



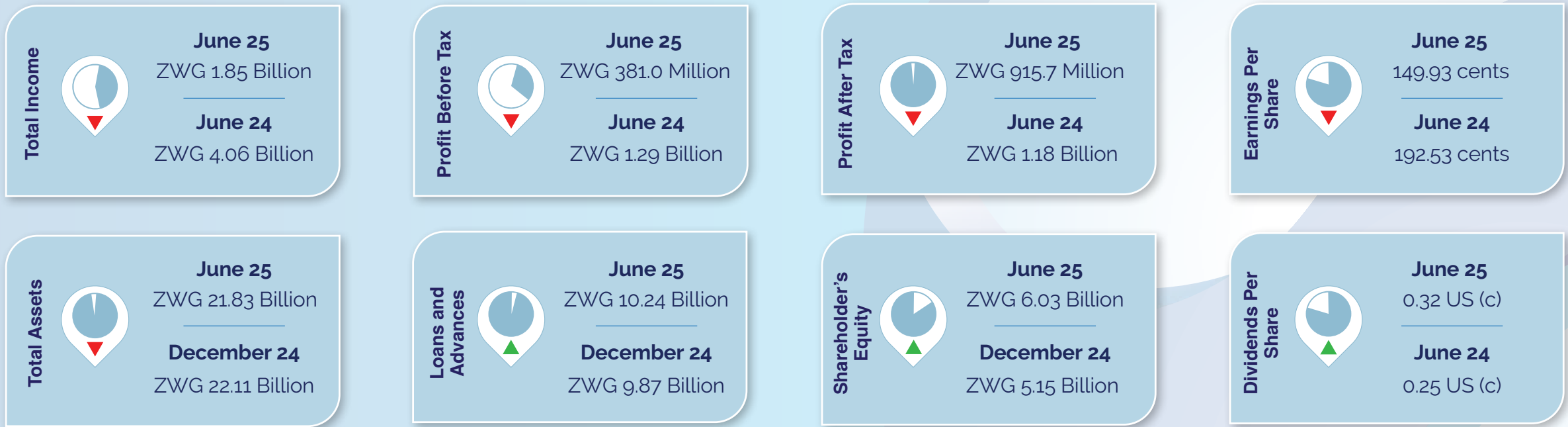




GROUP CHAIRMAN'S STATEMENT

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

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



Financial Performance Review - Inflation-Adjusted

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

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

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

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

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

Operating environment

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

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

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

Banking Sector

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

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

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

Insurance Sector

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

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

Capital Markets

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

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

Real Estate Sector

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

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

Sustainability Initiatives

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

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

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

Human Capital

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

Our Contribution to the Society

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

Key highlights include:

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

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

Digital Transformation & Innovation

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

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

Governance & Compliance

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

FBCH Share Price Performance

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

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

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

Directorate

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

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

Dividend

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

Outlook

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

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

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

Appreciation

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

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

Thank you.

Herbert Nkala  
FBC Holdings Chairman

28 August 2025





CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	Inflation Adjusted		Historical Cost*	
		Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG
<b>ASSETS</b>					
Balances with banks and cash	4	4 466 166 851	5 044 926 121	4 466 166 851	4 464 164 512
Financial assets at amortised cost	5.3	560 965 059	167 025 247	560 965 059	147 797 641
Loans and advances to customers	5.1	10 242 422 654	9 868 169 346	10 242 406 830	8 732 151 809
Trade and other receivables	5.2	741 184	206 898	741 184	183 080
Insurance contract assets		96 088 453	108 357 976	96 088 453	95 884 027
Reinsurance contract assets		193 912 993	128 796 930	193 912 993	113 970 090
Financial assets at fair value through profit or loss	6	957 346 931	1 311 744 030	967 456 335	1 169 682 467
Financial assets at fair value through other comprehensive income		166 600 684	192 763 160	166 600 684	170 572 658
Inventory	7	69 858 209	64 481 004	65 724 798	46 219 488
Prepayments and other assets	8	2 136 328 117	2 055 528 055	2 000 353 391	1 812 032 973
Current income tax asset		93 757 928	129 888 802	93 757 928	114 936 268
Deferred tax asset		82 639 604	123 913 201	106 535 973	153 964 408
Investment property	11	1 655 281 734	1 761 539 293	1 655 281 734	1 558 601 574
Intangible assets	9	12 149 197	12 308 050	1 071 514	1 174 114
Property and equipment	10	1 078 538 961	1 119 130 118	981 190 440	990 298 141
Right of use asset		15 363 701	23 422 225	11 907 387	11 097 781
<b>Total assets</b>		<b>21 828 162 260</b>	<b>22 112 201 086</b>	<b>21 610 161 554</b>	<b>19 582 731 031</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Liabilities</b>					
Deposits from customers	12	8 490 647 369	8 509 191 994	8 490 647 369	7 529 631 160
Deposits from other banks	12	1 746 276 948	1 262 829 155	1 746 276 948	1 117 454 837
Borrowings	12	3 275 755 779	3 170 292 274	3 275 755 779	2 805 334 691
Insurance contract liabilities	13	319 105 042	325 599 176	319 105 042	288 116 863
Trade and other payables	14	1 708 172 287	2 688 753 952	1 695 142 084	2 255 353 600
Current income tax liabilities		10 037 681	12 854 524	10 037 681	11 374 737
Deferred tax liabilities		232 509 355	969 056 423	150 975 424	859 682 502
Lease liability		13 285 045	25 447 481	13 285 045	22 518 019
<b>Total liabilities</b>		<b>15 795 789 506</b>	<b>16 964 024 979</b>	<b>15 701 225 372</b>	<b>14 889 466 409</b>
<b>Equity</b>					
<b>Capital and reserves attributable to equity holders of the parent entity</b>					
Share capital and share premium	15	71 008 060	71 008 060	5 639	5 639
Other reserves		1 340 457 538	1 304 931 032	1 141 225 616	1 095 827 924
Retained profits		4 615 942 249	3 766 776 529	4 763 121 401	3 593 415 595
		<b>6 027 407 847</b>	<b>5 142 715 621</b>	<b>5 904 352 656</b>	<b>4 689 249 158</b>
<b>Non controlling interest in equity</b>		<b>4 964 907</b>	<b>5 460 486</b>	<b>4 583 526</b>	<b>4 015 464</b>
<b>Total equity</b>		<b>6 032 372 754</b>	<b>5 148 176 107</b>	<b>5 908 936 182</b>	<b>4 693 264 622</b>
<b>Total equity and liabilities</b>		<b>21 828 162 260</b>	<b>22 112 201 086</b>	<b>21 610 161 554</b>	<b>19 582 731 031</b>

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

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

\*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.

Paperless is the Future.

Protecting our environment is as important to us as improving the quality of service to our customers.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

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

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

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

For the six months ended 30 June 2025

1 GENERAL INFORMATION

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

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

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

2 BASIS OF PREPARATION

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

3 ACCOUNTING POLICIES

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

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

3.1 Presentation currency

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

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

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

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

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

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



# Unaudited Condensed Consolidated Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

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

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

		Inflation Adjusted		Historical Cost*	
		Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG
5	FINANCIAL ASSETS				
5.1	Loans and advances to customers				
	Loans and advances maturities				
	Maturing within 1 year	4 868 364 265	3 877 859 237	4 868 348 440	3 431 447 988
	Maturing after 1 year	5 646 518 416	6 176 535 671	5 646 518 417	5 465 491 476
	Gross carrying amount	10 514 882 681	10 054 394 908	10 514 866 857	8 896 939 464
	Impairment allowance	(272 460 027)	(186 225 562)	(272 460 027)	(164 787 655)
		10 242 422 654	9 868 169 346	10 242 406 830	8 732 151 809
5.2	Trade and other receivables				
	Trade receivables	741 184	206 898	741 184	183 080
	Gross carrying amount	741 184	206 898	741 184	183 080
	Impairment allowance	-	-	-	-
	Total	741 184	206 898	741 184	183 080
	Current	741 184	206 898	741 184	183 080
	Non-current	-	-	-	-
	Total	741 184	206 898	741 184	183 080
5.3	Financial assets at amortised cost				
	Maturing within 1 year	561 609 418	166 226 524	561 609 418	147 090 866
	Maturing after 1 year	1 703 882	1 991 980	1 703 882	1 762 667
	Gross carrying amount	563 313 300	168 218 504	563 313 300	148 853 533
	Impairment allowance	(2 348 241)	(1 193 257)	(2 348 241)	(1 055 892)
		560 965 059	167 025 247	560 965 059	147 797 641
5.4	Movement in impairment allowance				
	Balance at beginning of period	193 072 080	284 296 861	170 846 015	23 155 895
	Additions from new business acquisition	-	35 604 946	-	31 506 177
	Effects of IAS 21	(51 007 737)	-	(4 425 423)	-
	Effects of IAS 29	24 356 249	(258 128 520)	-	-
	Impairment allowance through statement of profit or loss	112 637 755	101 779 666	112 637 755	90 062 998
	Reversal of impairment	(46 645)	32 819 101	(46 645)	29 041 033
	Amounts (recovered)/written off during the year as uncollectible	50 276	(3 299 974)	50 276	(2 920 088)
	Balance at end of period	279 061 978	193 072 080	279 061 978	170 846 015

6	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
	Listed securities at market value	854 349 696	1 042 921 160	864 459 100	931 805 938
	Unlisted securities (Afreximbank class B shares)	102 997 235	268 822 870	102 997 235	237 876 529
		957 346 931	1 311 744 030	967 456 335	1 169 682 467
	Current	957 346 931	1 311 744 030	967 456 335	1 169 682 467
	Non-current	-	-	-	-
	Total	957 346 931	1 311 744 030	967 456 335	1 169 682 467
7	INVENTORY				
	Raw materials	3 528 452	877 924	694 751	776 859
	Work in progress	66 329 757	63 603 080	65 030 047	45 442 629
		69 858 209	64 481 004	65 724 798	46 219 488
	Current	69 858 209	64 481 004	65 724 798	46 219 488
	Non-current	-	-	-	-
	Total	69 858 209	64 481 004	65 724 798	46 219 488

## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

	Inflation Adjusted		Historical Cost*	
	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG
<b>8 PREPAYMENTS AND OTHER ASSETS</b>				
Prepayments	152 310 803	134 433 102	135 947 675	103 528 791
Refundable deposits for Mastercard and Visa transactions	109 098 245	67 338 444	109 098 245	59 586 580
Stationery stock and other consumables	-	433 208	-	383 338
Time- share asset	26 751 059	26 239 260	24 032 510	23 218 650
Bill payments receivables	-	794 495 239	-	703 034 567
RBZ NNCD and auction system balances	185 489 309	938 429 798	185 489 327	830 399 673
Capital work in progress	1 624 047	12 194 073	33 032	33 032
Deferred employee benefit on staff loan	22 455 818	25 377 188	22 455 818	22 455 818
Other	1 638 598 836	56 587 743	1 523 296 784	69 392 524
	<b>2 136 328 117</b>	<b>2 055 528 055</b>	<b>2 000 353 391</b>	<b>1 812 032 973</b>
Current	2 033 290 645	1 988 189 610	1 897 315 918	1 752 446 393
Non-current	103 037 472	67 338 445	103 037 473	59 586 580
<b>Total</b>	<b>2 136 328 117</b>	<b>2 055 528 055</b>	<b>2 000 353 391</b>	<b>1 812 032 973</b>

9	INTANGIBLE ASSETS				
	As at end of period				
	Opening net book amount	12 308 050	10 989 560	1 174 114	62 060
	Additions	23 592	1 547 505	23 309	1 166 779
	Amortisation charge	(182 445)	(229 015)	(125 909)	(54 725)
	<b>Closing net book amount</b>	<b>12 149 197</b>	<b>12 308 050</b>	<b>1 071 514</b>	<b>1 174 114</b>
	As at end of period				
	Cost	55 977 564	55 953 972	1 272 422	1 249 113
	Accumulated amortisation	(43 828 367)	(43 645 922)	(200 896)	(74 987)
	Accumulated impairment	-	-	(12)	(12)
	<b>Net book amount</b>	<b>12 149 197</b>	<b>12 308 050</b>	<b>1 071 514</b>	<b>1 174 114</b>

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

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

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

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





NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

11 INVESTMENT PROPERTY

Opening balance  
Effects of IAS21  
Additions  
Additions due to business acquisition  
Fair value adjustment  
Disposals  
Transfers from inventory  
Transfers from property and equipment

Closing balance

Non-current

Total

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

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

12 DEPOSITS FROM OTHER BANKS AND CUSTOMERS  
12.1 DEPOSITS FROM CUSTOMERS

Demand deposits  
Promissory notes  
Other time deposits

12.2 DEPOSITS FROM OTHER BANKS

Money market deposits  
Bank borrowings and lines of credit

Total deposits

Current  
Non-current

Total

12.3 Deposits concentration

Inflation Adjusted

Agriculture  
Construction  
Wholesale and retail trade  
Public sector  
Manufacturing  
Telecommunication  
Transport  
Individuals  
Financial services  
Mining  
Other

Historical Cost\*

Agriculture  
Construction  
Wholesale and retail trade  
Public sector  
Manufacturing  
Telecommunication  
Transport  
Individuals  
Financial services  
Mining  
Other

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

13 INSURANCE AND REINSURANCE CONTRACTS

Insurance contracts

Insurance contract liabilities

-Insurance contract balances  
-Life risk  
-Non-Life

-Assets for insurance acquisition cash flows  
-Life risk  
-Non-Life

Net Insurance contract liabilities

Insurance contract assets  
-Insurance contract balances  
-Life risk  
-Non-Life

-Assets for insurance acquisition cash flows  
-Life risk  
-Non-Life

Net Insurance contract assets

Reinsurance contracts

Reinsurance contract assets  
-Life risk  
-Non-Life

Reinsurance contract liabilities

-Life risk  
-Non-Life

The following sets out the carrying amounts of insurance and reinsurance contracts expected to be (recovered) settled more than 12 months after the reporting date

Insurance contract assets  
Insurance contract liabilities  
Reinsurance contract assets  
Reinsurance contract liabilities

Maximum exposure to credit risk from Insurance contracts  
Maximum exposure to credit risk from Reinsurance contracts

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

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

Movement in insurance and reinsurance contract balances

Unaudited  
30 Jun 25

Non-life

Insurance contracts

Analysis by remaining coverage  
and incurred claims

Net opening assets/(liabilities)  
Net opening balance

Changes in the statement of profit or loss and OCI

Insurance revenue

Insurance service expense

Incurred claims and other insurance service expenses  
Amortisation of insurance acquisition cash flows  
Adjustment to liabilities for incurred claims

Premium refunds

Insurance service result

Net finance expenses from insurance contracts  
Effect of movement in exchange rates

Total changes in the statement of profit or loss and OCI

Cash flows

Premiums received  
Claims and other insurance service expenses paid  
Insurance acquisition cash flows  
Total cash flows

Transfer to other items in the statement of financial position

Contracts derecognised on disposal of subsidiary  
Net closing balance

Historical Cost\*

Net opening assets/(liabilities)  
Net opening balance

Changes in the statement of profit or loss and OCI

Insurance revenue

Insurance service expense

Incurred claims and other insurance service expenses  
Amortisation of insurance acquisition cash flows  
Losses and reversals of losses on onerous contracts  
Adjustment to liabilities for incurred claims

Premium refunds

Insurance service result

Net finance expenses from insurance contracts  
Effect of movement in exchange rates

Total changes in the statement of profit or loss and OCI

Cash flows

Premiums received  
Claims and other insurance service expenses paid  
Insurance acquisition cash flows  
Total cash flows

Transfer to other items in the statement of financial position

Contracts derecognised on disposal of subsidiary  
Net closing balance

Liability for incurred claims				
Liability for remaining coverage excluding loss component ZWG	Contracts under PAA			
	Loss component ZWG	Estimates of present value of future cash flows ZWG	Risk adjustment for non-financial risk ZWG	Total ZWG
41 126 041	(15 517 392)	(224 228 440)	(18 622 072)	(217 241 863)
41 126 041	(15 517 392)	(224 228 440)	(18 622 072)	(217 241 863)
489 726 217	-	-	-	489 726 217
489 726 217	-	-	-	489 726 217
(98 163 276)	-	(119 535 200)	-	(217 698 476)
(117 347 047)	-	-	-	(117 347 047)
(77 189 504)	36 707 098	(20 206 053)	29 645 891	(31 042 568)
(292 699 827)	36 707 098	(139 741 253)	29 645 891	(366 088 091)
14 977 795	-	-	-	14 977 795
212 004 185	36 707 098	(139 741 253)	29 645 891	138 615 921
-	-	-	-	-
(2 882 304)	-	82 712 413	-	79 830 109
209 121 881	36 707 098	(57 028 840)	29 645 891	218 446 030
(570 102 794)	-	-	-	(570 102 794)
108 999 791	-	119 535 200	-	228 534 991
117 347 047	-	-	-	117 347 047
(343 755 956)	-	119 535 200	-	(224 220 756)
-	-	-	-	-
-	-	-	-	-
(93 508 034)	21 189 706	(161 722 080)	11 023 819	(223 016 589)
(113 038 763)	(13 731 061)	(62 384 745)	(3 078 267)	(192 232 836)
(113 038 763)	(13 731 061)	(62 384 745)	(3 078 267)	(192 232 836)
485 305 207	-	-	-	485 305 207
485 305 207	-	-	-	485 305 207
(118 229 341)	-	(118 664 341)	-	(236 893 682)
(114 654 769)	-	-	-	(114 654 769)
-	-	-	-	-
(10 743 659)	-	(20 206 053)	-	(30 949 712)
(243 627 769)	-	(138 870 394)	-	(382 498 163)
15 190 479	-	-	-	15 190 479
256 867 917	-	(138 870 394)	-	117 997 523
-	-	-	-	-
(10 573 015)	-	80 897 974	-	70 324 959
246 294 902	-	(57 972 420)	-	188 322 482
(581 398 346)	-	-	-	(581 398 346)
132 178 245	-	118 664 341	-	250 842 586
111 449 525	-	-	-	111 449 525
(337 770 576)	-	118 664 341	-	(219 106 235)
-	-	-	-	-
-	-	-	-	-
(204 514 437)	(13 731 061)	(1 692 824)	(3 078 267)	(223 016 589)





NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

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

INFLATION ADJUSTED

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


NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)


For the six months ended 30 June 2025


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

INFLATION ADJUSTED

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





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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

Audited  
31 Dec 24  
Non-Life  
Reinsurance contracts  
Analysis by remaining coverage and incurred claims

INFLATION ADJUSTED

Opening assets  
Net opening balance

Changes in the statement of profit or loss and OCI  
Allocation of reinsurance premiums paid

Amounts recoverable from reinsurers  
Rocoveries 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 (revenue)/expenses from reinsurance contracts

Net finance expenses from insurance contracts  
Effect of movement in exchange rates

Total changes in the statement of profit or loss and OCI

Cash flows

Premiums paid  
Amounts received  
Total cash flows

Contracts derecognised on disposal of subsidiary  
Closing assets

Historical Cost\*

Opening assets  
Net opening balance

Changes in the statement of profit or loss and OCI  
Allocation of reinsurance premiums paid

Amounts recoverable from reinsurers  
Rocoveries 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 (revenue)/expenses from reinsurance contracts

Net finance expenses from insurance contracts  
Effect of movement in exchange rates

Total changes in the statement of profit or loss and OCI

Cash flows

Premiums paid  
Amounts received  
Total cash flows

Contracts derecognised on disposal of subsidiary  
Closing assets

Assets for remaining coverage			Total ZWG
Excluding Loss recovery component ZWG	Loss recovery component ZWG	Asset for incurred claims ZWG	

17 304 965	43 485	35 106 221	52 454 671
17 304 965	43 485	35 106 221	52 454 671

204 739 311	-	-	204 739 311
204 739 311	-	-	204 739 311

(53 589 323)	(30 472 293)	-	(84 061 616)
-	-	-	-
-	-	-	-
(10 255 367)	242 088	5 472 920	(4 540 359)
(63 844 690)	(30 230 205)	5 472 920	(88 601 975)

-	-	-	-
-	-	-	-
-	-	-	-

140 894 621	(30 230 205)	5 472 920	116 137 336
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-	-	-	-
62 152 795	33 515 295	-	95 668 090

203 047 416	3 285 090	5 472 920	211 805 426
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(190 707 490)	-	-	(190 707 490)
24 772 030	30 472 293	-	55 244 323
(165 935 460)	30 472 293	-	(135 463 167)

-	-	-	-
54 416 921	33 800 868	40 579 141	128 796 930

1 408 021	3 542	2 860 846	4 272 409
1 408 021	3 542	2 860 846	4 272 409

128 641 906	-	-	128 641 906
128 641 906	-	-	128 641 906

(21 455 151)	(16 583 105)	-	(38 038 256)
-	-	-	-
-	-	-	-
(11 888 143)	214 219	4 842 889	(6 831 035)
(33 343 294)	(16 368 886)	4 842 889	(44 869 291)

-	-	-	-
-	-	-	-
-	-	-	-

95 298 612	(16 368 886)	4 842 889	83 772 615
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-	-	-	-
70 795 700	59 678 778	-	130 474 478

166 094 312	43 309 892	4 842 889	214 247 093
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(143 052 841)	-	-	(143 052 841)
21 920 324	16 583 105	-	38 503 429
(121 132 517)	16 583 105	-	(104 549 412)

-	-	-	-
46 369 816	59 896 539	7 703 735	113 970 090

Inflation Adjusted		Historical Cost*	
Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG

931 766 044	1 855 499 196	925 853 945	1 594 284 542
119 624 030	217 115 873	114 430 175	116 239 069
798 466	6 946 196	798 466	6 146 564
13 436 919	54 771 199	13 436 919	48 466 050
-	24 401 822	-	21 592 734
277 858	17 085 135	277 858	15 118 329
-	234 306 671	-	207 333 765
50 985 840	72 461 522	50 985 840	64 119 899
478 280 787	84 083 885	476 356 538	74 024 078
113 002 343	122 082 453	113 002 343	108 028 570
1 708 172 287	2 688 753 952	1 695 142 084	2 255 353 600

1 480 268 291	2 359 470 433	1 625 341 368	2 087 853 007
227 903 996	329 283 519	69 800 716	167 500 593
1 708 172 287	2 688 753 952	1 695 142 084	2 255 353 600

14 TRADE AND OTHER PAYABLES

Trade and other payables  
Deferred income  
Mastercard and Visa prepayments  
TT Resdex inwards  
RBZ cash cover  
Zimswitch settlement  
Instant banking balances  
Intermediary tax  
Other liabilities  
Customer funds awaiting payment

Current  
Non-current  
Total

15 SHARE CAPITAL AND SHARE PREMIUM

Authorised  
Number of ordinary shares, with a nominal value of ZWG 0.000000004002042

Issued and fully paid

Number of ordinary shares, with a nominal value of ZWG 0.000000004002042

Share capital movement

Inflation adjusted

As at 1 January 2025  
Share issue

As at 30 June 2025

Historical Cost\*

As at 1 January 2025  
Share issue

As at 30 June 2025

Number of Shares	Share Capital ZWG	Share Premium ZWG	Total ZWG
671 949 927	33 862	70,974,198	71 008 060
-	-	-	-
671 949 927	33 862	70 974 198	71 008 060
671 949 927	3	5 636	5 639
-	-	-	-
671 949 927	3	5 636	5 639

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

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

16 INTEREST AND RELATED INCOME

Cash and cash equivalents  
Loans and advances to other banks  
Loans and advances to customers  
Bankers acceptances and tradable bills

17 INTEREST AND RELATED EXPENSE

Deposit from other banks  
Demand deposits  
Afreximbank  
Time deposits

18 FEE AND COMMISSION INCOME

Retail service fees  
Credit related fees  
Investment banking fees  
Brokerage

19 REVENUE FROM PROPERTY SALES

Property Sales

20 COST OF PROPERTY SALES

Property development

21 INSURANCE REVENUE

Contracts measured under PAA  
Life risk  
Non-life

22 OTHER OPERATING INCOME

Rental income  
Profit on disposal of property and equipment  
Sundry income  
Bad debts recovered  
Fair value adjustment investment property

23 OPERATING EXPENSES

Insurance service expenses  
Claims and benefits  
Amortisation of insurance acquisition cash flows  
Staff costs  
Administration expenses

Other operating expenses

Administration expenses  
Staff costs  
Directors' remuneration  
Audit fees:  
- current year fees  
- prior year fees  
- other services  
Depreciation  
Amortisation  
Operating lease payment

Total

24 INCOME TAX EXPENSE

Current income tax on income for the half year  
Deferred tax

Tax credit arises from the movement in deferred tax liabilities.

25 CAPITAL COMMITMENTS

Capital expenditure authorized but not yet contracted for

26 CONTINGENT LIABILITIES

Guarantees and letters of credit

27 EARNINGS PER SHARE

27.1 Basic earnings per share

Profit attributable to equity holders of the parent

Total

Basic earnings per share

Basic earnings per share (ZWG cents)

Weighted average number of ordinary shares  
Half Year ended 30 June 2025

Issued ordinary shares as at 1 January 2025  
Treasury shares purchased  
Treasury shares sold  
Weighted average number of ordinary shares as at 30 June

Weighted average number of ordinary shares  
Half Year ended 30 June 2024

Issued ordinary shares as at 1 January 2024  
Treasury shares purchased  
Treasury shares sold  
Weighted average number of ordinary shares as at 30 June

Inflation Adjusted		Historical Cost*	
Unaudited 30 Jun 25 ZWG	Unaudited 30-Jun-24 ZWG	Unaudited 30 Jun 25 ZWG	Unaudited 30-Jun-24 ZWG

20 893 315	47 626 621	20 751 863	24 738 613
68 127 116	42 865 877	67 401 227	22 265 747
933 987 365	734 536 097	923 870 484	381 538 802
31 605 689	13 345 092	29 723 438	6 931 818
1 054 613 485	838 373 687	1 041 747 012	435 474 980

115 823 221	26 755 011	114 409 357	13 897 309
14 916 519	9 042 020	14 777 710	4 696 681
158 248 939	81 615 073	156 309 940	42 393 175
36 162 837	(2 370 705)	35 840 328	(1 231 412)
325 151 516	115 041 399	321 337 335	59 755 753

701 674 512	383 385 595	695 376 363	199 141 310
38 564 653	9 656 872	38 279 201	5 016 052
-	4 023	-	2 089
5 747 903	6 722 189	5 692 085	3 491 696
745 987 068	399 768 679	739 347 649	207 651 147

22 131 822	-	15 867 836	-
22 131 822	-	15 867 836	-

6 682 513	-	2 523 777	-
6 682 513	-	2 523 777	-

-	-	-	-
408 329 300	350 792 408	404 868 215	182 211 488
408 329 300	350 792 408	404 868 215	182 211 488

35 476 013	25 968 275	35 047 910	13 488 656
300 522	2 080 474	445 185	1 080 657
93 312 972	80 940 200	44 676 046	42 042 626
1 053 727	625 019	1 045 560	324 653
(64 131 577)	233 998 746	74 219 112	121 545 560
66 011 657	343 612 714	155 433 813	178 482 152

134 035 594	116 805 479	133 199 879	60 672 066
117 347 047	105 733 462	114 654 769	54 920 947
14 596 562	15 296 066	14 460 688	7 945 209
38 446 836	37 788 870	38 036 508	19 628 607
304 426 039	275 623 877	300 351 844	143 166 829

561 266 208	326 933 921	558 792 542	169 818 716
532 592 213	884 034 419	520 794 818	459 192 454
18 894 086	10 047 795	18 147 225	5 219 108
8 631 756	5 986 872	8 564 852	3 109 750
12 213 645	4 102 812	12 008 727	2 131 117
-	-	-	-
32 784 421	36 107 683	31 843 871	18 755 351
182 445	1 293 425	125 909	671 842
279 337	235	276 087	122
1 166 844 111	1 268 507 162	1 150 554 031	658 898 460

1 471 270 150	1 544 131 039	1 450 905 875	802 065 289
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68 778 308	83 446 152	68 778 425	43 344 289
(603 444 370)	25 262 257	(643 783 180)	13 121 930
(534 666 062)	108 708 409	(575 004 755)	56 466 219

822 184 398	875 784 929	822 184 398	454 907 437
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1 062 051 214	775 065 956	1 062 051 214	402 591 156
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915 763 990	1 177 575 081	1 228 162 993	611 665 768
915 763 990	1 177 575 081	1 228 162 993	611 665 768

149.93	192.87	201.07	100.18
149.93	192.87	201.07	100.18

Shares issued	Treasury shares	Shares outstanding	Weighted
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671 949 927	(61 591 105)	610 358 822	610 358 822
-	-	-	-
-	1 575 400	1 575 400	446 000
671 949 927	(60 015 705)	611 934 222	610 804 822

671 949 927	(61 406 905)	610 543 022	610 543 022
-	-	-	-
-	-	-	-
671 949 927	(61 406 905)	610 543 022	610 543 022





NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

27.2 Diluted earnings per share

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

	Inflation Adjusted		Historical Cost*	
	Unaudited 30 Jun 25 ZWG	Unaudited 30-Jun-24 ZWG	Unaudited 30 Jun 25 ZWG	Unaudited 30-Jun-24 ZWG
Profit attributable to equity holders of the parent	915 763 990	1 177 575 081	1 228 162 993	611 665 768
<b>Total</b>	<b>915 763 990</b>	<b>1 177 575 081</b>	<b>1 228 162 993</b>	<b>611 665 768</b>
<b>Weighted average number of ordinary shares at 30 June</b>	<b>610 804 822</b>	<b>610 543 022</b>	<b>610 804 822</b>	<b>610 543 022</b>
<b>Diluted earnings per share (ZWG cents)</b>	<b>149.93</b>	<b>192.87</b>	<b>201.07</b>	<b>100.18</b>

27.3 **Headline earnings per share**  
Profit attributable to equity holders

915 763 990	1 177 575 081	1 228 162 993	611 665 768
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**Adjusted for excluded remeasurements**  
Profit on the disposal of property and equipment

(300 522)	(2 080 474)	(445 185)	(1 080 657)
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**Headline earnings**

<b>915 463 468</b>	<b>1 175 494 607</b>	<b>1 227 717 808</b>	<b>610 585 111</b>
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**Weighted average number of ordinary shares at 30 June**

<b>610 804 822</b>	<b>610 543 022</b>	<b>610 804 822</b>	<b>610 543 022</b>
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**Headline earnings per share (ZWG cents)**

<b>149.88</b>	<b>192.53</b>	<b>201.00</b>	<b>100.01</b>
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27.4 Diluted headline earnings per share

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

Headline earnings	915 463 468	1 175 494 607	1 227 717 808	610 585 111
<b>Weighted average number of ordinary shares at 30 June</b>	<b>610 804 822</b>	<b>610 543 022</b>	<b>610 804 822</b>	<b>610 543 022</b>
<b>Diluted earnings per share (ZWG cents)</b>	<b>149.88</b>	<b>192.53</b>	<b>201.00</b>	<b>100.01</b>

28 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

FAIR VALUE HIERARCHY

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

Quoted market prices - Level 1

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

Valuation technique using observable inputs - Level 2

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

Valuation technique using significant observable inputs - Level 3

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

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

Valuation technique using;

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

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

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

29 CLASSIFICATION OF FINANCIAL INSTRUMENTS

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

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

30 RELATED PARTIES

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





Unaudited Condensed Consolidated Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2025

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

31 SEGMENT REPORTING

Segment information is presented in respect of business segments.

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

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

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

Inflation Adjusted Unaudited 30 Jun 25	Head Office ZWG	Commercial banking ZWG	Microlending ZWG	Mortgage financing ZWG	Short term reinsurance ZWG	Short term insurance ZWG	Insurance Broking ZWG	Stockbroking ZWG	Wholesale Banking ZWG	Intersegment eliminations ZWG	Consolidated ZWG
Total segment revenue											
Interest income	9 872 075	702 912 269	150 687 156	119 666 068	2 402 707	7 350 885	-	456 891	103 947 958	(42 682 524)	1 054 613 485
Interest expense	-	(275 410 891)	(16 270 046)	(58 879 080)	-	(40 522)	(123 289)	(322 046)	(16 788 165)	42 682 523	(325 151 516)
Net interest income	9 872 075	427 501 378	134 417 110	60 786 988	2 402 707	7 310 363	(123 289)	134 845	87 159 793	(1)	729 461 969
Turnover	-	-	-	22 131 822	-	-	-	-	-	-	22 131 822
Cost of sales	-	-	-	(6 682 513)	-	-	-	-	-	-	(6 682 513)
Gross profit	-	-	-	15 449 309	-	-	-	-	-	-	15 449 309
Insurance service result	-	-	-	-	47 225 003	35 613 013	-	-	-	1 721 576	84 559 592
Net fee and commission income	956 844	501 274 123	(101 426)	81 910 744	-	-	1 044 521	2 884 174	135 737 979	(13 156 930)	710 550 029
Net trading income and other income	(81 128 410)	368 443 475	8 109 506	(32 035 630)	1 694 497	15 510 890	518 795	262 008	56 119 069	(32 419 118)	305 075 082
Total income	(70 299 491)	1 297 218 976	142 425 190	126 111 411	51 322 207	58 434 266	1 440 027	3 281 027	279 016 841	(43 854 473)	1 845 095 981
Intersegment revenue	(9 727 712)	(31 276 291)	351 117	(3 723 500)	(14 081 115)	(72 939 969)	(1 721 577)	(611 900)	(4 383 972)	138 114 919	-
Intersegment interest expense and commission	2 107 726	56 971 027	21 057 918	17 298 952	3 661 769	28 964 537	136 046	414 086	6 528 056	(137 140 117)	-
Other operating expenses	133 946	-	115 170	725 687	-	-	-	-	-	(974 803)	-
Revenue from external customers	(77 785 531)	1 322 913 712	163 949 395	140 412 550	40 902 861	14 458 834	(145 504)	3 083 213	281 160 925	(43 854 474)	1 845 095 981
Segment profit before income tax	82 615 960	292 618 047	56 642 630	(30 061 372)	5 252 351	(219 030)	(12 745 258)	(1 841 169)	20 276 717	(31 540 568)	380 998 307
Impairment losses on financial assets	-	90 513 608	2 496 969	8 913 726	-	44 635	-	-	10 668 817	-	112 637 755
Depreciation	204 226	16 390 581	1 554 759	8 136 340	1 012 048	1 833 017	806 385	83 703	2 763 362	-	32 784 421
Amortisation	-	125 567	402	-	7	-	55 289	1 180	-	-	182 445
Segment assets	2 537 254 177	15 017 679 073	467 571 458	2 684 808 669	515 612 548	403 385 094	17 764 038	34 280 242 3	324 320 309	(3 174 513 349)	21 828 162 260
Total assets includes : Additions to property and equipment	-	23 661 813	576 740	1 579 510	235 087	242 780	-	160 384	234 735	-	26 691 049
Investment in associates	-	-	-	-	-	-	-	-	-	-	-
Segment liabilities	1 142 524 546	11 417 143 792	343 692 235	1 857 972 450	271 191 615	294 756 253	34 761 109	21 950 527 2	335 283 695	1 554 321 525	15 795 789 506
Type of revenue generating activity	Head office	Commercial and retail banking	Microlending	Mortgage financing	Underwriting short-term classes of insurance	Underwriting general classes of short term insurance	Short-term insurance broking	Equity market dealing	Wholesale Banking		
Inflation Adjusted Unaudited 30-Jun-24	Head Office ZWG	Commercial banking ZWG	Microlending ZWG	Mortgage financing ZWG	Short term reinsurance ZWG	Short term insurance ZWG	Insurance Broking ZWG	Stockbroking ZWG	Wholesale Banking ZWG	Intersegment eliminations ZWG	Consolidated ZWG
Total segment revenue											
Interest income	17 140 095	632 299 603	144 083 065	51 782 347	1 234 053	4 092 769	-	735	13 990 383	(12 258 980)	838 373 687
Interest expense	(16 450 399)	(88 574 339)	(13 247 404)	(21 856 249)	-	-	(343 385)	(528 282)	(290 704)	25 958 659	(115 041 399)
Net interest income	689 696	543 725 264	130 835 661	29 926 098	1 234 053	4 092 769	(343 385)	(527 547)	13 699 679	13 699 679	723 332 288
Turnover	-	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-	-	-	-	-	-
Insurance service result	-	-	-	-	42 380 326	2 587 249	-	-	-	(2)	44 967 573
Net fee and commission income	3 331 685	312 495 023	58 385	69 051 479	-	-	549 127	2 058 378	15 368 865	6 542 299	394 086 376
Net trading income and other income	415 354 776	1 862 292 932	116 409 503	125 763 862	143 513 191	89 184 284	1 943 635	1 337 716	212 219 612	146 712 078	2 902 511 977
Total income	419 376 157	2 718 513 219	247 303 549	224 741 439	187 127 570	95 864 302	2 149 377	2 868 547	241 288 156	166 954 054	4 064 898 214
Intersegment revenue	538 225	33 365 471	15 841 926	7 184 204	3 926 823	18 805 613	351 259	535 390	-	(80 548 911)	-
Intersegment interest expense and commission	-	-	402 810	309 215	-	-	-	-	-	(712 025)	-
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-
Revenue from external customers	419 914 382	2 751 878 690	263 548 285	232 234 858	191 054 393	114 669 915	2 500 636	3 403 937	241 288 156	85 693 118	4 064 898 214
Segment profit before income tax	321 050 825	268 166 959	115 679 009	301 264 878	85 382 728	28 241 573	6 315 536	(2 879 966)	230 881 850	166 086 343	1 289 307 885
Impairment losses on financial assets	(18 664 048)	49 398 413	15 929 026	10 082 033	-	253 958	-	-	(40 174 942)	(40 174 941)	16 824 441
Depreciation	1 397 071	19 984 544	198 415	9 568 684	2 516 877	1 784 732	271 149	63 870	322 340	322 341	36 107 683
Amortisation	-	1 217 008	-	-	23 902	-	52 515	-	-	-	1 293 425
Segment assets	2 077 381 694	12 767 886 622	369 529 775	2 441 488 956	542 741 943	305 489 883	10 930 153	21 043 967 3	655 998 827	691 098 458	19 227 591 451
Total assets includes : Additions to non-current assets	-	28 429 499	677 800	4 913 019	452 587	1 983 073	-	39 097	271 808 996	271 808 996	308 304 071
Investment in associates	-	-	-	-	-	-	-	-	-	-	-
Segment liabilities	1 170 166 511	10 705 998 344	259 807 136	1 228 422 964	332 200 752	171 476 963	17 995 688	14 914 831 2	514 839 559	680 204 895	14 581 188 084
Type of revenue generating activity	Head office	Commercial and retail banking	Microlending	Mortgage financing	Underwriting short-term classes of insurance	Underwriting general classes of short term insurance	Short-term insurance broking	Equity market dealing	Wholesale Banking		

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

Historical Cost*	Head Office	Commercial banking	Microlending	Mortgage financing	Short term reinsurance	Short term insurance	Insurance Broking	Stockbroking	Wholesale Banking	Intersegment eliminations	Consolidated
30 Jun 25	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Total segment revenue											
Interest income	9 756 420	694 596 443	148 873 865	118 230 132	2 401 156	5 749 712	-	451 322	103 947 958	(42 259 996)	1 041 747 012
Interest expense	-	(272 036 326)	(16 084 057)	(58 208 145)	-	(40 026)	(122 458)	(318 153)	(16 788 165)	42 259 995	(321 337 335)
Net interest income	9 756 420	422 560 117	132 789 808	60 021 987	2 401 156	5 709 686	(122 458)	133 169	87 159 793	(1)	720 409 677
Turnover	-	-	-	15 867 836	-	-	-	-	-	-	15 867 836
Cost of sales	-	-	-	(2 523 777)	-	-	-	-	-	-	(2 523 777)
Gross profit	-	-	-	13 344 059	-	-	-	-	-	-	13 344 059
Insurance service result	-	-	-	-	48 840 327	35 254 377	-	-	-	1 709 326	85 804 030
Net fee and commission income	944 817	495 522 164	(105 349)	80 978 309	-	-	1 035 570	2 853 596	135 737 979	(13 028 374)	703 938 712
Net trading income and other income	(83 039 480)	411 471 014	8 101 848	60 864 578	2 396 798	17 022 496	514 071	1 037 182	56 119 069	(80 674 860)	393 812 716
Total income	(72 338 243)	1 329 553 295	140 786 307	215 208 933	53 638 281	57 986 559	1 427 183	4 023 947	279 016 841	(91 993 909)	1 917 309 194
	(9 613 327)	(30 968 577)	347 719	(3 660 872)	(13 912 240)	(72 087 799)	(1 709 327)	(605 319)	(4 383 491)	136 593 233	-
Intersegment revenue	2 096 146	56 343 796	20 813 618	17 062 893	3 620 980	28 620 566	134 457	408 970	6 528 056	(135 629 482)	-
Intersegment interest expense and commission	133 117	-	113 769	716 866	-	-	-	-	-	(963 752)	-
Revenue from external customers	(79 722 307)	1 354 928 514	162 061 413	229 327 820	43 347 021	14 519 326	(147 687)	3 827 598	281 161 406	(91 993 910)	1 917 309 194
Segment profit before income tax	74 072 860	506 878 361	56 249 009	58 941 119	21 572 522	8 687 806	(13 272 934)	518 934	20 276 717	(79 806 986)	654 117 408
Impairment losses on financial assets	-	90 513 608	2 496 969	8 913 726	-	44 635	-	-	10 668 817	-	112 637 755
Depreciation	180 334	16 053 879	1 349 464	8 036 842	1 003 305	1 668 263	713 555	74 865	2 763 364	-	31 843 871
Amortisation	-	124 029	1	-	7	-	706	1 166	-	-	125 909
Segment assets	2 537 254 177	15 001 451 448	467 571 458	2 684 808 669	515 612 548	403 385 094	17 764 038	34 280 242 3	324 320 309	(26 004 827 665)	(1 018 379 682)
Total assets includes:											
Additions to non-current assets	-	23 242 424	567 536	1 550 500	209 656	242 780	-	157 888	234 718	-	26 205 502
Investment in associates	-	-	-	-	-	-	-	-	-	-	-
Segment liabilities	1 142 524 546	11 412 965 178	343 692 235	1 857 972 450	271 191 615	294 756 253	34 761 109	21 950 527 2	335 283 695	(9 771 122 516)	4 466 166 851
Type of revenue generating activity	Head office	Commercial and retail banking	Microlending	Mortgage financing	Underwriting short-term classes of insurance	Underwriting general classes of short term insurance	Short-term insurance broking	Equity market dealing	Wholesale Banking		
Historical Cost*	Head Office	Commercial banking	Microlending	Mortgage financing	Short term reinsurance	Short term insurance	Insurance Broking	Stockbroking	Wholesale Banking	Intersegment eliminations	Consolidated
30-Jun-24	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Total segment revenue											
Interest income	8 903 050	328 434 278	74 840 815	26 897 214	641 002	2 125 900	-	382	7 267 000	(6 367 661)	435 474 980
Interest expense	(8 544 802)	(46 008 014)	(6 881 076)	(11 352 753)	-	-	(178 364)	(274 405)	(151 000)	13 483 661	(59 755 753)
Net interest income	358 248	282 426 264	67 959 739	15 544 461	641 002	2 125 900	(178 364)	(274 023)	7 116 000	7 116 000	375 719 227
Turnover	-	-	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-	-	-	-	-	-
Insurance service result	-	-	-	-	22 013 539	1 343 890	-	-	-	(1)	23 357 428
Net fee and commission income	1 730 571	162 318 744	30 327	35 867 289	-	-	285 232	1 069 180	7 983 023	3 398 255	204 699 598
Net trading income and other income	215 747 006	967 327 566	60 466 385	65 325 303	74 544 806	46 324 837	1 009 579	694 848	110 232 862	76 206 398	1 507 646 728
Total income	217 835 825	1 412 072 574	128 456 451	116 737 053	97 199 347	49 794 627	1 116 447	1 490 005	125 331 885	86 720 652	2 111 422 981
Intersegment revenue	279 569	17 330 968	8 228 744	3 731 678	2 039 703	9 768 167	182 454	278 097	-	(41 839 380)	-
Intersegment interest expense and commission	-	-	209 231	160 615	-	-	-	-	-	(369 846)	-
Other operating expenses	-	-	-	-	-	-	-	-	-	-	-
Revenue from external customers	218 115 394	1 429 403 542	136 894 426	120 629 346	99 239 050	59 562 794	1 298 901	1 768 102	125 331 885	44 511 426	2 111 422 981
Segment profit before income tax	166 762 869	139 293 495	60 086 945	156 485 490	44 350 202	14 669 471	3 280 468	(1 495 936)	119 926 556	86 269 939	669 702 943
Impairment losses on financial assets	(9 694 634)	25 658 932	8 273 986	5 236 893	-	131 913	-	-	(20 868 000)	(20 868 000)	8 739 090
Depreciation	725 678	10 380 537	103 062	4 970 245	1 307 337	927 040	140 843	33 176	167 432	167 433	18 755 351
Amortisation	-	632 149	-	-	12 415	-	27 278	-	-	-	671 842
Segment assets	1 079 050 746	6 632 001 053	191 944 206	1 268 178 345	281 915 500	158 680 076	5 677 430	10 930 831	1 899 029 086	358 976 065	9 987 354 252
Total assets includes :											
Additions to non-current assets	-	14 767 085	352 068	2 551 961	235 087	1 030 064	-	20 308	141 185 272	141 185 272	160 141 845
Investment in associates	-	-	-	-	-	-	-	-	-	-	-
Segment liabilities	607 817 547	5 560 998 025	134 951 167	638 077 595	172 554 456	89 069 979	9 347 469	7 747 184	1 306 278 721	353 317 643	7 573 881 065
Type of revenue generating activity	Head office	Commercial and retail banking	Microlending	Mortgage financing	Underwriting short-term classes of insurance	Underwriting general classes of short term insurance	Short-term insurance broking	Equity market dealing	Wholesale Banking		





NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

32 FINANCIAL RISK MANAGEMENT

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

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

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

The Group's activities and operations results in exposure to the following risks:

- (a) Credit risk
- (b) Market risk
- (b.i) Interest rate risk,
- (b.ii) Currency risk, and
- (b.iii) Price risk
- (c) Liquidity risk
- (d) Settlement risk
- (e) Operational risk
- (f) Capital risk

Other risks:

- g) Reputational risk
- h) Legal and Compliance risk
- i) Strategic risk

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

32.1 Credit risk

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

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

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

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

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

Credit policies, procedures and limits

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

Credit risk mitigation and hedging

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

Credit risk stress testing

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

Impairments

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

Credit terms:

Default

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

Past due loans

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

Impaired loans

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

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

Provisioning policy and write offs

The Group has adopted IFRS 9 to determine expected credit losses (ECL)

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

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

Expected Credit Losses (ECL)

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

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

Probability of Default (PD)

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

Exposure at Default (EAD)

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

Loss Given Default (LGD)

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

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

32.1.1 Exposure to credit risk

Loans and advances

Stage 3/Grade 8:  
67 672 246  
Stage 3/Grade 9:  
14 897 060  
Stage 3/Grade 10:  
**423 775 433**  
**Gross amount**  
Credit impairment loss allowance  
(123 864 869)

Carrying amount

Stage 2/Grades 4 - 7:

Stage 1/Grades 1 - 3:

**Gross amount**  
Credit impairment loss allowance  
(148 595 157)

Carrying amount

Total carrying amount

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

32.1.2 Sectoral analysis of utilisations - loans and advances

Inflation Adjusted

Mining  
Manufacturing  
Mortgage  
Wholesale  
Distribution  
Individuals  
Agriculture  
Communication  
Construction  
Local Authorities  
Other services

Gross loans and advances

Less credit impairment loss allowance

Carrying amount

Historical Cost\*

Mining  
Manufacturing  
Mortgage  
Wholesale  
Distribution  
Individuals  
Agriculture  
Communication  
Construction  
Local Authorities  
Other services

Gross loans and advances

Less credit impairment loss allowance

Carrying amount

Unaudited 30 Jun 25 ZWG	%	Audited 31 Dec 24 ZWG	%
361 047 522	3%	272 369 644	3%
1 701 154 103	16%	1 772 046 037	18%
505 400 217	5%	572 585 298	6%
686 470 060	7%	207 817 387	2%
588 787 000	6%	915 768 938	9%
2 214 282 359	21%	2 098 805 542	21%
1 019 724 867	10%	706 111 066	7%
52 752 160	1%	66 817 366	1%
153 823 166	1%	156 987 940	2%
6 056 071	0%	11 663 770	0%
3 225 385 155	31%	3 273 421 920	33%
<b>10 514 882 680</b>	<b>100%</b>	<b>10 054 394 908</b>	<b>100%</b>
(272 460 026)		(186 225 562)	
<b>10 242 422 654</b>		<b>9 868 169 346</b>	
361 047 522	3%	241 015 006	3%
1 701 154 103	16%	1 568 051 710	18%
505 400 217	5%	506 670 446	6%
686 470 060	7%	183 893 873	2%
588 787 000	6%	810 347 485	9%
2 214 282 359	21%	1 857 195 327	21%
1 019 724 867	10%	624 825 000	7%
52 752 160	1%	59 125 487	1%
153 823 166	1%	138 915 808	2%
6 056 071	0%	10 321 061	0%
3 225 369 331	31%	2 896 578 261	33%
<b>10 514 866 856</b>	<b>100%</b>	<b>8 896 939 464</b>	<b>100%</b>
(272 460 026)		(164 787 655)	
<b>10 242 406 830</b>		<b>8 732 151 809</b>	

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

32.1.3 Loans and advances

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

32.1.4 Reconciliation of credit impairment allowance for loans and advances

Inflation Adjusted		Historical Cost*	
Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG
186 225 562	278 731 194	164 787 655	22 702 572
25 716 041	36 860 101	47 153 948	32 616 841
(46 589 476)	(253 075 150)	(1 342 891)	-
106 942 238	95 445 445	106 942 238	84 457 960
-	31 563 364	-	27 929 854
165 661	(3 299 392)	165 661	(2 919 572)
<b>272 460 026</b>	<b>186 225 562</b>	<b>317 706 611</b>	<b>164 787 655</b>
-	-	-	-
-	-	-	-
<b>Carrying amount</b>	<b>-</b>	<b>-</b>	<b>-</b>
Past due but not impaired	741 184	741 184	183 080
Neither past due nor impaired	-	-	-
<b>Gross amount</b>	<b>741 184</b>	<b>741 184</b>	<b>183 080</b>
Allowance for impairment	-	-	-
<b>Carrying amount</b>	<b>741 184</b>	<b>741 184</b>	<b>183 080</b>
<b>Total carrying amount</b>	<b>741 184</b>	<b>741 184</b>	<b>183 080</b>

32.1.5 Trade and other receivables

Past due and impaired  
Allowance for impairment

Carrying amount

Past due but not impaired

Neither past due nor impaired

Gross amount

Allowance for impairment

Carrying amount

Total carrying amount

Inflation Adjusted		Historical Cost*	
Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG	Unaudited 30 Jun 25 ZWG	Audited 31 Dec 24 ZWG
186 225 562	278 731 194	164 787 655	22 702 572
25 716 041	36 860 101	47 153 948	32 616 841
(46 589 476)	(253 075 150)	(1 342 891)	-
106 942 238	95 445 445	106 942 238	84 457 960
-	31 563 364	-	27 929 854
165 661	(3 299 392)	165 661	(2 919 572)
<b>272 460 026</b>	<b>186 225 562</b>	<b>317 706 611</b>	<b>164 787 655</b>
-	-	-	-
-	-	-	-
<b>Carrying amount</b>	<b>-</b>	<b>-</b>	<



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

32.1.6Financial assets at amortised cost

	Unaudited				Audited			
	30 Jun 25				31 Dec 24			
	ECL staging		Stage 3 Lifetime ECL	Total	ECL staging		Stage 3 Lifetime ECL	Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL			Stage 1 12-month ECL	Stage 2 Lifetime ECL		
Inflation Adjusted	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
<b>Credit grade</b>								
Investment grade	563 313 300	-	-	563 313 300	168 218 504	-	-	168 218 504
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
<b>Gross financial assets at amortised cost</b>	<b>563 313 300</b>	<b>-</b>	<b>-</b>	<b>563 313 300</b>	<b>168 218 504</b>	<b>-</b>	<b>-</b>	<b>168 218 504</b>
Credit impairment loss allowance	(2 348 241)	-	-	(2 348 241)	(1 193 257)	-	-	(1 193 257)
<b>Net financial asset at amortised cost</b>	<b>560 965 059</b>	<b>-</b>	<b>-</b>	<b>560 965 059</b>	<b>167 025 247</b>	<b>-</b>	<b>-</b>	<b>167 025 247</b>
<b>Historical Cost*</b>								
<b>Credit grade</b>								
Investment grade	563 313 300	-	-	563 313 300	148 853 533	-	-	148 853 533
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
<b>Gross financial assets at amortised cost</b>	<b>563 313 300</b>	<b>-</b>	<b>-</b>	<b>563 313 300</b>	<b>148 853 533</b>	<b>-</b>	<b>-</b>	<b>148 853 533</b>
Credit impairment loss allowance	(2 348 241)	-	-	(2 348 241)	(1 055 892)	-	-	(1 055 892)
<b>Net financial asset at amortised cost</b>	<b>560 965 059</b>	<b>-</b>	<b>-</b>	<b>560 965 059</b>	<b>147 797 641</b>	<b>-</b>	<b>-</b>	<b>147 797 641</b>
<b>32.1.7Bonds and debentures</b>								
<b>Inflation Adjusted</b>								
<b>Credit grade</b>								
Investment grade	-	-	-	-	-	-	-	-
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
<b>Gross bonds and debentures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Credit impairment loss allowance	-	-	-	-	-	-	-	-
<b>Net bonds and debentures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Historical Cost*</b>								
<b>Credit grade</b>								
Investment grade	-	-	-	-	-	-	-	-
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
<b>Gross bonds and debentures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Credit impairment loss allowance	-	-	-	-	-	-	-	-
<b>Net bonds and debentures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>32.1.8Credit exposure on undrawn loan commitments and guarantees</b>								
<b>Inflation Adjusted</b>								
<b>Credit grade</b>								
Investment grade	1 092 727 276	-	-	1 092 727 276	260 736 990	-	-	260 736 990
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
<b>Gross undrawn loan commitments and guarantees</b>	<b>1 092 727 276</b>	<b>-</b>	<b>-</b>	<b>1 092 727 276</b>	<b>260 736 990</b>	<b>-</b>	<b>-</b>	<b>260 736 990</b>
Credit impairment loss allowance	(4 253 710)	-	-	(4 253 710)	(4 235 068)	-	-	(4 235 068)
<b>Net undrawn loan commitments and guarantees</b>	<b>1 088 473 566</b>	<b>-</b>	<b>-</b>	<b>1 088 473 566</b>	<b>256 501 922</b>	<b>-</b>	<b>-</b>	<b>256 501 922</b>
<b>Historical Cost*</b>								
<b>Credit grade</b>								
Investment grade	1 092 727 276	-	-	1 092 727 276	230 721 479	-	-	230 721 479
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
<b>Gross undrawn loan commitments and guarantees</b>	<b>1 092 727 276</b>	<b>-</b>	<b>-</b>	<b>1 092 727 276</b>	<b>230 721 479</b>	<b>-</b>	<b>-</b>	<b>230 721 479</b>
Credit impairment loss allowance	(4 253 710)	-	-	(4 253 710)	(3 747 536)	-	-	(3 747 536)
<b>Net undrawn loan commitments and guarantees</b>	<b>1 088 473 566</b>	<b>-</b>	<b>-</b>	<b>1 088 473 566</b>	<b>226 973 943</b>	<b>-</b>	<b>-</b>	<b>226 973 943</b>

32.2 Liquidity risk

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

Management of liquidity risk

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

Liquidity and funding management

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

Cash flow and maturity profile analysis

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

Liquidity contingency plans

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

Liquidity stress testing

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

32.3 Market risk

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

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

32.3.1Interest 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.

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

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

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

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

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

32.3.2Currency risk

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

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

32.3.3Price risk

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

32.4 Settlement risk

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

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

32.5 Operational risk

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

Group's approach to managing operational risk

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

Operational risk framework and governance

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

The management and measurement of operational risk

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

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

Business continuity management

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

32.6 Capital risk

32.6.1Regulatory Capital and Financial Risk Management

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

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

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

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

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

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

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

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

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

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

32.7 Compliance risk

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

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

33 STATEMENT OF COMPLIANCE

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

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

34 INTERNATIONAL CREDIT RATINGS

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

35 INTERIM DIVIDEND

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

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

36 CORPORATE GOVERNANCE

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

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

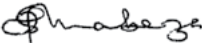
The Board meets regularly, with a minimum of four scheduled meetings annually. To assist the Board in the discharge of its responsibilities a number of committees have been established, of which the following are the most significant: (i) Board Audit Committee, (ii) Board Human Resources and Remuneration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

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

Legend

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

By order of the Board

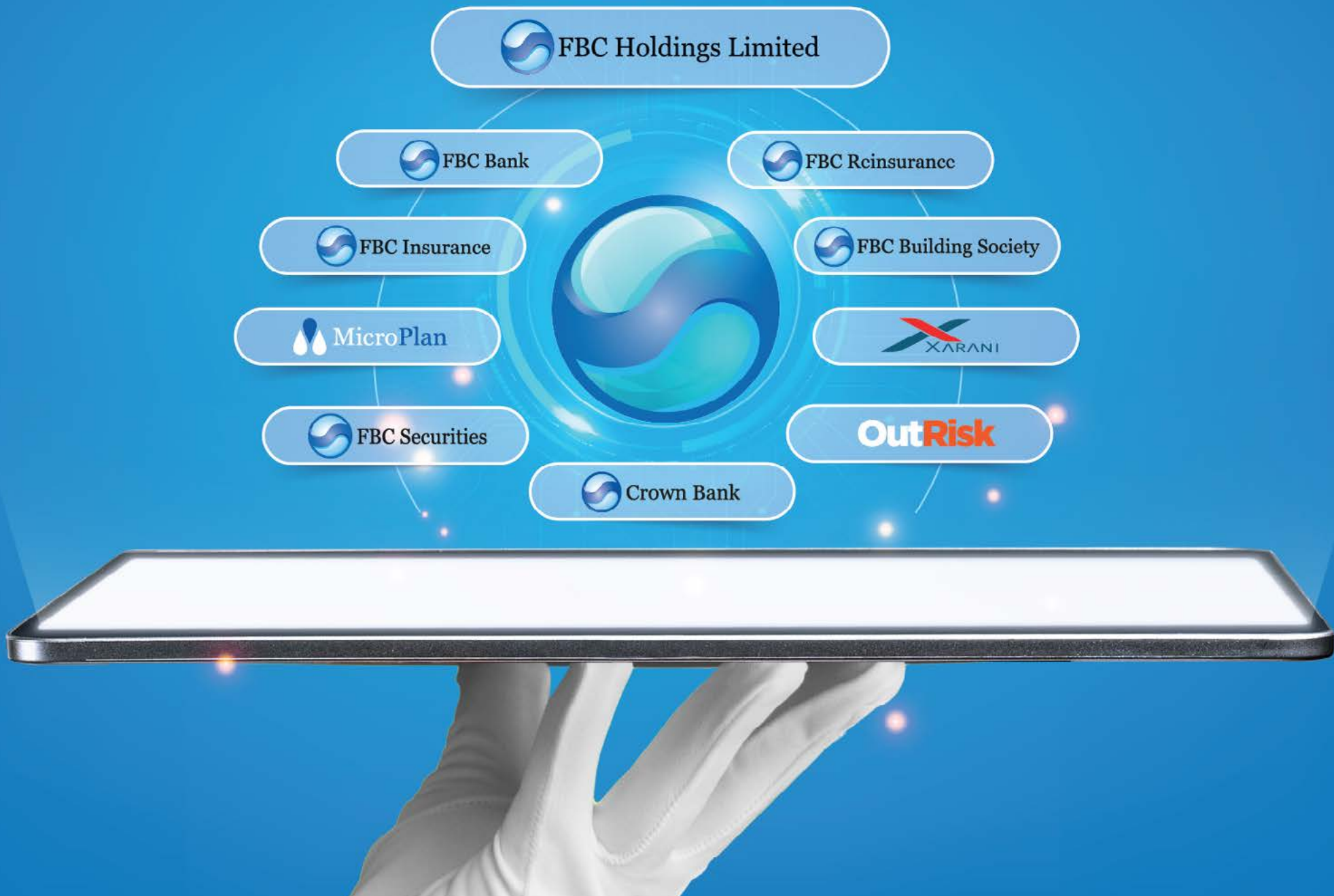


Tichaona K. Mabeza  
GROUP COMPANY SECRETARY

28 August 2025

Serving you

Financial Innovation







FBC Bank Limited  
(Registered Commercial Bank)

# Unaudited Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## STATEMENT OF FINANCIAL POSITION

As At 30 June 2025

	Note	Inflation Adjusted		Historical Cost	
		30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
		Unaudited ZWG	Audited ZWG	Unaudited ZWG	Audited ZWG
<b>ASSETS</b>					
Balances with banks and cash	1	3 403 935 527	3 394 342 961	3 403 935 527	3 003 593 120
Financial assets at fair value through profit or loss	2	102 997 235	110 823 173	102 997 235	98 065 435
Financial assets at amortised cost	3.2	-	981 348	-	868 377
Loans and advances to customers	4	7 831 636 307	7 693 620 107	7 831 636 307	6 807 946 247
Amounts due from group companies	6	731 759 002	795 149 547	731 759 002	703 613 552
Prepayments and other assets	7	2 038 947 557	2 103 295 295	2 029 045 984	1 851 006 935
Current tax asset		43 739 855	88 675 432	43 739 855	78 467 297
Investment property	8	379 968 699	379 023 781	379 968 699	335 391 336
Intangible assets	10	11 933 626	12 059 193	1 048 720	1 172 748
Right of use asset	11.1	9 711 558	12 233 132	3 993 782	4 687 392
Property and equipment	9	467 464 071	460 321 684	414 404 922	407 330 390
<b>Total assets</b>		<b>15 022 093 437</b>	<b>15 050 525 653</b>	<b>14 942 530 033</b>	<b>13 292 142 829</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Liabilities</b>					
Deposits from customers	12	5 879 846 380	5 807 354 546	5 879 846 380	5 138 823 731
Deposits from other financial institutions	12.1	1 598 096 231	1 277 573 148	1 598 096 231	1 130 501 532
Lines of credit	12.2	3 204 040 395	3 173 664 614	3 204 040 395	2 808 318 814
Deferred tax liability		54 956 272	808 046 677	38 333 653	725 021 199
Lease liability	11.2	6 993 750	7 527 234	6 993 750	6 660 714
Trade and other payables	13	673 543 801	1 236 609 268	672 728 873	1 025 575 716
<b>Total liabilities</b>		<b>11 417 476 829</b>	<b>12 310 775 487</b>	<b>11 400 039 282</b>	<b>10 834 901 706</b>
<b>Equity</b>					
Share capital		93 245 095	93 245 095	7 405	7 405
Share premium		66 511 665	66 511 665	5 282	5 282
Retained earnings		3 145 011 916	2 280 120 417	3 212 857 284	2 127 582 958
Other reserves		299 847 934	299 872 989	329 620 780	329 645 478
<b>Total equity</b>		<b>3 604 616 608</b>	<b>2 739 750 166</b>	<b>3 542 490 751</b>	<b>2 457 241 123</b>
<b>Total equity and liabilities</b>		<b>15 022 093 437</b>	<b>15 050 525 653</b>	<b>14 942 530 033</b>	<b>13 292 142 829</b>

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Period Ended 30 June 2025

	Note	Inflation Adjusted		Historical Cost	
		30 June 2025 Unaudited ZWG	30 June 2024 Unaudited ZWG	30 June 2025 Unaudited ZWG	30 June 2024 Unaudited ZWG
Interest income calculated using the effective interest method	15	702 912 269	632 299 602	694 596 443	328 434 278
Interest and similar expenses	16	(275 410 891)	(88 574 340)	(272 036 326)	(46 008 015)
<b>Net interest related income</b>		<b>427 501 378</b>	<b>543 725 262</b>	<b>422 560 117</b>	<b>282 426 263</b>
Fee and commission income	17	501 274 123	312 495 023	495 522 164	162 318 744
<b>Revenue</b>		<b>928 775 501</b>	<b>856 220 285</b>	<b>918 082 281</b>	<b>444 745 007</b>
Dealing and trading income	19	364 266 917	1 764 246 271	363 582 395	916 399 360
Net gain from financial assets at fair value through profit or loss	2	(2 052 488)	(11 308 524)	(2 052 488)	(5 873 967)
Other operating income	18	6 229 047	109 355 185	49 941 106	56 802 173
<b>Total other income</b>		<b>368 443 476</b>	<b>1 862 292 932</b>	<b>411 471 013</b>	<b>967 327 566</b>
<b>Total net income</b>		<b>1 297 218 977</b>	<b>2 718 513 217</b>	<b>1 329 553 294</b>	<b>1 412 072 573</b>
Credit impairment losses on financial assets	5	(90 513 608)	(49 398 414)	(90 513 608)	(25 658 932)
Monetary loss		(166 381 729)	(1 653 611 082)	-	(858 932 317)
Administrative expenses	20	(743 624 265)	(747 336 765)	(733 187 970)	(388 187 831)
<b>Profit before income tax</b>		<b>296 699 374</b>	<b>268 166 956</b>	<b>505 851 716</b>	<b>139 293 493</b>
Income tax credit/(expense)		641 033 604	(72 253 224)	651 389 238	(37 530 366)
<b>Profit for the period</b>		<b>937 732 978</b>	<b>195 913 732</b>	<b>1 157 240 954</b>	<b>101 763 127</b>
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Loss on property revaluation		-	(415 851 556)	-	(216 005 047)
Tax relating to other comprehensive income		-	107 081 776	-	55 621 300
<b>Other comprehensive income (net of income tax)</b>		<b>-</b>	<b>(308 769 780)</b>	<b>-</b>	<b>(160 383 747)</b>
<b>Total comprehensive income for the period</b>		<b>937 732 978</b>	<b>(112 856 048)</b>	<b>1 157 240 954</b>	<b>(58 620 620)</b>

## STATEMENT OF CHANGES IN EQUITY

For The Period Ended 30 June 2025

	Share capital ZWG	Share premium ZWG	Unaudited Inflation Adjusted		Total equity ZWG
			Retained earnings ZWG	Revaluation reserve ZWG	
<b>Opening balances as at 1 January 2024</b>	<b>93 245 095</b>	<b>66 511 665</b>	<b>1 521 691 718</b>	<b>506 082 607</b>	<b>2 187 531 085</b>
Profit for the year	-	-	195 913 732	-	195 913 732
<b>Other comprehensive income</b>					
Revaluation of property and equipment, net of tax	-	-	-	(308 769 780)	(308 769 780)
Revaluation realised on disposal of previously revalued assets			3 473 821	(3 473 821)	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>199 387 553</b>	<b>(312 243 601)</b>	<b>(112 856 048)</b>
<b>Transactions with owners of equity</b>					
Dividend paid	-	-	(38 794 712)	-	(38 794 712)
<b>Balance as at 30 June 2024</b>	<b>93 245 095</b>	<b>66 511 665</b>	<b>1 682 284 559</b>	<b>193 839 006</b>	<b>2 035 880 325</b>
<b>Opening balances as at 1 January 2025</b>	<b>93 245 095</b>	<b>66 511 665</b>	<b>2 280 120 417</b>	<b>299 872 989</b>	<b>2 739 750 166</b>
Profit for the year	-	-	937 732 978	-	937 732 978
<b>Other comprehensive income</b>					
Revaluation realised on disposal of previously revalued assets	-	-	25 055	(25 055)	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>937 758 033</b>	<b>(25 055)</b>	<b>937 732 978</b>
<b>Transactions with owners of equity</b>					
Dividend paid	-	-	(72 866 536)	-	(72 866 536)
<b>Balance as at 30 June 2025</b>	<b>93 245 095</b>	<b>66 511 665</b>	<b>3 145 011 914</b>	<b>299 847 934</b>	<b>3 604 616 608</b>

	Share capital ZWG	Share premium ZWG	Unaudited Historical Cost		Total equity ZWG
			Retained earnings ZWG	Revaluation reserve ZWG	
<b>Opening Balance as at 1 January 2024</b>	<b>7 405</b>	<b>5 282</b>	<b>128 224 335</b>	<b>49 145 952</b>	<b>177 382 974</b>
Profit for the year	-	-	101 763 127	-	101 763 127
<b>Other comprehensive income</b>					
Revaluation of property and equipment, net of tax	-	-	-	(160 383 747)	(160 383 747)
Revaluation realised on disposal of previously revalued assets			3 073 922	(3 073 922)	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>104 837 049</b>	<b>(163 457 669)</b>	<b>(58 620 620)</b>
<b>Transactions with owners of equity</b>					
Dividend paid	-	-	(34 328 744)	-	(34 328 744)
<b>Balance as at 30 June 2024</b>	<b>7 405</b>	<b>5 282</b>	<b>198 732 640</b>	<b>(114 311 717)</b>	<b>84 433 610</b>
<b>Opening balance as at 1 January 2025</b>	<b>7 405</b>	<b>5 282</b>	<b>2 127 582 958</b>	<b>329 645 478</b>	<b>2 457 241 123</b>
Profit for the year	-	-	1 157 240 954	-	1 157 240 954
<b>Other comprehensive income</b>					
Revaluation realised on disposal of previously revalued assets			24 698	(24 698)	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>1 157 265 652</b>	<b>(24 698)</b>	<b>1 157 240 954</b>
<b>Transactions with owners of equity</b>					
Dividend paid	-	-	(71 991 326)	-	(71 991 326)
<b>Balance as at 30 June 2025</b>	<b>7 405</b>	<b>5 282</b>	<b>3 212 857 284</b>	<b>329 620 780</b>	<b>3 542 490 751</b>

## STATEMENT OF CASH FLOWS

For The Period Ended 30 June 2025

	Note	Unaudited Inflation Adjusted		Unaudited Historical Cost	
		30 June 2025 ZWG	30 June 2024 ZWG	30 June 2025 ZWG	30 June 2024 ZWG
<b>Cash flow from operating activities</b>					
Profit before income tax		296 699 376	268 166 956	505 851 716	139 293 493
<b>Adjustments for non cash items:</b>					
Expected credit losses on credit assets	5	90 513 608	49 398 414	90 513 608	25 658 932
Fair value changes on investment property and equities	8	(944 918)	(103 279 272)	(44 577 363)	(53 646 172)
Fair value adjustment on financial assets at fair value through profit or loss	2	2 052 488	11 308 524	2 052 488	5 873 967
Unrealised foreign exchange gains		(144 963 629)	(1 654 010 433)	(52 259 359)	(859 139 751)
Amortisation	10	125 567	1 217 009	124 029	632 149
Depreciation	9	16 390 581	19 984 544	16 053 879	10 380 537
Depreciation on right of use assets	11.1	2 521 574	-	693 610	-
Loss on disposal of property and equipment		45 908	(1 116 429)	(98 755)	(579 905)
<b>Net cash generated/(used) before changes in operating assets and liabilities</b>		<b>262 440 554</b>	<b>(1 408 330 687)</b>	<b>518 353 853</b>	<b>(731 526 750)</b>
Increase/(decrease) in Financial assets at amortised cost		(868 377)	297 668 290	(868 377)	154 617 320
Decrease in loans and advances to customers		138 016 198	353 503 056	197 725 731	183 619 475
Increase in prepayments and other assets		(191 128 828)	(401 253 366)	91 329 060	(208 422 335)
Decrease/(increase) in amounts due from group companies		63 390 545	(703 338 849)	(28 145 450)	(365 334 070)
Increase in deposits from customers		72 491 835	934 157 515	458 046 927	485 227 807
Increase/(decrease) in deposits from other financial institutions		320 523 083	(8 302 536)	465 079 688	(4 312 572)
Decrease in other liabilities		(563 065 466)	(1 068 148 619)	(352 846 844)	(554 826 572)
<b>Net cash flow after working capital changes</b>		<b>101 799 544</b>	<b>(2 004 045 196)</b>	<b>1 348 674 588</b>	<b>(1 040 957 697)</b>
Income tax paid		-	(96 224 868)	-	(49 981 915)
<b>Net cash (used in)/generated from operating activities</b>		<b>101 799 544</b>	<b>(2 100 270 064)</b>	<b>1 348 674 588</b>	<b>(1 090 939 612)</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of property and equipment	10	82 937	307 388	82 561	159 666
Purchase of intangible assets		-	461 136	-	239 527
Purchase of property and equipment	9	(23 661 813)	(28 429 499)	(23 242 424)	(14 767 085)
<b>Net cash used in investing activities</b>		<b>(23 578 876)</b>	<b>(27 660 975)</b>	<b>(23 159 863)</b>	<b>(14 367 892)</b>
Cash flows from financing activities					
Dividend paid		(72 866 536)	(66 089 482)	(71 991 326)	(34 328 744)
Proceeds received from lines of credit		1 401 055 690	1 276 254 342	1 176 731 043	662 922 564
Repayments of lines of credit		(1 180 759 565)	(1 387 654 396)	(1 107 870 905)	(720 786 900)
<b>Net cash generated from/(used in) financing activities</b>		<b>147 429 589</b>	<b>(177 489 536)</b>	<b>(3 131 188)</b>	<b>(92 193 080)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>225 650 257</b>	<b>(2 305 420 575)</b>	<b>1 322 383 537</b>	<b>(1 197 500 584)</b>
Cash and cash equivalents at beginning of year		3 394 342 961	3 862 897 003	3 003 593 120	2 006 497 845
Effect of changes in exchange rates		(216 057 691)	874 831 990	(922 041 130)	454 412 453
<b>Cash and cash equivalents at the end of year</b>	<b>1</b>	<b>3 403 935 527</b>	<b>2 432 308 418</b>	<b>3 403 935 527</b>	<b>1 263 409 714</b>

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FBC Bank

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, T. Mutseyekwa, Y. Halimana, P. Takawira (Executive), A. Chitanda





FOR THE SIX MONTHS ENDED 30 JUNE 2025

For the six months ended 30 June 2025

4.1	Loans concentration by sector	Inflation Adjusted			
		30 June 2025		31 Dec 2024	
Sector of the economy		Unaudited gross total	percentage	Audited gross total	percentage
Agriculture		885 436 730	11.0%	682 147 499	8.7%
Communication		52 752 160	0.7%	66 817 349	0.9%
Construction		71 467 528	0.9%	121 590 193	1.6%
Distribution		482 917 684	6.0%	855 559 798	10.9%
Individuals		1 275 063 882	15.8%	1 156 950 591	14.8%
Local authorities		6 056 071	0.1%	11 663 770	0.1%
Manufacturing		1 244 281 777	15.4%	1 345 553 232	17.2%
Mortgages		337 644 412	4.2%	400 078 647	5.1%
Mining		327 888 754	4.1%	237 403 417	3.0%
Other services		2 703 186 201	33.6%	2 757 654 901	35.2%
Wholesale		667 846 921	8.3%	207 817 387	2.6%
Gross value of loans and advances		8 054 542 120	100%	7 843 236 784	100%
Expected credit loss allowance		(222 905 813)		(149 616 677)	
Net loans and advances		7 831 636 307		7 693 620 107	

		Inflation Adjusted	Historical Cost	
	30 June 2025 Unaudited ZWG	December 2024 Audited ZWG	30 June 2025 Unaudited ZWG	December 2024 Audited ZWG
<b>4.2 Exposure to credit risk : Loans and advances</b>				
<b>Gross carrying amount of loans and advances to customers</b>	8 054 542 120	7 843 236 784	8 054 542 120	6 940 339 357
<b>Amortised cost of gross loans and advances; past due and impaired</b>				
<b>Stage III classified exposures : default</b>				
Grade 8: impaired	319 770 204	310 451 869	319 770 204	274 713 283
Grade 9: impaired	48 483 911	8 998 005	48 483 911	7 962 173
Grade 10: impaired	9 783 407	27 386 430	9 783 407	24 233 760
<b>Amortised cost, past due and impaired</b>	378 037 522	346 836 304	378 037 522	306 909 216
Life time expected credit losses	(110 229 717)	(76 543 927)	(110 229 717)	(67 732 346)
<b>Carrying amount, past due and impaired</b>	<b>267 807 805</b>	<b>270 292 377</b>	<b>267 807 805</b>	<b>239 176 870</b>
<b>Past due but not impaired</b>				
Stage II classified exposures : standard monitoring	1 454 303 125	1 168 387 833	1 454 303 125	1 033 885 408
: special monitoring	179 390 996	193 800 191	179 390 996	171 490 308
<b>Gross amount, past due but not impaired</b>	1 633 694 121	1 362 188 024	1 633 694 121	1 205 375 716
Life time expected credit losses	(61 610 320)	(18 434 641)	(61 610 320)	(16 312 483)
<b>Carrying amount, past due and not impaired</b>	<b>1 572 083 801</b>	<b>1 343 753 383</b>	<b>1 572 083 801</b>	<b>1 189 063 233</b>
<b>Neither past due nor impaired</b>				
Stage I classified exposures : investment grade	6 042 810 477	6 134 212 456	6 042 810 477	5 428 054 425
Twelve months expected credit losses	(51 065 776)	(54 638 109)	(51 065 776)	(48 348 281)
<b>Carrying amount, not impaired</b>	<b>5 991 744 701</b>	<b>6 079 574 347</b>	<b>5 991 744 701</b>	<b>5 379 706 144</b>
<b>Total carrying amount (loans and advances)</b>	<b>7 831 636 307</b>	<b>7 693 620 107</b>	<b>7 831 636 307</b>	<b>6 807 946 247</b>

For the six months ended 30 June 2025

Expected credit loss staging : 30 June 2025	Unaudited Historical Cost			
	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	
<b>Credit grade</b>				
Investment grade	6 042 810 477	-	-	6 042 810 477
Standard monitoring	-	1 454 303 125	-	1 454 303 125
Special monitoring	-	179 390 996	-	179 390 996
Default	-	-	378 037 522	378 037 522
Gross financial assets at amortised cost	6 042 810 477	1 633 694 121	378 037 522	8 054 542 120
Expected credit loss allowance	(51 065 776)	(61 610 320)	(110 229 717)	(222 905 813)
Net financial asset at amortised cost	5 991 744 701	1 572 083 801	267 807 805	7 831 636 307
<b>Expected credit loss staging : 31 December 2025</b>				
<b>Credit grade</b>				
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

	Unaudited Inflation Adjusted					
	Bonds and Debentures ZWG	Trade and Other receivables ZWG	Loans and advances ZWG	Financial assets at armotised cost ZWG	Undrawn contractual commitments and guarantees ZWG	Total ZWG
<b>For the period ended 30 June 2025</b>						
<b>Balance at the beginning of the period 1 January 2024</b>	-	3 499 083	149 616 678	217 306	738 596	154 071 663
	-	-	-	-	-	-
Effects of IAS 29 adjusted	-	(402 807)	(17 223 567)	(25 016)	(85 025)	(17 736 415)
	-	-	-	-	-	-
Increase in expected credit losses	-	(3 096 276)	90 512 703	(192 290)	3 289 470	90 513 608
	-	-	-	-	-	-
Amounts written off/reversals during the year	-	-	-	-	-	-
<b>Balance as at 30 June 2025</b>	-	-	222 905 814	-	3 943 041	226 848 855
<b>For the year ended 31 December 2024</b>						
<b>Balance at the beginning of the period 1 January 2024</b>	-	619 305	262 103 608	1 354 036	1 991 410	266 068 359
Effects of IAS 29 adjusted	-	(562 301)	(237 978 063)	(1 229 402)	(1 808 109)	(241 577 875)
Increase in expected credit losses	-	3 442 079	126 860 279	92 672	555 295	130 950 325
Amounts written off as uncollectible	-	-	(1 369 146)	-	-	(1 369 146)
<b>Balance at the year ending 31 December 2024</b>	-	3 499 083	149 616 678	217 306	738 596	154 071 663

	Audited Inflation Adjusted		Unaudited Historical Cost	
	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
	Unaudited ZWG	Audited ZWG	Unaudited ZWG	Audited ZWG
6 Amounts due from group companies				
FBC Holdings Limited	591 268 034	634 228 596	591 268 034	561 217 493
FBC Building Society	7 509 147	19 064 217	7 509 147	16 869 583
FBC Reinsurance Limited	24 859 994	23 593 605	24 859 994	20 877 557
FBC Insurance Company Limited	38 774 131	47 723 806	38 774 131	42 229 939
FBC Securities (Private) Limited	13 508 361	13 007 551	13 508 361	11 510 148
OutRisk Underwriting Management Agency (Private) Limited	27 709 660	16 706 858	27 709 660	14 783 599
MicroPlan Financial Services (Private) Limited	16 334 095	11 928 615	16 334 095	10 555 417
FBC Crown	11 795 580	28 896 299	11 795 580	25 569 816
Total	731 759 002	795 149 547	731 759 002	703 613 552
Current	731 759 002	795 149 547	731 759 002	703 613 552
Receivables from group companies	731 759 002	795 149 547	731 759 002	703 613 552





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

	Audited Inflation Adjusted		Unaudited Historical Cost	
	30 June 2025 Unaudited ZWG	31 Dec 2024 Audited ZWG	30 June 2025 Unaudited ZWG	31 Dec 2024 Audited ZWG
<b>7 PREPAYMENTS AND OTHER ASSETS</b>				
Prepayments	89 009 156	77 800 533	79 107 583	58 683 000
MasterCard, Visa and Zimswitch collateral balances	103 037 473	62 960 861	103 037 473	55 712 935
Non-negotiable certificate of deposits , auction balances receivable	112 284 965	203 868 612	112 284 965	180 399 673
Deferred employee benefits	22 455 818	25 377 188	22 455 818	22 455 818
Other receivables	1 712 160 145	1 733 288 101	1 712 160 145	1 533 755 509
	<b>2 038 947 557</b>	<b>2 103 295 295</b>	<b>2 029 045 984</b>	<b>1 851 006 935</b>
<b>7.1 Maturity analysis prepayments and other assets</b>				
Maturing within 1 year	1 935 910 084	2 040 334 434	1 926 008 511	1 795 294 000
Maturing after 1 year but within 5 years	103 037 473	62 960 861	103 037 473	55 712 935
	<b>2 038 947 557</b>	<b>2 103 295 295</b>	<b>2 029 045 984</b>	<b>1 851 006 935</b>
<b>8 INVESTMENT PROPERTY</b>				
Balance as at 1 January	379 023 781	464 477 682	335 391 336	37 831 569
Fair value adjustments	944 918	(85 453 901)	44 577 363	297 559 767
Additions	-	-	-	-
<b>Balance at 31 December</b>	<b>379 968 699</b>	<b>379 023 781</b>	<b>379 968 699</b>	<b>335 391 336</b>
<b>9 PROPERTY AND EQUIPMENT</b>				
Carrying amount at the beginning of the year	460 321 684	787 776 884	407 330 390	64 164 191
Additions	23 661 813	44 527 283	23 242 424	24 680 256
Disposals	(128 845)	(8 640 204)	(114 013)	(4 408 450)
Revaluation	-	(253 690 161)	-	365 156 186
Depreciation charge for the period	(16 390 581)	(109 652 118)	(16 053 879)	(42 261 793)
<b>Carrying amount at the end of the year</b>	<b>467 464 071</b>	<b>460 321 684</b>	<b>414 404 922</b>	<b>407 330 390</b>
<b>10 INTANGIBLE ASSETS</b>				
<b>Computer software</b>				
Cost	81 372 927	79 825 421	1 248 005	81 226
Additions	-	1 547 505	-	1 166 779
<b>Closing Balance</b>	<b>81 372 927</b>	<b>81 372 926</b>	<b>1 248 005</b>	<b>1 248 005</b>
<b>Amortisation</b>				
<b>As at 31 December</b>				
Opening balance	69 313 734	69 191 820	75 256	20 806
Current year charge	125 567	121 913	124 029	54 451
<b>Closing Balance</b>	<b>69 439 301</b>	<b>69 313 733</b>	<b>199 285</b>	<b>75 257</b>
<b>Closing Net Book value</b>	<b>11 933 626</b>	<b>12 059 193</b>	<b>1 048 720</b>	<b>1 172 748</b>

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.

	Inflation Adjusted		Cost Unaudited	
	30 June 2025 Unaudited ZWG	31 Dec 2024 Audited ZWG	30 June 2025 Unaudited ZWG	31 Dec 2024 Audited ZWG
<b>Cost</b>				
Cost or valuation	20 172 592	13 960 544	5 548 878	51 948
Remeasurements	-	6 212 048	-	5 496 930
<b>Balance at the end of the period</b>	<b>20 172 592</b>	<b>20 172 592</b>	<b>5 548 878</b>	<b>5 548 878</b>
<b>Depreciation</b>				
Opening Balance	7 939 460	5 945 978	861 486	25 467
Charge for the year	2 521 574	1 993 482	693 610	836 019
<b>Accumulated Depreciation</b>	<b>10 461 034</b>	<b>7 939 460</b>	<b>1 555 096</b>	<b>861 486</b>
<b>Net Carrying amount</b>	<b>9 711 558</b>	<b>12 233 132</b>	<b>3 993 782</b>	<b>4 687 392</b>

11.2 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 30 June are as follows:

	Inflation Adjusted		Cost Unaudited	
	30 June 2025 Unaudited ZWG	31 Dec 2024 Audited ZWG	30 June 2025 Unaudited ZWG	31 Dec 2024 Audited ZWG
<b>Maturity analysis of lease liabilities:</b>				
Payable between two and five years	6 993 750	7 527 234	6 993 750	6 660 714
	<b>6 993 750</b>	<b>7 527 234</b>	<b>6 993 750</b>	<b>6 660 714</b>
For period ending 30 June 2025, the future minimum lease payments under non-cancellable finance leases are payable as follows:				
Current (0 - 12 months)	1 398 750	1 505 447	1 398 750	1 332 143
Non Current (more than twelve months)	5 595 000	6 021 787	5 595 000	5 328 571
	<b>6 993 750</b>	<b>7 527 234</b>	<b>6 993 750</b>	<b>6 660 714</b>

12 DEPOSITS FROM CUSTOMERS

Amounts due to customers by type:

Demand deposits	5 389 515 449	5 292 624 210	5 389 515 449	4 683 348 102
Promissory notes	490 330 931	514 730 336	490 330 931	455 475 629
	<b>5 879 846 380</b>	<b>5 807 354 546</b>	<b>5 879 846 380</b>	<b>5 138 823 731</b>
<b>12.1 Deposits from other financial institutions</b>				
Money market deposits	1 598 096 231	1 277 573 148	1 598 096 231	1 130 501 532
<b>12.2 LINES OF CREDIT</b>				
African Export-Import Bank	3 167 040 395	3 173 664 614	3 167 040 395	2 808 318 814
The Reserve Bank of Zimbabwe Productive Sector Facility	37 000 000	-	37 000 000	-
	<b>3 204 040 395</b>	<b>3 173 664 614</b>	<b>3 204 040 395</b>	<b>2 808 318 814</b>
<b>Total Deposits</b>	<b>10 681 983 006</b>	<b>10 258 592 308</b>	<b>10 681 983 006</b>	<b>9 077 644 077</b>

12.3 Deposits concentration

	Inflation Adjusted		31 Dec 2024 Audited	
	30 June 2025 Unaudited gross total	percentage	30 June 2025 Unaudited gross total	percentage
Agriculture	714 704 832	6.7%	358 559 771	3.5%
Construction	485 149 802	4.5%	713 397 656	7.0%
Wholesale and retail trade	762 938 427	7.1%	965 185 974	9.4%
Public sector	1 021 712 529	9.6%	1 028 104 686	10.0%
Manufacturing	186 943 794	1.8%	799 253 407	7.8%
Telecommunication	154 097 796	1.4%	107 037 683	1.0%
Transport	298 807 462	2.8%	98 000 235	1.0%
Individuals	210 036 971	2.0%	1 140 051 853	11.1%
Financial services	4 802 136 626	45.0%	4 451 237 762	43.3%
Mining	1 529 232 336	14.3%	314 028 365	3.1%
Other	516 222 431	4.8%	283 734 916	2.8%
	<b>10 681 983 006</b>	<b>100%</b>	<b>10 258 592 308</b>	<b>100%</b>

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

Deposits concentration

Agriculture	714 704 832	6.7%	317 283 101	3.5%
Construction	485 149 802	4.5%	631 272 772	7.0%
Wholesale and retail trade	762 938 427	7.1%	854 075 733	9.4%
Public sector	1 021 712 529	9.6%	909 751 371	10.0%
Manufacturing	186 943 794	1.8%	707 244 984	7.8%
Telecommunication	154 097 796	1.4%	94 715 723	1.0%
Transport	298 807 462	2.8%	86 718 648	1.0%
Individuals	210 036 971	2.0%	1 008 811 408	11.1%
Financial services	4 802 136 626	45.0%	3 938 820 346	43.3%
Mining	1 529 232 336	14.3%	277 878 060	3.1%
Other	516 222 431	4.8%	251 071 931	2.8%
	<b>10 681 983 006</b>	<b>100%</b>	<b>9 077 644 077</b>	<b>100%</b>

12.4 Maturity analysis

Maturing within 1 year	7 578 424 328	6 987 611 681	6 706 011 571
Maturing after 1 year but within 5 years	2 680 167 980	3 694 371 325	2 371 632 506
	<b>10 258 592 308</b>	<b>10 681 983 006</b>	<b>9 077 644 077</b>

13 Trade and other payables

RBZ Cash cover collateral	24 401 822	-	21 592 734
Provisions	696 479 308	372 725 329	616 302 029
Accrued expenses	26 826 542	-	23 738 325
Visa and MasterCard settlement	6 050 917	9 846 140	5 354 348
Suspense accounts balances	335 317 368	173 226 703	296 716 316
Deferred income	147 533 311	116 930 701	61 871 964
	<b>1 236 609 268</b>	<b>672 728 873</b>	<b>1 025 575 716</b>

14 CAPITAL ADEQUACY

Ordinary share capital	93 245 095	93 245 095	7 405	7 405
Share premium	66 511 665	66 511 665	5 282	5 282
Retained earnings	2 280 120 417	3 209 761 008	2 127 582 956	2 127 582 956
Capital allocated for market and operational risk	(105 224 874)	(392 808 911)	(105 224 874)	(347 589 550)
Advances to insiders	(911 993 268)	(877 291 591)	(911 993 268)	(776 299 572)

Tier 1 capital

Non distributable reserves	299 847 934	299 872 989	329 620 780	329 645 478
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Tier 2 capital

Tier 1 & 2 capital	2 584 302 192	1 469 649 664	2 522 176 333	1 333 351 999
Tier 3 capital allocated for market and operational risk	105 224 874	392 808 911	105 224 874	347 589 550
	<b>2 689 527 066</b>	<b>1 862 458 575</b>	<b>2 627 401 207</b>	<b>1 680 941 549</b>

Risk weighted assets

Tier 1 Ratio (%)	23.51%	11.02%	22.60%	10.8%
Tier 2 Ratio (%)	2.95%	2.11%	3.24%	2.6%
Tier 3 Ratio (%)	1.04%	2.77%	1.04%	2.8%
Capital adequacy (%)	27.5%	15.9%	26.9%	16.2%

Minimum statutory capital adequacy ratio

	12.0%	12.0%	12.0%	12.0%
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15 INTEREST INCOME

Loans and advances to banks and other financial institutions	61 357 223	42 840 115	60 631 334	22 252 366
Loans and advances to customers	639 964 217	561 089 715	632 393 100	291 445 851
Banker's acceptances and tradable bills	12 199	6 202 959	12 055	3 221 992
Cash and cash equivalents	1 578 630	22 166 813	1 559 954	11 514 069
	<b>702 912 269</b>	<b>632 299 602</b>	<b>694 596 443</b>	<b>328 434 278</b>

16 INTEREST EXPENSE

Deposits from banks and other financial institutions	88 563 895	9 253 116	87 478 736	4 806 330
Demand deposits	11 010 994	8 211 544	10 876 078	4 265 308
Lines of credit	158 248 939	65 164 674	156 309 940	33 848 373
Time deposits	16 406 979	4 765 101	16 205 947	2 576 622
Interest expense on lease liabilities	1 180 084	1 179 905	1 165 625	511 382
	<b>275 410 891</b>	<b>88 574 340</b>	<b>272 036 326</b>	<b>46 008 015</b>

17 FEES AND COMMISSION INCOME

Retail & corporate banking services fees	498 274 910	310 363 528	492 558 105	161 211 585
Financial guarantee contracts issued	2 999 213	2 131 495	2 964 059	1 107 159
	<b>501 274 123</b>	<b>312 495 023</b>	<b>495 522 164</b>	<b>162 318 744</b>

18 OTHER OPERATING INCOME

Rental income	5 263 768	4 401 270	5 199 571	2 286 144
(Loss)/Profit on disposal of property and equipment	(45 908)	1 116 429	98 755	579 905
Fair value changes on investment property	944 918	103 279 272	44 577 363	53 646 172
Financial assets at fair value through profit or loss	-	558 214	-	289 952
Bad debts recoveries	66 268	-	65 417	-
	<b>6 229 046</b>	<b>109 355 185</b>	<b>49 941 106</b>	<b>56 802 173</b>

19 DEALING AND TRADING INCOME

Unrealised foreign exchange gains	289 927 257	1 654 010 433	289 927 257	859 139 751
Gains or losses arising from foreign exchange trading	74 339 660	110 235 838	73 655 138	57 259 609
	<b>364 266 917</b>	<b>1 764 246 271</b>	<b>363 582 395</b>	<b>916 399 360</b>

20 ADMINISTRATION EXPENSES

Other administrative expenses	381 008 304	234 707 042	377 111 074	121 913 469
Staff costs (note 21)	329 873 351	486 701 511	325 717 199	252 806 516
Directors' remuneration	3 358 217	1 001 282	3 316 343	520 094
Amortisation	125 567	1 217 009	124 029	632 149
Depreciation	16 390 581	19 984 544	16 053 879	10 380 537
Depreciation -right of use asset	2 521 574	820 985	693 610	426 443
Audit fees	10 346 671	2 904 392	10 171 836	1 508 623
	<b>743 624 265</b>	<b>747 336 765</b>	<b>733 187 970</b>	<b>388 187 831</b>

21 Staff costs

Salaries and allowances	303 956 695	467 190 802	300 127 073	242 672 103
Social security	5 523 916	2 917 521	5 454 319	1 515 443
Pension contribution	20 392 740	16 593 188	20 135 807	8 618 970
	<b>329 873 351</b>	<b>486 701 511</b>	<b>325 717 199</b>	<b>252 806 516</b>





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

24 LIQUIDITY PROFILING

Liquidity profiling as at 30 June 2025

On balance sheet items	Unaudited Inflation Adjusted			
	Upto 3 months ZWG	3 months to 1 year ZWG	Over 1 year ZWG	Total ZWG
<b>Liabilities</b>				
Deposits from customers	5 878 479 006	1 367 374	-	5 879 846 380
Deposits from other financial institutions	1 483 457 369	110 511 050	4 127 812	1 598 096 231
Lines of credit	-	685 229 151	2 518 811 244	3 204 040 395
Lease liabilities	-	-	6 993 750	6 993 750
Other liabilities	564 925 769	37 920 542	70 697 491	673 543 802
<b>Total liabilities - (contractual maturity)</b>	<b>7 926 862 144</b>	<b>835 028 117</b>	<b>2 600 630 297</b>	<b>11 362 520 558</b>
<b>Assets held for managing liquidity risk</b>				
Balances with other banks and cash	3 403 935 527	-	-	3 403 935 527
Gross financial assets at amortised cost	-	-	-	-
Financial assets at fair value through profit or loss	-	-	102 997 235	102 997 235
Gross loans and advances to customers	514 153 424	2 183 362 238	5 357 026 458	8 054 542 120
Other assets (excluding prepayments)	2 541 274 680	27 557 125	201 874 754	2 770 706 559
<b>Total assets - (contractual maturity)</b>	<b>6 459 363 631</b>	<b>2 210 919 363</b>	<b>5 661 898 447</b>	<b>14 332 181 441</b>
<b>Liquidity gap</b>	<b>(1 467 498 513)</b>	<b>1 375 891 246</b>	<b>3 061 268 150</b>	<b>2 969 660 883</b>
<b>Cumulative liquidity gap - on balance sheet</b>	<b>(1 467 498 513)</b>	<b>(91 607 267)</b>	<b>2 969 660 883</b>	<b>-</b>
<b>Off balance sheet items</b>				
<b>Liabilities</b>				
Guarantees and letters of credit	-	391 420 691	-	391 420 691
Commitments to lend	563 811 078	-	-	563 811 078
<b>Total liabilities</b>	<b>563 811 078</b>	<b>391 420 691</b>	<b>-</b>	<b>955 231 769</b>
<b>Liquidity gap</b>	<b>(2 031 309 591)</b>	<b>984 470 555</b>	<b>3 061 268 150</b>	<b>2 014 429 114</b>
<b>Cumulative liquidity gap - on and off balance sheet</b>	<b>(2 031 309 591)</b>	<b>(1 046 839 036)</b>	<b>2 014 429 114</b>	<b>-</b>

Liquidity profiling as at 31 December 2024

On balance sheet items

<b>Liabilities</b>				
Deposits from customers	5 806 458 329	896 217	-	5 807 354 546
Deposits from other financial institutions	1 194 667 634	11 782 790	71 122 724	1 277 573 148
Lines of credit	173 569 651	391 548 071	2 608 546 892	3 173 664 614
Lease liabilities	-	-	7 527 234	7 527 234
Current tax liability	-	-	-	-
Other liabilities	1 236 609 268	-	-	1 236 609 268
<b>Total liabilities - (contractual maturity)</b>	<b>8 411 304 882</b>	<b>404 227 078</b>	<b>2 687 196 850</b>	<b>11 502 728 810</b>
<b>Assets held for managing liquidity risk</b>				
Balances with other banks and cash	3 350 105 069	44 237 892	-	3 394 342 961
Gross financial assets at amortised cost	1 198 654	-	-	1 198 654
Financial assets at fair value through profit or loss	-	-	110 823 173	110 823 173
Gross loans and advances to customers	4 901 930 835	259 070 469	2 682 235 481	7 843 236 785
Other assets (excluding prepayments)	2 820 644 309	-	-	2 820 644 309
<b>Total assets - (contractual maturity)</b>	<b>11 073 878 867</b>	<b>303 308 361</b>	<b>2 793 058 654</b>	<b>14 170 245 882</b>
<b>Liquidity gap</b>	<b>2 662 573 985</b>	<b>(100 918 717)</b>	<b>105 861 804</b>	<b>2 667 517 072</b>
<b>Cumulative liquidity gap - on balance sheet</b>	<b>2 662 573 985</b>	<b>2 561 655 268</b>	<b>2 667 517 072</b>	<b>-</b>
<b>Off balance sheet items</b>				
<b>Liabilities</b>				
Guarantees and letters of credit	-	198 594 777	-	198 594 777
Commitments to lend	53 076 694	-	-	53 076 694
<b>Total liabilities</b>	<b>53 076 694</b>	<b>198 594 777</b>	<b>-</b>	<b>251 671 471</b>
<b>Liquidity gap</b>	<b>2 609 497 291</b>	<b>(299 513 494)</b>	<b>105 861 804</b>	<b>2 415 845 601</b>
<b>Cumulative liquidity gap - on and off balance sheet</b>	<b>2 609 497 291</b>	<b>2 309 983 797</b>	<b>2 415 845 601</b>	<b>-</b>

Liquidity profiling as at 30 June 2025

On balance sheet items	Historical Unaudited			
	Upto 3 months ZWG	3 months to 1 year ZWG	Over 1 year ZWG	Total ZWG
<b>Liabilities</b>				
Deposits from customers	5 878 479 006	1 367 374	-	5 879 846 380
Deposits from other financial institutions	1 483 457 369	110 511 050	4 127 812	1 598 096 231
Lines of credit	-	685 229 151	2 518 811 244	3 204 040 395
Lease liabilities	-	-	6 993 750	6 993 750
Other liabilities	564 925 769	37 920 542	70 697 491	673 543 802
<b>Total liabilities - (contractual maturity)</b>	<b>7 926 862 144</b>	<b>835 028 117</b>	<b>2 600 630 297</b>	<b>11 362 520 558</b>
<b>Assets held for managing liquidity risk</b>				
Balances with other banks and cash	3 403 935 527	-	-	3 403 935 527
Gross financial assets at amortised cost	-	-	-	-
Financial assets at fair value through profit or loss	-	-	102 997 235	102 997 235
Gross loans and advances to customers	514 153 424	2 183 362 238	5 357 026 458	8 054 542 120
Other assets (excluding prepayments)	2 541 274 680	27 557 125	201 874 754	2 770 706 559
<b>Total assets - (contractual maturity)</b>	<b>6 459 363 631</b>	<b>2 210 919 363</b>	<b>5 661 898 447</b>	<b>14 332 181 441</b>
<b>Liquidity gap</b>	<b>(1 467 498 513)</b>	<b>1 375 891 246</b>	<b>3 061 268 150</b>	<b>2 969 660 883</b>
<b>Cumulative liquidity gap - on balance sheet</b>	<b>(1 467 498 513)</b>	<b>(91 607 267)</b>	<b>2 969 660 883</b>	<b>-</b>
<b>Off balance sheet items</b>				
<b>Liabilities</b>				
Guarantees and letters of credit	-	391 420 691	-	391 420 691
Commitments to lend	563 811 078	-	-	563 811 078
<b>Total liabilities</b>	<b>563 811 078</b>	<b>391 420 691</b>	<b>-</b>	<b>955 231 769</b>
<b>Liquidity gap</b>	<b>(2 031 309 591)</b>	<b>984 470 555</b>	<b>3 061 268 150</b>	<b>2 014 429 114</b>
<b>Cumulative liquidity gap - on and off balance sheet</b>	<b>(2 031 309 591)</b>	<b>(1 046 839 036)</b>	<b>2 014 429 114</b>	<b>-</b>

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

Liquidity profiling as at 31 December 2024

On balance sheet items	Historical Unaudited			
	1 month to 3 months ZWG	3 months to 1 year ZWG	Over 1 year ZWG	Total ZWG
<b>Liabilities</b>				
Deposits from customers	5 138 030 685	793 046	-	5 138 823 731
Deposits from other financial institutions	1 057 139 932	10 426 379	62 935 221	1 130 501 532
Lines of credit	153 588 667	346 473 855	2 308 256 292	2 808 318 814
Lease liabilities	-	-	6 660 714	6 660 714
Other liabilities	1 094 253 330	-	-	1 094 253 330
<b>Total liabilities - (contractual maturity)</b>	<b>7 443 012 614</b>	<b>357 693 280</b>	<b>2 377 852 227</b>	<b>10 178 558 121</b>
<b>Assets held for managing liquidity risk</b>				
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	-	-	98 065 435	98 065 435
Gross loans and advances to customers	4 337 630 552	229 246 805	2 373 462 000	6 940 339 357
Other assets (excluding prepayments)	2 495 937 487	-	-	2 495 937 487
<b>Total assets - (contractual maturity)</b>	<b>9 799 076 509</b>	<b>268 392 121</b>	<b>2 471 527 435</b>	<b>12 538 996 065</b>
<b>Liquidity gap</b>	<b>2 356 063 895</b>	<b>(89 301 159)</b>	<b>93 675 208</b>	<b>2 360 437 944</b>
<b>Cumulative liquidity gap - on balance sheet</b>	<b>2 356 063 895</b>	<b>2 266 762 736</b>	<b>2 360 437 944</b>	<b>-</b>
<b>Off balance sheet items</b>				
<b>Liabilities</b>				
Guarantees and letters of credit	-	175 732 951	-	175 732 951
Commitments to lend	46 966 613	-	-	46 966 613
<b>Total liabilities</b>	<b>46 966 613</b>	<b>175 732 951</b>	<b>-</b>	<b>222 699 564</b>
<b>Liquidity gap</b>	<b>2 309 097 282</b>	<b>(265 034 110)</b>	<b>93 675 208</b>	<b>2 137 738 380</b>
<b>Cumulative liquidity gap - on and off balance sheet</b>	<b>2 309 097 282</b>	<b>2 044 063 172</b>	<b>2 137 738 380</b>	<b>-</b>

25 INTEREST RATE REPRICING AND GAP ANALYSIS

Total position as at 30 June 2025

	Unaudited Inflation Adjusted						
	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	420 352 920	115 589 098	-	-	-	2 867 993 509	3 403 935 527
Gross financial assets at amortised cost	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-	-	102 997 235	102 997 235
Gross loans and advances to customers	4 627 595 911	-	314 725 776	370 503 375	2 741 717 058	-	8 054 542 120
Prepayments and other assets	-	-	-	-	-	2 038 947 557	2 038 947 557
Amounts due from group companies	-	-	-	-	-	731 759 002	731 759 002
Investment property	-	-	-	-	-	379 968 700	379 968 700
Current tax asset	-	-	-	-	-	43 739 855	43 739 855
Right of use assets	-	-	-	-	-	9 711 558	9 711 558
Intangible assets	-	-	-	-	-	11 933 626	11 933 626
Property and equipment	-	-	-	-	-	467 464 071	467 464 071
<b>Total assets</b>	<b>5 047 948 831</b>	<b>115 589 098</b>	<b>314 725 776</b>	<b>370 503 375</b>	<b>2 741 717 058</b>	<b>6 654 515 113</b>	<b>15 244 999 251</b>
Deposits from customers	516 399 178	6 126	1 367 375	-	-	5 362 073 701	5 879 846 380
Deposits from other financial institutions	1 183 706 864	299 750 505	49 508 680	61 002 370	4 127 812	-	1 598 096 231
Lines of credit	-	-	314 725 776	370 503 375	2 518 811 244	-	3 204 040 395
Other liabilities	-	-	-	-	-	673 543 801	673 543 801
Deferred income tax liabilities	-	-	-	-	-	54 956 271	54 956 271
Lease liabilities	-	-	-	-	-	6 993 750	6 993 750
Capital and reserves	-	-	-	-	-	3 604 616 610	3 604 616 610
<b>Total liabilities</b>	<b>1 700 106 042</b>	<b>299 756 631</b>	<b>365 601 831</b>	<b>431 505 745</b>	<b>2 522 939 056</b>	<b>9 702 184 133</b>	<b>15 022 093 438</b>
<b>Interest rate repricing gap</b>	<b>3 347 842 789</b>	<b>(184 167 533)</b>	<b>(50 876 055)</b>	<b>(61 002 370)</b>	<b>218 778 002</b>	<b>(3 047 669 020)</b>	<b>222 905 813</b>
<b>Cumulative interest rate repricing gap</b>	<b>3 347 842 789</b>	<b>3 163 675 256</b>	<b>3 112 799 201</b>	<b>3 051 796 831</b>	<b>3 270 574 833</b>	<b>222 905 813</b>	<b>-</b>

Total position as at 31 December 2024

	Historical Unaudited						
	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	459 027 165	484 441 285	44 237 891	-	-	2 406 636 620	3 394 342 961
Gross financial assets at amortised cost	-	-	-	1 198 653	-	-	1 198 653
Financial assets at fair value through profit or loss	-	-	-	-	-	110 823 173	110 823 173
Gross loans and advances to customers	832 481 329	240 913 477	324 148 719	1 242 968 776	5 202 724 483	-	7 843 236 784
Prepayments and other assets	-	-	-	-	-	2 103 295 295	2 103 295 295
Amounts due from group companies	-	-	-	-	-	795 149 547	795 149 547
Investment property	-	-	-	-	-	379 023 781	379 023 781
Right of use assets	-	-	-	-	-	12 233 132	12 233 132
Intangible assets	-	-	-	-	-	12 059 193	12 059 193
Property and equipment	-	-	-	-	-	460 321 684	460 321 684
<b>Total assets</b>	<b>1 291 508 494</b>	<b>725 354 762</b>	<b>368 386 610</b>	<b>1 244 167 429</b>	<b>5 202 724 483</b>	<b>6 279 542 425</b>	<b>15 111 684 203</b>
Deposits from customers	511 015 352	2 818 767	-	896 217	-	5 292 624 210	5 807 354 546
Deposits from other financial institutions	567 986 751	380 940 022	245 740 862	4 556 975	7 225 814	71 122 724	1 277 573 148
Lines of credit	-	-	-	391 548 071	2 782 116 543	-	3 173 664 614
Other liabilities	-	-	-	-	-	1 236 609 268	1 236 609 268
Current tax liability	-	-	-	-	-	-	-
Deferred income tax liabilities	-	-	-	-	-	808 046 677	808 046 677
Lease liabilities	-	-	-	-	-	7 527 234	7 527 234
Capital and reserves	-	-	-	-	-	2 739 750 166	2 739 750 166
<b>Total liabilities</b>	<b>1 079 002 103</b>	<b>383 758 789</b>	<b>245 740 862</b>	<b>397 001 263</b>	<b>2 789 342 357</b>	<b>10 155 680 279</b>	<b>15 050 525 653</b>
<b>Interest rate repricing gap</b>	<b>212 506 391</b>	<b>341 595 973</b>	<b>122 645 748</b>	<b>847 166 166</b>	<b>2 413 382 126</b>	<b>(3 876 137 854)</b>	<b>61 158 550</b>
<b>Cumulative interest rate repricing gap</b>	<b>212 506 391</b>	<b>554 102 364</b>	<b>676 748 112</b>	<b>1 523 914 278</b>	<b>3 937 296 404</b>	<b>61 158 550</b>	<b>-</b>





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

INTEREST RATE REPRICING AND GAP ANALYSIS  
Total position as at 30 June 2025

	Historical Unaudited						Total ZWG
	0 - 30 days ZWG	31 - 90 days ZWG	91-180 days ZWG	181-365 days ZWG	Over 365 days ZWG	Non-interest bearing ZWG	
Cash and cash equivalents	420 352 920	115 589 098	-	-	-	2 867 993 509	3 403 935 527
Gross financial assets at amortised cost	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	-	-	-	-	-	102 997 235	102 997 235
Gross loans and advances to customers	4 627 595 911	-	314 725 776	370 503 375	2 741 717 058	-	8 054 542 120
Prepayments and other assets	-	-	-	-	-	2 029 045 984	2 029 045 984
Amounts due from group companies	-	-	-	-	-	731 759 002	731 759 002
Investment property	-	-	-	-	-	379 968 699	379 968 699
Current tax asset	-	-	-	-	-	43 739 855	43 739 855
Right of use assets	-	-	-	-	-	3 993 782	3 993 782
Intangible assets	-	-	-	-	-	1 048 720	1 048 720
Property and equipment	-	-	-	-	-	414 404 922	414 404 922
<b>Total assets</b>	<b>5 047 948 831</b>	<b>115 589 098</b>	<b>314 725 776</b>	<b>370 503 375</b>	<b>2 741 717 058</b>	<b>6 574 951 708</b>	<b>15 165 435 846</b>
Deposits from customers	516 399 178	6 126	1 367 375	-	-	5 362 073 701	5 879 846 380
Deposits from other financial institutions	1 183 706 864	299 750 505	49 508 680	61 002 370	4 127 812	-	1 598 096 231
Lines of credit	-	-	314 725 776	370 503 375	2 518 811 244	-	3 204 040 395
Other liabilities	-	-	-	-	-	672 728 873	672 728 873
Lease liability	-	-	-	-	-	6 993 750	6 993 750
Deferred tax liabilities	-	-	-	-	-	38 333 653	38 333 653
Capital and reserves	-	-	-	-	-	3 542 490 751	3 542 490 751
<b>Total equity and liabilities</b>	<b>1 700 106 042</b>	<b>299 756 631</b>	<b>365 601 831</b>	<b>431 505 745</b>	<b>2 522 939 056</b>	<b>9 622 620 728</b>	<b>14 942 530 033</b>
<b>Interest rate repricing gap</b>	<b>3 347 842 789</b>	<b>(184 167 533)</b>	<b>(50 876 055)</b>	<b>(61 002 370)</b>	<b>218 778 002</b>	<b>(3 047 669 020)</b>	<b>222 905 813</b>
<b>Cumulative interest rate repricing gap</b>	<b>3 347 842 789</b>	<b>3 163 675 256</b>	<b>3 112 799 201</b>	<b>3 051 796 831</b>	<b>3 270 574 833</b>	<b>222 905 813</b>	<b>-</b>

Total position as at 31 December 2024

	Historical Unaudited						Total ZWG
	0 - 30 days ZWG	31 - 90 days ZWG	91-180 days ZWG	181-365 days ZWG	Over 365 days ZWG	Non-interest bearing ZWG	
Cash and cash equivalents	406 184 894	428 673 392	39 145 315	-	-	2 129 598 519	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
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
<b>Total assets</b>	<b>1 142 832 670</b>	<b>641 853 401</b>	<b>325 978 694</b>	<b>1 100 941 411</b>	<b>4 603 797 448</b>	<b>5 530 857 307</b>	<b>13 346 260 931</b>
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	-	-	-	346 473 855	2 461 844 959	-	2 808 318 814
Other liabilities	-	-	-	-	-	1 025 575 716	1 025 575 716
Lease liability	-	-	-	-	-	6 660 714	6 660 714
Deferred tax liabilities	-	-	-	-	-	725 021 199	725 021 199
Capital and reserves	-	-	-	-	-	2 457 241 123	2 457 241 123
<b>Total liabilities</b>	<b>1 294 897 740</b>	<b>218 254 483</b>	<b>3 676 536</b>	<b>353 075 433</b>	<b>2 521 779 776</b>	<b>8 900 458 861</b>	<b>13 292 142 829</b>
<b>Interest rate repricing gap</b>	<b>(152 065 070)</b>	<b>423 598 918</b>	<b>322 302 158</b>	<b>747 865 978</b>	<b>2 082 017 672</b>	<b>(3 369 601 554)</b>	<b>54,118,102</b>
<b>Cumulative interest rate repricing gap</b>	<b>(152 065 070)</b>	<b>271 533 848</b>	<b>593 836 006</b>	<b>1 341 701 984</b>	<b>3 423 719 656</b>	<b>54 118 102</b>	<b>-</b>

26 FBC BANK FOREIGN EXCHANGE GAP AS AT 30 June 2025  
Foreign exchange gap analysis as at 30 June 2025

Base currency ZWG equivalent	USD ZWG	ZAR ZWG	EUR ZWG	BWP ZWG	GBP ZWG	Total ZWG
<b>Assets</b>						
Cash	490 223 255	6 844 058	3 546 112	227 254	932 280	501 772 959
Balances with Reserve Bank	1 176 360 317	-	31	-	-	1 176 360 348
Correspondent nostro balances	954 346 448	41 071 057	30 711 576	2 329 623	3 618 800	1 032 077 504
Loans and overdrafts	7 033 742 305	793	-	-	-	7 033 743 098
Other assets	1 102 613 823	(5429 366)	5 532 904	8 748	1 700	1 102 727 809
<b>Total assets</b>	<b>10 757 286 148</b>	<b>42 486 542</b>	<b>39 790 623</b>	<b>2 565 625</b>	<b>4 552 780</b>	<b>10 846 681 718</b>
<b>Liabilities</b>						
Deposits from customers	6 208 235 175	14 319 507	3 298 644	244 443	116 160	6 226 213 929
Lines of credit	3 167 040 395	-	-	-	-	3 167 040 395
Other liabilities	704 321 122	919 180	15 453	3 266	71 168	705 330 189
<b>Total liabilities</b>	<b>10 079 596 692</b>	<b>15 238 687</b>	<b>3 314 097</b>	<b>247 709</b>	<b>187 328</b>	<b>10 098 584 513</b>
<b>Net currency position</b>	<b>677 689 456</b>	<b>27 247 855</b>	<b>36 476 526</b>	<b>2 317 916</b>	<b>4 365 452</b>	<b>748 097 205</b>

Foreign exchange gap analysis as at 31 December 2024

	USD ZWG	ZAR ZWG	EUR ZWG	BWP ZWG	GBP ZWG	Total ZWG
<b>Assets</b>						
Cash	470 510 698	13 026 779	3 354 840	293 555	867 943	488 053 815
Balances with Reserve Bank	1 003 974 250	2 255 427	58 648	93 023	-	1 006 381 348
Correspondent nostro balances	298 517 393	8 465 893	33 069 210	723 361	1 446 051	342 221 908
Other Bank balances	1 026 079 810	-	4 582 483	-	-	1 026 079 810
Loans and overdrafts	6 207 618 141	30 843	-	-	-	6 207 648 984
Other assets	744 062 308	(9 0569 825)	(9814 015)	(2875 498)	(795 372)	640 007 598
<b>Total assets</b>	<b>9 750 762 600</b>	<b>(6 6790 883)</b>	<b>31 251 166</b>	<b>(1765 559)</b>	<b>1 518 622</b>	<b>9 714 975 946</b>
<b>Liabilities</b>						
Deposits from customers	5 171 132 546	8 821 595	7 236 710	322 365	262 449	5 187 775 665
Lines of credit	2 808 318 814	-	-	-	-	2 808 318 814
Other liabilities	744 360 463	435 548	733 556	14 004	124 194	745 667 765
<b>Total liabilities</b>	<b>8 723 811 823</b>	<b>9 257 143</b>	<b>7 970 266</b>	<b>336 369</b>	<b>386 643</b>	<b>8 741 762 244</b>
<b>Net currency position</b>	<b>1 026 950 777</b>	<b>(7 6048 026)</b>	<b>23 280 900</b>	<b>(2101 928)</b>	<b>1 131 979</b>	<b>973 213 702</b>

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

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.

30 June 2025				Value at risk (95% confidence level)	
Asset class	Type of risk	Present value	Portfolio weight	1-day holding period	5-day holding period
<b>Currency</b>	<b>Exchange rate</b>				
BWP	2.0458	86 022	1.09%	70	156
EUR	31.4139	1 353 705	17.16%	9 160	20 482
GBP	36.4294	162 009	2.05%	54	120
ZAR	1.5205	1 011 213	12.82%	6 321	14 134
USD	26.7863	5 275 486	66.88%	10 617	23 741
<b>Total portfolio VaR</b>		<b>7 888 435</b>	<b>100%</b>	<b>26 222</b>	<b>58 633</b>
<b>Portfolio VaR</b>				14 977	33 489
<b>Diversification benefit</b>				11 245	25 145

31 December 2024					
Asset class	Type of risk	Present value	weight	period	period
<b>Currency</b>	<b>Exchange rate</b>				
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
<b>Total portfolio VaR</b>		<b>37 723 655</b>	<b>100%</b>	<b>83 443</b>	<b>186 585</b>
<b>Portfolio VaR</b>				71 621	160 150
<b>Diversification benefit</b>				11 822	26 434

- 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
<b>Overall</b>	<b>Moderate</b>	<b>Acceptable</b>	<b>Moderate</b>	<b>Stable</b>

Level of inherent risk key

Rating	Description
Low	Reflects 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 financial 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	Reflects a higher than average probability of potential loss. High inherent risk could reasonably be expected to result in a significant and harmful loss to the Bank.

Adequacy of risk management systems key

Rating	Description
Weak	Risk management systems are inadequate or inappropriate given the size, complexity and risk profile 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 identifies and controls all types of risk posed by the relevant functional areas or per inherent risk. The board and senior management are active participants in managing risk and ensure appropriate policies and limits are put in place. The policies comprehensively define risk tolerance, responsibilities and accountabilities are effectively communicated.

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





FBC Bank Limited  
(Registered Commercial Bank)

# Unaudited Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

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.

29 GOING CONCERN

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 30 June 2025 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.

30 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 2025.

31 BOARD ATTENDANCE

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

KEY

✓ - Present  
X - Absent  
N/A - Not yet a board member

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

32 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
Chipo Mutasa (Chairperson)	Non-Executive Director of FBC Holdings Limited	✓	✓
Charles Msipa	Non-Executive Director of FBC Holdings Limited	✓	✓
Rutenhuro Moyo	Non-Executive Director of FBC Holdings Limited	✓	✓
Aeneas Chuma	Non-Executive Director of FBC Holdings Limited	✓	✓

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.

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

GROUP FINANCE AND STRATEGY COMMITTEE

Members		Q1	Q2
Rute Moyo	Chairman	✓	✓
Trynos Kufazvinei	Group Chief Executive	✓	✓
Franklin Kennedy	Non-Executive Director of FBC Holdings Limited	✓	✓
Rutenhuro Moyo	Non-Executive Director of FBC Holdings Limited	✓	✓
David Makwara	Non-Executive Director of FBC Holdings Limited	✓	✓

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

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
Rutenhuro Moyo (Chairman)	(Non-Executive Director of FBC Holdings)	✓	✓
Sifiso Ndllovu	Non-Executive Director of FBC Holdings Limited	✓	✓
Aeneas Chuma	Non-Executive Director of FBC Holdings Limited	✓	✓
Franklin Kennedy	Non-Executive Director of FBC Holdings Limited	✓	✓

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
Charles Msipa (Chairman)	Non-Executive Director of FBC Holdings Limited	✓	✓
Chipo Mutasa	Non-Executive Director of FBC Holdings Limited	✓	✓
Herbert Nkala	Non-Executive Director of FBC Holdings Limited	✓	✓
Vimbai Nyemba	Non-Executive Director of FBC Holdings Limited	✓	✓

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 Resources.

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
Marry N Machingaidze (Chairperson)	Non-Executive Director of FBC Holdings Limited	✓	✓
Webster Rusere	Managing Director of FBC Bank Limited	✓	✓
Fungai D Makoni	Non-Executive Director of FBC Holdings Limited	✓	✓

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 non-executive director. The Heads of Credit and Risk Management Departments attend the Committee meetings by invitation.

LOANS REVIEW COMMITTEE

Members		Q1	Q2
Peter C C Moyo (Chairman)	Non-Executive Director of FBC Bank Limited	✓	✓
Trynos Kufazvinei	Group Chief Executive	✓	✓
Morgan Nzwere	Non-Executive Director of FBC Bank Limited	✓	✓
Yvonne N Halimana	Non-Executive Director of FBC Bank Limited	✓	✓

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.

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
Fungai D Makoni (Chairman)	Non-Executive Director of FBC Bank Limited	✓	✓
Webster Rusere	Managing Director of FBC Bank Limited	✓	✓
Morgan Nzwere	Non-Executive Director of FBC Bank Limited	✓	✓
Tendai C Mutseyekwa	Non-Executive Director of FBC Bank Limited	✓	✓
Trynos Kufazvinei	Group Chief Executive	✓	✓

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

Tichaona Kudakwashe Mabeza  
Company Secretary

# Digital Onboarding



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FBC Bank



FBC Building Society

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# Unreviewed Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2025

## STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	Inflation Adjusted		Historical Cost	
		Unreviewed	Audited	Unreviewed	Unreviewed
		30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
		ZWG	ZWG	ZWG	ZWG
Assets					
Cash and cash equivalents	1	326 247 980	500 541 327	326 247 980	442 920 030
Financial assets at amortised cost	2	510 732 356	111 190 448	510 732 356	98 390 430
Loans and advances to customers	3	831 623 934	907 973 913	831 623 934	803 449 807
Inventory	4	69 858 209	64 481 004	65 724 798	46 219 488
Other assets	5	24 592 605	20 909 789	24 391 055	18 037 380
Investment properties	6	782 206 725	852 630 181	782 206 725	754 477 133
Property and equipment	7	137 189 556	143 746 386	120 712 254	127 198 595
Right of use assets	8	2 357 304	2 635 021	2 057 367	2 331 683
Total assets		2 684 808 669	2 604 108 069	2 663 696 469	2 293 024 546
Liabilities					
Deposits from banks	9.1	86 269 040	302 670 660	86 269 040	267 827 830
Deposits from customers	9.2	1 413 964 938	951 373 303	1 413 964 938	841 853 148
Lease liability		4 413 167	5 212 363	4 413 165	4 612 326
Other liabilities	10	351 401 057	478 567 320	347 034 169	416 270 371
Total liabilities		1 856 048 202	1 737 823 646	1 851 681 312	1 530 563 675
Equity					
Share capital		787 613	787 613	65	65
Share premium		142 869 058	142 869 058	432 807	432 807
Revaluation reserve		112 072 127	112 072 127	124 509 654	124 509 654
Retained earnings		573 031 669	610 555 625	687 072 631	637 518 345
Total equity		828 760 467	866 284 423	812 015 157	762 460 871
Total equity and liabilities		2 684 808 669	2 604 108 069	2 663 696 469	2 293 024 546

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Notes	Inflation Adjusted		Historical Cost	
		Unreviewed 30 June 2025 ZWG	Unreviewed 30 June 2024 ZWG	Unreviewed 30 June 2025 ZWG	Unreviewed 30 June 2024 ZWG
Interest income	11	119 666 068	51 782 347	118 230 132	26 897 214
Interest expense	12	(58 879 080)	(21 856 249)	(58 208 145)	(11 352 753)
<b>Net interest income</b>		<b>60 786 988</b>	<b>29 926 098</b>	<b>60 021 987</b>	<b>15 544 461</b>
Revenue from property sales		22 131 822	-	15 867 836	-
Cost of sales		(6 682 513)	-	(2 523 777)	-
<b>Net income from property sales</b>		<b>15 449 309</b>	<b>-</b>	<b>13 344 059</b>	<b>-</b>
Fees and commission income		83 020 024	70 879 589	82 074 361	36 816 861
Fees and commission expense		(1 109 280)	(1 828 110)	(1 096 052)	(949 572)
<b>Net fees and commission income</b>		<b>81 910 744</b>	<b>69 051 479</b>	<b>80 978 309</b>	<b>35 867 289</b>
Other income	13	(32 035 630)	125 763 862	60 864 578	65 325 303
<b>Total net income</b>		<b>126 111 411</b>	<b>224 741 439</b>	<b>215 208 933</b>	<b>116 737 053</b>
Expected credit losses		(8 913 726)	(10 082 033)	(8 913 726)	(5 236 893)
Operating expenses	14	(149 170 311)	(185 290 849)	(147 354 088)	(96 245 302)
<b>Total operating expenses</b>		<b>(158 084 037)</b>	<b>(195 372 882)</b>	<b>(156 267 814)</b>	<b>(101 482 195)</b>
Surplus from operations		(31 972 626)	29 368 556	58 941 119	15 254 858
Monetary gain adjustment		3 835 503	223 861 425	-	116 279 949
<b>Profit before income tax</b>		<b>(28 137 123)</b>	<b>253 229 982</b>	<b>58 941 119</b>	<b>131 534 807</b>
Income tax expense		(9 386 833)	-	(9 386 833)	-
<b>(Loss)/Profit after income tax</b>		<b>(37 523 956)</b>	<b>253 229 982</b>	<b>49 554 286</b>	<b>131 534 807</b>
<b>Other comprehensive income</b>					
Loss on property and equipment revaluation		-	(37 435 940)	-	(19 445 285)
<b>Total comprehensive income for the period</b>		<b>(37 523 956)</b>	<b>215 794 042</b>	<b>49 554 286</b>	<b>112 089 522</b>

## STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Inflation Adjusted Unreviewed			
	Share capital ZWG	Share premium ZWG	Revaluation reserve ZWG	Retained earnings ZWG
<b>Opening balance as at 1 January 2024</b>	<b>787 613</b>	<b>142 869 058</b>	<b>134 973 134</b>	<b>665 149 110</b>
Net profit after tax	-	-	-	49 992 081
Revaluation gain	-	-	(22 901 007)	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(22 901 007)</b>	<b>49 992 081</b>
<b>Transactions with owners recorded directly in equity</b>				
Dividend paid	-	-	-	(104 585 566)
<b>Shareholders equity as at 31 December 2024</b>	<b>787 613</b>	<b>142 869 058</b>	<b>112 072 127</b>	<b>610 555 625</b>
<b>Opening balance as at 1 January 2025</b>	<b>787 613</b>	<b>142 869 058</b>	<b>112 072 127</b>	<b>610 555 625</b>
Loss after income tax	-	-	-	(37 523 956)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37 523 956)</b>
<b>Shareholders equity as at 30 June 2025</b>	<b>787 613</b>	<b>142 869 058</b>	<b>112 072 127</b>	<b>573 031 669</b>

## STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Historical Cost Unreviewed			
	Share capital ZWG	Share premium ZWG	Revaluation reserve ZWG	Retained earnings ZWG
<b>Opening balance as at 1 January 2024</b>	<b>65</b>	<b>432 807</b>	<b>12 889 814</b>	<b>62 217 848</b>
Net profit after tax	-	-	-	661 806 017
<b>Other comprehensive income</b>				
Revaluation gain	-	-	111 619 840	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>111 619 840</b>	<b>661 806 017</b>
<b>Transactions with owners recorded directly in equity</b>				
Dividend paid	-	-	-	(86 505 520)
<b>Shareholders equity as at 31 December 2024</b>	<b>65</b>	<b>432 807</b>	<b>124 509 654</b>	<b>637 518 345</b>
<b>Opening balance as at 1 January 2025</b>	<b>65</b>	<b>432 807</b>	<b>124 509 654</b>	<b>637 518 345</b>
Net profit after tax	-	-	-	49 554 286
<b>Total comprehensive income</b>	<b>65</b>	<b>432 807</b>	<b>124 509 654</b>	<b>687 072 631</b>
<b>Transactions with owners recorded directly in equity</b>				
<b>Shareholders equity as at 30 June 2025</b>	<b>65</b>	<b>432 807</b>	<b>124 509 654</b>	<b>687 072 631</b>

## STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Notes	Inflation Adjusted		Historical Cost	
		Unreviewed 30 June 2025 ZWG	Unreviewed 30 June 2024 ZWG	Unreviewed 30 June 2025 ZWG	Unreviewed 30 June 2024 ZWG
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Net profit before tax		(28 137 122)	253 229 981	58 941 119	131 534 807
Adjustments for:					
Depreciation of property and equipment	7	8 136 340	9 351 076	8 036 841	4 857 213
Depreciation of right of use assets	8	277 717	217 608	274 316	113 032
Lease finance costs		279 337	235	276 087	122
Profit on disposal of investment properties		627 188	-	(422 006)	-
Expected credit losses		8 913 725	10 082 033	8 913 725	5 236 893
Fair value gain on investment properties	13	64 260 180	68 957 984	(28 962 232)	35 818 725
<b>Net cash generated before changes in working capital</b>		<b>54 357 365</b>	<b>341 838 917</b>	<b>47 057 850</b>	<b>177 560 792</b>
(Increase)/decrease in financial assets held at amortised cost		(399 541 908)	139 674 922	(412 341 926)	72 551 101
Decrease/(increase) in loans and advances to customers		76 349 979	(297 238 771)	(37 087 852)	(154 394 216)
Increase in inventory		(5 377 205)	(3 406 657)	(19 505 310)	(1 769 514)
Increase in other assets		(3 682 816)	(5 963 684)	(6 353 674)	(3 097 706)
(Decrease)/increase in deposits from banks		(216 401 622)	(105 523 869)	(181 558 793)	(54 812 079)
Increase/(decrease) in deposits from customers		462 591 635	225 468 719	572 111 790	117 114 823
Decrease in other liabilities		(129 369 850)	(299 688 059)	(198 816 202)	(155 666 445)
<b>Net cash flow after working capital changes</b>		<b>(161 074 422)</b>	<b>(4 838 482)</b>	<b>(236 494 117)</b>	<b>(2 513 244)</b>
Income tax paid		(7 462 583)	-	(7 462 583)	-
<b>Net cash used in operating activities</b>		<b>(168 537 005)</b>	<b>(4 838 482)</b>	<b>(243 956 700)</b>	<b>(2 513 244)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
<b>Capital expenditure on:</b>					
Purchase of property and equipment	7	(1 579 510)	(4 913 019)	(1 550 500)	(2 551 961)
Purchase of investment properties		(134 148)	-	(133 775)	-
Proceeds from disposal of investment property	6	5 670 234	(377 606)	5 017 489	(196 139)
<b>Net cash (used)/generated from investing activities</b>		<b>3 956 576</b>	<b>(5 290 625)</b>	<b>3 333 214</b>	<b>(2 748 100)</b>
Dividend paid		-	(17 538 553)	-	(9 110 020)
Operating lease payments		799 200	(309 215)	76 927	(160 615)
<b>Net cash used in financing activities</b>		<b>799 200</b>	<b>(17 847 768)</b>	<b>76 927</b>	<b>(9 270 635)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(163 781 229)</b>	<b>(27 976 875)</b>	<b>(240 546 559)</b>	<b>(14 531 979)</b>
Cash and cash equivalents at the beginning of the period		500 541 328	395 493 417	442 920 030	205 430 455
Effect of changes in exchange rates*		(10 512 119)	5 826 747	123 874 509	3 026 577
<b>Cash and cash equivalents at the end of the period</b>	1	<b>326 247 980</b>	<b>373 343 289</b>	<b>326 247 980</b>	<b>193 925 053</b>

# The Home of Mortgage Financing

You Matter Most



FBC Building Society





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

	Inflation Adjusted		Historical Cost	
	Unreviewed	Audited	Unreviewed	Unreviewed
	30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
	ZWG	ZWG	ZWG	ZWG
<b>1. CASH AND CASH EQUIVALENTS</b>				
Cash on hand	19 902 769	31 453 647	19 902 769	27 832 767
Cash at bank	95 243 745	315 364 444	95 243 745	279 060 332
Balances with Reserve Bank of Zimbabwe (RBZ)	211 101 466	153 723 236	211 101 466	136 026 931
	<b>326 247 980</b>	<b>500 541 327</b>	<b>326 247 980</b>	<b>442 920 030</b>
<b>2 FINANCIAL ASSETS AT AMORTISED COST</b>				
Treasury bills	512 776 828	111 873 556	512 776 828	98 994 900
Gross financial assets at amortised cost	512 776 828	111 873 556	512 776 828	98 994 900
Expected credit loss allowance	(2 044 472)	(683 108)	(2 044 472)	(604 470)
	<b>510 732 356</b>	<b>111 190 448</b>	<b>510 732 356</b>	<b>98 390 430</b>
<b>2.1 Maturity analysis of financial assets held to maturity</b>				
1 month to 3 months	510 732 356	72 275 196	510 732 356	63 955 023
3 months to 1 year	-	38 915 252	-	34 435 407
	<b>510 732 356</b>	<b>111 190 448</b>	<b>510 732 356</b>	<b>98 390 430</b>
<b>3 LOANS AND ADVANCES TO CUSTOMERS</b>				
Short term loan advances	547 234 444	604 552 104	547 234 444	534 957 298
Business banking loans	140 418 839	168 208 992	140 418 839	148 845 116
Mortgage loan advances	167 755 805	153 783 255	167 755 805	136 080 040
Gross loans and advances to customers	855 409 088	926 544 351	855 409 088	819 882 454
Expected credit loss allowance	(23 785 154)	(18 570 438)	(23 785 154)	(16 432 647)
<b>Net loans and advances to customers</b>	<b>831 623 934</b>	<b>907 973 913</b>	<b>831 623 934</b>	<b>803 449 807</b>
<b>3.1 Maturity analysis of loans and advances</b>				
Up to 1 month	45 647 228	51 909 866	45 647 228	45 934 108
1 month to 3 months	91 294 457	103 819 733	91 294 457	91 868 217
3 months to 1 year	333 803 376	380 098 784	333 803 376	336 342 587
1 year to 5 years	203 246 167	284 238 435	203 246 167	251 517 486
Over 5 years	157 632 706	87 907 095	157 632 706	77 787 409
	<b>831 623 934</b>	<b>907 973 913</b>	<b>831 623 934</b>	<b>803 449 807</b>
<b>3.2 Exposure to credit risk</b>				
<b>Carrying amount</b>	<b>831 623 934</b>	<b>907 973 913</b>	<b>831 623 934</b>	<b>803 449 807</b>
<b>Past due and impaired</b>				
Grade 8: Impaired	9 940 313	4 817 800	9 940 313	4 263 185
Grade 9: Impaired	11 534 269	2 061 452	11 534 269	1 824 142
Grade 10: Impaired	905 869	312 528	905 869	276 551
Gross carrying amount	22 380 451	7 191 780	22 380 451	6 363 878
Expected credit loss allowance	(2 212 551)	(300 279)	(2 212 551)	(265 711)
<b>Carrying amount</b>	<b>20 167 900</b>	<b>6 891 501</b>	<b>20 167 900</b>	<b>6 098 167</b>
<b>Neither past due nor impaired</b>				
Grades 1-3: low fair risk	727 509 571	828 459 952	727 509 571	733 089 330
Grades 4-7: watch list	105 519 065	90 892 619	105 519 065	80 429 246
Gross amount	833 028 636	919 352 571	833 028 636	813 518 576
Expected credit loss allowance	(21 572 602)	(18 270 159)	(21 572 602)	(16 166 936)
<b>Carrying amount</b>	<b>811 456 034</b>	<b>901 082 412</b>	<b>811 456 034</b>	<b>797 351 640</b>
<b>Total carrying amount</b>	<b>831 623 934</b>	<b>907 973 913</b>	<b>831 623 934</b>	<b>803 449 807</b>
<b>4 INVENTORY</b>				
Raw materials	3 528 452	877 924	694 751	776 859
Work in progress	66 329 757	63 603 080	65 030 047	45 442 629
	<b>69 858 209</b>	<b>64 481 004</b>	<b>65 724 798</b>	<b>46 219 488</b>
<b>5 OTHER ASSETS</b>				
Prepayments	6 441 068	5 704 642	6 239 519	335 883 984
Other	18 151 537	15 205 147	18 151 536	(317 846 604)
	<b>24 592 605</b>	<b>20 909 787</b>	<b>24 391 055</b>	<b>18 037 380</b>
<b>6 INVESTMENT PROPERTIES</b>				
Opening balance	852 630 181	103 749 551	754 477 133	91 806 114
Fair value adjustment	(64 260 180)	766 821 115	33 296 433	678 546 232
Additions	134 148	4 397 666	133 775	3 891 416
Disposals	( 6 297 424)	(26 566 288)	(5 700 616)	(23 508 031)
Transfer from inventory	-	4 228 137	-	3 741 402
<b>Closing balance</b>	<b>782 206 725</b>	<b>852 630 181</b>	<b>782 206 725</b>	<b>754 477 133</b>
<b>7 PROPERTY AND EQUIPMENT</b>				
<b>Cost</b>				
Carrying amount at beginning of the period	143 746 386	166 507 016	127 198 595	13 561 947
Gross carrying amount	174 127 508	166 973 700	127 198 595	13 561 947
Accumulated depreciation and impairment	(30 381 123)	(466 685)	-	-
<b>Additions</b>	<b>1 579 510</b>	<b>7 636 513</b>	<b>1 550 500</b>	<b>4 540 814</b>
Revaluation gain on properties	-	(22 901 007)	-	115 317 876
Depreciation charge for the year	(8 136 340)	(7 496 135)	(8 036 841)	(6 222 042)
<b>Carrying amount at end of the period</b>	<b>137 189 556</b>	<b>143 746 386</b>	<b>120 712 254</b>	<b>127 198 595</b>
<b>8. RIGHT OF USE ASSETS</b>				
Carrying amount right of use buildings at beginning of the period	2 635 021	212 431	2 331 683	17 302
Remeasurement of right of use buildings	-	3 195 913	-	2 743 157
Depreciation charge for the year	(277 717)	(773 323)	(274 316)	(428 776)
<b>Carrying amount at end of the year</b>	<b>2 357 304</b>	<b>2 635 021</b>	<b>2 057 367</b>	<b>2 331 683</b>

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

		Inflation Adjusted		Historical Cost	
		Unreviewed	Audited	Unreviewed	Unreviewed
		30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
		ZWG	ZWG	ZWG	ZWG
9	DEPOSITS AND BORROWINGS				
9.1	Deposits from banks				
	Money market deposits	86 269 040	302 670 660	86 269 040	267 827 830
		86 269 040	302 670 660	86 269 040	267 827 830
9.2	Deposits from customers				
	Retail savings deposits	50 920 020	155 364 037	50 920 020	137 478 846
	Money market deposits	1 312 125 085	768 567 523	1 312 125 085	680 091 597
	Fixed deposits	50 919 833	27 441 743	50 919 833	24 282 705
		1 413 964 938	951 373 303	1 413 964 938	841 853 148
	Total deposits and borrowings	1 500 233 978	1 254 043 963	1 500 233 978	1 109 680 978
9.3	Maturity analysis of deposits and borrowings				
	Up to 1 month	753 067 199	862 166 947	753 067 199	762 916 046
	1 month to 3 months	695 438 349	364 435 273	695 438 349	322 482 227
	3 months to 1 year	808 595	-	808 595	-
	Over 1 year	50 919 833	27 441 743	50 919 833	24 282 705
		1 500 233 978	1 254 043 963	1 500 233 978	1 109 680 978
10	OTHER LIABILITIES				
	Trade and other payables	122 541 120	163 140 728	122 541 120	144 360 300
	Deferred income	40 404 988	58 958 634	36 038 100	44 966 181
	Deferred capital gain tax on property valuations	127 639 115	141 701 125	127 639 115	125 388 780
	Provisions	60 815 834	114 766 833	60 815 834	101 555 110
		351 401 057	478 567 320	347 034 169	416 270 371
		Unreviewed	Unreviewed	Unreviewed	Unreviewed
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
		ZWG	ZWG	ZWG	ZWG
11	INTEREST INCOME				
	Loans and advances to customers	95 423 463	44 173 179	94 268 461	22 944 797
	Interbank money market investments	-	4 661 841	-	2 421 492
	Financial assets at amortised cost	24 242 605	2 947 327	23 961 671	1 530 925
		119 666 068	51 782 347	118 230 132	26 897 214
12	INTEREST EXPENSE				
	Deposits from banks	8 484 233	4 254 491	8 341 517	2 209 903
	Deposits from customers - retail savings	-	11 490	-	5 968
	Deposits from customers - time deposits	50 394 847	17 590 268	49 866 628	9 136 882
		58 879 080	21 856 249	58 208 145	11 352 753
13	OTHER INCOME				
	Fair value adjustment on investment properties	(64 260 180)	(68 957 984)	28 962 232	(35 818 725)
	Exchange rate gain	5 832 950	163 357 604	5 832 950	84 852 555
	Rent received	25 168 729	20 617 194	24 862 640	10 709 153
	Other	1 222 871	10 747 048	1 206 756	5 582 320
		(32 035 630)	125 763 862	60 864 578	65 325 303
14	OPERATING EXPENSES				
	Administration expenses	45 584 430	27 495 312	45 066 752	14 281 842
	Personnel expenses	90 819 160	145 847 856	89 687 969	75 757 497
	Directors fees	4 630 381	2 378 997	4 562 525	1 235 718
	Depreciation and amortisation	8 136 340	9 568 684	8 036 842	4 970 245
		149 170 311	185 290 849	147 354 088	96 245 302
15	LIQUIDITY RISK				
	Contractual maturity profile of assets and liabilities				
	30 Jun 2025 - Unreviewed	Up to 30	31-90	91-365	Over
	INFLATION ADJUSTED	days	days	days	1 year
		ZWG	ZWG	ZWG	ZWG
	Liabilities				
	Deposits from banks	86 269 040	-	-	-
	Deposits from customers	717 717 994	695 438 349	808 595	-
	Other liabilities	88 530 700	74 217 406	53 078 264	135 574 687
	Total liabilities	892 517 734	769 655 755	53 886 859	135 574 687
	Assets				
	Cash and cash equivalents	326 247 980	-	-	-
	Financial assets at amortised cost	510 732 356	-	-	-
	Loans and advances to customers	45 647 228	91 294 457	333 803 376	360 878 873
	Total assets	882 627 564	91 294 457	333 803 376	360 878 873
	Liquidity gap	(9 890 170)	(678 361 298)	279 916 517	225 304 186
	Cumulative liquidity gap	(9 890 170)	(688 251 468)	(408 334 951)	(183 030 765)
15.1	LIQUIDITY RISK				
	Contractual maturity profile of assets and liabilities				
	30 Jun 2025 - Unreviewed				
	HISTORICAL COST				
	Liabilities				
	Deposits from banks	86 269 040	-	-	-
	Deposits from customers	717 717 994	695 438 349	808 595	-
	Other liabilities	88 530 700	74 217 406	53 078 264	131 207 799
	Total liabilities	892 517 734	769 655 755	53 886 859	131 207 799
	Assets				
	Cash and cash equivalents	326 247 980	-	-	-
	Financial assets at amortised cost	510 732 356	-	-	-
	Loans and advances to customers	45 647 228	91 294 457	333 803 376	360 878 873
	Total assets	882 627 564	91 294 457	333 803 376	360 878 873
	Liquidity gap	(9 890 170)	(678 361 298)	279 916 517	229 671 074
	Cumulative liquidity gap	(9 890 170)	(688 251 468)	(408 334 951)	(178 663 877)





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

15.2 LIQUIDITY RISK

Contractual maturity profile of assets and liabilities

31 Dec 2024 - Unreviewed  
INFLATION ADJUSTED

	Up to 30 days ZWG	31-90 days ZWG	91-365 days ZWG	Over 1 year ZWG	Total ZWG
<b>Liabilities</b>					
Deposits from banks	302 670 660	-	-	-	302 670 660
Deposits from customers	559 496 288	364 435 273	-	27 441 742	951 373 303
Other liabilities	145 480 924	109 930 594	57 273 279	165 902 523	478 567 320
<b>Total liabilities</b>	<b>1 007 627 872</b>	<b>474 365 867</b>	<b>57 273 279</b>	<b>193 344 266</b>	<b>1 732 611 283</b>
<b>Assets</b>					
Cash and cash equivalents	500 541 327	-	-	-	500 541 327
Financial assets at amortised cost	-	43 770 771	67 419 677	-	111 190 448
Loans and advances to customers	51 909 866	103 819 733	380 098 784	372 145 530	907 973 913
<b>Total assets</b>	<b>552 451 193</b>	<b>147 590 504</b>	<b>447 518 461</b>	<b>372 145 530</b>	<b>1 519 705 688</b>
<b>Liquidity gap</b>	<b>(455 176 679)</b>	<b>(326 775 363)</b>	<b>390 245 182</b>	<b>178 801 264</b>	<b>(212 905 594)</b>
<b>Cumulative liquidity gap</b>	<b>(455 176 679)</b>	<b>(781 952 042)</b>	<b>(391 706 860)</b>	<b>(212 905 594)</b>	<b>-</b>

15.3 LIQUIDITY RISK

Contractual maturity profile of assets and liabilities

31 Dec 2024 - Unreviewed  
HISTORICAL COST

<b>Liabilities</b>					
Deposits from banks	267 827 831	-	-	-	267 827 830
Deposits from customers	495 088 216	322 482 227	-	24 282 705	841 853 148
Other liabilities	128 715 759	97 275 608	50 680 096	139 598 908	416 270 371
<b>Total liabilities</b>	<b>891 631 806</b>	<b>419 757 835</b>	<b>50 680 096</b>	<b>163 881 613</b>	<b>1 525 951 350</b>
<b>Assets</b>					
Cash and cash equivalents	442 920 030	-	-	-	442 920 030
Financial assetsat amortised cost	-	38 731 969	59 658 461	-	98 390 430
Loans and advances to customers	45 934 108	91 868 217	336 342 587	329 304 895	803 449 807
<b>Total assets</b>	<b>488 854 138</b>	<b>130 600 186</b>	<b>396 001 048</b>	<b>329 304 895</b>	<b>1 344 760 267</b>
<b>Liquidity gap</b>	<b>(402 777 668)</b>	<b>(289 157 649)</b>	<b>345 320 952</b>	<b>165 423 282</b>	<b>(181 191 083)</b>
<b>Cumulative liquidity gap</b>	<b>(402 777 668)</b>	<b>(691 935 317)</b>	<b>(346 614 365)</b>	<b>(181 191 083)</b>	<b>-</b>

16 INTEREST RATE RISK

Interest rate repricing gap  
30 June 2025 - Unreviewed  
INFLATION ADJUSTED

	Up to 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
<b>Assets</b>							
Cash and cash equivalents	-	-	-	-	-	326 247 980	326 247 980
Financial assets at amortised cost	510 732 356	-	-	-	-	510 732 356	510 732 356
Loans and advances to customers	45 647 228	91 294 457	120 820 159	212 983 218	360 878 872	-	831 623 934
Inventory	-	-	-	-	-	69 858 209	69 858 209
Other assets	-	-	-	-	-	24 592 605	24 592 605
Investment properties	-	-	-	-	-	782 206 725	782 206 725
Right of use assets	-	-	-	-	-	2 357 304	2 357 304
Property and equipment	-	-	-	-	-	137 189 556	137 189 556
<b>Total assets</b>	<b>556 379 584</b>	<b>91 294 457</b>	<b>120 820 159</b>	<b>212 983 218</b>	<b>360 878 872</b>	<b>1 342 452 379</b>	<b>2 684 808 669</b>
<b>Liabilities</b>							
Deposits from banks	86 269 040	-	-	-	-	-	86 269 040
Deposits from customers	717 717 994	695 438 349	808 595	-	-	-	1 413 964 938
Lease liability	-	-	-	-	-	4 413 167	4 413 167
Other liabilities	-	-	-	-	-	351 401 057	351 401 057
Equity	-	-	-	-	-	828 760 467	828 760 467
<b>Total liabilities</b>	<b>803 987 034</b>	<b>695 438 349</b>	<b>808 595</b>	<b>-</b>	<b>-</b>	<b>1 184 574 691</b>	<b>2 684 808 669</b>
<b>Liquidity gap</b>	<b>(247 607 450)</b>	<b>(604 143 892)</b>	<b>120 011 564</b>	<b>212 983 218</b>	<b>360 878 872</b>	<b>157 877 688</b>	<b>-</b>
<b>Cumulative liquidity gap</b>	<b>(247 607 450)</b>	<b>(851 751 342)</b>	<b>(731 739 778)</b>	<b>(518 756 560)</b>	<b>(157 877 688)</b>	<b>-</b>	<b>-</b>

16.1 Interest rate repricing gap  
30 June 2025 - Unreviewed  
HISTORICAL

<b>Assets</b>							
Cash and cash equivalents	-	-	-	-	-	326 247 980	326 247 980
Financial assets at amortised cost	510 732 356	-	-	-	-	510 732 356	510 732 356
Loans and advances to customers	45 647 228	91 294 457	120 820 159	212 983 218	360 878 872	-	831 623 934
Inventory	-	-	-	-	-	65 724 798	65 724 798
Other assets	-	-	-	-	-	24 391 055	24 391 055
Investment properties	-	-	-	-	-	782 206 725	782 206 725
Right of use assets	-	-	-	-	-	2 057 367	2 057 367
Property and equipment	-	-	-	-	-	120 712 254	120 712 254
<b>Total assets</b>	<b>556 379 584</b>	<b>91 294 457</b>	<b>120 820 159</b>	<b>212 983 218</b>	<b>360 878 872</b>	<b>1 321 340 179</b>	<b>2 663 696 469</b>
<b>Liabilities</b>							
Deposits from banks	86 269 040	-	-	-	-	-	86 269 040
Deposits from customers	717 717 994	695 438 349	808 595	-	-	-	1 413 964 938
Lease liability	-	-	-	-	-	4 413 165	4 413 165
Other liabilities	-	-	-	-	-	347 034 169	347 034 169
Equity	-	-	-	-	-	812 015 157	812 015 157
<b>Total liabilities</b>	<b>803 987 034</b>	<b>695 438 349</b>	<b>808 595</b>	<b>-</b>	<b>-</b>	<b>1 163 462 491</b>	<b>2 663 696 469</b>
<b>Liquidity gap</b>	<b>(247 607 450)</b>	<b>(604 143 892)</b>	<b>120 011 564</b>	<b>212 983 218</b>	<b>360 878 872</b>	<b>157 877 688</b>	<b>-</b>
<b>Cumulative liquidity gap</b>	<b>(247 607 450)</b>	<b>(851 751 342)</b>	<b>(731 739 778)</b>	<b>(518 756 560)</b>	<b>(157 877 688)</b>	<b>-</b>	<b>-</b>

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

16.2 INTEREST RATE RISK

Interest rate repricing gap  
31 December 2024 - Audited  
INFLATION ADJUSTED

	Up to 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
<b>Assets</b>							
Cash and cash equivalents	-	-	-	-	-	500 541 327	500 541 327
Financial assets at amortised cost	28 504 424	43 770 771	38 915 253	-	-	-	111 190 448
Loans and advances to customers	907 973 913	-	-	-	-	-	907 973 913
Inventory	-	-	-	-	-	64 481 004	64 481 004
Other assets	-	-	-	-	-	20 909 789	20 909 789
Investment properties	-	-	-	-	-	852 630 181	852 630 181
Property and equipment	-	-	-	-	-	143 746 386	143 746 386
Right of use assets	-	-	-	-	-	2 635 021	2 635 021
<b>Total assets</b>	<b>936 478 336</b>	<b>43 770 771</b>	<b>38 915 253</b>	<b>-</b>	<b>-</b>	<b>1 584 943 708</b>	<b>2 604 108 068</b>
<b>Liabilities</b>							
Deposits from banks	302 670 660	-	-	-	-	-	302 670 660
Deposits from customers	559 496 288	364 435 273	-	-	27 441 742	-	951 373 303
Lease liability	-	-	-	-	-	5 212 363	5 212 363
Other liabilities	-	-	-	-	-	478 567 320	478 567 320
Equity	-	-	-	-	-	866 284 423	866 284 423
<b>Total liabilities</b>	<b>862 166 948</b>	<b>364 435 273</b>	<b>-</b>	<b>-</b>	<b>27 441 742</b>	<b>1 350 064 105</b>	<b>2 604 108 069</b>
<b>Interest rate repricing gap</b>	<b>74 311 389</b>	<b>(320 664 502)</b>	<b>38 915 253</b>	<b>-</b>	<b>(27 441 742)</b>	<b>234 879 603</b>	<b>-</b>
<b>Cumulative interest rate repricing gap</b>	<b>74 311 389</b>	<b>(246 353 113)</b>	<b>(207 437 861)</b>	<b>(207 437 861)</b>	<b>(234 879 603)</b>	<b>-</b>	<b>-</b>

16.3 INTEREST RATE RISK

Interest rate repricing gap  
31 December 2024 - Unreviewed  
HISTORICAL COST

<b>Assets</b>							
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	803 449 807	-	-	-	-	-	803 449 807
Inventory	-	-	-	-	-	46 219 488	46 219 488
Other assets	-	-	-	-	-	18 037 380	18 037 380
Investment properties	-	-	-	-	-	754 477 133	754 477 133
Property and equipment	-	-	-	-	-	127 198 595	127 198 595
Right of use assets	-	-	-	-	-	2 331 683	2 331 683
<b>Total assets</b>	<b>828 672 860</b>	<b>38 731 969</b>	<b>34 435 408</b>	<b>-</b>	<b>-</b>	<b>1 391 184 310</b>	<b>2 293 024 546</b>
<b>Liabilities</b>							
Deposits from banks	267 827 830	-	-	-	-	-	267 827 830
Deposits from customers	495 088 216	322 482 227	-	-	24 282 705	-	841 853 148
Lease liability	-	-	-	-	-	4 612 326	4 612 326
Other liabilities	-	-	-	-	-	416 270 371	416 270 371
Equity	-	-	-	-	-	762 460 871	762 460 871
<b>Total liabilities</b>	<b>762 916 047</b>	<b>322 482 227</b>	<b>-</b>	<b>-</b>	<b>24 282 705</b>	<b>1 183 343 568</b>	<b>2 293 024 546</b>
<b>Interest rate repricing gap</b>	<b>65 756 813</b>	<b>(283 750 258)</b>	<b>34 435 408</b>	<b>-</b>	<b>(24 282 705)</b>	<b>207 840 742</b>	<b>-</b>
<b>Cumulative interest rate repricing gap</b>	<b>65 756 813</b>	<b>(217 993 445)</b>	<b>(183 558 037)</b>	<b>(183 558 037)</b>	<b>(207 840 742)</b>	<b>-</b>	<b>-</b>

17 CAPITAL ADEQUACY RATIO

Core Capital Tier 1

Issued and fully paid up ordinary share capital

Retained earnings

Capital allocated for market and operational risk

Advances to insiders

**Total core capital**

Supplementary Capital Tier 2

Revaluation reserves

**Total supplementary capital**

Tier 3

Capital allocated for market and operational risk

Core capital plus supplementary capital

Total risk weighted assets

Tier 1 capital ratio

Tier 2 capital ratio

Tier 3 capital ratio

Capital adequacy ratio

	Unreviewed 30 June 2025 ZWG	Audited 31 Dec 2024 ZWG	Unreviewed 30 June 2025 ZWG	Unreviewed 31 Dec 2024 ZWG
143 656 671	143 656 671	432 872	432 872	
573 031 669	610 555 625	687 072 631	637 518 345	
(75 105 942)	(43 211 462)	(75 105 942)	(38 237 047)	
-	-	-	-	
<b>641 582 398</b>	<b>711 000 834</b>	<b>612 399 561</b>	<b>599 714 170</b>	
112 072 127	112 072 127	124 509 654	124 509 655	
<b>112 072 127</b>	<b>112 072 127</b>	<b>124 509 654</b>	<b>124 509 655</b>	
75 105 942	43 211 462	75 105 942	38 237 047	
<b>828 760 467</b>	<b>866 284 423</b>	<b>812 015 157</b>	<b>762 460 872</b>	
<b>2 625 542 683</b>	<b>2 398 991 486</b>	<b>2 625 542 683</b>	<b>2 122 824 477</b>	
24%	30%	23%	28%	
4%	5%	5%	6%	
3%	2%	3%	2%	
32%	36%	31%	36%	

Inflation Adjusted	Historical Cost		
Unreviewed 30 June 2025 ZWG	Audited 31 Dec 2024 ZWG	Unreviewed 30 June 2025 ZWG	Unreviewed 31 Dec 2024 ZWG
22 970 087	3 254 314	22 970 087	2 879 684

18 CAPITAL COMMITMENTS

Capital expenditure authorised not yet undertaken



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

19 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	Reflects 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 financial 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	Reflects a higher than average probability of potential loss. High inherent risk could reasonably be expected to result in a significant and harmful loss to the Society.

Adequacy of risk management systems key

Rating	Description
Weak	Risk management systems are inadequate or inappropriate given the size, complexity and risk profile of the Society. 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 identifies and controls all types of risk posed by the relevant functional areas or per inherent risk. The board and senior management are active participants in managing risk and ensure appropriate policies and limits are put in place. The policies comprehensively define risk tolerance, responsibilities and accountabilities are effectively communicated.

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

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, significant 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 financial loss from the activity would have only a moderate negative impact on the financial condition of the institution.
High	Risk management systems do not significantly mitigate the high inherent risk. Thus, the activity could potentially result in a financial loss that would have a significant impact on the 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.

20 BOARD ATTENDANCE

	Main Board		Board Audit		Board HR		Board Finance & ALCO		Board Risk & Compliance		Board Credit		Board Loans Review	
Board member	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
Farai Muchena - Independent Non-Executive Chairman	✓	✓	n/a	n/a	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✓	✓
Pius Rateiwa - Managing Director	✓	✓	n/a	n/a	n/a	n/a	✓	✓	n/a	n/a	✓	✓	n/a	n/a
Edwin Chidzonga - Independent Non-Executive Director	✓	✓	n/a	n/a	n/a	n/a	✓	✓	✓	✓	n/a	n/a	✓	✓
Clemence Guta - Independent Non-Executive Director	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	✓	x	n/a	n/a
Trynos Kufazvinei - Non-Independent Non-Executive director	✓	✓	n/a	n/a	✓	✓	✓	✓	✓	✓	n/a	n/a	✓	✓
Chipo Mafunga - Independent Non-Executive Director	✓	✓	n/a	n/a	✓	✓	n/a	n/a	✓	✓	✓	✓	n/a	n/a
Guardiner Manikai - Independent Non-Executive Director	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✓	✓	n/a	n/a	✓	✓
Tariro Ndebele - Independent Non-Executive Director	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✓	✓	n/a	n/a	✓	✓
Webster Rusere - Non-Independent Non-Executive director	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓	✓	✓	n/a	n/a

Key

✓ - Attended

x - Apologies

n/a - not applicable

Q1 - Quarter 1

Q2 - Quarter 2

By order of the Board

Tichaona K. Mabeza  
Group Company Secretary

28 August 2025

The Home of  
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# Unaudited Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2025

STATEMENT OF FINANCIAL POSITION  
As at 30 June 2025

	Note	Unaudited 30 June 2025 ZWG	Audited 31 Dec 2024 ZWG
<b>ASSETS</b>			
Balances with banks and cash	2	1 278 772 761	1 454 583 833
Financial assets at fair value through other comprehensive income	3	158 673 605	154 873 142
Loans and advances to customers	4	1 059 613 275	729 086 942
Amounts due from group companies	5	44 444 344	56 173 168
Other assets	7	56 233 296	72 999 882
Current tax asset		2 524 055	1 234 639
Equity instruments at fair value through other comprehensive income	8	7 927 079	7 589 588
Investment property	9	478 500 000	458 100 000
Property and equipment	10	223 494 885	216 257 822
<b>Total assets</b>		<b>3 310 183 300</b>	<b>3 150 899 016</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Liabilities</b>			
Deposits from customers	11	2 084 564 123	1 982 768 128
Deposits from other financial institutions	12	62 591 637	60 587 589
Amounts due to group companies	6	12 800 125	25 759 390
Trade and other payables	13	164 041 084	157 180 665
Deferred tax liability		7 787 249	5 974 161
<b>Total liabilities</b>		<b>2 331 784 218</b>	<b>2 232 269 933</b>
<b>Equity</b>			
Share capital		334	334
Share premium		286 757 274	286 757 274
Retained earnings		185 205 765	174 903 047
Other reserves		506 435 709	456 968 428
<b>Total equity</b>	<b>14</b>	<b>978 399 082</b>	<b>918 629 083</b>
<b>Total equity and liabilities</b>		<b>3 310 183 300</b>	<b>3 150 899 016</b>

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

	Note	Unaudited 30 June 2025 ZWG	Unaudited 30 June 2024 Restated* ZWG
Interest income calculated using the effective interest method	15	103 947 958	53 462 581
Interest and similar expenses	16	(16 788 165)	(23 652)
<b>Net interest related income</b>		<b>87 159 793</b>	<b>53 438 929</b>
Fee and commission income	17	135 737 979	55 054 725
		<b>222 897 772</b>	<b>108 493 654</b>
Dealing and trading income	19	50 976 014	27 733 627
Other operating income	18	5 143 055	(2 386 465)
<b>Total other income</b>		<b>56 119 069</b>	<b>25 347 162</b>
<b>Total net income</b>		<b>279 016 841</b>	<b>133 840 816</b>
Impairment (losses)/credit on financial assets		(10 668 817)	38 034 697
Administrative expenses	20	(249 748 783)	(285 952 965)
<b>Profit/(loss) before income tax for the period</b>		<b>18 599 241</b>	<b>(114 077 452)</b>
Income tax (expense)/credit		(8 296 523)	26 239 618
<b>Profit/(loss) after income tax for the period</b>		<b>10 302 718</b>	<b>(87 837 834)</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Gains on property revaluation		-	2 959 870
Tax thereon		-	(762 167)
Effects of translating to presentation currency		49 467 281	(34 301 754)
		<b>49 467 281</b>	<b>(32 104 051)</b>
<b>Other comprehensive income (net of income tax)</b>		<b>49 467 281</b>	<b>(32 104 051)</b>
<b>Total comprehensive income for the period</b>		<b>59 769 999</b>	<b>(119 941 885)</b>

\*Restated: The June 2024 comparative financial statements have been restated to apply USD functional currency preparation basis. The interim financial statements for June 2024 had previously been prepared on the basis of ZWG functional currency.

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

	Share capital ZWG	Share premium ZWG	Retained earnings ZWG	Other reserves ZWG	Total equity ZWG
<b>Audited</b>					
<b>Opening balances as at 1 January 2024</b>	<b>1 879 538</b>	<b>46 988 898</b>	<b>146 662 342</b>	<b>169 156 417</b>	<b>364 687 195</b>
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
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>11 572 235</b>	<b>238 952 158</b>	<b>250 524 393</b>
<b>Transactions with owners of equity</b>					
Shareholder debt forgiveness	-	-	16 668 470	-	16 668 470
<b>Balance as at 31 December 2024</b>	<b>334</b>	<b>286 757 274</b>	<b>174 903 047</b>	<b>456 968 428</b>	<b>918 629 083</b>
<b>Unaudited</b>					
<b>Opening balances as at 1 January 2025</b>	<b>334</b>	<b>286 757 274</b>	<b>174 903 047</b>	<b>456 968 428</b>	<b>918 629 083</b>
Profit for the period	-	-	10 302 718	-	10 302 718
Other comprehensive income	-	-	-	49 467 281	49 467 281
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>10 302 718</b>	<b>49 467 281</b>	<b>59 769 999</b>
<b>Balance as at 30 June 2025</b>	<b>334</b>	<b>286 757 274</b>	<b>185 205 765</b>	<b>506 435 709</b>	<b>978 399 082</b>

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

	Note	Unaudited 30 June 2025 ZWG	Unaudited 30 June 2024 Restated* ZWG
<b>Cash flow from operating activities</b>			
<b>Profit/(loss) before income tax</b>		<b>18 599 241</b>	<b>(114 077 452)</b>
<b>Adjustments for non cash items:</b>			
Impairment losses/(credit) on financial assets		10 668 817	(38 034 697)
Fair value loss on investment properties		-	6 303 426
Unrealised foreign exchange change gains		(8 334 146)	(15 861 277)
Lease modification gain		-	738 418
Depreciation charge		2 635 513	665 458
Profit on disposal of property and equipment		(346 430)	(450 109)
<b>Net cash generated/(used in) before changes in operating assets and liabilities</b>		<b>23 222 995</b>	<b>(160 716 233)</b>
Increase in loans and advances at amortised cost		(330 526 333)	(126 879 518)
Decrease in other assets		16 766 586	143 569 883
Increase in amounts due to group entities		(12 959 265)	(1 656 442)
Increase in amounts due from group entities		11 728 824	5 003 879
Increase/ (decrease) in deposits from customers		101 795 995	(420 180 250)
Increase in deposits from other financial institutions		2 004 048	-
Increase in other liabilities		6 860 419	29 493 209
<b>Net cash flow after working capital changes</b>		<b>(181 106 731)</b>	<b>(531 365 472)</b>
Income tax paid		(1 289 416)	(30 261 436)
<b>Net cash used from operating activities</b>		<b>(182 396 147)</b>	<b>(561 626 908)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property and equipment		346 430	450 109
Purchase of property and equipment		(234 719)	(5 242 802)
Proceeds from matured financial assets at fair value through OCI		-	14 359 355
Purchase of financial assets at fair value through OCI		-	(8 000 000)
<b>Net cash used in investing activities</b>		<b>111 711</b>	<b>1 566 662</b>
<b>Cash flows from financing activities</b>			
Proceeds from new shares issued		-	109 821 122
Payment of principal portion of lease liabilities		-	(614 257)
<b>Net cash generated from financing activities</b>		<b>-</b>	<b>109 206 865</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(182 284 436)</b>	<b>(450 853 381)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>1 454 583 833</b>	<b>1 534 108 976</b>
Effect of change in presentation currency on cash flow activities		6 473 364	(282 070 583)
Impact of net foreign exchange movements on cash and cash equivalents		-	6 244 815
<b>Cash and cash equivalents at the end of period</b>	<b>2</b>	<b>1 278 772 761</b>	<b>807 429 827</b>

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# Crown Bank

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





Crown Bank  
(Registered Commercial Bank)

# Unaudited Financial Results

FOR THE SIX MONTHS ENDED 30 JUNE 2025

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

1. BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as well as the requirements of the Banking Act (Chapter 24:20), and Companies and Other Business Entities Act (24:31).

1.1 Functional currency assessment

The Bank assessed its functional currency in accordance with provisions of IAS21,“ The Effects of Changes in Foreign Exchange Rates. In assessing functional currency for the Bank, 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 review of the above factors, management has concluded that the United States Dollars (“USD”), continue to reflect the underlying transactions and condition of the Bank. Accordingly, the functional currency of the Bank remains United States Dollars (“USD”).

This conclusion is consistent with the Bank’s functional currency assessment for the year ended 31 December 2024 and reflects the currency that best represents the economic effects of the Bank’s operations, cashflows and financial performance.

1.2 Presentation currency

The Bank’s financial statements are presented in Zimbabwe Gold “ZWG”. 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,
- (b) income and expenditure items 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.

2 BALANCES WITH BANKS AND CASH

Balances with Reserve Bank of Zimbabwe

Statutory reserve balances  
Current account balances  
Negotiable certificate of deposits

Balances with other banks and cash

Nostro balances  
Cash and coins  
Other bank balances

Cash and cash equivalents

3 FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Bonds and notes issued by Government  
Expected credit losses  
Fair value through other comprehensive income  
Total

3.1 Maturity analysis of financial assets at fair value through other comprehensive income

Maturing between 0 to 3 months including payable on demand  
Maturing between 3 months to 1 year  
Maturing in more than 1 year to 5 years  
Maturing in more than 5 years  
Total

4 LOANS AND ADVANCES TO CUSTOMERS

Maturing within 1 year  
Maturing after 1 year but within 5 years  
Gross loans and advances  
Expected credit losses (note 4.3)

Adjustment for staff loans benefit  
Net loans and advances to customers

	30 June 2025 ZWG		31 Dec 2024 ZWG	
4.1 Loans concentration by sector				
Agriculture and horticulture	117 186 174	11%	-	0%
Construction and property	51 308 064	5%	31 322 830	4%
Distribution	105 745 695	10%	53 153 970	7%
Manufacturing	456 770 800	42%	386 968 581	51%
Individual loans	313 961 385	29%	245 868 802	32%
Mining	30 517 808	3%	30 000 000	4%
Other	18 623 140	2%	17 249 586	2%
Total gross loans and advances	1 094 113 066	100%	764 563 769	100%

4.2 Exposure to credit risk : Loans and advances

Gross carrying amount of loans and advances to customers

Amortised cost of gross loans and advances ; past due and impaired

Stage III classified exposures : default  
Grade 8: impaired  
Grade 9: impaired  
Grade 10: impaired

Amortised cost past due and impaired  
Life time expected credit losses

Carrying amount past due and impaired

Past due but not impaired

Stage II classified exposures : standard monitoring  
: special monitoring

Gross amount past due but not impaired  
Life time expected credit losses

Carrying amount past due and not impaired

Neither past due nor impaired

Stage I classified exposures : investment grade  
Twelve months expected credit losses

Carrying amount not impaired

Total carrying amount (loans and advances)

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

4.3 Expected credit losses staging

30 June 2025  
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

31 December 2024  
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

	Stage 1 12-month ECL ZWG	Stage 2 Lifetime ECL ZWG	Stage 3 Lifetime ECL ZWG	Total ZWG
				-
1 026 158 991	-	-	-	1 026 158 991
-	53 171 176	-	-	53 171 176
-	7 942 785	-	-	7 942 785
-	-	6 840 114	-	6 840 114
1 026 158 991	61 113 961	6 840 114	1 094 113 066	
(6 245 998)	(1 589 972)	(2 895 522)	(10 731 492)	
1 019 912 993	59 523 989	3 944 592	1 083 381 574	

	Stage 1 12-month ECL ZWG	Stage 2 Lifetime ECL ZWG	Stage 3 Lifetime ECL ZWG	Total ZWG
				-
738 757 125	-	-	-	738 757 125
-	24 309 124	-	-	24 309 124
-	-	-	-	-
-	-	1 497 520	-	1 497 520
738 757 125	24 309 124	1 497 520	764 563 769	
(3 300 764)	(113 540)	(6 995)	(3 421 299)	
735 456 361	24 195 584	1 490 525	761 142 470	

5 AMOUNTS DUE FROM GROUP ENTITIES

FBC Holdings Limited  
FBC Building Society Limited  
FBC Bank Limited  
Total receivable from group entities

6 AMOUNTS DUE TO GROUP ENTITIES

FBC Bank Limited  
FBC Building Society Limited  
Total payable to group entities

7 PREPAYMENTS AND OTHER ASSETS

Accrued interest receivable  
VISA/Plus Settlement Suspende  
Deferred employee benefits  
Prepaid expenses and other receivables  
Total

8 EQUITY INVESTMENTS AT FAIR VALUE THROUGH OCI

Balance at beginning of the period  
Effects of translating to presentation currency  
Fair value loss through OCI  
Balance at end of the period

9 INVESTMENT PROPERTY

Balance at beginning of the period  
Effects of translating to presentation currency  
Transfers from properties  
Property revaluation  
Balance at end of the period

10 PROPERTY AND EQUIPMENT

Carrying amount at the beginning of the period  
Effects of translating to presentation currency  
Additions  
Transfers to Investment Properties  
Disposals  
Reversal of depreciation on revaluation/disposal  
Property revaluation  
Depreciation charge for the period  
Carrying amount at the end of the period

11 DEPOSITS FROM CUSTOMERS

Amounts due to customers by type  
Demand deposits  
Savings deposits payable on demand  
Term deposits  
Total

11.1 Maturity analysis of deposits from customers

Maturing within 1 year  
Maturing after 1 year but within 5 years  
Total

11.2 Deposits concentration

Individuals  
Agriculture  
Mining  
Manufacturing  
Distribution  
Construction  
Transport  
Communication  
Services  
Total

30 June 2025		December 2024	
486 087 689	23%	416 600 826	21%
136 135 468	7%	76 386 661	4%
1 798 613	0%	548 424	0%
171 220 307	8%	206 698 667	10%
112 733 985	5%	135 602 922	7%
50 510 007	2%	43 470 479	2%
130 876 911	6%	141 665 962	7%
111 041 829	5%	78 284 386	4%
884 159 314	42%	883 509 801	45%
2 084 564 123	100%	1 982 768 128	100%

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FOR THE SIX MONTHS ENDED 30 JUNE 2025

For the six months ended 30 June 2025

		Unaudited 30 June 2025 ZWG	Audited 31 Dec 2024 ZWG
13	TRADE AND OTHER PAYABLES		
	Intermediated money transfer tax and other taxes	29 387 891	32 721 217
	International card settlement suspense	5 670 655	14 105 485
	Income received in advance	12 949 319	9 146 078
	Unclaimed balances	7 717 999	7 567 646
	Trade and other creditors	108 315 220	93 640 239
	<b>Total</b>	<b>164 041 084</b>	<b>157 180 665</b>
14	CAPITAL ADEQUACY		
	Ordinary share capital	334	334
	Share premuim	286 757 274	286 757 274
	Retained earnings	185 205 765	174 903 047
	General reserves	382 079 772	362 463 285
	Capital allocated for market and operational risk	-	-
	Less advances to insiders	(692 121)	-
	<b>Tier 1 capital</b>	<b>853 351 024</b>	<b>824 123 940</b>
	Non distributable reserves	124 355 937	94 505 143
	<b>Tier 2 capital</b>	<b>124 355 937</b>	<b>94 505 143</b>
	<b>Tier 1 &amp; 2 capital</b>	<b>977 706 961</b>	<b>918 629 083</b>
	Tier 3 capital allocated for market and operational risk	-	-
		<b>977 706 961</b>	<b>918 629 083</b>
	<b>Total risk weighted assets</b>	<b>2 202 737 219</b>	<b>2 266 799 888</b>
	Tier 1 Ratio (%)	38.7%	36.4%
	Tier 2 Ratio (%)	5.6%	4.2%
	Tier 3 Ratio (%)	0.0%	0.0%
	Capital adequacy (%)	44.4%	40.5%
	Minimum statutory capital adequacy ratio	12.0%	12.0%
		Unaudited 30 June 2025 ZWG	Unaudited 30 June 2024 Restated* ZWG
15	INTEREST INCOME		
	Loans and advances to customers	103 901 063	44 155 671
	Loans and advances to other financial institutions	46 895	7 196 755
	Treasury bills	-	2 110 155
		<b>103 947 958</b>	<b>53 462 581</b>
16	INTEREST EXPENSE		
	Savings and demand deposits from customers	14 283 118	19 328
	Deposits from other institutions	50 894	-
	Other interest expense	2 454 153	4 324
		<b>16 788 165</b>	<b>23 652</b>
17	FEES AND COMMISSION INCOME		
	Account service fees and charges	30 410 445	15 470 269
	Lending fees	15 221 875	4 186 339
	Transaction related commissions	119 645 606	48 949 945
	Other fees and commissions	2 722 719	9 252 176
		168 000 645	77 858 729
	Less fees and commission expenses	(32 262 666)	(22 804 004)
		<b>135 737 979</b>	<b>55 054 725</b>
18	OTHER OPERATING INCOME		
	Rental income	4 455 129	2 701 518
	Profit on disposal of property and equipment	346 430	450 109
	Fair value changes on investment property	-	(6 303 426)
	Other income	341 496	765 334
		<b>5 143 055</b>	<b>(2 386 465)</b>
19	DEALING AND TRADING INCOME		
	Unrealised foreign exchange gains	8 334 146	15 861 277
	Gains or losses arising from foreign exchange trading	42 641 868	11 872 350
		<b>50 976 014</b>	<b>27 733 627</b>
20	ADMINISTRATION EXPENSES		
	Other administrative expenses	54 009 931	28 519 818
	Staff costs (Note 20.1)	162 019 762	233 619 830
	Directors' emoluments (Note 20.2)	1 343 616	1 693 216
	Group cross border recharges	-	5 314 657
	Depreciation	2 635 513	665 458
	Audit fees	3 278 114	1 518 822
	Premises costs	26 461 847	14 621 164
		<b>249 748 783</b>	<b>285 952 965</b>
20.1	Staff costs		
	Salaries and allowances	133 490 332	69 224 276
	Gratuity and severance pay	-	130 300 104
	Social security	2 317 935	425 616
	Pension contribution	12 792 548	3 525 708
	Other staff costs	13 418 947	30 144 126
		<b>162 019 762</b>	<b>233 619 830</b>
	Gratuity and severance pay relates to packages paid by Standard Chartered Bank Zimbabwe to employees in 2024.		
20.2	Directors' emoluments		
	Fees for services as directors	1 343 616	1 693 216
	For services as management	-	-
	Other emoluments	-	-
		<b>1 343 616</b>	<b>1 693 216</b>

For the six months ended 30 June 2025

	Unaudited 30 June 2025 ZWG	Audited 31 Dec 2024 ZWG
<b>21 CAPITAL COMMITMENTS</b>		
Capital expenditure authorised but not yet contracted for	4 824 000	-
<b>22 CONTINGENT LIABILITIES</b>		
Guarantees and commitment to lend	106 819 445	223 158 277

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 30 June 2025 On balance sheet items	Unaudited Liquidity profiling as at 30 June 2025			
		Up to 3 months ZWG	3 months to 1 year ZWG	Over 1 year ZWG	Total ZWG
	<b>Liabilities</b>				
	Deposits from customers	2 084 564 123	-	-	2 084 564 123
	Deposits from other financial institutions	62 591 637	-	-	62 591 637
	Other liabilities	176 841 209	-	-	176 841 209
	<b>Total liabilities - (contractual maturity)</b>	<b>2 323 996 969</b>	<b>-</b>	<b>-</b>	<b>2 323 996 969</b>
	<b>Assets held for managing liquidity risk</b>				
	Cash and cash equivalents	1 278 772 761	-	-	1 278 772 761
	Financial assets at fair value through OCI	-	-	158 673 605	158 673 605
	Gross loans and advances to customers	268 116 339	462 919 411	363 077 572	1 094 113 322
	Other assets (excluding prepayments)	24 690 714	-	-	24 690 714
	<b>Total assets - (contractual maturity)</b>	<b>1 571 579 814</b>	<b>462 919 411</b>	<b>521 751 177</b>	<b>2 556 250 402</b>
	<b>Liquidity gap</b>	<b>(752 417 155)</b>	<b>462 919 411</b>	<b>521 751 177</b>	<b>232 253 433</b>
	<b>Cumulative liquidity gap - on balance sheet</b>	<b>(752 417 155)</b>	<b>(289 497 744)</b>	<b>232 253 433</b>	<b>-</b>
	<b>Off balance sheet items</b>				
	<b>Liabilities</b>				
	Guarantees	-	106 819 445	-	106 819 445
	Commitments to lend	-	-	-	-
	<b>Total liabilities</b>	<b>-</b>	<b>106 819 445</b>	<b>-</b>	<b>106 819 445</b>
	<b>Liquidity gap</b>	<b>(752 417 155)</b>	<b>356 099 966</b>	<b>521 751 177</b>	<b>125 433 988</b>
	<b>Cumulative liquidity gap - on and off balance sheet</b>	<b>(752 417 155)</b>	<b>(396 317 189)</b>	<b>125 433 988</b>	<b>-</b>

	Audited			
	Liquidity profiling as at 31 December 2024			
On balance sheet items	1 month to 3 months ZWG	3 months to 1 year ZWG	Over 1 year ZWG	Total ZWG
<b>Liabilities</b>				
Deposits from customers	1 982 768 128	-	-	1 982 768 128
Deposits from other financial institutions	60 587 589	-	-	60 587 589
Other liabilities	108 548 599	-	-	108 548 599
<b>Total liabilities - (contractual maturity)</b>	<b>2 151 904 316</b>	<b>-</b>	<b>-</b>	<b>2 151 904 316</b>
<b>Assets held for managing liquidity risk</b>				
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	74 367 045	360 164 061	294 555 836	729 086 942
Other assets (excluding prepayments)	34 857 499	-	-	34 857 499
<b>Total assets - (contractual maturity)</b>	<b>1 563 808 377</b>	<b>360 164 061</b>	<b>449 428 978</b>	<b>2 373 401 416</b>
<b>Liquidity gap</b>	<b>(588 095 939)</b>	<b>360 164 061</b>	<b>449 428 978</b>	<b>221 497 100</b>
<b>Cumulative liquidity gap - on balance sheet</b>	<b>(588 095 939)</b>	<b>(227 931 878)</b>	<b>221 497 100</b>	<b>-</b>
<b>Off balance sheet items</b>				
<b>Liabilities</b>				
Guarantees	-	102 227 959	-	102 227 959
Commitments to lend	605 422 302	-	-	605 422 302
<b>Total liabilities</b>	<b>605 422 302</b>	<b>102 227 959</b>	<b>-</b>	<b>707 650 261</b>
<b>Liquidity gap</b>	<b>(1 193 518 241)</b>	<b>257 936 102</b>	<b>449 428 978</b>	<b>(486 153 161)</b>
<b>Cumulative liquidity gap - on and off balance sheet</b>	<b>(1 193 518 241)</b>	<b>(935 582 139)</b>	<b>(486 153 161)</b>	<b>-</b>





NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

24 INTEREST RATE REPRIHING AND GAP ANALYSIS

	0 - 30 days ZWG	31 - 90 days ZWG	91-365 days ZWG	Over 365 days ZWG	Non-interest bearing ZWG	Total ZWG
Total position as at 30 June 2025						
Cash and cash equivalents	101 227 898	-	-	-	1 177 544 863	1 278 772 761
Financial assets at fair value through OCI	-	-	-	-	158 673 605	158 673 605
Gross loans and advances to customers	208 268 915	59 847 424	462 919 411	363 077 572	-	1 094 113 322
Current tax asset	-	-	-	-	2 524 055	2 524 055
Prepayments and other assets	-	-	-	-	32 464 997	32 464 997
Amounts due from group companies	-	-	-	-	44 444 344	44 444 344
Equity investment at fair value through OCI	-	-	-	-	7 927 079	7 927 079
Investment property	-	-	-	-	478 500 000	478 500 000
Property and equipment	-	-	-	-	223 494 885	223 494 885
Total assets	309 496 813	59 847 424	462 919 411	363 077 572	2 125 573 828	3 320 915 048
Deposits from customers	38 624 032	37 421 986	-	-	2 008 518 105	2 084 564 123
Deposits from other financial institutions	16 171 911	30 345 205	16 074 521	-	-	62 591 637
Other liabilities	-	-	-	-	176 841 209	176 841 209
Deferred income tax liabilities	-	-	-	-	11 286 448	11 286 448
Capital and reserves	-	-	-	-	974 899 883	974 899 883
Total liabilities	54 795 943	67 767 191	16 074 521	-	3 171 545 645	3 310 183 300
Interest rate repricing gap	254 700 870	(7 919 767)	446 844 890	363 077 572	(1 045 971 817)	
Cumulative interest rate repricing gap	254 700 870	246 781 103	693 625 993	1 056 703 565	10 731 748	
Audited						
	0 - 30 days ZWG	31 - 90 days ZWG	91-365 days ZWG	Over 365 days ZWG	Non-interest bearing ZWG	Total ZWG
Total position as at 31 December 2024						
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	-	

25 CROWN BANK FOREIGN EXCHANGE GAP

As at 30 June 2025	Unaudited					Total ZWG
Base currency	ZWG	GBP	EUR	ZAR	Other	
ZWG equivalent	ZWG	ZWG	ZWG	ZWG	ZWG	
<b>Assets</b>						
Cash and cash equivalents	69 189 422	19 491 910	9 904 936	25 604 148	3 963,897	128 154 313
Restricted balances with Central Bank	131 427 805	-	-	-	-	131 427 805
Loans and advances	286 544 596	-	-	-	-	286 544 596
Other assets	24 205 229	-	-	-	-	24 205 229
<b>Total assets</b>	<b>511 367 052</b>	<b>19 491 910</b>	<b>9 904 936</b>	<b>25 604 148</b>	<b>3 963 897</b>	<b>570 331 943</b>
<b>Liabilities</b>						
Deposits from customers	502 090 784	10 052 843	6 628 161	2 013 041	1 029 687	521 814 516
Deposits from other financial institutions	46 419 726	-	-	-	-	46 419 726
Amounts due to group companies	3 702 924	53 081	-	-	-	3 756 005
Other liabilities	56 714 636	1 478 459	375 136	73 048	35 220	58 676 499
<b>Total liabilities</b>	<b>608 928 070</b>	<b>11 584 383</b>	<b>7 003 297</b>	<b>2 086 089</b>	<b>1 064 907</b>	<b>630 666 746</b>
<b>Net currency position</b>	<b>(97 561 018)</b>	<b>7 907 527</b>	<b>2 901 639</b>	<b>23 518 059</b>	<b>2 898 990</b>	<b>( 6 0334 803)</b>

As at 31 December 2024	Audited					Total ZWG
Base currency	ZWG	GBP	EUR	ZAR	Other	
ZWG equivalent	ZWG	ZWG	ZWG	ZWG	ZWG	
<b>Assets</b>						
Cash and cash equivalents	28 563 227	17 752 206	42 227 886	16 335 893	2 130 849	105 825 501
Financial assets at fair value through other comprehensive income	265 249 839	-	-	-	-	265 249 839
Loans and advances	61 003 121	-	-	-	-	61 003 121
Other assets	97 930 952	-	-	-	-	99 115 512
<b>Total assets</b>	<b>452 747 139</b>	<b>17 752 206</b>	<b>42 227 886</b>	<b>16 335 893</b>	<b>2 130 849</b>	<b>531 193 973</b>
<b>Liabilities</b>						
Deposits from customers	426 889 671	10 403 679	32 247 707	1 521 066	44 510	471 106 633
Deposits from other financial institutions	54 996 735	33 862	293 825	42 092	-	55 366 514
Other liabilities	14 066 673	535 035	40 889	22 370	-	14 664 967
<b>Total liabilities</b>	<b>495 953 079</b>	<b>10 972 576</b>	<b>32 582 421</b>	<b>1 585 528</b>	<b>44 510</b>	<b>541 138 114</b>
<b>Net currency position</b>	<b>(43 205 940)</b>	<b>6 779 630</b>	<b>9 645 465</b>	<b>14 750 365</b>	<b>2 086 339</b>	<b>(9 944 141)</b>

26 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 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:

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

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 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

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:

Summary risk assessment system ("RAS") ratings

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

27 EXTERNAL 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- (Outlook evolving) Credit Rating in July 2025.

Rating agent	2025	2024	2023	2022
Global Credit Rating Company	A-	A-	AA	AA

28 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 USD31.7 million as at 30 June 2025, was above the minimum regulatory level of local currency equivalent to USD30 million.

29 GOING CONCERN

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 30 June 2025 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.

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the six months ended 30 June 2025

30 DIRECTORS' REPORT

30.1 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 demonstrated a good understanding of the current key risks facing the business. Management has established a mechanism for pro-actively 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.

30.2 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.

30.3 Board Composition

The Board, which comprises two Executive Directors, two Non-Executive Directors and four 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.

30.4 BOARD ATTENDANCE

NAME	Executive ("E") / Non Executive Director ("NE") / Independent Non Executive	QUARTER 1	QUARTER 2
H.S. Mashanyare *	INED	√	√
M. Mubayiwa	E	√	√
A. Kanhukamwe	E	√	√
E. Mkondo	INED	√	√
M.F. Masiye-Moyo	INED	√	√
T. Kufazvinei	NE	√	√
W. Rusere	NE	√	√
W. M. Makamure **	INED	A	√

KEY

√ - Present  
A - Leave of Absence recorded  
N/A - Not yet a member

INED - Independent Non-executive Director  
N/E - Non-executive Director  
E - Executive Director

\* Chairperson

\*\* Appointed to the Board with effect from 29 January 2025

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

30.5 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 control breakdowns.

NAME		QUARTER 1	QUARTER 2
E. Mkondo *	INED	√	√
M. F. Masiye-Moyo	INED	√	√
W. M. Makamure **	INED	N/A	√

\*Chairperson

\*\* Appointed to the Committee in Quarter 2

30.6 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		QUARTER 1	QUARTER 2
M. F Masiye-Moyo *	INED	√	√
T. Kufazvinei	NE	√	√
W. Rusere	NE	√	√
W. M. Makamure **	INED	N/A	√

\* Chairperson

\*\* Appointed to the Committee in Quarter 2

30.7 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.

NAME		QUARTER 1	QUARTER 2
E. Mkondo *	INED	√	√
A. Kanhukamwe	E	√	√
M. F Masiye-Moyo	INED	√	√
T. Kufazvinei	NE	√	√
W. M. Makamure **	INED	N/A	√

\* Chairperson

\*\* Appointed to the Committee with effect from Quarter 2

30.8 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		QUARTER 1	QUARTER 2
M.F. Masiye-Moyo *	INED	√	√
H. S. Mashanyare	INED	√	√
M. Mubayiwa	E	√	√
W. Rusere * Chairperson	NE	√	√

30.9 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		QUARTER 1	QUARTER 2
H. S. Mashanyare *	INED	√	√
E. Mkondo	INED	√	√
T. Kufazvinei * Chairperson	NE	N/A	N/A

31 APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The financial statements were approved at a Board meeting held on 20 August 2025.

By Order of the Board

Tichaona K. Mabeza  
Company Secretary  
28 August 2025