2,860         12 199 878           Gross loans and advances to customers         130,371,523         9,749,312         117,924,392         258 045 227           Other assets (excluding prepayments)         1 599 157 705         9 749 312         117 927 252         19 346 525           Total assets - (contractual maturity)         1 599 157 705         9 749 312         117 927 252         19 346 525           Cumulative liquidity gap - on balance sheet         (108 330 039)         9 749 312         117 927 252         19 346 525           Cumulative liquidity gap         1 balance sheet items					Total
Liabilities         I         535         982         843         -         -         1         535         982         843           Current tax liability         29,693,512         -         -         29         693         512           Other liabilities         141         811         389         -         141         811         189           Total liabilities         1         1707         487         744         -         -         1         1707         487         744           Assets held for managing liquidity risk         1         12,97,462,605         -         1         29         693         512           Cash and cash equivalents         1,297,462,605         -         1         29         742         605           Financial assets at fair value through OCI         12,197,018         -         2,860         12         198         87           Gross loans and advances to customers         130,371,523         9,749,312         117,924,392         258         045         227           Other assets (contractual maturity)         1         159         159         159         117         974         31         1917         927         25         121 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
Deposits from customers         1 535 982 843		2110	2110	2110	200
Current tax liability       29,693,512       -       -       29 693 512         Other liabilities       141 811 389       -       141 811 389         Total liabilities - (contractual maturity)       1 707 487 744       -       -       1 707 487 744         Assets held for managing liquidity risk       -       -       1 297 462 605       -       -       1 297 462 605         Financial assets at fair value through OCI       12,197,018       -       2,860       12 199 878         Gross loans and advances to customers       130,371,523       9,749,312       117,924,392       258 045 227         Other assets (excluding prepayments)       1 599 157 705       9 749 312       117 927 252       1159 126 559         Total assets - (contractual maturity)       1 599 157 705       9 749 312       117 927 252       19 346 525         Cumulative liquidity gap       (108 330 039)       9 749 312       117 927 252       19 346 525         Off balance sheet items       -		1 535 982 843	-	-	1 535 982 843
Other liabilities       141 811 389       -       -       141 811 389         Total liabilities - (contractual maturity)       1707 487 744       -       -       1707 487 744         Assets held for managing liquidity risk       -       -       -       1297 462 605         Cash and cash equivalents       1,297,462,605       -       -       2,860       12 199 878         Gross loans and advances to customers       130,371,523       9,749,312       117,924,392       258 045 227         Other assets (excluding prepayments)       159,126,559       -       -       159 126 559         Total assets - (contractual maturity)       1599 157 705       9 749 312       117 927 252       19 346 525         Liquidity gap       (108 330 039)       (98 580 727)       19 346 525       -       -         Off balance sheet items       -       127 230 334       -       -       -         Liabilities       -       127 230 344       -       59 309 406       -       -       59 309 406         Total liabilities       59 309 406       59 309 406       127 230 334       -       59 309 406         Liquidity gap       19 306 50       59 309 406       59 309 406       -       59 309 406         Cormmitments to l			-	-	
Assets held for managing liquidity risk       I       1/297,462,605       -       1       1/297 462 605         Financial assets at fair value through OCI       12,197,018       -       2,860       12 199 878         Gross loans and advances to customers       130,371,523       9,749,312       117,924,392       258 045 227         Other assets (excluding prepayments)       159,126,559       -       -       159 126 559         Total assets - (contractual maturity)       1 599 157 705       9 749 312       117 927 252       19 346 525         Liquidity gap       (108 330 039)       9 749 312       117 927 252       19 346 525       -         Off balance sheet items       (108 330 039)       (98 580 727)       19 346 525       -       -         Guarantees       -       127 230 334       -       127 230 334       -       127 230 334         Commitments to lend       59 309 406       -       59 309 406       -       59 309 406       -       59 309 406         Total liabilities       59 309 406       -       127 230 334       -       186 539 740	-		-	-	
Cash and cash equivalents       1,297,462,605       -       1 297 462 605         Financial assets at fair value through OCI       12,197,018       -       2,860       12 199 878         Gross loans and advances to customers       130,371,523       9,749,312       117,924,392       258 045 227         Other assets (excluding prepayments)       159,126,559       -       -       159 126 559         Total assets - (contractual maturity)       1 599 157 705       9 749 312       117 927 252       1726 834 269         Liquidity gap       (108 330 039)       9 749 312       117 927 252       19 346 525       -         Off balance sheet items       (108 330 039)       (98 580 727)       19 346 525       -       -         Guarantees       -       127 230 334       -       127 230 334       -       59 309 406         Total liabilities       59 309 406       59 309 406       -       59 309 406       -       59 309 406       59 309 406         Commitments to lend       59 309 406       127 230 334       -       186 539 740         Liquidity gap       (167 639 445)       (117 481 022)       117 927 252       (167 193 215)	Total liabilities - (contractual maturity)	1 707 487 744	-	-	1 707 487 744
Cash and cash equivalents       1,297,462,605       -       1 297 462 605         Financial assets at fair value through OCI       12,197,018       -       2,860       12 199 878         Gross loans and advances to customers       130,371,523       9,749,312       117,924,392       258 045 227         Other assets (excluding prepayments)       159,126,559       -       -       159 126 559         Total assets - (contractual maturity)       1 599 157 705       9 749 312       117 927 252       1726 834 269         Liquidity gap       (108 330 039)       9 749 312       117 927 252       19 346 525       -         Off balance sheet items       (108 330 039)       (98 580 727)       19 346 525       -       -         Guarantees       -       127 230 334       -       127 230 334       -       59 309 406         Total liabilities       59 309 406       59 309 406       -       59 309 406       -       59 309 406       59 309 406         Commitments to lend       59 309 406       127 230 334       -       186 539 740         Liquidity gap       (167 639 445)       (117 481 022)       117 927 252       (167 193 215)					
Financial assets at fair value through OCI       12,197,018       -       2,860       12 199 878         Gross loans and advances to customers       130,371,523       9,749,312       117,924,392       258 045 227         Other assets (excluding prepayments)       159,126,559       -       -       159 126 559         Total assets - (contractual maturity)       1599 157 705       9 749 312       117 927 252       19 346 525         Liquidity gap       (108 330 039)       9 749 312       117 927 252       19 346 525         Cumulative liquidity gap - on balance sheet       (108 330 039)       (98 580 727)       19 346 525       -         Off balance sheet items       (108 330 039)       (98 580 727)       19 346 525       -       -         Guarantees       -       127 230 334       -       127 230 334       -       59 309 406       59 309 406       59 309 406       59 309 406       59 309 406       59 309 406       59 309 406       59 309 406       59 309 406       59 309 406       59 309 406       127 230 334       186 539 740         Liquidity gap       (167 639 445)       (117 481 022)       117 927 252       (167 193 215)       (167 193 215)	Assets held for managing liquidity risk				
Gross loans and advances to cuborers       130,371,523       9,749,312       117,924,392       258 045 227         Other assets (excluding prepayments)       159,126,559       -       159 126 559         Total assets - (contractual maturity)       1 599 157 705       9 749 312       117 927 252       1 726 834 269         Liquidity gap       (108 330 039)       9 749 312       117 927 252       1 9 346 525         Cumulative liquidity gap - on balance sheet       (108 330 039)       (98 580 727)       19 346 525       -         Off balance sheet items       (108 330 039)       (98 580 727)       19 346 525       -       -         Guarantees       -       127 230 334       -       127 230 334       -       59 309 406	Cash and cash equivalents	1,297,462,605	-	-	1 297 462 605
Other assets (excluding prepayments)       159,126,559       -       -       159 126 559         Total assets - (contractual maturity)       1599 157 705       9 749 312       117 927 252       1 726 834 269         Liquidity gap       (108 330 039)       9 749 312       117 927 252       19 346 525         Cumulative liquidity gap - on balance sheet       (108 330 039)       (98 580 727)       19 346 525       -         Off balance sheet items       (108 330 039)       (98 580 727)       19 346 525       -       -         Guarantees       -       127 230 334       -       127 230 334       -       59 309 406	Financial assets at fair value through OCI	12,197,018	-	2,860	12 199 878
Total assets - (contractual maturity)       1 599 157 705       9 749 312       117 927 252       1 726 834 269         Liquidity gap       (108 330 039)       9 749 312       117 927 252       19 346 525         Cumulative liquidity gap - on balance sheet       (108 330 039)       (98 580 727)       19 346 525       -         Off balance sheet items       (108 330 039)       (98 580 727)       19 346 525       -         Off balance sheet items       -       127 230 334       -       127 230 334         Guarantees       -       127 230 334       -       59 309 406         Total liabilities       59 309 406       127 230 334       -       59 309 406         Liquidity gap       (167 639 445)       (117 481 022)       117 927 252       (167 193 215)		130,371,523	9,749,312	117,924,392	258 045 227
Liquidity gap       (108 330 039)       9 749 312       117 927 252       19 346 525         Cumulative liquidity gap - on balance sheet       (108 330 039)       (98 580 727)       19 346 525       -         Off balance sheet items       (108 330 039)       (98 580 727)       19 346 525       -       -         Off balance sheet items       127 230 334       127 230 334       -       127 230 334       -       59 309 406         Guarantees       59 309 406       59 309 406       -       59 309 406       59 309 406       59 309 406         Total liabilities       59 309 406       127 230 334       -       186 539 740         Liquidity gap       (167 639 445)       (117 481 022)       117 927 252       (167 193 215)				-	
Cumulative liquidity gap - on balance sheet       (108 330 039)       (98 580 727)       19 346 525       -         Off balance sheet items	Total assets - (contractual maturity)	1 599 157 705	9 749 312	117 927 252	1 726 834 269
Cumulative liquidity gap - on balance sheet       (108 330 039)       (98 580 727)       19 346 525       -         Off balance sheet items	Liquidity gap	(108,330,039)	9 749 312	117 927 252	19 346 525
Off balance sheet items         Image: Constraint of the system         Image: Constraited of the system         Image: Constand of th					
Liabilities         Image: Compute state		(	(00 000 121)		
Guarantees       127 230 334       127 230 334         Commitments to lend       59 309 406       -       59 309 406         Total liabilities       59 309 406       127 230 334       59 309 406         Liquidity gap       (167 639 445)       (117 481 022)       117 927 252       (167 193 215)	Off balance sheet items				
Commitments to lend         59 309 406         -         59 309 406           Total liabilities         59 309 406         127 230 334         -         186 539 740           Liquidity gap         (167 639 445)         (117 481 022)         117 927 252         (167 193 215)	Liabilities				
Total liabilities         59 309 406         127 230 334         -         186 539 740           Liquidity gap         (167 639 445)         (117 481 022)         117 927 252         (167 193 215)	Guarantees	-	127 230 334	-	127 230 334
Liquidity gap (167 639 445) (117 481 022) 117 927 252 (167 193 215)	Commitments to lend	59 309 406	-	-	59 309 406
	Total liabilities	59 309 406	127 230 334	-	186 539 740
Cumulative liquidity gap - on and off balance sheet (167 639 445) (285 120 467) (167 193 215) -					(167 193 215)
	Cumulative liquidity gap - on and off balance sheet	(167 639 445)	(285 120 467)	(167 193 215)	-

## 24 INTEREST RATE REPRICING AND GAP ANALYSIS

Total position as at 31 December 2024	0 - 30 days ZWG	31 - 90 days ZWG	91-365 days ZWG	days ZWG	bearing ZWG	Total ZWG
Cash and cash equivalents	-	-	-	-	1 454 583 833	1 454 583 833
Financial assets at fair value through OCI	-	-	-	-	154 873 142	154 873 142
Gross loans and advances to customers	13 295 825	61 071 220	360 164 061	294 555 836	-	729 086 942
Current tax asset	-	-	-	-	1 234 639	1 234 639
Prepayments and other assets	-	-	-	-	72 999 882	72 999 882
Amounts due from group companies	-	-	-	-	56 173 168	56 173 168
Equity investment at fair value through OCI	-	-	-	-	7 589 588	7 589 588
Investment property	-	-	-	-	458 100 000	458 100 000
Property and equipment	-	-	-	-	216 257 822	216 257 822
Total assets	13 295 825	61 071 220	360 164 061	294 555 836	2 421 812 074	3 150 899 016
Deposits from customers	205 203 674	-	-	-	1 777 564 454	1 982 768 128
Deposits from other financial institutions	54 989 350	-	-	-	5 598 239	60 587 589
Other liabilities	-	-	-	-	182 940 055	182 940 055
Deferred income tax liabilities	-	-	-	-	5 974 161	5 974 161
Capital and reserves	-	-	-	-	918 629 083	918 629 083
Total liabilities	260 193 024	-	-	-	2 890 705 992	3 150 899 016
Interest rate repricing gap	(246 897 199)	61 071 220	360 164 061	294 555 836	(468 893 918)	
Cumulative interest rate repricing gap	(246 897 199)	(185 825 979)	174 338 082	468 893 918	-	

Over 365

Non-inte



FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

Total position as at 31 December 2023	0 - 30 days ZWG	31 - 90 days ZWG	91-365 days ZWG	Over 365 days ZWG	Non-interest bearing ZWG	Tota ZW0
Restated*					4 007 400 005	1 007 100 00
Cash and cash equivalents	-	-	-	-	1 297 462 605	1 297 462 60
Financial assets at fair value through OCI	12 197 018	-		1 430	1 430	12 199 87
Gross loans and advances to customers	32 538 545	97 832 978	9 749 312	117 924 392	-	258 045 22
Prepayments and other assets	-	-	-	-	159 047 748	159 047 74
Amounts due from group companies	-	-	-	-	78 811	78 81
Equity investment at fair value through OCI	-	-	-	-	6 085 959	6 085 95
Right of use assets	-	-	-	-	1 114 551	1 114 55
Investment property	-	-	-	-	166 525 695	166 525 69
Property and equipment	-	-	-	-	179 362 486	179 362 48
Total assets	44 735 563	97 832 978	9 749 312	117 925 822	1 809 679 285	2 079 922 96
Deposits from customers	8 029 027	-	-	-	1 527 953 816	1 535 982 84
Amount due to group entities	-	-	-	-	117 986	117 98
Other liabilities	-	-	-	-	141 693 403	141 693 40
Current tax liability	-	-	-	-	29 693 512	29 693 51
Deferred income tax liabilities	-	-	-	-	7 748 021	7 748 02
Capital and reserves	-	-	-	-	364 687 195	364 687 19
Total liabilities	8 029 027	-	-	-	2 071 893 933	2 079 922 96
Interest rate repricing gap	36 706 536	97 832 978	9 749 312	117 925 822	(262 214 648)	
Cumulative interest rate repricing gap	36 706 536	134 539 514	144 288 826	262 214 648	-	

## FOREIGN EXCHANGE RISK ANALYSIS

As at 31 December 2024	USD	GBP	EUR	ZAR	Other	Tota
Base currency	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
ZWG equivalent						
Assets						
Cash and cash equivalents	1 249 642 820	17 752 206	42 227 886	16 335 893	2 130 849	1 328 089 654
Financial assets at fair value through						
other comprehensive income	154 873 142	-	-	-	-	154 873 142
Loans and advances	463 837 103	-	-	-	-	463 837 103
Other assets	68 169 929	-	-	-	-	68 169 929
Total assets	1 936 522 994	17 752 206	42 227 886	16 335 893	2 130 849	2 014 969 828
Liabilities						
Deposits from customers	1 511 661 495	10 403 679	32 247 707	1 521 066	44 510	1 555 878 45
Deposits from other financial institutions	5 221 075	33 862	293 825	42 092	-	5 590 85
Other liabilities	93 883 632	535 035	40 889	22 370	-	94 481 926
Total liabilities	1 610 766 202	10 972 576	32 582 421	1 585 528	44 510	1 655 951 23
Net currency position	325 756 792	6 779 630	9 645 465	14 750 365	2 086 339	359 018 591

## Base currency ZWG equ

Assets						
Cash and cash equivalents	723 899 166	1 215 712	2 405 151	11 709 818	1 865 478	741 095 325
Loans and advances	93 800 595	-	-	-	-	93 800 595
Other assets	122 429	-	-	-	-	122 429
Total assets	817 822 190	1 215 712	2 405 151	11 709 818	1 865 478	835 018 349
Liabilities						
Deposits from customers	126 313 720	409 042	1 671 138	210 553	27 839	128 632 292
Deposits from other financial institutions	253 800	631	-	15 056	460	269 947
Other liabilities	17 521 531	340 726	426 696	2 363 510	-	20 652 463
Total liabilities	144 089 051	750 399	2 097 834	2 589 119	28 299	149 554 702
Net currency position	673 733 130	465 313	307 317	9 120 699	1 837 179	685 463 647

GBP

ZWG

EUR

ZAR

Other

7WG

Tota

ZWG

USD

ZWG

## **RESERVE BANK OF ZIMBABWE ("RBZ") ONSITE EXAMINATION**

26

The Bank has its corporate governance and risk management processes independently audited by the Reserve Bank of Zimbabwe. The latest on-site examination of the Bank was conducted as at 31 March 2019 and the Bank was given an overall rating of "2", which is a satisfactory rating using the CAMELS model. This rating was largely premised on the Bank's strong capitalisation, satisfactory earnings performance, strong asset quality and strong liquidity position.

The following table shows the rating by each of the six components of CAMELS:

CAMELS component	Latest RAS rating
Capital adequacy	1
Asset Quality	1
Management	2
Earnings	2
Liquidity and Funds Management	1
Sensitivity to Market Risk	1
Composite Dating	2

## NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2024

32.3 **Board Composition** 

The Board, which comprises two Executive Directors, two Non-Executive Directors and three Independent Non Executive Directors, meets a minimum of four times each year and has oversight over the Bank's affairs. It sets and monitors the Bank's strategy, reviews the Bank's performance and ensures that adequate financial resources are available to operate the Bank. The Board of Directors oversees compliance with Corporate Governance best practice, the Reserve Bank of Zimbabwe ('RBZ') regulations and "regulatory requirements, as well as policies and procedures of Crown Bank Limited.

## 32.4 Main Board Attendance

NAME	INED/E/NE	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
H.S. Mashanyare *	INED	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
M. Mubayiwa	E	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
G. Mangori	E	$\checkmark$	$\checkmark$	R	R
A. Kanhukamwe	E	N/A	$\checkmark$	$\checkmark$	$\checkmark$
E. Mkondo	INED	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
M.F. Masiye-Moyo	INED	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
T. Kufazvinei	NE	N/A	$\checkmark$	$\checkmark$	$\checkmark$
W. Rusere	NE	N/A	$\checkmark$	$\checkmark$	$\checkmark$
M. Clarke	NE	$\checkmark$	R	R	R
A. Mahesh	NE	$\checkmark$	R	R	R
Dr. S. M. Mushiri **	INED	R	R	R	R

## KEY Present

 $\sqrt{-1}$  Present X - Leave of Absence recorded

N/A - Not yet a board member R - Retired/ resigned

\* Appointed Chairperson with effect from 28 February 2024 \*\* Retired as Chairperson and Board Member with effect from 28 February 2024

The Board has five sub-committees that deal with Audit, Risk, Loans Review, Credit and Remuneration and Nominations issues

## 32.5 Audit Committee

The Audit Committee, inter alia, reviews the Bank's financial statements and liaises with the external and internal auditors on accounting policies procedures and other internal controls in operation. The Audit Committee, inter alia, reviews the Bank's financial statements and liaises with the external and internal auditors on accounting policies, procedures and other internal controls in operation. The Committee is also responsible for providing assurance to the Board of Directors that controls put in place by management are adequate and effective. At each meeting, the Committee reviews reported and noted weaknesses. During the period under review, there were no material losses as a result of internal contro breakdowns

INED - Independent Non-executive Director

N/E - Non-executive Director

E - Executive Director

NAME	INED/NE	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
E. Mkondo*	INED	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
M. F. Masiye-Moyo	INED	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
H. S. Mashanyare **	INED	R	R	R	R

\*Chairperson \*\* Resigned from the Committee with effect from 29 February 2024

The Committee remains with two Members, pending the filling of the vacancy in line the Regulator's dispensation.

## 32.6 Risk Committee

The Risk Committee's mandate is to ensure the quality, integrity and reliability of the Bank's risk management systems and processes. The Committee has the responsibility, inter alia, of reviewing and assessing the Bank's risk control systems, and to ensure that risk policies and strategies are effectively managed. The Committee also makes an independent review of management actions and decisions pertaining to enterprise risk

NAME	INED/NE	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
M. F Masiye-Moyo*	INED	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
T. Kufazvinei **	NE	N/A	$\checkmark$	$\checkmark$	$\checkmark$
W. Rusere**	NE	N/A	$\checkmark$	$\checkmark$	$\checkmark$
M. Clarke***	NE	$\checkmark$	R	R	R
A. Mahesh****	NE	$\checkmark$	R	R	R

Chairperson

NAM

\*\* Appointed to the Committee with effect from 01 July 2024 \*\*\* Resigned from the Committee with effect from 30 April 2024

\*\* Resigned from the Committee with effect from 20 May 2024

32.6 Loans Review Committee

The Committee reviews the quality of the Bank's loan portfolio in order to ensure its conformity to sound lending policies approved and adopted by the Board. The Committee ensures that the Board is adequately informed regarding portfolio risk.

E	INED/NE/E	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
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 o o nipoono naang		-

\*CAMELS- is an acronym for capital adequacy, asset quality, management, earnings, liquidity, and sensitivity to market risk, CAMELS rating system uses a rating scale of 1-5, where '1' is strong, '2' is satisfactory, '3' is fair, '4' is weak, and '5' is critical

## Summary Risk Assessment System ("RAS") ratings

The Bank's overall composite risk, based on the Risk Assessment System (RAS), was considered low and the direction is stable.

The Bank's risk profile is summarised in the matrix below:

RAS component	Latest RAS rating
Overall inherent risk	Low
Overall risk management systems	Acceptable
Overall composite risk	Low

## EXTERNAL CREDIT RATING 27

The Bank traditionally has its credit ratings reviewed annually by an international credit rating agency, Global Credit Rating Company.

The Bank was awarded an International A- Credit Rating in 2024

Rating agent	2024	2023	2022	2021
Global Credit Rating Company	A-	AA	AA	AA+

## COMPLETION OF STANDARD CHARTERED BANK PLC DIVESTURE 28

FBC Holdings completed the acquisition of Standard Chartered Bank Zimbabwe Limited on May 18, 2024, further consolidating its market share in the banking sector and the business has since been integrated into FBC Holdings. Standard Chartered Bank Zimbabwe Limited was successfully renamed to FBC Crown Bank Limited trading as Crown Bank on the 17th of August 2024 after regulatory approvals. The focus is now on driving business growth, in line with the Group's market segmentation.

## 29 STATEMENT OF STATUTORY AND REGULATORY COMPLIANCE

The Bank is generally compliant with Corporate Governance best practice and RBZ's directive on liquidity management and prudential lending guidelines including core capital which, at USD31 million as at 31 December 2024, was above the minimum regulatory level of local currency equivalent to USD30 million following new capital injection by the parent company, FBC Holdings.

## **GOING CONCERN** 30

In accordance with the requirements of International Financial Reporting Standards, the Directors carried out a going concern assessment for the Bank. Key considerations were made on compliance with regulatory requirements with main focus on compliance with regulatory minimum capital requirements, the operating environment and the inherent risks thereof and the budgets and future plans of the Bank. The new shareholder, FBC Holdings Limited, has implemented recapitalization measures for Crown Bank which has resulted in the bank complying with minimal capital requirements. From the review, the Directors have a reasonable expectation that the Bank, taking into account the operating environment, has adeguate resources to continue in operational existence for the foreseeable future. The Bank therefore continues to adopt the going concern basis in preparing its financial statements

## AUDIT OPINION 31

These abridged financial statements have been extracted and summarised from the Bank's annual financial statements for the year ended 31 December 2024 audited by Ernst and Young Chartered Accountants (Zimbabwe) and should be read in conjunction with this complete set of financial statements. The auditors have issued an unmodified audit opinion and their report is available for inspection at the Bank's registered address.

## DIRECTORS' REPORT

## 32.1 Directors' Responsibility

The Directors are responsible for ensuring implementation of effective internal controls as they deem necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements

Generally, management demonstarted a good understanding of the current key risks facing the business. Management has established a mechanism for pro-activately identifying and addressing control weaknesses. Any gaps found have been appropriately reported with a robust remedial action plans established and being actively managed. Overall, the Management Control Approach and Control Environment were assessed as Established and Acceptable respectively.

## 32.2 Board Evaluation

The Board conducts an annual evaluation process which assesses the performance and effectiveness of individual Directors, the Board Chairman, Board Committees and overall performance of the Board. The process is facilitated by an independent external party to allow for objectivity. The results of the evaluation are collated, a report is produced and feedback provided to the Board and the Reserve Bank of Zimbabwe.

E. Mkondo*	INED	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
G. Mangori **	E	$\checkmark$	$\checkmark$	R	R
M. F Masiye-Moyo	INED	$\checkmark$	$\checkmark$	$\checkmark$	1
T. Kufazvinei ***	NE	N/A	N/A	$\checkmark$	$\checkmark$
A. Kanhukamwe ****	E	N/A	N/A	$\checkmark$	$\checkmark$

## Chairperson

\*\* Resigned from the Committee with effect from 03 July 2024 \*\*\* Appointed to the Committee with effect from 01 July, 2024

Appointed to the Committee with effect from 04 July 2024

## 32.7 Credit Committee

The Committee oversees the overall lending policy of the Bank. It ensures that there are effective processes and procedures to identify and manage irregular problem exposures and minimise credit losses while maximising recoveries.

NAME	INED/NE/E	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
M.F. Masiye-Moyo *	INED	N/A	$\checkmark$	$\checkmark$	$\checkmark$
H. S. Mashanyare**	INED	$\checkmark$	$\checkmark$	$\checkmark$	1
M. Mubayiwa	E	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
S. M. Mushiri ***	INED	R	R	R	R
W. Rusere ****	NE	N/A	N/A	$\checkmark$	$\checkmark$

Appointed as Chairperson of the Committee with effect from 01 July 2024

\*\* Resigned as Chairperson of the Committee with effect from 29 February 2024 \*\*\* Resigned from the Committee with effect from 28 February 2024

\* Appointed to the Committee with effect from 01 July 2024

## 32.8

Remuneration and Nominations Committee The Remuneration and Nominations Committee oversees the accountability for the implementation and operation of the Bank's remuneration policies and procedures.

NAME	INED/NE	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
H. S. Mashanyare *	INED	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
S. M. Mushiri**	INED	R	R	R	R
E. Mkondo	INED	$\checkmark$	$\checkmark$	$\checkmark$	$\checkmark$
M. Clarke ***	NE	$\checkmark$	R	R	R
T. Kufazvinei ****	NE	N/A	N/A	$\checkmark$	$\checkmark$

\* Appointed as Chairperson of the Committee with effect from 29 February 2024

\*\* Resigned from the Committee with effect from 28 February 2024

\*\*\* Resigned from the Committee with effect from 30 April 2024 \*\*\*\* Appointed to the Committee with effect from 01 July 2024

## APPROVAL OF ANNUAL FINANCIAL STATEMENTS 33

The financial statements were approved at a Board meeting held on 26 March 2025.

By Order of the Board

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Tichaona K. Mabeza **Company Secretary** 

31 March 2025

STATEMENT OF CASH FLOWS

STATEMENT OF FINANCIAL POSITION As at 31 December 2024

		Audited Inf a		Unaudited historical cost*		
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	
	Notes	ZWG	**Restated ZWG	ZWG	**Restated ZWG	
Assets	Notes	200	200	200	2003	
Cash and cash equivalents	2	112 531 927	168 099 208	112 531 927	15 472 787	
- Measured at fair value	2	68 080 994	65 922 825	68 080 994	6 067 904	
- Measured at amortised cost		23	00 322 023	23	0 007 004	
Receivables and prepayments		1 815 502	1 864 260	1 815 502	171 597	
Insurance contract asset	3	58 733 810	35 195 850	58 733 810	3 239 622	
Reinsurance contract assets	4	51 920 062	30 329 465	51 920 062	2 791 693	
Investment in subsidiary		56 707 828	5 956 004	7 437 825	33 188	
Current tax assets		18 507 273	10 162 724	18 507 273	935 434	
Deferred tax assets		948 376	-	412 992	-	
Property and equipment	1	11 314 369	14 143 811	11 314 369	1 301 876	
Intangible assets		23 707	26 948	71	107	
Investment property		4 332 981	_	4 179 516	-	
Total Assets		384 916 852	331 701 095	334 934 364	30 014 208	
Liabilities						
Insurance contract liabilities	3	144 655 794	179 236 407	144 655 794	16 497 917	
Reinsurance contract liabilities	4	-	-	-	-	
Provisions		40 829 652	59 291 217	40 829 652	5 457 494	
Deferred tax liabilities		-	28 601 899	-	2 632 678	
Other liabilities		34 940 087	11 757 884	34 940 087	1 082 261	
Total Liabilities		220 425 533	278 887 408	220 425 533	25 670 350	
Equity		0.040.004	0.010.001	000		
Stated capital		3 619 391	3 619 391	360	360	
Retained earnings		108 556 126	(5 691 125)	105 539 347	3 213 085	
Share premium		41 047 847	41 047 847	17 090	17 090	
Revaluation reserve		11 101 393	13 671 012	8 952 019	1 113 308	
Non distributable reserves		166 562	166 562	15	15	
Equity attributable to owners of the Con	npany	164 491 319	52 813 687	114 508 831	4 343 858	
Total liabilities and equity		384 916 852	331 701 095	334 934 364	30 014 208	

FBC Reinsurance Limited

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2024

Tor the year chuck of December 20						
		Audited Inf a	tion adjusted	Unaudited historical cost*		
		31 Dec 2024	31 Dec 2023 **Restated	31 Dec 2024	31 Dec 2023 **Restated	
	Notes	ZWG	ZWG	ZWG	ZWG	
Insurance revenue	3	372 127 592	235 719 984	217 880 842	13 024 045	
Insurance service expenses	3	(381 302 744)	(284 420 500)	(248 113 532)	(16 072 591)	
Insurance service result before		(		(	()	
reinsurance contracts held		(9 175 152)	(48 700 516)	(30 232 690)	(3 048 546)	
Allocation of reinsurance premiums	4	(78 467 750)	(45 316 156)	(50 283 034)	(2 757 777)	
Amounts recoverable from						
reinsurers for incurred claims	4	26 964 385	-	16 583 105	-	
Insurance service result		(60 678 517)	(94 016 672)	(63 932 619)	(5 806 323)	
Interest revenue/(expense)		3 193 474	6 563 391	2 621 656	414 597	
Net fair value gains on f nancial						
assets at fair value through P&L		49 383 813	45 377 223	49 383 813	4 176 772	
Net foreign exchange income		184 295 662	163 188 634	184 295 662	15 020 791	
Net investment return		236 872 949	215 129 248	236 301 131	19 612 160	
Other income		3 537 971	2 999 849	2 700 363	195 936	
Other operating expenses	5	(122 774 344)	(146 492 169)	(92 549 964)	(9 725 678)	
Monetary (loss)/gain		38 514 051	49 905 572	-	-	
Prof t before tax		95 472 110	27 525 828	82 518 911	4 276 095	
Income tax expense		21 364 120	6 870 887	21 364 120	(1 212 575)	
Prof t for the year		116 836 230	34 396 715	103 883 031	3 063 520	
Other comprehensive income						
Revaluation (loss)/ gain on property and equipr	nent	(3 105 004)	6 953 753	9 003 246	1 176 130	
Tax relating to revaluation gain		535 385	(924 559)	(1 164 534)	(170 459)	
Total other comprehensive income		(2 569 619)	6 029 194	7 838 711	1 005 671	

## FOR THE YEAR ENDED 31 DECEMBER 2024

For the year ended 31 December 2024				
-	Audited Inf a	tion Adjusted	Unaudited hi	storical cost*
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Notes	ZWG	**Restated ZWG	ZWG	**Restated ZWG
CASH FLOWS FROM OPERATING ACTIVITIES				
Prof t before income tax	95 472 110	27 525 828	82 518 911	4 276 095
Adjustment for non-cash items				
Depreciation - property and equipment	1 519 153	1 593 672	211 081	32 126
Monetary loss/(gain)	(38 514 051)	(49 905 572)	-	-
Interest expense	-	3 896	-	36
Net fair value gains on f nancial assets	(40,000,040)	(40,440,500)	(40,000,040)	(4.470.055)
at FV through prof t or loss	(49 383 813)	(18 143 560)	(49 383 813)	(4 172 955)
Dividend income	(3 101 837)	(2 041 035)	(2 223 930)	(122 890)
Loss on sale of property and equipment Interest Income	(107 045) (3 193 474)	(42 240) (2 053 127)	(62 757) (2 621 656)	(1 129) (129 692)
Foreign exchange (gains)/loss	(184 295 662)	(154 240 179)	(184 295 662)	(129 092) (14 197 125)
Operating cash f ows before working capital changes	(181 604 619)	(197 302 317)	(155 857 826)	(14 137 123)
operating cash rows before working capital changes	(101 004 013)	(137 302 317)	(100 001 020)	(14 010 004)
Decrease / (Increase) in f nancial				
assets measured at amortisation costs	(23)	987	(23)	-
Decrease / (Increase) in receivables and prepayments	(1 353 084)	(1 259 584)	(1 423 697)	(159 996)
(Increase) / Decrease in Insurance contract asset	(23 537 960)	(35 195 850)	(55 494 188)	(3 239 622)
(Increase) / Decrease in reinsurance contract asset	(21 590 597)	(24 631 141)	(49 128 370)	(2 682 543)
Increase / (Decrease) in Insurance contract liabilities	(34 580 613)	109 962 303	128 157 877	15 170 990
Increase / (Decrease) in Provisions	(18 461 566)	42 205 900	35 372 158	5 130 229
Increase / (Decrease) in Other liabilities	23 182 203	(813 921)	33 857 826	706 004
Cash (utilised in) / generated from operations	(257 946 260)	(107 033 623)	(64 516 243)	609 529
Income tax paid	(695 023)	(4 114 685)	(438 949)	(40 206)
Net cash (utilised in) / generated from operating activities	(258 641 283)	(111 148 308)	(64 955 192)	569 323
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment in subsidiary	(50 751 824)	-	(7 404 637)	-
Proceeds from disposal of property and equipment	183 189	63 176	107 398	1 536
Interest received	3 008 741	2 053 127	2 436 923	129 692
Purchase of property and equipment	(2 066 649)	(237 778)	(1 279 382)	(12 394)
Dividend received	3 101 837	2 041 035	2 223 930	122 890
Purchase of equity investments	(12 629 277)	(13 844 337)	(12 629 277)	(1 274 310)
Purchase of investment properties	(4 332 981)	-	(4 179 516)	-
Net cash utilised in investing activities	(63 486 964)	(9 924 777)	(20 724 562)	(1 032 586)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend	(2 588 179)	-	(1 556 769)	-
Net cash utilised in f nancing activities	(2 588 179)	-	(1 556 769)	-
Net (decrease) / increase in cash and cash equivalents	(324 716 426)	(121 073 085)	(87 236 523)	(463 263)
Cash and cash equivalents at the beginning of the year	168 099 208	90 783 041	15 472 787	1 738 925
Effects of movements in exchange rates on cash held	184 295 662	154 240 179	184 295 662	14 197 125
Effect of inf ation on cash and cash equivalents	84 853 483	45 149 073	-	-
Cash and cash equivalents at the end of the year	112 531 927	168 099 208	112 531 927	15 472 787

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## NOTES TO THE COMPANY FINANCIAL STATEMENTS For the year ended 31 December 2024

## 1. PROPERTY, PLANT AND EQUIPMENT

Audited Inf ation Adjusted Net book amount as at I January 2023 Additions Revaluation Disposals Depreciation charge Net book amount 31 December 2023 As at 31 December 2023 Gross carrying amount Accumulated depreciation	Computer equipment ZWG 295 705 237 778 394 271 (21 205) (252 156) 654 393	Buildings ZWG 3 597 816 - 4 173 651 - (101 789)	Motor Vehicles ZWG 3 536 141 3 092 734	furniture and f ttings ZWG 186 450 244 147	Total ZWG 7 616 112 237 778
Net book amount as at I January 2023 Additions Revaluation Disposals Depreciation charge Net book amount 31 December 2023 As at 31 December 2023 Gross carrying amount	<b>295 705</b> 237 778 394 271 (21 205) (252 156)	<b>2WG</b> <b>3 597 816</b> 4 173 651	ZWG 3 536 141	ZWG 186 450	ZWG 7 616 112
Net book amount as at I January 2023 Additions Revaluation Disposals Depreciation charge Net book amount 31 December 2023 As at 31 December 2023 Gross carrying amount	<b>295 705</b> 237 778 394 271 (21 205) (252 156)	<b>3 597 816</b> 4 173 651	3 536 141	186 450	7 616 112
Additions Revaluation Disposals Depreciation charge Net book amount 31 December 2023 As at 31 December 2023 Gross carrying amount	237 778 394 271 (21 205) (252 156)	- 4 173 651 -	-	-	
Revaluation Disposals Depreciation charge Net book amount 31 December 2023 As at 31 December 2023 Gross carrying amount	394 271 (21 205) (252 156)	-	- 3 092 734	- 244 147	237 778
Disposals Depreciation charge	(21 205) (252 156)	-	3 092 734	211 117	
Depreciation charge Net book amount 31 December 2023 As at 31 December 2023 Gross carrying amount	(252 156)	- (101 789)		244 147	7 904 803
Net book amount 31 December 2023 As at 31 December 2023 Gross carrying amount	<u> </u>	(101 789)	-	-	(21 205)
As at 31 December 2023 Gross carrying amount	654 393	(	(1 160 392)	(79 340)	(1 593 677)
Gross carrying amount		7 669 678	5 468 483	351 257	14 143 811
Accumulated depreciation	1 982 013	8 171 016	9 527 854	775 968	20 456 851
	(1 327 620)	(501 338)	(4 059 371)	(424 711)	(6 313 040)
Net book amount	654 393	7 669 678	5 468 483	351 257	14 143 811
-	054.000	7 000 070	E 400 400	054 057	
Net book amount as at I January 2024	654 393	7 669 678	5 468 483	351 257	14 143 811
Additions	247 652	-	1 125 884	693 113	2 066 649
Revaluation	(271 395)	(1 273 030)	(1 499 760)	(60 819)	(3 105 004)
Disposals	(78 121)	-	(139 329)	(54 484)	(271 934)
Depreciation charge	(152 319)	(153 411)	(1 159 945)	(53 478)	(1 519 153)
Net book amount 31 December 2024	400 210	6 243 237	3 795 333	875 589	11 314 369
As at 31 December 2024					
Gross carrying amount	1 861 502	6 897 986	9 014 649	1 301 839	19 075 976
Accumulated depreciation	(1 461 292)	(654 749)	(5 219 316)	(426 250)	(7 761 607)
Net book amount	400 210	6 243 237	3 795 333	875 589	11 314 369
				Equipment	
	Computer		Motor	furniture and	
	equipment	Buildings	Vehicles	f ttings	Total
	ZWG	ZWG	ZWG	ZWG	ZWG
	5 664	68 915	67 734	3 571	145 884
Additions	12 394	-	-	-	12 394
Revaluation	45 788	638 692	462 344	29 306	1 176 130
Disposals	(406)		-102 011	-	(406)
Depreciation charge	(3 206)	(1 647)	(26 728)	(545)	(32 126)
Net book amount 31 December 2023	60 234	705 960	503 350	32 332	1 301 876
As at 31 December 2023					
	64 372	708 027	534 259	33 175	1 339 833
Gross carrying amount					
Accumulated depreciation	(4 138)	(2 067)	(30 909)	(843)	(37 957)
Net book amount	60 234	705 960	503 350	32 332	1 301 876
Net book amount as at I January 2024	60 234	705 960	503 350	32 332	1 301 876
Additions	130 584	-	660 414	488 385	1 279 383
Revaluation	257 128	5 560 493	2 797 787	387 838	9 003 246
Disposals	(16 966)	-	(30 257)	(11 832)	(59 055)
Depreciation charge	(30 770)	(23 216)	(135 961)	(21 134)	(211 081)
Net book amount 31 December 2024	400 210	6 243 237	3 795 333	875 589	11 314 369
As at 31 December 2024					
	435 118	6 268 520	3 962 203	897 566	11 563 407
Gross carrying amount Accumulated depreciation	435 118 (34 908)	6 268 520 (25 283)	3 962 203 (166 870)	897 566 (21 977)	11 563 407 (249 038)

	( ,			
Total comprehensive income	114 266 611	40 425 909	111 721 742	4 069 191

## **STATEMENT OF CHANGES IN EQUITY** For the year ended 31 December 2024

Audited inf ation adjusted	Stated capital ZWG	Share Premium ZWG	Retained earnings ZWG	Non distributable reserve ZWG	Revaluation reserve ZWG	Total ZWG
Balance as at 1 January 2023	3 619 391	41 047 847	(40 087 840)	166 562	7 641 818	12 387 778
Prof t for the year	-	-	34 396 715	-	-	34 396 715
Other comprehensive income for the year	-	-	-	-	6 029 194	6 029 194
Total comprehensive income for the year	-	-	34 396 715	-	6 029 194	40 425 909
Tana a dia a suite ak anaka la ar						
Transactions with shareholders	-		-		-	
Balance as at 31 December 2023	3 619 391	41 047 847	(5 691 125)	166 562	13 671 012	52 813 687
Balance as at 1 January 2024	3 619 391	41 047 847	(5 691 125)	166 562	13 671 012	52 813 687
Prof t for the year	-		116 836 230			116 836 230
Other comprehensive income for the year	-		-		(2 569 619)	(2 569 619)
Total comprehensive income for the year	-		116 836 230	-	(2 569 619)	114 266 611
Transactions with shareholders Dividend paid	-		(2 588 979)			(2 588 979)
Balance as at 31 December 2024	3 619 391	41 047 847	108 556 126	166 562	11 101 393	164 491 319

Unaudited historical cost	Stated capital ZWG	Share Premium ZWG	Retained earnings ZWG	Non distributable reserve ZWG	Revaluation reserve ZWG	Total ZWG
Balance as at 1 January 2023	360	17 090	149 565	15	107 637	274 667
Prof t for the year Other comprehensive income for the year	:	-	3 063 520 -	:	- 1 005 671	3 063 520 1 005 671
Total comprehensive income for the year	-	-	3 063 520	-	1 005 671	4 069 191
Transactions with shareholders Balance as at 31 December 2023		17 090	3 213 085		1 113 308	4 343 858
Balance as at 1 January 2024	360	17 090	3 213 085	15	1 113 308	4 343 858
Prof t for the year Other comprehensive income for the year	-	-	103 883 031	-	- 7 838 711	103 883 031 7 838 711
Total comprehensive income for the year	-	<u> </u>	103 883 031	-	7 838 711	111 721 742
Transactions with shareholders Dividend paid			(1 556 769)			(1 556 769)
Balance as at 31 December 2024	360	17 090	105 539 347	15	8 952 019	114 508 831

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2024

FBC Reinsurance Limited

		Audited In	flation Adjusted	Unaudited I	Historical Cost
		31 Dec 2024	31 Dec 2023 Restated**	31 Dec 2024	31 Dec 2023 Restated**
		ZWG	ZWG	ZWG	ZWG
2.	CASH AND CASH EQUIVALENTS				
	Current account balances	23 295 269	168 099 208	23 295 269	15 472 787
	Money market deposits	89 236 658	-	89 236 658	-
		112 531 927	168 099 208	112 531 927	15 472 787
	Current	112 531 927	168 099 208	112 531 927	15 472 787
		112 531 927	168 099 208	112 531 927	15 472 787
3.	INSURANCE AND REINSURANCE CONTRACTS				
	Audited Inflation adjusted	Liability			
		for remaining	Estimates of the		
	C	overage excluding	present value of	Non-financial	
		loss component	future cash flows	risk adjustment	Total
	Insurance contract liabilities as at 1 January 2023	41 654 944	-	-	41 654 944
	Insurance contract assets as at 1 January 2023	-	-	-	
	Net insurance contract (assets)/liabilities as at 1 January	41 654 944	-	-	41 654 944
	Insurance revenue	(235 719 984)	-	-	(235 719 984)
	Insurance service expenses	-	284 420 500	-	284 420 500
	Incurred claims and other expenses	-	214 905 535	-	214 905 535

41 654 944 - <b>41 654 944</b> (005 710 004)	- - -	-	41 654 944 
		-	- 41 654 944
		-	41 654 944
(005 710 00 4)			
(005 710 004)			
(235719984)	-	-	(235 719 984)
-	284 420 500	-	284 420 500
-	214 905 535	-	214 905 535
-	69 514 965	-	69 514 965
(235 719 984)	284 420 500	-	48 700 516
182 909 109	-	-	182 909 109
-	(129 224 012)	-	(129 224 012)
182 909 109	(129 224 012)	-	53 685 097
(11 155 931)	155 196 488	-	144 040 557
24 039 919	155 196 488	-	179 236 407
(35 195 850)	-	-	(35 195 850)
(11 155 931)	155 196 488	-	144 040 557
	- - - - - - - - - - - - - - - - - - -	- 214 905 535 - 69 514 965 (235 719 984) 284 420 500 - (129 224 012) (11 155 931) 155 196 488 (35 195 850) -	- 284 420 500 - - 214 905 535 - 69 514 965 - (235 719 984) 284 420 500 - 182 909 109 - - (129 224 012) - 182 909 109 (129 224 012) - (11 155 931) 155 196 488 - 24 039 919 155 196 488 - (35 195 850) - 

Audited Inflation adjusted	Liability			
	for remaining	Estimates of the		
c	overage excluding	present value of	Non-financial	
	loss component	future cash flows	risk adjustment	Total
Insurance contract liabilities as at 1 January 2024	24 039 919	155 196 488	-	179 236 407
Insurance contract assets as at 1 January 2024	(35 195 850)		-	(35 195 850)
Net insurance contract (assets)/liabilities as at 1 January	(11 155 931)	155 196 488	-	144 040 557
	(070 107 500)			(070 107 500)
Insurance revenue Insurance service expenses	(372 127 592) 61 320 302	305 518 271	14 464 171	(372 127 592) <b>381 302 744</b>
Incurred claims and other expenses	-	262 825 810	-	262 825 810
Amortisation of acquisition cash flows	61 320 302	-	-	61 320 302
Changes in liabilities for incurred claims	-	42 692 461	14 464 171	57 156 632
Insurance service result	(310 807 290)	305 518 271	14 464 171	9 175 152
Cash flows Premiums received	239 136 911			239 136 911
Claims and other expenses paid	239 130 911	- (245 110 334)	-	(245 110 334)
Insurance acquisition cash flows	(61 320 302)		-	(61 320 302)
Total cash flows	177 816 609	(245 110 334)	-	(67 293 725)
Net insurance contract (assets)/liabilities as at 31 December	(144 146 612)	215 604 425	14 464 171	85 921 984
Insurance contract liabilities as at 31 December 2024	(85 412 802)	215 604 425	14 464 171	144 655 794
Insurance contract assets as at 31 December 2024	(58 733 810)	-	-	(58 733 810)
Net insurance contract (assets)/liabilities as at 31 December	(144 146 612)	215 604 425	14 464 171	85 921 984
Uncudited historical cost	Liebiliby			
Unaudited historical cost	Liability for remaining	Estimates of the		
c	overage excluding	present value of	Non-financial	
	loss component	future cash flows	risk adjusment	Total
Insurance contract lighilities as at 1 January 2002	1 206 006			1 226 026
Insurance contract liabilities as at 1 January 2023 Insurance contract assets as at 1 January 2023	1 326 926	-	-	1 326 926
Net insurance contract (assets)/liabilities as at 1 January	1 326 926	-	-	1 326 926
Insurance revenue Insurance service expenses	(13 024 045)	16 072 591		(13 024 045) <b>16 072 591</b>
Incurred claims and other expenses	-	9 674 047	-	9 674 047
Changes in liabilities for incurred claims	_	6 398 544	_	6 398 544
Insurance service result	(13 024 045)	16 072 591	-	3 048 546
Tabel shows a in statement of such a lass	(10.004.045)	40.070.504		0.040.540
Total changes in statement of profit or loss	(13 024 045)	16 072 591	-	3 048 546
Cash flows				
Premiums received	18 556 870	-	-	18 556 870
Claims and other expenses paid	-	(9 674 047)	-	(9 674 047)
Total cash flows	18 556 870	(9 674 047)	-	8 882 823
		(0 01 1 0 11)		
Other movement	-		-	
Net insurance contract (assets)/liabilities as at 31 December	6 859 751	6 398 544	-	13 258 295
Insurance contract liabilities as at 31 December 2023	10 099 373	6 398 544	-	16 497 917
Insurance contract assets as at 31 December 2023	(3 239 622)	-	-	(3 239 622)
Net insurance contract (assets)/liabilities as at 31 December	6 859 751	6 398 544	-	13 258 295
Uncudited historical cost	Liebiliby			
Unaudited historical cost	Liability for remaining	Estimates of the		
c	overage excluding	present value of	Non-financial	
	loss component	future cash flows	risk adjustment	Total
Insurance contract liabilities as at 1 January 2024	10 099 373	6 398 544		16 497 917
Insurance contract labilities as at 1 January 2024 Insurance contract assets as at 1 January 2024	(3 239 622)	0 000 044	-	(3 239 622)
Net insurance contract (assets)/liabilities as at 1 January	6 859 751	6 398 544	-	13 258 295
	(017.000.0.17)			(017.000.0.10)
Insurance revenue Insurance service expenses	(217 880 842) 61 320 302	- 172 329 059	- 14 464 171	(217 880 842) <b>248 113 532</b>
Incurred claims and other expenses		129 636 598	-	129 636 598
Amortisation of acquisition cash flows	61 320 302	-	-	61 320 302
Changes in liabilities for incurred claims	-	42 692 461	14 464 171	57 156 632
Insurance service result	(156 560 540)	172 329 059	14 464 171	30 232 690
Total changes in statement of profit or loss	(156 560 540)	172 329 059	14 464 171	30 232 690
Cash flows Premiums received	180 271 196		-	180 271 196
Claims and other expenses paid		- (76 519 895)	-	(76 519 895)
Insurance acquisition cash flows	(61 320 302)		-	(61 320 302)
Total cash flows	118 950 894	(76 519 895)	-	42 430 999
Net insurance contract (assets)/liabilities as at 31 December	(30 749 895)	102 207 708	14 464 171	85 921 984
איני אישעומויטט טטוונימטר (מספרט) וומטווונופט פט פרטד שפטפוווטפו	(00 64 600)	102 201 100	11 404 171	00 92 1 904
Insurance contract liabilities as at 31 December 2024	27 983 915	102 207 708	14 464 171	144 655 794
Insurance contract assets as at 31 December 2024	(58 733 810)	-	-	(58 733 810)
Net insurance contract (assets)/liabilities as at 31 December	(30 749 895)	102 207 708	14 464 171	85 921 984

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2024

## 4. **REINSURANCE CONTRACTS** Audited Inflation adjusted

Effect of movements in exchange rates

Cash flows Premiums paid

Amounts received

Total cash flows

Total changes in statement of profit or loss

	loss component	future cash flows	risk adjustment	Total
Reinsurance contract assets as at 1 January 2023	-	5 698 326	-	5 698 326
Reinsurance contract liabilities as at 1 January 2023	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 1 January	-	5 698 326	-	5 698 326
An allocation of reinsurance premiums	45 316 156			45 316 156
	45 516 156	-	-	
Amounts recoverable from reinsurers for incurred claims	-	(200 381)	-	(200 381)
Changes to amounts recoverable for incurred claims	-	(200 381)	-	(200 381)
Net income or expense from reinsurance contracts held	45 316 156	(200 381)	-	45 115 775
Cash flows				
Premiums paid	(49 626 343)	-	-	(49 626 343)
Amounts received	-	26 350 014	-	26 350 014
Total cash flows	(49 626 343)	26 350 014	-	(23 276 329)
Net reinsurance contract assets/(liabilities) as at 31 December	(4 310 187)	34 639 652	-	30 329 465
Poincurance contract accets as at 1 January 2022	(4 210 197)	34 639 652		30 329 465
Reinsurance contract assets as at 1 January 2023	(4 310 187)	34 039 032	-	30 329 403
Reinsurance contract liabilities as at 1 January 2023	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31 December	(4 310 187)	34 639 652	-	30 329 465
Audited Inflation adjusted	Assets	Amounts rec	overable	
	for remaining	Estimates of the		
C	overage excluding	present value of	Non-financial	
	loss component	future cash flows	risk adjustment	Total
Reinsurance contract assets as at 1 January 2024	(4 310 187)	34 639 652	-	30 329 465
Reinsurance contract liabilities as at 1 January 2024	(	-	-	
Net reinsurance contract assets/(liabilities) as at 1 January	(4 310 187)	34 639 652	-	30 329 465
	70 407 750			70 407 750
An allocation of reinsurance premiums	78 467 750	(00.00(.007)		78 467 750
Amounts recoverable from reinsurers for incurred claims	-	(26 964 385)	-	(26 964 385)
Amounts recoverable for incurred claims and other expenses	-	(26 964 385)	-	(26 964 385)
Net income or expense from reinsurance contracts held	78 467 750	(26 964 385)	-	51 503 365
Effect of movements in exchange rates	-	(32 769 690)	-	(32 769 690)
Total changes in statement of profit or loss	78 467 750	(59 734 075)	-	18 733 675
Cash flows				
Premiums paid	(67 288 652)	-	-	(67 288 652)
Amounts received	-	26 964 385	-	26 964 385
Total cash flows	(67 288 652)	26 964 385	-	(40 324 267)
Net reinsurance contract assets/(liabilities) as at 31 December	15 489 285	67 409 342	-	51 920 057
Reinsurance contract assets as at 31 December 2024	(15 489 285)	67 409 342	_	51 920 057
Reinsurance contract liabilities as at 31 December 2024	-		-	
Net reinsurance contract assets/(liabilities) as at 31 December	(15 489 285)	67 409 342	-	51 920 057
Unaudited historical cost	Assets	Amounts rec	overable	
	for remaining	Estimates of the		
0	overage excluding	present value of	Non-financial	
	loss component	future cash flows	risk adjustment	Total
Reinsurance contract assets as at 1 January 2023	(075 440)			-
Reinsurance contract liabilities as at 1 January 2023	(275 448)			(275 448)
Net reinsurance contract assets/(liabilities) as at 1 January	(275 448)	-	-	(275 448)
An allocation of reinsurance premiums	2 757 777			2 757 777
Amounts recoverable from reinsurers for incurred claims	2101111	_		
Amounts recoverable for incurred claims and other expenses		-	-	-
Net income or expense from reinsurance contracts held	0 757 777			2 757 777
	2 757 777	-	-	2131111
		0 70 / 000		0 70 / 000

Assets

coverage excluding present value of

for remaining

Amounts recoverable

Non-financial

Estimates of the

2 791 693

5 549 470

(3 033 225)

(3 033 225)

Net reinsurance contract assets/(liabilities) as at 31 December	-	(2 791 693)	-	(2 791 693)
Reinsurance contract assets as at 31 December 2023	-	2 791 693	-	2 791 693
Reinsurance contract liabilities as at 31 december 2023	-		-	-
Net reinsurance contract assets/(liabilities) as at 31 December	-	2 791 693	-	2 791 693
Unaudited historical cost	Assets	Amounts rec	overable	
	for remaining	Estimates of the		
c	overage excluding	present value of	Non-financial	
	loss component	future cash flows	risk adjustment	Total
Reinsurance contract assets as at 1 January 2024		2 791 693		2 791 693
Reinsurance contract liabilities as at 1 January 2024	-	2791093	-	2791 093
Net reinsurance contract liabilities as at 1 January 2024 Net reinsurance contract assets/(liabilities) as at 1 January	-	2 791 693		2 791 693
Net remourance contract assets/(habiinties) as at i bandary		2791093		2791095
An allocation of reinsurance premiums	50 283 034			50 283 034
Amounts recoverable from reinsurers for incurred claims	-	(16 583 105)	-	(16 583 105)
Amounts recoverable for incurred claims and other expenses		(16 583 105)		(16 583 105)
Net income or expense from reinsurance contracts held	50 283 034	(16 583 105)	-	33 699 929
Effect of movements in exchange rates	_	49 128 369	_	49 128 369
Total changes in statement of profit or loss	50 283 034	32 545 264	-	82 828 298
······································				
Cash flows				
Premiums paid	(50 283 034)	-	-	(50 283 034)
Amounts received	-	16 583 105	-	16 583 105
Total cash flows	(50 283 034)	16 583 105	-	(33 699 929)
Net reinsurance contract assets/(liabilities) as at 31 December	-	51 920 062	-	51 920 062
Reinsurance contract assets as at 31 December 2024	-	51 920 062	_	51 920 062
Reinsurance contract liabilities as at 31 December 2024	-	-	-	
Net reinsurance contract assets/(liabilities) as at 31 December	-	51 920 062	-	51 920 062
		flation Adjusted	Unaudited Hi	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		Restated**		Restated**

2 791 693

2 791 693

2 757 777

(3 033 225)

(3 033 225)

		Restated**		Restated**
	ZWG	ZWG	ZWG	ZWG
OTHER OPERATING EXPENSES				
Marketing	12 101 422	1 160 152	7 938 638	65 824
Premises	463 534	547 634	348 552	33 674
Computer	400 316	274 009	203 433	13 714
Insurance	1 278 042	628 701	891 922	32 540
Travel costs	2 005 984	2 474 651	1 377 524	134 149
Security	-	25 783	-	500
Communication	20 308	28 574	17 177	1 723
Donations	849 758	715 585	508 049	41 368
Other administration expenses	6 825 371	16 694 081	5 011 875	664 982
Employee benefit expenses	92 583 736	118 698 554	72 658 176	8 289 005
Directors remuneration	3 579 071	2 994 337	2 603 720	209 527
Audit fees:				
Current year	1 144 408	652 540	779 781	206 510
Depreciation of property and equipment	1 519 153	1 593 672	211 081	32 126
Amortisation charge	3 241	3 896	36	36
	122 774 344	146 492 169	92 549 964	9 725 678

5.

**STATEMENT OF FINANCIAL POSITION** As at 31 December 2024 Audited Inf ation adjusted Unaudited historical cost 31 Dec 2023 31 Dec 2024 31 Dec 2024 31 Dec 2023 Restated ZWG ZWG ZWG Notes ZWG ASSETS Property and equipment 59 280 390 72 651 866 59 280 390 6 687 301 601 250 511 311 219 151 464 373 Right of use asset 455 494 464 373 33 921 47 064 Investment property Deferred tax asset 5 4 368 676 1 959 803 4 368 676 180 392 Reinsurance contract assets 51 499 620 56 287 719 51 499 620 5 181 050 Prepayments and other receivables 69 837 805 53 810 867 68 727 912 4 836 333 Current income tax asset 16 437 255 4 483 180 16 437 255 411 750 Financial assets: 22 945 591 25 492 061 22 946 591 2 347 438 - At fair value through prof t or loss 46 776 167 39 102 789 26 775 439 28 037 773 46 776 167 39 102 789 At amortised cost 2 464 567 Cash and cash equivalents 2 580 760 Total assets 311 168 160 270 611 269 309 822 924 24 770 576 EQUITY AND LIABILITIES Capital and reserves 4 459 12 484 293 4 459 12 484 293 Share capital 1 1 2 0 1 1 2 0 Share premium 391 332 47 562 122 Non distributable reserves 391 332 37 812 600 35 5 067 619 44 088 599 Revaluation reserve Accumulated prof t 54 964 269 14 803 413 43 201 017 948 368 105 656 953 75 245 619 87 290 771 6 017 142 Total equity Liabilities Insurance liabilities:-- Insurance contract Liabilities 79 342 241 79 342 241 68 651 689 6 319 102 - Reinsurance contract Liabilities 40 200 988 3 700 333 Other payables 96 455 052 54 525 441 96 455 052 5 018 839 Provisions 2 251 399 4 499 575 2 251 399 414 259 721 011 43 762 450 Lease liability 721 011 898 564 82 709 Deferred tax liabilities 26 741 504 26 589 393 3 218 192 Current income tax liabilities 195 365 650 222 532 153 18 753 434 Total liabilities 205 511 207 270 611 269 Total equity and liabilities 311 168 160 309 822 924 24 770 576

**FBC** Insurance

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2024

			Unaudited historical cost*		
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	
Notes	ZWG		ZWG	Restated** ZWG	
				12 542 821 (11 264 941)	
о 8				(11 204 941) (122 901)	
-	. ,		. ,	. ,	
	(2 373 233)	51 678 959	(25 236 156)	1 154 979	
	10 130 124	8 229 843	7 581 391	487 074	
		~~~~~~~		0 000 570	
				2 026 573 7 218	
				4 599 439	
	00 102 000		04 000 101		
	124 587 297	135 339 701	97 863 164	8 275 283	
	(86 056 372)	(124 274 646)	(45 802 990)	(6 246 959)	
	(232 786)	(276 332)	(232 786)	(25 435)	
	(63 578)	(441 971)	(63 710)	(13 898)	
	(10 229 462)	6 087 001	-	-	
	28 005 099	16 433 753	51 763 678	1 988 991	
	12 155 760	(2 882 149)	(9 511 029)	(1 073 804)	
	40 160 859	13 551 604	42 252 649	915 187	
	(13 130 669)	32 954 602	52 584 780	6 028 501	
		-		-	
				(1 552 339)	
	(9 749 522)	24 468 792	39 020 981	4 477 162	
	30 411 337	38 020 396	81 273 630	5 391 349	
	Notes 8 8 8	31 Dec 2024           Notes         ZWG           8         293 561 432           8         (255 765 761)           (40 168 904)         (2 373 233)           10 130 124         20 598 381           20 598 381         49 627           96 182 398         124 587 297           (86 056 372)         (232 786)           (63 578)         (10 229 462)           28 005 099         12 155 760           40 160 859         (13 130 669)           3 381 147         (9 749 522)	Notes         ZWG         Restated** ZWG           8         293 561 432 (255 765 761) 8         288 625 654 (206 533 934) (30 412 761)           8         (23 73 233)         51 678 959           10 130 124         8 229 843           20 598 381 49 627         22 016 997 133 704 96 182 398           1124 587 297         135 339 701           (86 056 372) (232 786) (232 786) (232 786)         (124 274 646) (276 332) (63 578)           28 005 099 12 155 760         16 433 753 (2 882 149)           28 005 099 12 155 760         13 551 604           (13 130 669)         32 954 602           3 381 147 (9 749 522)         (8 485 810) 24 468 792	31 Dec 2024         31 Dec 2023 Restated**         31 Dec 2024           Notes         ZWG         ZWG         ZWG         ZWG           8         293 561 432 (255 765 761)         288 625 654 (206 533 934)         207 086 717 (194 440 892)           8         (2 373 233)         51 678 959         (25 236 156)           10 130 124         8 229 843         7 581 981           20 598 381         22 016 997 133 704         20 598 381 94 827         22 016 997 133 704 94 889 707           124 587 297         135 339 701         97 863 164           (86 056 372) (232 786) (63 578)         (124 274 646) (441 971)         (45 802 990) (232 786)           10 129 29462)         6 087 001         -           28 005 099         16 433 753 12 155 760         51 763 678           (13 130 669)         32 954 602         52 584 780           (13 130 669)         32 954 602         52 584 780           (13 130 669)         32 954 602         52 584 780           (13 156 679)         24 468 792         39 020 981	

## STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CASH FLOWS For the year ended 31 December 2024

		Audited Inf atio	on adjusted	Unaudited historical cost*		
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	-
			Restated**		Restated**	
CASH FLOWS FROM OPERATING ACTIVITIES	Note	ZWG	ZWG	ZWG	ZWG	_
Prof t before income tax		28 005 099	16 433 753	51 763 678	1 988 991	
Adjustment for non-cash items						
Depreciation	4	2 680 539	1 589 976	1 381 715	178 631	
Interest received		(9 294 796)	(7 213 805)	(6 746 064)	(423 590)	
Lease Interest		67 752	120 683	63 710	6 464	
Finance costs		-	321 288	-	7 433	
Loss on disposal of property, plant and equipment		94 647	78 717	94 647	1 508	iure
Right of use asset depreciation		160 390	123 463	96 443	7 583	Kult
Net fair value gains on revaluation of investment property		46 938	(271 457)	(417 309)	(42 470)	<b>dर</b> ङ्ग्यूलेल Design Kulture
Exchange loss on lease liability		665 038	554 846	665 038	51 071	lesi
Net unrealised exchange gains and losses		(89 709 374)	(41 976 570)	(89 709 374)	(3 863 768)	
IFRS 9 adjustment (note 9.2)		232 786	276 332	232 786	25 435	1 miles
Assets transfer			57 432		1 100	$\sim$
Net fair value gains on f nancial assets			00_			σ
at fair value through prof t or loss		(20 598 381)	(22 016 997)	(20 598 381)	(2 026 573)	
Operating cash f ows before working capital changes		(87 649 362)	(51 922.339)	(20 598 581) (63 173 111)	(2 028 373) (4 088 185)	
Changes in working capital:						
Increase in insurance contract assets			8 544 718		163 672	
(Increase) / Decrease in reinsurance contract assets		4 788 099	(41 329 690)	(46 318 570)	(4 894 532)	
(Increase) / Decrease in other receivables		(16 025 939)	(37 078 453)	(63 890 578)	(4 515 867)	
Decrease in f nancial assets at fair value through prof t or loss		23 144 851	(46 518 023)	(772)	(2 288 248)	
Increase in financial assets at amortised cost		(20 233 515)	(16 518 923)	(44 544 386)	(2 288 248)	
Increase in insurance contract liabilities		10 690 552	52 615 035	73 023 139	6 011 923	
Increase in reinsurance contract liabilities		(40 200 988)	7 510 408	(3 700 333)	3 074 153	
Increase in other payables		41 929 611	32 590 394	91 436 213	4 597 399	
Increase in provisions		(2 248 176)	3 140 286	1 837 140	388 203	
Cash (utilised in) / generated from operations		(85 805 867)	(42 448 564)	(55 330 258)	(1 551 481)	
Interest received		9 294 796	7 213 805	6 746 064	423 590	
Income tax paid		(4 563 998)	(3 084 439)	(2 744 360)	(315 130)	
Interest on lease liability paid		(67 752)	(120 683)	(63 710)	(6 464)	
Net cash (utilised in)/generated from						-
operating activities		(81 141 821)	(38 439 881)	(51 392 264)	(1 449 485)	_
CASH FLOWS FROM INVESTING ACTIVITIES						
Right of use assets			-		-	
Proceeds from disposal of property, plant and equipment		72 619	-	72 619	-	
Purchase of property, plant and equipment	4	(2 606 997)	(1 278 476)	(1 557 288)	(71 073)	
Purchase of investment property		-	-	-	-	
Purchase of intangible assets		-	-	-	-	_
Net cash utilised in investing activities		(2 534 378)	(1 278 476)	(1 484 669)	(71 073)	
CASH FLOWS FROM FINANCING ACTIVITIES						-
Lease liabilities		(857 226)	(207 043)	(304 383)	(11 169)	
Dividend paid		(00: 220)	-	-		_
Net cash utilised in f nancing activities		(857 226)	(207 043)	(307 403)	(11 169)	_
Net (deserve) (in sector of sector of sector sector)		(04 500 404)	(00.005.400)	(50,407,005)	(4 504 707)	
Net (decrease) / increase in cash and cash equivalents		(84 533 424)	(39 925 400)	(53 187 365)	(1 531 727)	
Cash and cash equivalents at the beginning of the year		28 038 772	12 984 647	2 580 760	248 718	
Effect of changes in exchange rates*		121 056 454	65 261 061	89 709 374	3 863 768	
Effects of inf ation on cash and cash equivalents*		(25 458 012)	(10 282 537)	-	-	-
Cash and cash equivalents at the end of the year		39 102 789	28 037 771	39 102 789	2 580 759	_

NOTES TO THE FINANCIAL RESULTS

For the year ended 31 December 2024

GENERAL INFORMATION 1

## Country of incorporation and main activities

FBC Insurance Company Limited, (the "Company"), is incorporated and domiciled in Zimbabwe. The Company is engaged in short term insurance and life business which include loan and mortgage protection as well as funeral and health business. The Company is a subsidiary of the fbc Holdings Group.

## 2 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

## Basis of preparation 2.1

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS standards"), and International Financial Reporting Standards Interpretations Committee, ("IFRIC") interpretations, Insurance Act (Chapter 24:07), and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31).

The inflation adjusted financial statements have been prepared from statutory records that are maintained under the historical cost convention (restated under IAS 29 principles) as modified by the revaluation of financial assets at fair value through profit or loss, Financial assets at fair value through other comprehensive income , investment property and property and equipment.

Audited Inf ation adjusted	Share capital ZWG	Share premium ZWG	Non- distributable reserves ZWG	Revaluation reserve ZWG	Accumulated prof t ZWG	Total ZWG
Balance as at 1 January 2023	4 459	12 484 293	391 332	23 093 330	1 250 809	37 224 223
Prof t for the year Other comprehensive income for the year Revaluation reserve	-		-	- - 24 468 792	13 551 604 - -	13 551 604 24 468 792
Total comprehensive income for the year	-		-	24 468 792	13 551 604	38 020 396
Transactions with shareholders Dividend declared and paid	-	-		-	-	_
Balance as at 31 December 2023	4 459	12 484 293	391 332	47 562 122	14 803 413	75 245 619
Balance as at 1 January 2024 Prof t for the year	4 459 -	12 484 293 -	391 332 -	47 562 122 -	14 803 413 40 160 859	75 245 619 40 160 859
Other comprehensive income for the year Revaluation reserve	-	-	-	(9 749 522)	-	(9 749 522)
Total comprehensive income for the year	-	-	-	(9 749 522)	40 160 859	30 411 337
Transactions with shareholders Dividend declared and paid	-	-	-	-	-	-
Balance as at 31 December 2024	4 459	12 484 293	391 332	37 812 600	54 964 269	105 656 956
Unaudited historical cost*						
Balance as at 1 January 2023 Prof t for the year Other comprehensive income for the year	-	1 120 - -	35	<b>591 457</b> - 4 476 162	<b>33 181</b> 915 187	<b>625 793</b> 915 187 4 476 162
Total comprehensive income for the year				4 476 162	915 187	5 391 349
Transactions with shareholders Dividend declared and paid						
Balance as at 31 December 2023	-	1 120	35	5 067 619	948 368	6 017 142
Balance as at 1 January 2024 Prof t for the year	-	1 120	35	5 067 619 39 020 980	948 368 42 252 649	6 017 142 81 273 629
Other comprehensive income for the year Effects of IAS 29/currency conversion	-	-	-		-	-
Total comprehensive income for the year	-	-	-	39 020 980	42 252 649	81 273 629
Transactions with shareholders Dividend declared and paid		_				
Balance as at 31 December 2024	-	1 120	35	44 088 599	43 201 017	87 290 771

\*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 Hyperinf ationary Economies. As a result the auditors have not expressed an opinion on this historical fnancial information.

\*\* This is due to currency conversion from ZWL to ZWG (refer to note 2.1)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share- based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRs 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- · Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- · Level 3 inputs are unobservable inputs for the asset or liability

The financial statements are presented in Zimbabwe Dollars (ZWG), the functional currency of the Company and the country and are rounded off to the nearest dollar. Management undertook a currency assessment in accordance with IAS 21 requirements and came to a conclusion that the currency is the ZWG. Hence the financial statements will be presented in the same currency.

## 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 financial statements have been 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 Company adopted the Zimbabwe Consumer Price Index ("CPI") as the general price index to restate the transactions and balances. Monetary assets and liabilities and non-monetary assets and liabilities carried in the financial statements have been restated by applying the change in the general price index from dates when the transactions were initially recorded in the Company's financial records (transaction date). A net monetary adjustment was recognized in the statement of profit or loss for the year ended 31 December 2024 and the comparative period.

Comparative amounts in the Company financial statements have been restated to reflect the change in the general price index from 1 October 2018 to the end of the reporting period. All items in the statement of cash flows are expressed based on the restated financial information for the period.

As noted above, the Company adopted the Zimbabwe Consumer Price Index ("CPI") as the general price index and used the monthly indices to inflation adjust the historical figures. The official consumer price index was last published and made available for the month of January 2023. The Company had then to estimate the consumer price index for remaining part of the year 202 using the Total Consumption Poverty Line ("TCPL") The factors used in the periods under review are as follows:

As noted above, the Company adopted the Total Consumption Poverty Line ("TCPL") as the general price index and used the monthly indices to inflation adjust the historical figures. The factors used in the periods under review are as follows:

Period	Indices	Currency	Conversion Factors at 31 December 2024
CPI as at 31 December 2022	13672.90691	ZWL	0.0209
CPI as at 31 December 2023	65703.43544	ZWL	0.0043
CPI as at 31 December 2024	166.30	ZWG	1

The main procedures applied for the above-mentioned restatement are as follows:



FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

- All corresponding figures as of and for the year ended 31 December 2023 are restated by applying the change in the index from 31 December 2023 to 31 December 2024.
- ii. Monetary assets and liabilities that are carried at amounts current at balance sheet date are not re-stated because they are already expressed in terms of the monetary unit current at the balance sheet date.
- iii. Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date and components of shareholders equity are restated by applying the change in the index from the date of the transaction or if applicable from the date of their most recent revaluation to 31 December 2024. An impairment loss is recognised in profit or loss if the remeasured amount of a non-monetary item exceeds its estimated recoverable amount.
- iv. Property, plant and equipment that is not current at the statement of financial position date is restated from the date of initial application of hyperinflation conditions, that is, 1 January 2018 or from the transaction date if purchased after 1 January 2018. Depreciation and amortization amounts are based on restated costs. Owner occupied buildings are revalued annually at the balance sheet date, and therefore are being carried at amounts current at the balance sheet date, are not restated. The depreciation amounts are based on the opening restated amounts.
- Deferred tax is calculated on restated carrying amounts.
- vi. Profit or loss items/transactions, except the depreciation and amortization charges explained above, are restated by applying the change in the index from the date of the transaction to 31 December 2024.
- ii. The effect of inflation on the net monetary position of the entity is included in the income statement as loss or gain on monetary position.
- viii. All items in the cash flow statement are expressed in terms of the measuring unit current at the balance sheet date.

The inflation adjusted figures forms the primary set of financial statements and the unaudited historical figures are supplementary information.

## IAS 21 (The Effects of Changes in Foreign Exchange Rates)

The 2024 Monetary Policy Statement (MPS) issued by the Reserve Bank of Zimbabwe (RBZ) governor, on the 5th of April 2024 ushered in a new domestic currency called the Zimbabwe Gold (ZWG).

As per Statutory Instrument 60 of 2024 Presidential Powers (Temporary Measures) (Zimbabwe Gold Notes and Coins) Regulations, 2024, (SI 60 of 2024) effective the 5th of April 2024, the Zimbabwean dollars (ZWL) were converted into the new ZWG using the swap rate of ZWG 1: ZWL2 498.7242 as guided by the Reserve Bank of Zimbabwe. Furthermore, SI 60 of 2024 states that the ZWG shall be the unit of account for transactions previously denominated in Zimbabwe dollars. For accounting and other purposes (including the discharge of financial or contractual obligations), all assets and liabilities that were, immediately before the effective date, valued and expressed in Zimbabwe dollars, shall be deemed to be valued in ZWG as converted in terms of section 6(1) of SI 60 of 2024.

## Functional currency

The Company operates in a multi-currency economy where a basket of currencies including the Zimbabwean Dollar (ZWG), United states Dollar (USD), Euro currency (Euro), British Pound (Pound), South African Rand (Zar) and Botswana Pula (Pula) are all accepted as legal tender for the past four years in terms of the Zimbabwean laws and are currently being used in the economy to varying degrees. Over the years, the ZWG and the USD have proven to be the most used currencies in the economy with the ZWG being arguably the dominant currency. However, in the current year under review, the USD has grown in its use in the economy and in the Company in particular, making the functional currency decision a close one to call.

In arriving at its conclusions, the Directors considered and analysed the primary indicators as per IAS 21.9 which are restated below;

IAS 21 9ai - the currency that mainly influences sales prices for goods and services (this will often be the currency in which sales prices for its goods and services are denominated and settled); and

IAS 21.9aii - the currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services. IAS 21.9b - the currency that mainly influences labour, material and other costs of providing goods or services (this will often be the currency in which such costs are denominated and settled).

An analysis of these primary indicators for the financial year under review showed the following:

- Staff costs for the Company were 50% apiece in USD and ZWG.
- Operating expenses were incurred mainly in ZWG at 55% of the total operating expenses.
- We performed an exchange rate movement analysis. The sharp increase in exchange rate between USD and ZWG amplified the increment of the USD premiums due to conversion of the USD premiums to ZWG.

The above indicators were mixed, and the functional currency was not obvious for the period under review. The change from transactions dominated in USD to ZWG might have been distorted by exchange rate movements and the economic environment FBC Insurance is operating in. However, a closer analysis of the income drivers i.e. transaction volumes still shows that the ZWG is the dominant currency. For the period under review, despite the ZWG volumes of premium transactions contributing only 4% the other consideratiuons still demonstrate that ZWG is still the dominant currency.

## Based on the above analysis, the Directors concluded that;

- The ZWG is the currency that mainly influences labour, material and other costs of providing goods or services.
- The ZWG is the currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services. The main revenue driver for the Company, insurance contract revenue, the USD is now dominating whilst other revenue streams is the ZWG."
- The main revenue driver for the Company, insurance contract revenue, the USD is now dominating whilst other revenue streams is the 2v

The Directors, having given priority to the primary indicators of functional currency as per IAS 21, concluded that the ZWG is still the Company's functional currency for the period under review. Conversely, while the Directors acknowledge that the USD has grown in use in the Company in the period under review, the growth was not enough to warrant a change of change of functional currency from prior year from the assessment of primary indicators as required by IAS 21, hence the conclusion that ZWG remains the functional currency was considered appropriate.

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

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PROPERTY AND EQUIPMENT	Equipment				
Unaudited historical cost	Office	Motor	furniture and		
	Building	vehicles	fittings	Total	
	ZWG	ZWG	ZWG	ZWG	
Net book amount as at					
1 January 2023	685 870	32 015	51 082	768 967	iure
Additions	-	-	71 073	71 073	h Kult
Revaluation	5 559 742	170 324	298 434	6,028,500	esigr
Disposals	-	(1 508)	(1 100)	(2 608)	4-1
Depreciation charge	(83 700)	(14 143)	(80 788)	(178 631)	<b>dلا</b> چ <del>ار</del> انه- Design Kulture
Net book amount as at					0
31 December 2023	6,161,912	186 688	338,701	6,687,301	
As at 31 December 2023					
Gross carrying amount	6 245 612	200 831	419 488	6,865,931	
Accumulated depreciation	(83 700)	(14 143)	(80 788)	(178 631)	
Accumulated impairment			-		
Net book amount	6,161,912	186 688	338,700	6,687,300	
Not be all and such as at					
Net book amount as at 1 January 2024	6,161,912	186 688	338,700	6,687,300	
Additions		1 177 723	379 565	1 557 288	
Revaluation	48 411 062	2 220 382	1 953 336	52 584 780	
Disposals	-	(167 265)	-	(167 265)	
Depreciation charge	(654 109)	(268 821)	(458 785)	(1 381 715)	
Net book amount as at					
31 December 2024	53 918 865	3 148 707	2,212,817	59,280,390	
As at 31 December 2024					
Gross carrying amount	54 572 974	3 417 529	2 671 602	60 662 105	
Accumulated depreciation	(654 109)	(268 821)	(458 785)	(1 381 715)	
Accumulated impairment	-	-	-	-	
Net book amount	53 918 865	3 148 708	2 212 817	59 280 390	
		Equipment			
Inflation editorted	Office	Motor	furniture and	Total	
Inflation adjusted	Building ZWG	vehicles ZWG	fittings ZWG	Total ZWG	
	200	2110	2110	200	
Net book amount as at					
1 January 2023	35 806 751	1 671 370	2 666 793	40 144 914	
Additions Revaluation	-	-	1 278 475	1 278 476	
Disposals	31 853 346	769 829 (78 717)	331 427 (57 432)	32 954 603 (136 149)	
Depreciation charge	(716 135)	(334 274)	(539 567)	(1 589 976)	
	( ,	( )	(,	( ···· · · · · · · · · · · · · · · · ·	
Net book amount as at 31 December 2023	66 943 962	2 028 208	3 679 696	72 651 868	
	00 340 302	2 020 200	0 010 000	12 001 000	
As at 31 December 2023					
Gross carrying amount	67 660 097	2 362 483	4 219 263	74 241 842	
Accumulated depreciation	(716 135)	(334 274)	(539 567)	(1 589 976)	
Accumulated impairment	-		-		
Net book amount	66 943 962	2 028 208	3 679 696	72 651 866	
Net book amount as at					
1 January 2024	66 943 962	2 028 209	3 679 696	72 651 866	
Additions	-	1 998 800	608 197	2 606 997	
Revaluation	(11 686 216)	(27 677)	(1 416 775)	(13 130 669)	
Disposals	-	(167 265)	-	(167 265)	
Depreciation charge	(1 338 880)	(683 359)	(658 300)	(2 680 539)	
Net book amount as at					
31 December 2024	53 918 866	3 148 707	2 212 818	59 280 390	
As at 31 December 2024					
As at 31 December 2024 Gross carrying amount	55 257 746	3 832 066	2 871 117	61 960 929	
	55 257 746 (1 338 880)	3 832 066 (683 359)	2 871 117 (658 300)	61 960 929 (2 680 539)	

## (a) Taxes

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Significant judgement is required in determining the liability for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

## (b) Policyholders claims

The estimation of the ultimate liability arising from claims made under insurance contracts is the Company's most critical accounting estimate. The Company's estimates for reported and unreported losses and resulting provisions and related reinsurance recoverables are continually reviewed and updated, and adjustments resulting from this review are recognised in profit or loss. The estimates are calculated based on past experience, adjusted for the effect of current developments and likely trends, and are deemed to be an appropriate basis for predicting future events.

The Company applies 5% on Net premiums written in estimating the 'IBNR', 1/365th method to determine the LRC and Claims outstanding are assessed by reviewing individual claims and making allowance for the effect of both internal and external foreseeable events, such as changes in claims handling procedure, inflation, judicial trends, legislative changes and past experience External actuaries carry our annual independent validation of the adequacy of the reserves.

## (c) Allowance for impairment of insurance contract assets

The Company reviews its insurance contract assets in respect of outstanding premiums for service rendered to establish whether an impairment loss should be recognised in profit or loss. Judgement is required by management of the timing and amount of uncertain future cash flows in the determination of the impairment loss. In estimating these cash flows management makes judgements about the debtor's financial position and the likelihood of settlement. These estimates are based on assumptions about a number of factors where actual results may differ, resulting in future changes to the allowance. The allowance for impairment of insurance receivables at year end was ZWG nil (2021: ZWG nil) as expressed in note 11.

## (d) Valuation of property and equipment

The Company adopted the revaluation model of measurement of its property and equipment due to the hyper-inflationary environment therefore on an annual basis, the Company engages external, independent and qualified valuers to determine the fair value of the Company's office buildings and other assets. As at 31 December 2022, the fair values of the office buildings were determined by Bard Real Estate (Private) Limited. The external valuations of the level 3 office building have been performed using an investment approach. There have been a limited number of sales in the market for commercial property and therefore the valuations have been performed using unobservable inputs. The external valuers determined these inputs based on the size, age and condition of the land and buildings, the state of the local economy and comparable rental rates.

Other classes of equipment were also valued in the current year by the same Company with the exception of intangible assets. The valuation was based on prices of similar assets in the market using a desktop valuation as the state of assets inspection was carried out in the previous year. The qualified valuers determined property and equipment values in ZWG.

## (e) Valuation of investment property

The fair value of the investment property as at 31 December 2024 was arrived at on the basis of a valuation carried out by an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and categories of the investment properties valued using the open market value method. This valuation has been carried out in accordance with the latest edition of the Royal Institute of Chartered Surveyors Valuation- Professional Standards ['The Red Book'] incorporating the International Valuation Standards [IVS] 2017.

The comparison basis for residential properties and the investment method for commercial properties are the main approaches used in coming up with this valuation. The comparative principle has been applied in the valuation for rent of common types of premises and valuation for sale or purchase of common types of premises. This has also been applied in the comparison of investment yields from sale of investments and sale of underdeveloped land. The comparison basis considers evidence on transactions from similar properties in terms of size, standard of finishes and age in the same locality. The investment principle establishes market rentals for the properties being valued. These monthly market rentals are annualized and then capitalized using the market capitalization rates in the market to establish the values. Sensitivity analysis refer to note 10.

Accumulated impairment

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Net book amount	53 918 866	3 148 707	2 212 817	59 280 390
Current Non-current	- 53 918 866	- 3 148 707	- 2 212 817	- 59 280 390
Total	53 918 866	3 148 707	2 212 817	59 280 390

Inflation adjusted

31 Dec 2023

31 Dec 2024

Unaudited historical cost

31 Dec 2023

31 Dec 2024

## INSURANCE AND REINSURANCE CONTRACTS

		Restated**		Restated**
	ZWG	ZWG	ZWG	ZWG
Insurance contracts				
Insurance contract liabilities	-	-	-	-
-Insurance contract balances	79 342 241	68 651 689	79 342 241	6 319 102
	79 342 241	68 651 689	79 342 241	6 319 102
-Assets for insurance acquisition cash flows	-	-	-	-
Net Insurance contract liabilities	79 342 241	68 651 689	79 342 241	6 319 102
Insurance contract assets	-	-	-	-
-Insurance contract balances	-	-	-	-
	-	-	-	-
-Assets for insurance acquisition cash flows	_	_	_	-
Net Insurance contract assets	-		-	-
Reinsurance contracts				
Reinsurance contract assets	51 499 620	56 287 719	51 499 620	5 181 050
	51 499 620	56 287 719	51 499 620	5 181 050
	51 499 020	50 207 719	51 499 020	5 101 030
Reinsurance contract liabilities		40,000,000		0 700 000
Reinsurance contract liabilities	-	40 200 988	-	3 700 333
	-	40 200 988	-	3 700 333



## FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

December 2024			FLATION ADJUST			
	Liability for remaini	ng coverage	_	Liability for in		
Insurance contracts				Contracts unde	er PAA	
Analysis by remaining coverage	Liability for			Estimates of		
and incurred claims	remaining			present value	Risk	
	coverage		Contracts	of future	adjustment for	
	excluding loss	Loss	not under	cash	non-financial	
	component	component	PAA	flows	risk	Т
	ZWG	ZWG	ZWG	ZWG	ZWG	Z
Opening liabilities	43 509 073	6 240 998	-	17 019 706	1 881 912	68 651
Net opening balance	43 509 073	6 240 998	-	17 019 706	1 881 912	68 651
Changes in the statement of						
profit or loss and OCI						
Insurance revenue	(293 561 432)	1 620 078				(201 0/1 /
insurance revenue	(293 561 432)	1 620 078	-			(291 941 3
	(295 501 452)	1 020 078	-			(2919413
Insurance service expense						
Incurred claims and other						
insurance service expenses	-	-	-	204 580 112	-	204 580
Amortisation of insurance acquisition cash flows	-	-	-	43 483 036	-	43 483
Losses and reversals of						
losses on onerous contracts	-	-	-	-	-	
Adjustment to liabilities for incurred claims			-	7 767 830	(65 217)	7 702
.,	-	-	-	255 830 978	(65 217)	255 765
Premium refunds	-	-	-		-	
Insurance service result	(293 561 432)	1 620 078	-	255 830 978	(65 217)	(36 175 :
Net finance expenses from insurance contracts						
Effect of movement in exchange rates	47 370 421	-	-	(50 033 976)	-	(2 663
Lifect of movement in exchange rates	47 370 421	-		(50 055 970)	-	(2 000
Total changes in the statement						
of profit or loss and OCI	(246 191 011)	1 620 078	-	205 797 002	(65 217)	(38 839 -
Cash flows						
Premiums received	249 995 910					249 995
Claims and other insurance service expenses	249 995 910	-	-	- (156 983 174)	-	(156 983
Insurance acquisition cash flows		-	-	(130 983 174) (43 483 036)	-	`
Total cash flows	249 995 910	-		(200 466 210)		(43 483 ) 49 529
	2-13 333 310	-		1200 400 210)		73 JZ3
Transfer to other items in the						
statement of financial position	-	-	-	-	-	
Contracts derecognised on disposal of subsidiary						
Net closing balance	47 313 971	7 861 076	-	22 350 498	1 816 696	79 342

HISTORICAL COST Liability for incurred claims Contracts under PAA Liability for Estimates of remaining present value Risk coverage Contracts of future adjustment for excluding loss Loss not under cash non-financial component ZWG PAA component flows risk Total ZWG ZWG ZWG ZWG ZWG Opening liabilities 4 004 829 574 458 1 566 593 173 222 6 319 102 574 458 6 319 102 Net opening balance 4 004 829 1 566 593 173 222 Changes in the statement of profit or loss and OCI (207 086 717) (207 086 717) Insurance revenue (207 086 717) (207 086 717) Insurance service expense Incurred claims and other insurance service expenses 161 233 891 161 233 891 31 777 747 Amortisation of insurance acquisition cash flows 31 777 747 Losses and reversals of losses on onerous contracts Adjustment to liabilities for incurred claims 7 286 618 (7 500 837) 1 643 473 1 429 254 7 286 618 185 510 801 1 643 473 194 440 892 Premium refunds (12 645 825) Insurance service result (207 086 717) 7 286 618 185 510 801 1 643 473 -Net finance expenses from insurance contracts Effect of movement in exchange rates 399 950 29 713 996 30 113 947 Total changes in the statement (206 686 767) 7 286 618 215 224 797 1 643 473 17 468 122 of profit or loss and OCI -Cash flows 249 995 910 Premiums received 249 995 910 (168 848 792) Claims and other insurance service expenses -(168 848 792) -(100 040 732) (25 592 100) (194 440 892) (25 592 100) 55 555 017 Insurance acquisition cash flows -249 995 910 Total cash flows --

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

December 2023			ISTORICAL COST			
	Lia	ability for incurred		antra sta undar D		
1.1.1.111			<u> </u>	Contracts under P Estimates of	AA	
	naining coverage					
ren	naining coverage			present value	Risk	
	coverage		Contracts	of future	adjustment for	
	excluding loss	Loss	not under	cash	non-financial	
	component	component	PAA	flows	risk	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Opening liabilities	(47 343)	170 223	-	-	20 626	143 506
Net opening balance	(47 343)	170 223	-	-	20 626	143 506
Changes in the statement						
of profit or loss and OCI						
Insurance revenue	12 542 821		-	-	-	12 542 821
	12 542 821	-	-	-	-	12 542 821
Insurance service expense						
Incurred claims and other						
insurance service expenses		-	-	(5 502 870)	-	(5 502 870)
Amortisation of insurance acquisition cash flows	S	-	-	(2 142 522)	-	(2 142 522)
Losses and reversals of						
losses on onerous contracts		-	-	(2 822 272)	-	(2 822 272)
Adjustment to liabilities for incurred claims		404 235	-	(2 346 243)	152 596	(1 789 412)
	-	404 235	-	(12,813,907)	152 596	(12,257,076)
Premium refunds	-	-	-			-
Insurance service result	12 542 821	404 235	-	(12 813 908)	152 596	285 744
Net finance expenses from insurance contracts	-	-	-	-	-	-
Effect of movement in exchange rates	(24 338 003)	-	-	21 179 101	-	(3,158,902)
	(					(-,,)
Total changes in the statement						
of profit or loss and OCI	(11 795 182)	404 235	-	8,365,195	152 596	(2,873,158)
Cash flows						_
Premiums received	15 847 353	_	_	-		15 847 353
Claims and other insurance	10 041 000					10 041 000
service expenses pain		-	_	(5 453 297)		(5 453 297)
Insurance acquisition cash flows		_	-	(1 345 304)		(1 345 304)
Total cash flows	15 847 353	-	-	(6 798 601)		9 048 752
Total Cash nows	15 647 555	-	-	(0 790 001)	-	9 048 7 52
Transfer to other items in the						
statement of financial position	-	-	-	-	-	-
Contracts derecognised						
on disposal of subsidiary	-	-	-	-	-	-
Net closing balance	4 004 829	574 458	-	1 566 593	173 222	6 319 102

December 2024 INFLATION ADJUSTED							
Non-Life Assets for rem	aining coverage	Lass					
	Excluding Loss recovery	Loss recovery	Asset for				
Reinsurance contracts	component	•	incurred claims	Total			
Analysis by remaining coverage and incurred claims	ZWG	ZWG	ZWG	ZWG			
Opening assets	15 145 861	38 479	902 391	16 086 731			
Net opening balance	15 145 861	38 479	902 391	16 086 731			
Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid	87 427 837 87 427 837			87 427 837 87 427 837			
	0/ 42/ 03/		-	0/ 42/ 03/			
Amounts recoverable from reinsurers Recoveries of incurred claims and other insurance service expenses	(43 455 470)			- (43 455 470)			
Recoveries and reversals of recoveries of losses on onerous underlying contracts	(43 433 470)	-		(43 433 470)			
Losses and reversals of losses on onerous contracts	-	-	-	-			
Adjustment to assets for incurred claims	(42 455 470)	<u>214 219</u> <b>214 219</b>	(4 017 681) (4 017 681)	(3 803 462)			
	(43 455 470)	214 219	(4 017 001)	(47 258 932)			
Premium refunds	-	-	-	-			
Effect of changes in non-performance risk of reinsurers	-		-				
	-	-	-	-			
Net expenses from reinsurance contracts	43 972 367	214 219	(4 017 681)	40,168,905			
Net finance expenses from insurance contracts Effect of movement in exchange rates	- 32 864 756	-	- 17 954 158	- 50 818 914			
Total changes in the statement of profit or loss and OCI	76 837 123	214 219	13 936 476	90,987,819			
Cash flows Premiums paid Amounts received	(77 495 253)	-	- 21 920 324	(77 495 253) 21 920 324			
Total cash flows	(77 495 253)		21 920 324	(55,574,929)			
Contracts derecognised on disposal of subsidiary Closing assets	- 14 487 731	252 698	36 759 191	- 51 499 619			
			-				
December 2024 Assets for rem		IISTORICAL COS	г				
December 2024 Assets for rem	H aining coverage Excluding	IISTORICAL COS	г				
December 2024 Assets for rem	aining coverage Excluding Loss recovery	Loss recovery	Asset for				
December 2024 Assets for rem	aining coverage Excluding Loss recovery component	Loss recovery component	Asset for incurred claims	Total			
December 2024 Assets for rem	aining coverage Excluding Loss recovery	Loss recovery	Asset for	Total ZWG			
December 2024 Assets for rem	aining coverage Excluding Loss recovery component	Loss recovery component	Asset for incurred claims				
	aining coverage Excluding Loss recovery component ZWG	Loss recovery component ZWG	Asset for incurred claims ZWG	ZWG			
Opening assets Net opening balance	aining coverage Excluding Loss recovery component ZWG 1 394 113	Loss recovery component ZWG 3 542	Asset for incurred claims ZWG 83 061	<b>ZWG</b> 1,480,716			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI	aining coverage Excluding Loss recovery component ZWG 1 394 113	Loss recovery component ZWG 3 542	Asset for incurred claims ZWG 83 061	ZWG 1,480,716 1,480,716			
Opening assets Net opening balance	aining coverage Excluding Loss recovery component ZWG 1 394 113 1 394 113	Loss recovery component ZWG 3 542	Asset for incurred claims ZWG 83 061	<b>ZWG</b> 1,480,716			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid	aining coverage Excluding Loss recovery component ZWG 1 394 113 1 394 113 63 084 319	Loss recovery component ZWG 3 542	Asset for incurred claims ZWG 83 061	ZWG 1,480,716 1,480,716 63 084 319			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid Amounts recoverable from reinsurers Recoveries of incurred claims and other	aining coverage Excluding Loss recovery component ZWG 1 394 113 1 394 113 63 084 319	Loss recovery component ZWG 3 542	Asset for incurred claims ZWG 83 061 83 061 - -	ZWG 1,480,716 1,480,716 63 084 319 63 084 319 -			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid Amounts recoverable from reinsurers	aining coverage Excluding Loss recovery component ZWG 1 394 113 1 394 113 63 084 319	Loss recovery component ZWG 3 542	Asset for incurred claims ZWG 83 061	ZWG 1,480,716 1,480,716 63 084 319			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid Amounts recoverable from reinsurers Recoveries of incurred claims and other insurance service expenses Recoveries and reversals of recoveries of losses on onerous underlying contracts	aining coverage Excluding Loss recovery component ZWG 1 394 113 1 394 113 63 084 319	Loss recovery component ZWG 3 542	Asset for incurred claims ZWG 83 061 83 061 - -	ZWG 1,480,716 1,480,716 63 084 319 63 084 319 -			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid Amounts recoverable from reinsurers Recoveries of incurred claims and other insurance service expenses Recoveries and reversals of recoveries of losses on onerous underlying contracts Losses and reversals of losses on onerous contracts	aining coverage Excluding Loss recovery component ZWG 1 394 113 1 394 113 63 084 319	Loss recovery component ZWG 3 542 3 542 - - -	Asset for incurred claims ZWG 83 061 83 061 - - - - (18 585 522) - -	ZWG 1,480,716 1,480,716 63 084 319 63 084 319 - (18 585 522) - -			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid Amounts recoverable from reinsurers Recoveries of incurred claims and other insurance service expenses Recoveries and reversals of recoveries of losses on onerous underlying contracts	aining coverage Excluding Loss recovery component ZWG 1 394 113 1 394 113 63 084 319	Loss recovery component ZWG 3 542	Asset for incurred claims ZWG 83 061 83 061 - - - (18 585 522) - - - (6 831 035)	ZWG 1,480,716 1,480,716 63 084 319 63 084 319 - (18 585 522) - (6 616 816)			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid Amounts recoverable from reinsurers Recoveries of incurred claims and other insurance service expenses Recoveries and reversals of recoveries of losses on onerous underlying contracts Losses and reversals of losses on onerous contracts	aining coverage Excluding Loss recovery component ZWG 1 394 113 1 394 113 63 084 319	Loss recovery component ZWG 3 542 3 542 - - - - - - - - - - - - - - - - -	Asset for incurred claims ZWG 83 061 83 061 - - - - (18 585 522) - -	ZWG 1,480,716 1,480,716 63 084 319 63 084 319 - (18 585 522) - -			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid Amounts recoverable from reinsurers Recoveries of incurred claims and other insurance service expenses 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 Premium refunds	aining coverage Excluding Loss recovery component ZWG 1 394 113 1 394 113 63 084 319	Loss recovery component ZWG 3 542 3 542 - - - - - - - - - - - - - - - - -	Asset for incurred claims ZWG 83 061 83 061 - - - (18 585 522) - - - (6 831 035)	ZWG 1,480,716 1,480,716 63 084 319 63 084 319 - (18 585 522) - (6 616 816)			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid Amounts recoverable from reinsurers Recoveries of incurred claims and other insurance service expenses 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	aining coverage Excluding Loss recovery component ZWG 1 394 113 1 394 113 63 084 319	Loss recovery component ZWG 3 542 3 542 - - - - - - - - - - - - - - - - - - -	Asset for incurred claims ZWG 83 061 83 061 - - - (18 585 522) - - - (6 831 035)	ZWG 1,480,716 1,480,716 63 084 319 63 084 319 - (18 585 522) - (6 616 816)			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid Amounts recoverable from reinsurers Recoveries of incurred claims and other insurance service expenses 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 Premium refunds	aining coverage Excluding Loss recovery component ZWG 1 394 113 1 394 113 63 084 319	Loss recovery component ZWG 3 542 3 542 - - - - - - - - - - - - - - - - -	Asset for incurred claims ZWG 83 061 83 061 - - - (18 585 522) - - - (6 831 035)	ZWG 1,480,716 1,480,716 63 084 319 63 084 319 - (18 585 522) - (6 616 816)			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid Amounts recoverable from reinsurers Recoveries of incurred claims and other insurance service expenses 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 Premium refunds Effect of changes in non-performance risk of reinsurers Net expenses from reinsurance contracts	aining coverage Excluding Loss recovery component ZWG 1 394 113 1 394 113 63 084 319	Loss recovery component ZWG 3 542 3 542 - - - - - - - - - - - - - - - - - - -	Asset for incurred claims ZWG 83 061 83 061 - - - (18 585 522) - - - (6 831 035)	ZWG 1,480,716 1,480,716 63 084 319 63 084 319 - (18 585 522) - (6 616 816)			
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Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid Amounts recoverable from reinsurers Recoveries of incurred claims and other insurance service expenses 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 Premium refunds Effect of changes in non-performance risk of reinsurers Net expenses from reinsurance contracts Met finance expenses form insurance contracts Effect of movement in exchange rates	aining coverage Excluding Loss recovery component ZWG 1 394 113 6 3084 319 6 3084 319 6 3084 319 6 3 084 319 6 3 084 319 6 3 0 8 319 6 3 0 8 4 3 19 6 3 0 8 4 3 19 7 4 4 1 1 3 7 4 4 1 1 3 7 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Loss recovery component ZWG 3 542 3 542 - - - - - - - - - - - - - - - - - - -	Asset for incurred claims ZWG 83 061 83 061 - - - (18 585 522) - - (6 831 035) (25 416 557) - -	ZWG 1,480,716 1,480,716 63 084 319 63 084 319 - (18 585 522) - (6 616 816) (25 202 338) - - - - - - - - - - - - -			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid Amounts recoverable from reinsurers Recoveries of incurred claims and other insurance service expenses 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 Premium refunds Effect of changes in non-performance risk of reinsurers Net expenses from reinsurance contracts Net finance expenses from insurance contracts	aining coverage Excluding Loss recovery component ZWG 1 394 113 1 394 113 63 084 319 63 084 319 63 084 319 - - - - - 63 084 319 - -	Loss recovery component ZWG 3 542 3 542 - - - - - - - - - - - - - - - - - - -	Asset for incurred claims ZWG 83 061 83 061 - - - (18 585 522) - - (6 831 035) (25 416 557) - - - - - - - - - - - - - - - - - - -	ZWG 1,480,716 1,480,716 63 084 319 63 084 319 (18 585 522) (18 585 522) (6 616 816) (25 202 338) - - - - - - - - - - - - -			
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Opening assets         Net opening balance         Changes in the statement of profit or loss and OCI         Allocation of reinsurance premiums paid         Amounts recoverable from reinsurers         Recoveries of incurred claims and other insurance service expenses         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         Premium refunds         Effect of changes in non-performance risk of reinsurers         Net expenses from reinsurance contracts         At finance expenses from insurance contracts         Total changes in the statement of profit or loss and OCI         Cash flows         Premiums paid	aining coverage Excluding Loss recovery component ZWG 1 394 113 1 394 113 63 084 319 63 084 319 63 084 319 - - - - - 63 084 319 - -	Loss recovery component ZWG 3 542 3 542 - - - - - - - - - - - - - - - - - - -	Asset for incurred claims ZWG 83 061 83 061 - - - (18 585 522) - - (6 831 035) (25 416 557) - - - - - - - - - - - - - - - - - - -	ZWG 1,480,716 63 084 319 63 084 319 63 084 319 (18 585 522) (18 585 522) (6 616 816) (25 202 338) - - - - - - - - - - - - -			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid Amounts recoverable from reinsurers Recoveries of incurred claims and other insurance service expenses 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 Premium refunds Effect of changes in non-performance risk of reinsurers Net expenses from reinsurance contracts Met finance expenses from insurance contracts Effect of movement in exchange rates Total changes in the statement of profit or loss and OCI	aining coverage Excluding Loss recovery component ZWG 1 394 113 63 084 319 63 084 319 63 084 319 - - - - - - - - - - - - - - - - - - -	Loss recovery component ZWG 3 542 3 542 - - - - - - - - - - - - - - - - - - -	Asset for incurred claims ZWG 83 061 83 061 - - - (18 585 522) - - (6 831 035) (25 416 557) - - - - - - - - - - - - - - - - - - -	ZWG 1,480,716 1,480,716 63 084 319 63 084 319 (18 585 522) (18 585 522) (6 616 816) (25 202 338) - - - - - - - - - - - - -			
Opening assets         Net opening balance         Changes in the statement of profit or loss and OCI         Allocation of reinsurance premiums paid         Amounts recoverable from reinsurers         Recoveries of incurred claims and other insurance service expenses         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         Premium refunds         Effect of changes in non-performance risk of reinsurers         Net expenses from reinsurance contracts         At finance expenses from insurance contracts         Total changes in the statement of profit or loss and OCI         Cash flows         Premiums paid	aining coverage Excluding Loss recovery component ZWG 1 394 113 63 084 319 63 084 319 63 084 319 - - - - - - - - - - - - - - - - - - -	Loss recovery component ZWG 3 542 3 542 - - - - - - - - - - - - - - - - - - -	Asset for incurred claims ZWG 83 061 83 061 - - - (18 585 522) - - (6 831 035) (25 416 557) - - - - - - - - - - - - - - - - - - -	ZWG 1,480,716 63 084 319 63 084 319 63 084 319 (18 585 522) (18 585 522) (6 616 816) (25 202 338) - - - - - - - - - - - - -			
Opening assets         Net opening balance         Changes in the statement of profit or loss and OCI         Allocation of reinsurance premiums paid         Amounts recoverable from reinsurers         Recoveries of incurred claims and other         insurance service expenses         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         Premium refunds         Effect of changes in non-performance risk of reinsurers         Net expenses from reinsurance contracts         Affication of movement in exchange rates         Total changes in the statement of profit or loss and OCI         Cash flows         Premiums paid         Amounts received	aining coverage Excluding Loss recovery component ZWG 1 394 113 63 084 319 63 084 319 63 084 319 - - - - - 63 084 319 - - - 63 084 319 - - - - - - - - - - - - - - - - - - -	Loss recovery component ZWG 3 542 3 542 - - - - - - - - - - - - - - - - - - -	Asset for incurred claims ZWG 83 061 83 061 - - - (18 585 522) - - (18 585 522) - - - - - - - - - - - - - - - - - -	ZWG 1,480,716 1,480,716 63 084 319 63 084 319 (18 585 522) (18 585 522) (6 616 816) (25 202 338) - - - 37 881 981 - 67 711 851 105,593,832 (77 495 253) 21 920 324			
Opening assets Net opening balance Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid Amounts recoverable from reinsurers Recoveries of incurred claims and other insurance service expenses 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 Premium refunds Effect of changes in non-performance risk of reinsurers Net expenses from reinsurance contracts Inter expenses from insurance contracts Cash flows Premiums paid Amounts received Total cash flows	aining coverage Excluding Loss recovery component ZWG 1 394 113 63 084 319 63 084 319 63 084 319 - - - - - 63 084 319 - - - 63 084 319 - - - - - - - - - - - - - - - - - - -	Loss recovery component ZWG 3 542 3 542 - - - - - - - - - - - - - - - - - - -	Asset for incurred claims ZWG 83 061 83 061 - - - (18 585 522) - - (18 585 522) - - - - - - - - - - - - - - - - - -	ZWG 1,480,716 1,480,716 63 084 319 63 084 319 (18 585 522) (18 585 522) (6 616 816) (25 202 338) - - - 37 881 981 - 67 711 851 105,593,832 (77 495 253) 21 920 324			

				(194 440 892)		
Transfer to other items in the						
statement of financial position	-	-	-	-	-	-
Contracts derecognised on disposal of subsidiar	y -					-
Net closing balance	47 313 971	7 861 076	-	22 350 498	1 816 696	79 342 241
December 2023	IN	<b>IFLATION ADJUS</b>	TED			
Non-life				Liability for inc	urred claims	
Insurance contracts			-	Contracts u	nder PAA	
Liability for rep	maining coverage		-	Estimates of		
	maining coverage			present value	Risk	
	coverage		Contracts	of future	adjustment for	
Analysis by remaining	excluding loss	Loss	not under	cash	non-financial	
coverage and incurred claims	component	component	PAA	flows	risk	Total
coverage and incurred claims	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
	200	200	200	2₩4	200	200
Opening liabilities	5 418 525	1 849 329			224 082	7 491 936
	5 418 525	1 849 329			224 082	7 491 936
Net opening balance	5 416 525	1 649 329	-	-	224 082	7 491 930
<b>a</b>						
Changes in the statement						
of profit or loss and OCI						
Insurance revenue	288 625 654	-	-	-	-	288 625 654
	288 625 654	-	-	-	-	288 625 654
Insurance service expense						
Incurred claims and other						
insurance service expenses	-	-	-	(137 045 317)	-	(137 045 317)
Amortisation of insurance acquisition cash flow	/s -	-	-	(60 245 676)	-	(60 245 676)
Losses and reversals of losses						
on onerous contracts	-	-	-	-	-	-
Adjustment to liabilities for incurred claims	-	4 391 669	-	(9 242 940)	1 657 831	(3 193 441)
· · · · · · · · · · · · · · · · · · ·	-	4 391 669	-	(206 533 933)	1 657 831	(200 484 434)
				(		(200 101 101)
Premium refunds	-		-		-	
r terniari teranas						
Insurance service result	288 625 654	4 391 669	_	(206 533 933)	1 657 831	88 141 220
insulance service result	200 020 004	4 001 000	-	(200 300 300)	1057 001	00 141 220
Not finance evenence from incurrence contract						
Net finance expenses from insurance contracts		-	-	-	-	-
Effect of movement in exchange rates	(57 607 079)	-	-	26 262 646	-	(31 344 433)
Total changes in the statement						
of profit or loss and OCI	231 018 575	4 391 669	-	(180 271 287)	1 657 831	56 796 787
Cash flows						-
Premiums received	(192 928 027)	-	-		-	(192 928 027)
Claims and other insurance						
service expenses pain		-	-	137 045 317	-	137 045 317
Insurance acquisition cash flows			-	60 245 676		60 245 676
Total cash flows	(192 928 027)	-	-	197 290 993	-	4 362 966
	. ,					
Transfer to other items in the						
statement of financial position	-	-	-	-	-	-
Contracts derecognised on						
disposal of subsidiary		-	_	-		-
				17 019 706	1 881 912	-
Net closing balance	43 509 073	6 240 998				68 651 689



## NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2024

5.1	Movement in insurance and reinsurance contract balances (continued) December 2023					
	Non-Life	INFLATION ADJUSTED				
	Reinsurance contracts Asse	Assets for remaining coverage				
		Ex	Excluding Loss			
	Analysis by remaining coverage	Loss re	ecovery	recovery	Asset for	
	and incurred claims	com	ponent		incurred claims	Total
			ZWG	ZWG	ZWG	ZWG
	Opening assets	16	791 680	38 479	902 391	17 732 551
	Net opening balance	16	791 680	38 479	902 391	17 732 551
		0.01				
	Changes in the statement of profit or loss and Allocation of reinsurance premiums paid		066 191	_		125 066 191
	Allocation of reinsurance premiums paid		066 191		-	125 066 191
		120	000 101			120 000 101
	Amounts recoverable from reinsurers					
	Recoveries of incurred claims and					
	other insurance service expenses			-	(52 619 581)	(52 619 581)
	Recoveries and reversals of recoveries of					
	losses on onerous underlying contracts			-	-	-
	Losses and reversals of losses on onerous contract	ots		-	-	-
	Adjustment to assets for incurred claims			-	(42 032 849)	(42 032 849)
			-	-	(94 652 430)	(94 652 430)
	Premium refunds		_	-		_
	Effect of changes in non-performance risk of reins	urers	-	_	_	-
			-	-	-	
	Net expenses from reinsurance contracts	125	066 191	-	(94 652 430)	30 413 761
	Net finance expenses from insurance contracts		_	-		_
	Effect of movement in exchange rates	(49.2	216 758)	-	72 732 106	23 515 349
	Total changes in the statement of profit or loss	· · ·	849 434	-	(21 920 324)	53 929 110
	Cash flows	(	05 050			
	Premiums paid	(772	195 253)	-	-	(77 495 253)
	Amounts received			-	21 920 324	21 920 324
	Total cash flows	(77 4	95 253)	-	21 920 324	(55,574,929)
		(			2. 020 021	(00,01.1,020)
	Contracts derecognised on disposal of subsidiary		-			
	Closing assets		145 861	38 479	902 391	16 086 731

HISTORICAL COST					
Assets for remaining coverage					
	Excluding	Loss			
	Loss recovery	recovery	Asset for		
	component	component	incurred claims	Total	
	ZWG	ZWG	ZWG	ZWG	
Opening assets	101	3 542	83 061	86 704	
Net opening balance	101	3 542	83 061	86 704	
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premiums paid	5 393 738			5 393 738	
Allocation of reinsurance premiums paid	5 393 738			5 393 738	
	0 000 700			0000100	
Amounts recoverable from reinsurers					
Recoveries of incurred claims and					
other insurance service expenses	(3 698 467)	-	-	(3 698 467)	
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	385 147	-	-	385 147	
	(3 313 320)	-	-	(3 313 320)	
Premium refunds	-	-	-	-	
Effect of changes in non-performance risk of reinsurers	-	-	-	-	
	-	-	-	-	
Net expenses from reinsurance contracts	2 080 418	-		2 080 418	
Net expenses nom remourance contracts	2 000 410	-	_	2 000 410	

## NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2024

	Inflation adjusted		Unaudited historical cost		
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023	
	714/0	Restated**	7000	Restated**	
INVESTMENT PROPERTY	ZWG	ZWG	ZWG	ZWG	
Balance at 1 January	511 311	239 854	47 064	4 594	
Fair value adjustment	(46 938)	271 457	417 309	42 470	
Additions	-	-	-	-	
Balance at 31 December Current	464 373 464 373	511 311 511 311	464 373 464 373	47 064 47 064	
Non-current	404 373	-	404 373	47 004	
Total	464 373	511 311	464 373	47 064	
Investment property comprises the following:					
Residential stand, Harare	464 373	511 311	464 373	47 064	
- CASH AND CASH EQUIVALENTS					
Cash and cash equivalents include the following for the purposes of the statement of cash flows:					
Cash at bank	39 102 789	28 037 773	39 102 789	2 580 760	
Cash on hand		20 001 110			
	39 102 789	28 037 773	39 102 789	2 580 760	
Current Non-current	39 102 789	28 037 773	39 102 789	2 580 760	
Total	39 102 789	28 037 773	39 102 789	2 580 760	
Foreign currency denominated					
bank balances	32 733 084	6 149 710	32 733 084	566 055	
Bank balance at spot rate Exchange gain realised	1 969 210	21 342 094	1 969 210	1 964 451	
Closing balance at December	34 702 294	27 491 804	34 702 294	2 529 506	
SHARE CAPITAL					
Authorised and issued share capital					
Authorised: 2 500 000 Ordinary shares with a nominal value of ZWG 0.0004	11 149	11 149	1	1	
	11 143	11 149	1		
Issued and fully paid:					
1 000 000 Ordinary shares with a					
nominal value of ZWG 0.0004 (2023: 1 000 000)	4 459	4 459	0	0	
Current	-	_	_	-	
Non-current	4 459	4 459	-	-	
Total	4 459	4 459	-	-	
The unissued shares are under the control of the Directors, subject to the provisions of the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31) and the Articles					
of Association of the Company.					
INSURANCE REVENUE					
Short-term insurance contracts: Gross premiums received	293 561 432	288 625 654	207 086 717	12 542 821	
Change in Liability for remaining coverage	293 301 432	- 200 023 034	207 000 717	12 342 621	
Premium revenue arising from insurance contracts issued	293 561 432	288 625 654	207 086 717	12 542 821	
Insurance contract expense					
Incurred claims and other insurance service expenses	(149 280 560)	(95 226 550)	(105 934 340)	(4 475 899)	
Insurance acquisition costs	(43 483 036)	(60 245 676)	(31 777 747)	(2 142 522)	
Losses and reversals of losses on onerous contracts	-	(30 661 600)	-	(2 822 272)	
Adjustment to liabilities for incurred claims Attributable expenses	(7 702 614) (55 299 551)	(9 242 940) (11 157 168)	(1 429 254) (55 299 551)	(797 277) (1 026 971)	
Total insurance contract expense	(255 765 761)	(206 533 934)	(194 440 892)	(11 264 941)	
Short-term reinsurance contracts: Gross premiums paid	87 427 837	125 066 191	63 084 319	5 393 738	
Change in Asset for remaining coverage	01 721 001		00 004 010		
Premium revenue ceded to reinsurers					

Net finance expenses from insurance contracts Effect of movement in exchange rates Total changes in the statement of profit or loss and OCI	(697 412) <b>1 383 006</b>	- 	-	- (697 412) <b>1 383 006</b>
Cash flows Premiums paid	11 007	-	-	11 007
Amounts received	-	-	-	-
Total cash flows	11 007	-	-	11 007
Contracts derecognised on disposal of subsidiary	_			
Closing assets	1 394 113	3 542	83 061	1 480 717

Claims recoveries outstanding from reinsurers are comprised of reinsurance receivables where the Company has the right to recover claims expenses based on reinsurance agreements in place between the Company and reinsurance companies.

The maximum exposure to credit risk at the reporting date is the fair value of the receivable balances. The Company does not hold any collateral as security.

## Reinsurance contract expense

Recoveries and reversals of recoveries of losses on onerous underlying contracts       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - <t< th=""><th></th><th>Recoveries of incurred claims and other insurance service expenses</th><th>(43 455 470)</th><th>(103 033 814)</th><th>(18 585 522)</th><th>(5 655 984)</th></t<>		Recoveries of incurred claims and other insurance service expenses	(43 455 470)	(103 033 814)	(18 585 522)	(5 655 984)
Losses and reversals of losses on onerous contracts Adjustment to assets for incurred claims         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -		Recoveries and reversals of recoveries of				
Adjustment to assets for incurred claims       (3 803 462)       8 381 384       (6 616 816)       385 147         Net reinsurance contract expense       (47 258 932)       (94 653 430)       (25 202 338)       (5 270 837)         10       ADMINISTRATION EXPENSES		losses on onerous underlying contracts	-	-	-	-
Net reinsurance contract expense         (47 258 932)         (94 653 430)         (25 202 338)         (5 270 837)           10         ADMINISTRATION EXPENSES         -         -         -         -           10.1         Expenses by nature Audit fee: Financial statement audit -current year fees*         -         -         -         -           Financial statement audit-prior year fees**         1 512 615         746 058         1 171 634         39 945           Depreciation         2 680 539         1 589 976         1 381 715         178 631           Amortisation         -         -         -         -           Impairment losses:         -         -         -         -           - accounts receivable         -         -         -         -           - services as directors         4 669 705         1 389 464         3 680 658         81 416           - services as management         7 215 259         23 638 625         7 215 259         1 253 770           Employee benefit expenses         40 705 207         70 913 990         23 721 705         3 431 100           Other operating expense         29 272 047         25 996 532         8 398 233         1 262 096		Losses and reversals of losses on onerous contracts	-	-	-	-
10       ADMINISTRATION EXPENSES         10.1       Expenses by nature         Audit fee:       -         Financial statement audit -current year fees*       -         Financial statement audit-prior year fees**       1 512 615       746 058         Depreciation       2 680 539       1 589 976       1 381 715         Amortisation       -       -         Impairment losses:       -       -         - accounts receivable       -       -         Directors fees:       -       -         - services as directors       4 669 705       1 389 464       3 680 658       81 416         - services as management       7 215 259       23 638 625       7 215 259       1 253 770         Employee benefit expenses       40 705 207       70 913 990       23 721 705       3 431 100         Other operating expense       29 272 047       25 996 532       8 398 233       1 262 096		Adjustment to assets for incurred claims	(3 803 462)	8 381 384	(6 616 816)	385 147
10       ADMINISTRATION EXPENSES         10.1       Expenses by nature         Audit fee:       -         Financial statement audit -current year fees*       -         Financial statement audit-prior year fees**       1 512 615       746 058         Depreciation       2 680 539       1 589 976       1 381 715         Amortisation       -       -         Impairment losses:       -       -         - accounts receivable       -       -         Directors fees:       -       -         - services as directors       4 669 705       1 389 464       3 680 658       81 416         - services as management       7 215 259       23 638 625       7 215 259       1 253 770         Employee benefit expenses       40 705 207       70 913 990       23 721 705       3 431 100         Other operating expense       29 272 047       25 996 532       8 398 233       1 262 096						
10.1       Expenses by nature       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -		Net reinsurance contract expense	(47 258 932)	(94 653 430)	(25 202 338)	(5 270 837)
10.1       Expenses by nature       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -						
Audit fee:       Image: Constraint of the set of						
Financial statement audit -current year fees*       -       -       -       -         Financial statement audit-prior year fees**       1 512 615       746 058       1 171 634       39 945         Depreciation       2 680 539       1 589 976       1 381 715       178 631         Amortisation       -       -       -       -         Impairment losses:       -       -       232 786       -         - accounts receivable       -       -       232 786       -         - birectors fees:       -       -       -       -         - services as directors       4 669 705       1 389 464       3 680 658       81 416         - services as management       7 215 259       23 638 625       7 215 259       1 253 770         Employee benefit expenses       40 705 207       70 913 990       23 721 705       3 431 100         Other operating expense       29 272 047       25 996 532       8 398 233       1 262 096	10.1					
Financial statement audit-prior year fees**       1 512 615       746 058       1 171 634       39 945         Depreciation       2 680 539       1 589 976       1 381 715       178 631         Amortisation       -       -       -       -         Impairment losses:       -       -       232 786       -         - accounts receivable       -       -       -       -         Directors fees:       -       -       -       -         - services as directors       4 669 705       1 389 464       3 680 658       81 416         - services as management       7 215 259       23 638 625       7 215 259       1 253 770         Employee benefit expenses       40 705 207       70 913 990       23 721 705       3 431 100         Other operating expense       29 272 047       25 996 532       8 398 233       1 262 096		Audit fee:				-
Depreciation         2 680 539         1 589 976         1 381 715         178 631           Amortisation         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -		Financial statement audit -current year fees*	-	-	-	-
Amortisation         Impairment losses:         Impairment lo		Financial statement audit-prior year fees**	1 512 615	746 058	1 171 634	39 945
Impairment losses:       232 786       -         - accounts receivable       -       -       -         Directors fees:       -       -       -         - services as directors       4 669 705       1 389 464       3 680 658       81 416         - services as management       7 215 259       23 638 625       7 215 259       1 253 770         Employee benefit expenses       40 705 207       70 913 990       23 721 705       3 431 100         Other operating expense       29 272 047       25 996 532       8 398 233       1 262 096		Depreciation	2 680 539	1 589 976	1 381 715	178 631
- accounts receivable       -       -       -       -         Directors fees:       -       -       -       -         - services as directors       4 669 705       1 389 464       3 680 658       81 416         - services as management       7 215 259       23 638 625       7 215 259       1 253 770         Employee benefit expenses       40 705 207       70 913 990       23 721 705       3 431 100         Other operating expense       29 272 047       25 996 532       8 398 233       1 262 096		Amortisation	-	-	-	-
Directors fees:         4 669 705         1 389 464         3 680 658         81 416           - services as directors         4 669 705         23 638 625         7 215 259         1 253 770           Employee benefit expenses         40 705 207         70 913 990         23 721 705         3 431 100           Other operating expense         29 272 047         25 996 532         8 398 233         1 262 096		Impairment losses:		-	232 786	-
- services as directors         4 669 705         1 389 464         3 680 658         81 416           - services as management         7 215 259         23 638 625         7 215 259         1 253 770           Employee benefit expenses         40 705 207         70 913 990         23 721 705         3 431 100           Other operating expense         29 272 047         25 996 532         8 398 233         1 262 096		- accounts receivable	-	-	-	-
- services as management         7 215 259         23 638 625         7 215 259         1 253 770           Employee benefit expenses         40 705 207         70 913 990         23 721 705         3 431 100           Other operating expense         29 272 047         25 996 532         8 398 233         1 262 096		Directors fees:				
Employee benefit expenses         40 705 207         70 913 990         23 721 705         3 431 100           Other operating expense         29 272 047         25 996 532         8 398 233         1 262 096		- services as directors	4 669 705	1 389 464	3 680 658	81 416
Other operating expense         29 272 047         25 996 532         8 398 233         1 262 096		- services as management	7 215 259	23 638 625	7 215 259	1 253 770
		Employee benefit expenses	40 705 207	70 913 990	23 721 705	3 431 100
Total expenses         86 056 372         124 274 645         45 802 990         6 246 958		Other operating expense	29 272 047	25 996 532	8 398 233	1 262 096
		Total expenses	86 056 372	124 274 645	45 802 990	6 246 958

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