



ABRIDGED AUDITED INFLATION ADJUSTED FINANCIAL RESULTS

For the year ended 31 December 2023

cbz.co.zw



KEY FINANCIAL HIGHLIGHTS (ZWL\$m) INFLATION ADJUSTED



Profit after taxation
693,566.93 330%



Total comprehensive income
921,377.68 340%



Total equity
1,743,733.39 116%



Total advances
2,072,759.72 145%



Total deposits
5,577,534.36 71%



Total assets
8,258,316.40 80%

GROUP CHAIRMAN'S STATEMENT

Introduction

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

Economic developments

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

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

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

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

Environmental, Social & Governance "ESG"

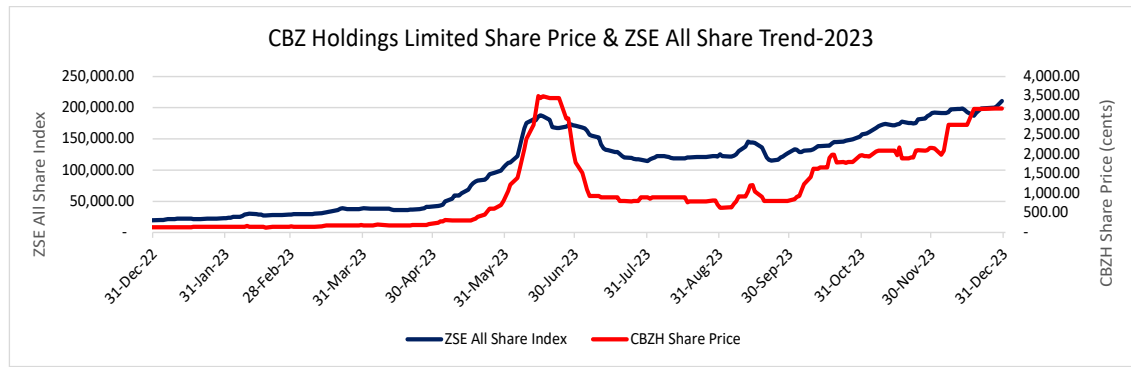
The Group accelerated its drive to create long term value through embedding Environmental, Social and Governance, "ESG", factors into its strategy and operations. As a result, in addition to the ongoing certification with the European Organisation for Sustainable Development "EOSD", the Group obtained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

Corporate Social Responsibility

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

Stock Market Performance

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



Governance & Directorship

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

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

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

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

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

Overview of the Group's performance

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

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$m	RESTATE 31 DEC 2022 ZWL\$m	HISTORICAL 31 DEC 2023 ZWL\$m	RESTATE 31 DEC 2022 ZWL\$m
Key Financial Highlights				
Profit after taxation	693 566.9	161 288.0	1 009 049.5	81 027.1
Total comprehensive income	921 377.7	209 346.6	1 382 208.0	111 288.5
Total assets	8 258 316.4	4 593 017.8	8 008 350.4	923 850.4
Total equity	1 743 733.4	808 700.1	1 528 444.4	143 217.9
Total deposits	5 577 534.4	3 269 575.0	5 577 534.4	680 399.5
Total advances	2 072 759.7	846 797.9	2 072 759.7	176 218.9
Other statistics				
Basic earnings per share (cents)	125 351.10	30 907.15	182 358.04	15 523.41
Non-interest income to total income (%)	78.3	71.2	86.0	78.3
Cost to income ratio (%)	42.4	34.2	32.5	26.6
Return on assets (%)	13.7	6.9	26.6	17.9
Return on equity (%)	54.3	23.1	120.7	93.9
Growth in deposits (YTD %)	70.6	50.7	719.7	417.9
Growth in advances (YTD %)	144.8	18.1	1 076.2	215.2
Growth in PAT (YOY %)	330.0	(29.1)	1 145.3	409.7

Dividend.

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

Outlook

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

Appreciation

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



L. Zembe
GROUP CHAIRMAN

30 April 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the oversight of the Inflation adjusted consolidated financial statements preparation to ensure that they comply with the Companies and Other Business Entities (Chapter 24:31) and IFRS® Accounting Standards. They have general responsibility, through various Board Committees, Executive management, compliance and internal audit function for risk management and ensuring that internal controls are in place to identify and mitigate risks of the Group to prevent and detect fraud and other irregularities.

The consolidated inflation adjusted financial statements are, by Law and International Financial Reporting Standards (IFRS), required to present fairly, the financial position of the Group and its performance for the period. In preparation of the Group financial statements, the Directors are required to:

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

Compliance with Local legislation and IFRS

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

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

Going concern

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

Responsibility

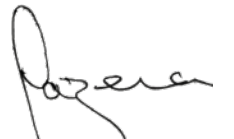
The Directors are responsible for preparing the annual financial statements. These consolidated inflation adjusted financial statements were prepared by CBZ Holdings Limited's Group Finance Department, under the direction and supervision of the Group Chief Finance Officer, Mr Tawanda L. Gumbo, PAAB Number 0223.

By order of the Board.



T. GUMBO
GROUP CFO

30 April 2024



L. NYAZEMA
GROUP CEO

30 April 2024

ABRIDGED AUDITED INFLATION ADJUSTED FINANCIAL RESULTS

For the year ended 31 December 2023



AUDITOR'S STATEMENT

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

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

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

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

		AUDITED		UNAUDITED	
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED* 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED* 31 DEC 2022 ZWL\$ 000
NOTES	Interest income	266 566 650	419 112 291	347 161 099	62 283 222
	Interest expense	(118 802 280)	(64 681 474)	(57 312 467)	(10 206 580)
	Net interest income	547 764 370	354 430 817	289 848 632	52 076 642
	Non-interest income	31 858 045 431	859 443 413	1 681 718 367	182 882 917
	Net insurance service result	(29 965 534)	(6 608 424)	(15 260 735)	(1 305 456)
	Net insurance finance cost	(2 409 598)	(554 425)	(1 434 594)	(94 353)
	Total income	2 373 434 669	1 206 711 381	1 954 871 670	233 559 750
	Operating expenditure	(1 007 380 846)	(412 394 127)	(635 026 925)	(62 141 372)
	Expected credit loss expense on financial assets	(262 862 019)	(345 035 430)	(262 862 019)	(71 801 976)
	Operating income	1 103 191 804	449 281 824	1 056 982 726	99 616 402
Net change in investment contract liabilities		(15 015 930)	(6 041 707)	(7 021 983)	(692 299)
Monetary loss		(340 002 176)	(177 422 220)	-	-
Share of profit of equity-accounted investees net of tax		133 084 060	-	136 078 242	-
Profit before taxation		881 257 758	265 817 897	1 186 038 985	98 924 103
Taxation		(187 690 830)	(104 529 946)	(176 989 495)	(17 896 978)
Profit after tax for the year		693 566 928	161 287 951	1 009 049 490	81 027 125
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gains on property revaluation		269 409 430	44 334 088	377 065 051	24 981 633
Gains on equity instruments at FVOCI		49 887 940	20 922 834	88 089 177	9 756 040
Deferred income tax relating to components of other comprehensive income		(67 395 551)	(18 423 626)	(96 545 944)	(4 731 324)
Other comprehensive income for the year net of tax		251 901 819	46 833 296	368 608 284	30 006 349
Items that are or may be reclassified subsequently to profit or loss					
Exchange gains/ (losses) on translation of foreign subsidiary		(452 367)	1 225 347	(452 367)	254 995
Share of other comprehensive income/(loss) of equity-accounted investees net of tax		(23 638 704)	-	5 002 560	-
Other comprehensive income for the year net of tax		(24 091 071)	1 225 347	4 550 193	254 995
Total comprehensive income for the year		921 377 676	209 346 594	1 382 207 967	111 288 469
Profit for the year attributable to:					
Equity holders of parent		693 628 777	161 340 325	1 009 076 018	81 034 721
Non-controlling interests		(61 849)	(52 374)	(26 528)	(7 596)
		693 566 928	161 287 951	1 009 049 490	81 027 125
Total comprehensive income for the year attributable to:					
Equity holders of parent		921 348 368	209 385 003	1 382 089 269	111 284 952
Non-controlling interests		29 308	(38 409)	118 698	3 517
Total comprehensive income for the year		921 377 676	209 346 594	1 382 207 967	111 288 469
Earnings per share (ZWL\$cents)					
Basic		7.1	125 351.10	30 907.15	182 358.04
Basic diluted		7.1	125 351.10	30 907.15	182 358.04
Headline		7.1	92 124.51	24 946.18	132 758.13

*FVOCI - Fair value through Other Comprehensive Income

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		AUDITED			UNAUDITED		
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED* 31 DEC 2022 ZWL\$ 000	RESTATED* 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED* 31 DEC 2022 ZWL\$ 000	RESTATED* 31 DEC 2021 ZWL\$ 000
ASSETS							
Cash and cash equivalents	9	1 862 786 839	1 264 186 479	653 538 146	1 862 786 839	263 077 584	39 562 931
Money market assets	10	203 411 608	170 389 707	402 296 086	203 411 608	35 458 149	24 353 610
Financial securities	11	1 256 248 248	238 508 024	15 932 814	1 256 248 248	49 633 591	964 517
Loans and advances to customers	12	2 072 759 719	846 797 880	923 430 349	2 072 759 719	176 218 892	55 901 268
Insurance assets	25	11 633 343	6 860 586	19 892 375	11 633 343	1 322 300	1 176 569
Reinsurance assets	25	12 435 590	6 816 156	4 651 553	12 435 590	1 418 444	309 234
Equity investments	16	121 924 725	83 301 256	89 566 377	121 924 725	17 335 017	5 422 039
Equity-accounted investees	17	339 520 466	-	-	283 577 859	-	-
Land inventory	15	100 079 665	99 958 376	98 315 213	5 929 505	1 657 513	552 094
Other assets	14	1 229 242 396	1 361 902 547	623 042 007	1 197 898 826	278 767 823	37 217 108
Current tax receivable		29 011 110	802 723	614 265	29 011 110	167 047	37 186
Intangible assets	22	4 488 301	4 450 467	5 024 028	2 178 935	257 276	213 757
Property and equipment	20	506 041 575	218 806 284	150 472 636	439 821 287	37 593 673	7 395 991
Investment properties	21	395 907 462	137 395 156	101 921 240	395 907 462	28 591 973	6 169 958
Deferred tax assets	23.1	112 825 350	152 842 164	59 899 487	112 825 350	32 351 158	3 628 478
TOTAL ASSETS		8 258 316 397	4 593 017 805	3 148 596 576	8 008 350 406	923 850 440	182 904 740
LIABILITIES							
Deposits	24	5 577 534 357	3 269 575 002	2 170 163 080	5 577 534 357	680 399 535	131 374 141
Insurance liabilities	25	47 766 328	19 497 579	32 084 170	47 766 328	4 057 452	1 942 264
Reinsurance liabilities	25	1 331 564	2 378 690	3 088 797	1 331 564	495 006	186 985
Other liabilities	26	551 249 641	272 850 395	265 906 340	550 393 457	56 450 213	15 764 242
Current tax liabilities		5 096 780	6 656 492	8 632 180	5 096 780	1 385 218	522 562
Investment contract liabilities	25.2	5 510 568	2 219 242	1 033 129	5 510 568	461 825	62 542
Lease liabilities	20.1b	4 204 553	1 257 836	599 141	4 204 553	261 756	36 270
Deferred tax liabilities	23.2	321 889 215	209 882 433	79 536 357	288 068 389	37 121 539	3 573 573
		6 514 583 006	3 784 317 669	2 561 043 194	6 479 905 996	780 632 544	153 462 579
EQUITY							
Share capital	28.1	4 447 876	4 444 842	4 444 842	6 221	5 220	5 220
Share premium	28.2	104 629 161	27 162 229	27 162 229	38 651 422	33 876	33 876
General reserve	28.10	(23 638 704)	-	-	5 002 560	-	-
Revaluation reserve	28.3	316 740 513	110 376 944	83 425 743	314 247 790	26 517 008	5 790 710
Shares awaiting allotment reserve	28.9	-	17 886 409	-	-	3 500 000	-
Share based payment reserve	28.8	9 414 991	9 414 991	9 414 991	569 951	569 951	569 951
Fair value reserve	28.6	91 840 016	46 392 923	26 524 793	91 965 224	11 232 948	1 964 010
Retained earnings	28.4	1 236 001 207	588 300 408	433 046 332	1 077 995 251	101 019 233	20 997 246
Foreign currency translation reserve	28.7	4 237 823	4 690 190	3 464 843	(120 343)	332 024	77 029
Equity attributable to equity holders of the parent		1 743 672 883	808 668 936	587 483 773	1 528 318 076	143 210 260	29 438 042
Non-controlling interests	28.5	60 508	31 200	69 609	126 334	7 636	4 119
TOTAL EQUITY		1 743 733 391	808 700 136	587 553 382	1 528 444 410	143 217 896	29 442 161
TOTAL LIABILITIES AND EQUITY		8 258 316 397	4 593 017 805	3 148 596 576	8 008 350 406	923 850 440	182 904 740

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

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

AUDITED INFLATION ADJUSTED												
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	SAAR** ZWL\$ 000	Share based payment reserve ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair value reserve ZWL\$ 000	*FCTR ZWL\$ 000	General reserve ZWL\$ 000	Retained earnings ZWL\$ 000	Total equity attributable to parent ZWL\$ 000	Non-controlling interests ZWL\$ 000	Total Equity ZWL\$ 000
Restated												
31 December 2022												
Opening balance at 1 January 2022	4 444 842	27 162 229	-	9 414 991	83 425 743	26 524 793	3 464 843	-	436 774 159	591 211 600	72 249	591 283 849
Impact of initial application of IFRS 17 net of tax***	-	-	-	-	-	-	-	-	(3 727 827)	(3 727 827)	(2 640)	(3 730 467)
Restated opening balance at 1 January 2022	4 444 842	27 162 229	-	9 414 991	83 425 743	26 524 793	3 464 843	-	433 046 332	587 483 773	69 609	587 553 382
Profit for the year	-	-	-	-	-	-	-	-	161 340 325	161 340 325	(52 374)	161 287 951
Other comprehensive income for the year	-	-	-	-	26 951 201	19 868 130	1 225 347	-	48 044 678	48 044 678	13 965	48 058 643
Dividend paid	-	-	-	-	-	-	-	-	(6 086 249)	(6 086 249)	-	(6 086 249)
Issue of shares awaiting allotment	-	-	17 886 409	-	-	-	-	-	17 886 409	17 886 409	-	17 886 409
Closing balance at 31 December 2022	4 444 842	27 162 229	17 886 409	9 414 991	110 376 944	46 392 923	4 690 190	-	588 300 408	808 668 936	31 200	808 700 136
31 December 2023												
Opening balance at 1 January 2023	4 444 842	27 162 229	17 886 409	9 414 991	110 376 944	46 392 923	4 690 190	-	588 300 408	808 668 936	31 200	808 700 136
Profit for the year	-	-	-	-	-	-	-	-	693 628 777	693 628 777	(61 849)	693 566 928
Other comprehensive income for the year	-	-	-	-	206 363 569	45 447 093	(452 367)	(23 638 704)	-	227 719 591	91 157	227 810 748
Dividend paid	-	-	-	-	-	-	-	-	(45 927 978)	(45 927 978)	-	(45 927 978)
Issue of shares	3 034	77 466 932	(17 886 409)	-	-	-	-	-	-	59 583 557	-	59 583 557
Closing balance at 31 December 2023	4 447 876	104 629 161	-	9 414 991	316 740 513	91 840 016	4 237 823	(23 638 704)	1 236 001 207	1 743 672 883	60 508	1 743 733 391
UNAUDITED HISTORICAL												
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	SAAR** ZWL\$ 000	Share based payment reserve ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair value reserve ZWL\$ 000	*FCTR ZWL\$ 000	General reserve ZWL\$ 000	Retained earnings ZWL\$ 000	Total equity attributable to parent ZWL\$ 000	Non-controlling interests ZWL\$ 000	Total Equity ZWL\$ 000
Restated												
31 December 2022												
Opening balance at 1 January 2022	5 220	33 876	-	569 951	5 790 710	1 964 010	77 029	-	21 264 515	29 705 311	4 957	29 710 268
Impact of initial application of IFRS 17 net of tax***	-	-	-	-	-	-	-	-	(267 269)	(267 269)	(838)	(268 107)
Restated opening balance at 1 January 2022	5 220	33 876	-	569 951	5 790 710	1 964 010	77 029	-	20 997 246	29 438 042	4 119	29 442 161
Profit for the year	-	-	-	-	-	-	-	-	81 034 721	81 034 721	(7 596)	81 027 125
Other comprehensive income for the year	-	-	-	-	20 726 298	9 268 938	254 995	-	30 250 231	30 250 231	11 113	30 261 344
Issue of shares awaiting allotment	-	-	3 500 000	-	-	-	-	-	3 500 000	3 500 000	-	3 500 000
Dividend paid	-	-	-	-	-	-	-	-	(1 012 734)	(1 012 734)	-	(1 012 734)
Closing balance at 31 December 2022	5 220	33 876	3 500 000	569 951	26 517 008	11 232 948	332 024	-	101 019 233	143 210 260	7 636	143 217 896
31 December 2023												
Opening balance at 1 January 2023	5 220	33 876	3 500 000	569 951	26 517 008	11 232 948	332 024	-	101 019 233	143 210 260	7 636	143 217 896
Profit for the year	-	-	-	-	-	-	-	-	1 009 076 018	1 009 076 018	(26 528)	1 009 049 490
Other comprehensive income for the year	-	-	-	-	287 730 782	80 732 276	(452 367)	5 002 560	-	373 013 251	145 226	373 158 477
Dividend paid	-	-	-	-	-	-	-	-	(32 100 000)	(32 100 000)	-	(32 100 000)
Issue of shares	1 001	38 617 546	(3 500 000)	-	-	-	-	-	-	35 118 547	-	35 118 547
Closing balance at 31 December 2023	6 221	38 651 422	-	569 951	314 247 790	91 965 224	(120 343)	5 002 560	1 077 995 251	1 528 318 076	126 334	1 528 444 410

ABRIDGED AUDITED INFLATION ADJUSTED
FINANCIAL RESULTS

For the year ended 31 December 2023



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATE* 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATE* 31 DEC 2022 ZWL\$ 000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	881 257 758	265 817 897	1 186 038 985	98 924 103
Non-cash items:				
Monetary loss	340 002 176	177 422 220	-	-
Depreciation	33 710 702	12 802 735	15 200 414	1 386 362
Amortisation of intangible assets	2 845 597	1 934 335	227 167	125 724
Write off of intangible assets	26 624	-	18 216	-
Write off of equity investments	-	10	-	1
Fair value adjustments on investment properties	(249 595 568)	(44 923 102)	(364 091 472)	(23 136 415)
Write off of right of use asset and lease liability	(1 385)	-	(13 530)	-
Fair value adjustments on financial instruments	(24 711 019)	27 997 634	(35 374 582)	(2 204 496)
Expected credit loss expense	262 862 019	345 035 430	262 862 019	71 801 976
Unrealised gain on foreign currency position	(871 449 606)	(533 164 083)	(871 449 606)	(110 951 605)
Loss/ (Profit) on disposal of investment properties	(1 463 754)	3 496 506	(695 883)	174 651
Changes in insurance and reinsurance assets/ liabilities	6 037 483	(466 386)	6 037 483	(85 604)
Accrued interest on financial assets	(18 724 334)	(128 836 754)	(12 519 585)	(14 762 975)
Profit on sale of property and equipment	(999 202)	(62 682)	(814 146)	(13 280)
Share of profit in associate	(133 084 060)	-	(136 078 242)	-
Write off of property and equipment	7 799 888	153 907	1 010 574	73 711
Interest on lease liability	315 034	129 725	232 880	23 943
Operating cash flows before changes in operating assets and liabilities	234 828 353	127 337 392	50 590 692	21 356 096
Changes in operating assets and liabilities				
Deposits	8 954 017 792	4 601 093 589	3 413 699 950	527 224 021
Loans and advances to customers	(3 450 290 454)	(202 114 563)	(1 292 329 864)	(23 159 637)
Life assurance investment contract liabilities	13 107 227	1 533 165	5 048 743	124 070
Insurance assets	(6 584 250)	(3 174 729)	(10 311 044)	(662 269)
Reinsurance assets	(1 961 613)	(2 007 239)	(1 818 481)	(376 009)
Insurance liabilities	36 247 275	24 135 660	25 700 457	3 003 044
Reinsurance liabilities	3 108 390	1 730 127	644 535	308 020
Money market assets	(250 933 252)	(85 440 026)	(43 046 031)	(8 108 060)
Financial securities	(4 568 106 926)	(425 364 627)	(1 114 424 784)	(48 713 208)
Land inventory	(121 288)	(1 643 164)	(4 271 992)	(1 105 419)
Other assets	56 969 542	(4 572 316 138)	28 867 049	(304 790 012)
Other liabilities	1 520 178 280	1 871 368 408	440 959 752	40 216 869
	2 305 630 723	1 207 800 463	1 448 718 290	183 961 410
TAXATION				
Corporate tax paid	(183 581 434)	(94 616 947)	(128 694 251)	(17 084 252)
Net cash inflow from operating activities	2 356 877 642	1 240 520 908	1 370 614 731	188 233 254
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds on disposal of investment property	5 000 253	6 493 249	1 862 982	605 826
Investment in equities during the year	(33 401 432)	(7 542 709)	(27 634 923)	(820 408)
Equity investments disposed during the year	34 124 152	6 733 042	22 514 274	867 965
Investments in associates	(53 794 442)	-	(16 574 904)	-
Purchase of investment property	(16 084 714)	(540 571)	(5 154 941)	(66 077)
Proceeds on disposal of property and equipment	1 087 333	88 092	819 005	14 213
Purchase of property and equipment	(50 937 573)	(36 248 670)	(38 379 802)	(6 534 157)
Purchase of intangible assets	(2 910 055)	(1 360 777)	(2 167 041)	(169 243)
Net cash outflow from investing activities	(116 916 478)	(32 378 344)	(64 715 350)	(6 101 881)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	16 311 869	17 886 409	5 665 793	3 500 000
Lease liability principal repayment	(3 280 956)	(728 616)	(1 514 354)	(90 884)
Interest on lease liability paid	(315 034)	(129 725)	(232 880)	(23 943)
Dividend paid	(45 927 978)	(6 086 249)	(32 100 000)	(1 012 734)
Net cash inflow/ (outflow) from financing activities	(33 212 099)	10 941 819	(28 181 441)	2 372 439
Net increase in cash and cash equivalents	2 206 749 065	1 219 084 383	1 277 717 940	184 503 812
Cash and cash equivalents at beginning of the year	1 264 186 479	653 538 144	263 077 584	39 562 931
Exchange gains on foreign cash balances	321 991 315	187 461 725	321 991 315	39 010 841
Inflation effects on cash and cash equivalents	(1 930 140 020)	(795 897 773)	-	-
Cash and cash equivalents at the end of the year	1 862 786 839	1 264 186 479	1 862 786 839	263 077 584

if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The results of subsidiaries acquired or disposed of during the year are incorporated from the dates control was acquired up to the date control ceased. The financial results of the subsidiaries are prepared for the same reporting year as the parent Company, using consistent accounting policies. All intra-group balances, transactions, income and expenses, profits and losses resulting from intra-group transactions that are recognised in assets and liabilities and income and expenses are eliminated in full. Non-controlling interests represent the portion of profit and net assets that is not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

Use of judgements and estimates

In preparing these consolidated inflation adjusted financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements. Management has disclosed relevant sensitivities or ranges of possible outcomes for judgements involving significant estimation uncertainty to assist primary users of accounts to understand the assumptions made and the extent of the changes that might be reasonably possible in the next twelve months.

Changes in material accounting policies and disclosures

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

The details of changes in accounting policies are disclosed below:

i. IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, nonlife, direct insurance and reinsurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach) mainly for short-duration contracts.

The main features of the new accounting model for insurance contracts are as follows:

- An explicit, unbiased and probability weighted estimate of the present value of insurance contract fulfilment cash flows, including a risk adjustment for non-financial risk.
- A Contractual Service Margin (CSM), a component of the carrying amount of the asset or liability for a group of insurance contracts issued representing the unearned profit that the Group will recognise as it provides coverage in the future.
- Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognised in profit or loss over the remaining contractual service period.
- The effect of changes in discount rates will be reported in the Statement of Profit or Loss and Other comprehensive income.
- Insurance revenue and insurance service expenses are recognised in the Statement of Comprehensive Income based on the concept of services provided during the period.
- Insurance service results (earned revenue less incurred claims) are presented separately from the insurance finance income or expense.
- Extensive disclosures to provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts.

IFRS 17 Transition

IFRS 17 is effective for annual reporting periods beginning on or after 1 January 2023, with comparative figures required.

On transition date, 1 January 2022, the Group:

- Identified, recognised and measured each group of insurance contracts as if IFRS 17 had always applied (unless impracticable).
- Identified, recognised and measured assets for insurance acquisition cash flows as if IFRS 17 had always applied. However, no recoverability assessment was performed before the transition date. At transition date, a recoverability assessment was performed and no impairment loss was identified
- Derecognised any existing balances that would not exist had IFRS 17 always applied.
- Recognised any resulting net difference in equity (Refer to note 28.4.2).

The new standard has impact on the consolidated inflation adjusted financial statements. A detailed analysis of the Group's IFRS 17 accounting policies, is available at the Company registered offices.

ii. Classification of Liabilities as Current or Non-current - Amendments to IAS 1

The amendments to IAS 1 provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date.

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

iii. Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

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

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

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Management assessed the accounting policy notes disclosures in the group annual report, to ensure completeness of disclosures on all material accounting policies.

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

v. Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments had no material impact on the Group's consolidated inflation adjusted financial statements.

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

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

Following the pronouncement of SI 27 of 2023, Census and Statistics (General) Notice, 2023 which introduced blended inflation rates replacing the ZWL\$ inflation rates and Consumer Price Index (CPI) effective February 2023, the Group used a combination of the Zimbabwe consumer price index (CPI) compiled by Zimbabwe National Statistics Agency (ZIMSTAT) up to January 2023 and an internal estimation based on the published Total Consumption Poverty Line (TCPL) from February to December 2023 to determine the Consumer Price Index (CPI). The indices and conversion factors used to restate these financials are as follows;

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

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

- All comparative figures for the year ended 31 December 2022 were restated by applying the change in the index from the date of last re-measurement to 31 December 2023.
- Monetary assets and liabilities balances were not restated because they are already stated in terms of the measuring unit current at the reporting date.
- Non-monetary assets and liabilities that are not carried at amounts current at balance sheet and components of shareholders' equity were restated by applying the change in the index from the date of the transaction or if applicable from the date of their most recent revaluation to 31 December 2023. Property and equipment is restated by applying the change in the index from the date of transaction to 31 December 2023.
- Items recognised in the income statement have been restated by applying the change in the general price index from the dates when the transactions were initially earned or incurred. Depreciation and amortisation amounts are based on the restated costs or carrying amounts.
- Income statement items/transactions, except for depreciation and amortisation charges explained above, are restated by applying the monthly index for the year ended 31 December 2023.
- Opening deferred tax was calculated for temporary differences between tax bases of assets and liabilities and their carrying amounts expressed in the purchasing power at the opening balance sheet date. The calculated tax was then inflated to the purchasing power at the reporting date. The closing deferred tax position was calculated based on the applicable temporary differences between the tax base and the inflation adjusted statement of financial position (i.e. expressed in the measuring unit current at the balance sheet date).
- Gains and losses arising from the net monetary position are included in the statement of profit or loss and in the statement of cash flows as non-cash items.
- All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period.
- The financial statements of one of the Group subsidiaries which do not report in the currencies of hyperinflationary economies were dealt with in accordance with IAS 21. Comparative figures for the year ended 31 December 2022 were restated by applying the change in the index from the date of last re-measurement to 31 December 2023.
- The inflation effects on cash and cash equivalents were shown separately in the reconciliation of cash and cash equivalents. The Group considered the broad objectives of IAS 29 and IAS 7 to appropriately present and disclose the effects of inflation on cash and cash equivalents.

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

GROUP ACCOUNTING POLICIES

For the year ended 31 December 2023

1. MATERIAL ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION

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

Determination of the functional currency

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

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

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

Basis of Consolidation

The Group's inflation adjusted consolidated financial results incorporate the financial results of the Company and entities controlled by the Company. The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss. Control is achieved when the Company has power over the investee, is exposed or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee

ABRIDGED AUDITED INFLATION ADJUSTED
FINANCIAL RESULTS

For the year ended 31 December 2023



NOTES TO THE AUDITED INFLATION ADJUSTED
CONSOLIDATED FINANCIAL RESULTS

For the year ended 31 December 2023

1.3 INCORPORATION AND ACTIVITIES

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

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
2. INTEREST				
Interest income				
Bankers acceptances	-	3 030 092	-	297 146
Overdrafts	101 129 172		46 373 853	17 711 973
Loans	299 988 375	228 346 020	169 572 885	30 312 936
Mortgage loans	12 809 599	5 820 093	7 677 798	821 657
Staff loans	11 979 401	6 292 793	7 076 934	1 127 227
Securities investments	195 717 888	23 068 093	97 909 117	4 332 202
Other investments	44 942 215	50 871 593	18 550 512	7 680 081
	666 566 650	419 112 291	347 161 099	62 283 222
Interest expense				
Savings deposits	8 044 356	20 355 200	4 135 411	2 557 559
Money market deposits	74 850 722	40 398 361	31 968 124	6 945 246
Other offshore deposits	18 801 795	3 798 188	9 226 090	679 832
Lease liability	315 034	129 725	232 880	23 943
Other	16 790 373		11 749 962	
	118 802 280	64 681 474	57 312 467	10 206 580
NET INTEREST INCOME	547 764 370	354 430 817	289 848 632	52 076 642

Interest income and Interest expense is calculated using the Effective Interest Rate method.

3 NON-INTEREST INCOME

Fair value adjustments on financial instruments	24 711 019	(27 997 634)	35 374 582	2 204 496
Fair value adjustments on investment properties	249 595 568	44 923 102	364 091 472	23 136 415
Net income from trading securities	780 987	756 582	293 494	60 000
Net income from foreign currency dealing	257 778 529	48 793 534	173 405 523	9 028 745
Unrealised gains on foreign currency exchange	871 449 606	533 164 083	871 449 606	110 951 605
Agro business income	21 918 518	76 977 862	11 651 106	10 034 269
Commission and fee income	405 579 658	172 648 426	243 379 486	24 970 442
Profit on disposal of property and equipment	999 202	62 682	814 146	13 280
(Loss)/ Profit on disposal of investment property	1 463 754	(3 496 506)	695 883	(174 651)
Bad debts recovered	79 087 201	357 328	54 747 600	52 051
Property sales	22 161 970	500 739	12 993 505	874 471
Lease income	5 641 881	3 100 591	3 544 220	499 750
Other operating income	(83 122 462)	9 652 624	(90 722 256)	1 232 044
Total non-interest income	1 858 045 431	859 443 413	1 681 718 367	182 882 917

Included in unrealised gains, are exchange gains on foreign currency monetary balances held largely by the Banking operations and Agro business segments. Commission and Fee income largely comprises income earned from banking operations.

4. INSURANCE INCOME

4.1 Insurance service result				
Insurance revenue (i)	76 541 696	29 798 484	40 862 174	3 941 090
Insurance service expenses (ii)	(101 452 860)	(24 540 052)	(53 971 665)	(3 676 003)
Net income/ (expenses) from reinsurance contracts held (iii)	(5 054 370)	(11 866 856)	(2 151 244)	(1 570 543)
Insurance service result	(29 965 534)	(6 608 424)	(15 260 735)	(1 305 456)
(i) Insurance revenue				
Changes in Liability for remaining coverage	14 391 659	6 404 855	7 000 757	532 611
Revenue from contracts measured under Premium Allocation Approach (PAA)	62 150 037	23 393 629	33 861 417	3 408 479
Total	76 541 696	29 798 484	40 862 174	3 941 090

Included in liability for remaining coverage is a combined impact of largely contractual service margin and related changes, risk adjustments and experience adjustments resulting from re-measurement of insurance contract assets under the general measurement model.

(ii) Insurance service expenses				
Incurred claims and other directly attributable expenses	60 024 390	18 892 689	28 217 511	2 816 255
Changes to liabilities for incurred claims	4 193 475	(5 827 108)	2 662 398	(877 293)
Onerous contracts	601 872	(2 182 862)	306 550	(271 771)
Insurance acquisition cash flow amortisation	11 805 966	5 253 462	7 570 143	656 416
Claims and related expenses	24 827 157	8 403 871	15 215 063	1 352 396
Total	101 452 860	24 540 052	53 971 665	3 676 003

(iii) Net income/ expenses from reinsurance contracts held				
Changes in remaining coverage	(2 659 742)	(703 301)	(1 349 214)	105 320
Reinsurance expenses for contracts measured under PAA	(21 940 220)	(9 485 077)	(12 641 744)	1 260 728
Claims recovered from reinsurance contracts under PAA	18 986 957	88 862	11 599 330	(13 752)
Other	558 635	(1 767 340)	240 384	218 247
Total	(5 054 370)	(11 866 856)	(2 151 244)	1 570 543

4.2 Net insurance finance cost				
Expenses from insurance contracts issued	2 409 598	554 425	1 434 594	94 353
	2 409 598	554 425	1 434 594	94 353

5 OPERATING EXPENDITURE

Staff costs	694 146 282	298 090 764	454 406 505	45 389 173
Administration expenses	304 090 490	101 689 809	158 392 770	16 024 666
Audit fees	8 074 280	4 975 010	4 825 047	575 811
Depreciation	33 710 702	12 802 735	15 200 414	1 386 362
Amortisation of intangible assets	2 845 597	1 934 335	227 167	125 724
Property cost of sales	9 096 206	2 548 516	1 567 613	422 311
Write off & Impairment of property and equipment	7 799 888	153 907	1 010 574	73 711
Write off intangible assets	26 624	-	18 216	-
Write off of equities	-	10	-	1
Write offs of right of use asset and lease liability	(1 385)	-	(13 530)	-
Total operating expenditure	1 059 788 684	422 195 086	635 634 776	63 997 759
Expenditure relating to insurance service	(52 407 838)	(9 800 959)	(607 851)	(1 856 387)
Operating expenditure as reported	1 007 380 846	412 394 127	635 026 925	62 141 372

Remuneration of directors and key management personnel (included in staff costs)				
Fees for services as directors	11 352 033	5 680 785	4 327 938	650 942
Pension and retirement benefits for past and present directors	5 346 761	1 733 265	2 038 441	198 609
Salaries and other benefits	163 407 727	31 262 002	62 298 843	3 413 174
	180 106 521	38 676 052	68 665 222	4 262 725

Short term employment benefits	174 759 760	36 942 787	66 626 781	4 064 116
Post-employment benefits	5 346 761	1 733 265	2 038 441	198 609
	180 106 521	38 676 052	68 665 222	4 262 725

6 INCOME TAX EXPENSE

6.1 The following constitutes the major components of income tax expense recognised in the Statement of Profit or Loss.

Analysis of tax charge in respect of the profit for the year				
Current income tax charge	101 058 072	85 550 175	101 058 072	17 803 016
Deferred income tax	86 632 758	18 979 771	75 931 423	93 962
Income tax expense	187 690 830	104 529 946	176 989 495	17 896 978

6.2 Tax rate reconciliation	%	%	%	%
Notional tax	24.00	24.00	24.00	24.00
Aids levy	0.72	0.72	0.72	0.72
Exempt income	(15.97)	(7.10)	(10.80)	(3.72)
Non-Deductible expenditure	19.71	30.49	6.69	6.48
Effect of rebasing tax bases	(1.56)	(0.48)	(0.99)	(3.77)
Effect of special tax rate	(1.40)	(1.33)	(1.83)	(1.55)
Change in tax rate	0.62	-	0.41	-
Tax credits	(4.82)	(6.98)	(3.28)	(4.07)
Effective tax rate	21.30	39.32	14.92	18.09

Included in exempt income is income from government bills, mortgage housing income and dividend income. Non- Deductible expenses include expenditure on exempt income, excess pension costs and disallowable donations.

6.3 The following constitutes the major components of deferred income tax expense recognised in the Statement of Other Comprehensive Income.				
Revaluation of property and equipment	62 964 115	17 376 794	89 213 404	4 247 487
Unlisted equities	4 431 436	1 046 832	7 332 540	483 837
Total taxation relating to components of other comprehensive income	67 395 551	18 423 626	96 545 944	4 731 324

7. EARNINGS PER SHARE

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

Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the parent by sum of the weighted average number of ordinary shares outstanding at the end of the year and the weighted average number of potentially dilutive ordinary shares.

The following reflects the income and shareholding data used in the basic and diluted earnings per share computations:

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
7.1 Annualised earnings per share (ZWL cents)				
Basic	125 351.10	30 907.15	182 358.04	15 523.41
Diluted basic	125 351.10	30 907.15	182 358.04	15 523.41
Headline	92 124.51	24 946.18	132 758.13	12 195.62
7.2 Earnings attributable to holders of parent				
Basic	693 628 777	161 340 325	1 009 076 018	81 034 721
Diluted basic	693 628 777	161 340 325	1 009 076 018	81 034 721
Headline	509 769 876	130 223 065	734 615 496	63 663 121
Number of shares used in calculations (weighted)				
Basic	553 348 787	522 016 108	553 348 787	522 016 108
Diluted basic	553 348 787	522 016 108	553 348 787	522 016 108
Headline	553 348 787	522 016 108	553 348 787	522 016 108
7.3 Reconciliation of denominators used for calculating basic and diluted earnings per share:				
Weighted average number of shares used for basic EPS	553 349	522 016	553 349	522 016
Potentially dilutive shares	-	-	-	-
Weighted average number of shares used for diluted EPS	553 349	522 016	553 349	522 016
7.4 Headline Earnings				
Profit attributable to ordinary shareholders	693 628 777	161 340 325	1 009 076 018	81 034 721
Adjusted to exclude re-measurements				
Write off & impairment of property and equipment	7 799 888	153 907	1 010 574	73 711
Write off of right of use asset and lease liability	(1 385)	-	(13 530)	-
Write off of intangible assets	26 624	-	18 216	-
Write offs of equities	-	10	-	1
Disposal gain on property and equipment	(999 202)	(62 682)	(814 146)	(13 280)
Profit/(Loss) on disposal of investment property	(1 463 754)	3 496 506	(695 883)	-
Gain/(Loss) on investment properties valuation	(249 595 568)	(44 923 102)	(364 091 472)	(23 136 415)
Tax relating to remeasurements	60 374 496	10 218 101	90 125 719	5 704 383
Headline earnings	509 769 876	130 223 065	734 615 496	63 663 121
8. DIVIDENDS				
Cash dividend on ordinary shares declared and paid:				
Interim dividend	22 825 488	-	17 100 000	-
Final dividend	23 102 490	6 086 249	15 000 000	1 012 734
Interim paid per share (ZWL\$)	41.25	-	30.90	-
Final dividend paid per share (ZWL\$)	41.75	11.66	27.11	1.94
Dividends are paid on qualifying shares held at the record date.				

9. CASH AND CASH EQUIVALENTS

Balances with local banks	70 114 728	16 513 585	70 114 728	3 436 482
Cash and current accounts	537 585 563	183 855 743	537 585 563	38 260 435
Balances with foreign banks	154 089 053	161 878 393	154 089 053	33 686 942
Balances with the Reserve Bank of Zimbabwe	669 422 954	799 299 539	669 422 954	166 334 473
RBZ Statutory reserve	431 574 541	102 639 219	431 574 541	21 359 252
	1 862 786 839	1 264 186 479	1 862 786 839	263 077 584

The cash and cash equivalents balance represent the Group's cash and bank balances. RBZ Statutory reserve balances relates to restricted liquid reserve determined in line with the RBZ Statutory reserve guidelines currently 15% for demand deposits and 5% for term deposits.

Included in cash and cash equivalents are the following balances that are reserved and restricted in nature and are not available for use by the Group:

RBZ Statutory reserve	431 574 541	102 639 219	431 574 541	21 359 252
Amounts secured as guarantees or collateral	19 894 537	21 529 344	19 894 537	4 480 263
	451 469 078	124 168 563	451 469 078	25 839 515

10. MONEY MARKET ASSETS

Interbank placements	206 985 922	170 741 499	206 985 922	35 531 357
RBZ Savings bonds	3 057 109	-	3 057 109	-
Bankers acceptances	1 856 900	990 806	1 856 900	206 187
Accrued interest	2 433 183	1 508 782	2 433 183	313 978
Total gross money market assets	214 333 114	173 241 087	214 333 114	36 051 522
Allowance for expected credit loss	(10 921 506)	(2 851 380)	(10 921 506)	(593 373)
Total net money market assets	203 411 608	170 389 707	203 411 608	35 458 149

Maturity analysis

The maturity analysis of money market assets is shown below.

Between 0 and 3 months	147 922 591	72 087 594	147 922 591	15 001 450
Between 3 and 6 months	3 024 597	50 921 945	3 024 597	10 596 872
Between 6 and 12 months	63 385 926	50 231 548	63 385 926	10 453 200
	214 333 114	173 241 087	214 333 114	36 051 522

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

11. FINANCIAL SECURITIES

Treasury bills	1 198 882 513	232 726 748	1 198 882 513	48 430 506
Savings bonds	316 058	256 531	316 058	53 384
Accrued interest	84 507 278	5 897 464	84 507 278	1 227 264
Total gross financial securities	1 283 705 849	238 880 743	1 283 705 849	49 711 154
Allowance for expected credit loss	(27 457 601)	(372 719)	(27 457 601)	(77 563)
Total net financial securities	1 256 248 248	238 508 024	1 256 248 248	49 633 591

Maturity analysis

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566 772 912	3 539 082	566 772 912	736 484
250 265 866	35 348 412	250 265 866	7 356 015
248 086 012	217 012 072	248 086 012	45 160 277
529 544 320	616 038 707	529 544 320	128 197 839
714 424 350	288 014 224	714 424 350	59 935 846
16 743 671	31 316 181	16 743 671	6 516 907
2 352 837 131	1 191 268 678	2 352 837 131	247 903 368

10 704 064	10 318 928	2 227 519	624 672
42 520 632	14 961 026	16 210 899	1 714 335
(34 019 223)	(13 602 926)	-	-
(1 239 681)	(972 964)	(472 626)	(111 488)
17 965 792	10 704 064	17 965 792	2 227 519

24 577 461	20 777 010	5 114 577	1 257 768
108 897 538	37 348 538	41 516 951	4 279 645
(78 507 947)	(29 857 987)	-	-
(13 471 506)	(3 690 100)	(5 135 982)	(422 836)
41 495 546	24 577 461	41 495 546	5 114 577

344 470 798	133 327 084	71 684 476	8 071 159
229 411 533	335 878 263	229 411 533	69 896 367
235 274 820	-	235 274 821	-
(272 786 321)	(94 542 137)	-	-
(256 293 418)	(30 192 412)	(256 293 418)	(6 283 050)
280 077 412	344 470 798	280 077 412	71 684 476

211 360 496	30 627 962	211 360 496	6 373 688
34 874 475	4 827 675	34 874 475	1 004 641
77 502 880	219 760 552	77 502 880	45 732 237
494 288 487	277 534 993	494 288 487	57 755 115
476 326 869	473 378 518	476 326 869	98 510 211
1 294 353 207	1 006 129 700	1 294 353 207	209 375 892

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

	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Money market assets	3 325 151	2 479 550	-	-	-	-	3 325 151	2 479 550
Financial securities	27 242 121	303 479	-	-	-	-	27 242 121	303 479
Loans and advances to customers	(15 729 525)	39 827 285	1 734 439	12 485 619	243 406 620	283 565 359	229 411 534	335 878 263
Financial guarantees	(233 994)	3 090	-	-	-	-	(233 994)	3 090
Other commitments	2 513 676	2 336 787	(145 290)	733 877	463 681	3 071 234	2 832 067	6 141 898
Lease receivables	1 555	2 028	(1 694)	109 053	285 279	118 069	285 140	229 150
Expected credit loss expense	17 118 984	44 952 219	1 587 455	13 328 549	244 155 580	286 754 662	262 862 019	345 035 430

	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Money market assets	3 325 151	515 995	-	-	-	-	3 325 151	515 995
Financial securities	27 242 121	63 154	-	-	-	-	27 242 121	63 154
Loans and advances to customers	(15 729 525)	8 288 070	1 734 439	2 598 261	243 406 620	59 010 036	229 411 534	69 896 367
Financial guarantees	(233 994)	643	-	-	-	-	(233 994)	643
Other commitments	2 513 676	486 286	(145 290)	152 720	463 681	639 125	2 832 067	1 278 131
Lease receivables	1 555	422	(1 694)	22 694	285 279	24 570	285 140	47 686
Expected credit loss expense	17 118 984	9 354 570	1 587 455	2 773 675	244 155 580	59 673 731	262 862 019	71 801 976

Prepayments and deposits
Other receivables

115 577 937	74 153 166	84 234 367	10 786 792
1 113 664 459	1 287 749 381	1 113 664 459	267 981 031
1 229 242 396	1 361 902 547	1 197 898 826	278 767 823

The RBZ financial asset is denominated in US Dollars and has been translated to ZWL using the closing exchange rate in line with the treatment of monetary assets denominated in foreign currencies prescribed in IAS 21.

99 958 376	98 315 217	1 657 513	552 094
9 217 493	8 569 858	5 839 605	1 517 510
(9 096 204)	(6 926 699)	(1 567 613)	(412 091)
100 079 665	99 958 376	5 929 505	1 657 513

	83 301 256	89 566 403	17 335 017	5 422 039
	33 401 432	7 542 709	27 634 923	820 408
	(34 124 152)	(6 733 042)	(22 514 274)	(867 965)
	(35 252 770)	(14)	(23 994 700)	(1)
	24 711 019	(27 997 634)	35 374 582	2 204 496
income	49 887 940	20 922 834	88 089 177	9 756 040
	121 924 725	83 301 256	121 924 725	17 335 017

21 305 897	24 756 649	21 305 897	5 151 866
100 618 828	58 544 607	100 618 828	12 183 151
121 924 725	83 301 256	121 924 725	17 335 017

21 305 897	24 756 649	21 305 897	5 151 866
100 618 828	58 544 607	100 618 828	12 183 151

000	%	ZWLS 000	%	ZWLS 000	%	ZWLS 000	%
26	100	16 158 112	100	21 840	100	21 840	100
27	100	1 470 781	100	227 900	100	1 988	100
23	98.4	3 143 657	98.4	1 207 557	98.4	23 615	98.4
32	100	4 628 903	100	1 574 021	100	226 867	100
70	100	1 026 899	100	1 555 305	100	1 388	100
35	100	10 821 037	100	691 550	100	691 550	100
07	100	995 150	100	642 581	100	1 345	100
90	100	7 264 540	100	586 270	100	250 520	100
69	100	163 061	100	1 000	100	1 000	100
47	100	453 800	100	2 614 961	100	88 499	100
36		46 125 940		9 122 985		1 308 612	

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

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

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

Cash	133 486 487	77 732 660
Share Swap	43 271 687	29 452 753
Total	176 758 174	107 185 413

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

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

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

RECONCILIATION OF INVESTMENT IN ASSOCIATES		
% shareholding	36.47%	36.47%
The carrying amount of interest in associate is split as follows:		
Investment in Associate during the year at Cost	188 237 188	114 998 571
Share of profit in associate	(12 148 445)	13 930 826
Share of OCI in associate	(23 638 704)	5 002 560
Carrying amount of interest in Associate	152 450 039	133 931 957

Non-current assets (100%)	1 413 784 803	1 374 115 895
Current assets (100%)	289 591 441	275 627 448
Non-current liabilities (100%)	911 232 481	902 353 947
Current liabilities (100%)	108 166 826	108 126 477

Revenue	1 158 542 698	503 246 025
Profit from continuing operations (100%)	349 569 422	583 184 344
Other comprehensive income (100%)	60 939 548	23 014 916
Total comprehensive income (100%)	410 508 970	606 199 260
Group share of Total comprehensive income	(37 679 736)	4 520 659

During the year, the Group acquired additional 3.19% stake in "FMP" through acquisition of shares from other shareholders. CBZ Holdings previously held 13.61% stake in "FMP" which was accounted for at fair value through profit or loss. Resultantly, the Group's direct interest increased from 13.61% to 16.8%.

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

Consideration paid
The Group Previously Held Interest (PHI) in FMP (13.61%) which was fair valued at (ZWL\$000): 23,773,756 [Historical cost: (ZWL\$000): 16,181,540]. This was taken as the deemed cost of the PHI at the date when the Group attained significant influence over FMP.
Total consideration for the additional direct stake (3.19%), acquired on the 29th of December 2023 transferred was cash amounting to (ZWL\$000): 18,064,166 [Historical (ZWL\$000): 11,316,947].

	UNAUDITED	UNAUDITED
	INFLATION ADJUSTED	HISTORICAL
	31 DEC 2023	31 DEC 2023
	ZWL\$ 000	ZWL\$ 000

Liabilities		
Deferred tax liability	(76 725 584)	(52 223 054)
Other liabilities	(11 717 574)	(7 975 534)
Total	(88 443 158)	(60 198 588)
Net Assets (100%)	1 200 128 565	816 864 143
Non-controlling interests share of net assets acquired	-	-
Parent share of fair value of net assets acquired	1 200 128 565	816 864 143
Group share of net assets (13.61%)	163 337 498	111 175 210
Cost of the investment	(23 773 756)	(16 181 540)
Gain on Bargain purchase*	139 563 742	94 993 670

RECONCILIATION OF INVESTMENT IN ASSOCIATES		
% shareholding	16.8%	16.8%
The carrying amount of interest in associate is split as follows:		
Investment in Associate during the year at Cost	41 837 922	27 498 487
Share of profit in associate	145 232 505	122 147 416
Carrying amount of interest in Associate	187 070 427	149 645 902

Non-current assets (100%)	1 092 488 955	1 082 359 488
Current assets (100%)	11 030 318	10 502 089
Non-current liabilities (100%)	60 533 226	60 246 851
Current liabilities (100%)	16 096 755	16 056 406
Fair value of FMP (100%)	398 649 757	398 649 757
Group's share of the fair value (16.8%)	67 013 024	67 013 024
Revenue	560 208 146	970 972 607
Profit from continuing operations (100%)	553 932 655	553 932 655
Total other comprehensive income (100%)	553 932 655	553 932 655
Group share of Total comprehensive income	5 668 762	27 153 747

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

Statement of Profit or Loss and Other Comprehensive Income

Statement of Financial Position

31 December 202331 December 202231 December 202331 December 2022

Fair value of assets measured at amortised cost was not measured as the financial instruments' carrying amount is a reasonable approximate of the fair value on transaction date.

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

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

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

The fair values were derived using a combination of income and market approaches depending on the appropriateness of the methodologies to the type of equity instruments held. The valuation took into account certain assumptions about the model inputs, including but not limited to liquidity discounts, country or jurisdiction factors, inflation, credit risk and volatility. A range of probabilities was also applied to these inputs and the fair values derived were deemed to be within acceptable fair values ranges of the equities.

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

If the average jurisdiction or country discount had been at 5% more or less, the impact on other comprehensive income would be ZWL\$ 2,180,669,536 and impact on statement of financial position would be ZWL\$2,339,712,591.

31 December 2023

Accumulated depreciation

Net Book Value

31 December 2022

Accumulated depreciation

Net Book Value31 December 2023

Accumulated depreciation

Net Book Value31 December 2022

Accumulated depreciation

Net Book Value

The carrying amount of the land and buildings is the fair value of the property as determined by a registered internal appraiser, having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The valuation was in accordance with the Royal

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

Estate Institute of Zimbabwe standards. The maximum useful lives are as

In determining the market values of the subject properties, the following was considered:	Buildings	40 years
	Motor vehicles	3-5 years

- Comparable market evidence which comprised complete transactions as well as transactions where offers had been made but the transactions had not been finalised.
- Professional judgment was exercised to take cognisance of the fact that properties in the transaction were not exactly comparable in terms of size, quality and location of the properties owned by the group.
- The reasonableness of the market values of commercial properties so determined, per above bullet, was assessed by reference to the properties in the transaction.
- The values per square metre of lettable spaces for both the subject properties and comparable were analysed.
- With regard to market values for residential properties, the comparison method was used. This method entails carrying out a valuation by directly comparing the subject property, which have been sold or rented out. The procedure was performed as follows:

i Surveys and data collection on similar past transactions

- **ii. Analysis of collected data.**
 - Comparison of the analysis with the subject properties and then carrying out the valuation of the subject properties. Adjustments were made to the following aspects:

20.1a

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

- Age of property – state of repair and maintenance,
- Aesthetic quality – quality of fixtures and fittings,
- Structural condition – location,
- Accommodation offered – size of land.

The maximum useful lives are as

Buildings	40 years
Motor vehicles	3-5 years

Leasable improvements	10 years
Computer equipment	5 years
Furniture and fittings	10 years

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

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

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

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

AUDITED		UNAUDITED	
INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
454 045	1 056 788	111 487	25 859
4 714 359	733 070	2 042 651	142 901
(52 872)	-	(1 915)	-
(864 524)	(1 335 813)	(359 838)	(57 273)
4 251 008	454 045	1 792 385	111 487

ABRIDGED AUDITED INFLATION ADJUSTED
FINANCIAL RESULTS

For the year ended 31 December 2023



	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
28.4 Retained earnings				
Retained earnings comprises:				
Opening balance	588 300 408	436 774 159	101 019 233	21 264 515
Impact of Initial application of IFRS 17 net of tax	-	(3 727 827)	-	(267 269)
Restated opening balance	588 300 408	433 046 332	101 019 233	20 997 246
Profit for the year	693 628 777	161 340 325	1 009 076 018	81 034 721
Dividend paid	(45 927 978)	(6 086 249)	(32 100 000)	(1 012 734)
	1 236 001 207	588 300 408	1 077 995 251	101 019 233
Retained earnings comprises:				
Holding company	58 785 133	14 907 470	(17 657 509)	(679 033)
Subsidiary companies	1 154 715 594	614 401 323	1 027 612 895	109 873 437
Effect of consolidation journals	22 500 480	(41 008 385)	68 039 865	(8 175 171)
	1 236 001 207	588 300 408	1 077 995 251	101 019 233

28.4.1 Reconciliation between the affected carrying amounts under IFRS 4 and the balances reported under IFRS 17 as at 1 January 2022:

	INFLATION ADJUSTED		
	Affected Assets and Liabilities ZWL\$ 000	Affected Assets and Liabilities ZWL\$ 000	Remeasurement Impact ZWL\$ 000
	Under IFRS 4	Under IFRS 17	Under IFRS 17
Insurance assets	19 658 592	19 892 375	233 783
Reinsurance Contract assets	-	4 651 553	4 651 553
Insurance liabilities	(12 589 832)	(32 084 170)	(19 494 338)
Reinsurance Contract liabilities	(3 441 753)	(3 088 797)	352 956
Other liabilities	(269 195 235)	(265 906 332)	3 288 903
Life Fund	(6 571 230)	-	6 571 230
Deferred taxation	(20 302 316)	(19 636 870)	665 446
	(292 441 774)	(296 172 241)	(3 730 467)
	HISTORICAL		
	Affected Assets and Liabilities ZWL\$ 000	Affected Assets and Liabilities ZWL\$ 000	Remeasurement Impact ZWL\$ 000
	Under IFRS 4	Under IFRS 17	
Insurance assets	1 162 033	1 176 570	14 537
Reinsurance Contract assets	-	309 234	309 234
Insurance liabilities	(722 068)	(1 942 264)	(1 220 196)
Reinsurance Contract liabilities	(208 352)	(186 985)	21 367
Other liabilities	(15 963 342)	(15 764 244)	199 098
Life Fund	(397 799)	-	397 799
Deferred taxation	(44 851)	54 905	10 054
	(16 084 677)	(16 352 784)	(268 107)
	INFLATION ADJUSTED	HISTORICAL	
	1 JAN 2022 ZWL\$ 000	1 JAN 2022 ZWL\$ 000	

28.4.2 The Impact on adoption of IFRS 17 as at 1 January 2022 is split as follows:

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

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
28.5 Non-controlling Interests				
Non-controlling interests comprise:				
Opening balance	31 200	72 249	7 636	4 957
Impact of Initial application of IFRS 17 net of tax	-	(2 640)	-	(838)
Restated opening balance	31 200	69 609	7 636	4 119
Profit for the year	(61 849)	(52 374)	(26 528)	(7 596)
Other comprehensive income	91 157	13 965	145 226	11 113
Closing balance	60 508	31 200	126 334	7 636
28.6 Fair value reserve				
Opening balance	46 392 923	26 524 793	11 232 948	1 964 010
Other comprehensive income	45 447 093	19 868 130	80 732 276	9 268 938
	91 840 016	46 392 923	91 965 224	11 232 948

28.7 Foreign currency translation reserve				
Opening balance	4 690 190	3 464 843	332 024	77 029
Exchange gain/(loss) on translation of foreign subsidiaries	(452 367)	1 225 347	(452 367)	254 995
Closing balance	4 237 823	4 690 190	(120 343)	332 024
28.8 Share based payment reserve				
Opening balance	9 414 991	9 414 991	569 951	569 951
Closing balance	9 414 991	9 414 991	569 951	569 951
28.9 Shares awaiting allotment reserve				
Opening balance	17 886 409	17 886 409	3 500 000	3 500 000
Allotments during the year	(17 886 409)	-	(3 500 000)	-
Closing balance	-	17 886 409	-	3 500 000

During the year ended 31 December 2022, the Group received ZWL\$3.5 billion (Inflation adjusted ZWL\$17.89 billion) for a share issue transaction. The shares were allotted during the current year.

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

29. CAPITAL MANAGEMENT

The Group adopted the Internal Capital Adequacy Assessment Policy (ICAAP) which enunciates CBZ Holding's approach, assessment and management of risk and capital from an internal perspective that is over and above the minimum regulatory rules and capital requirements of Basel II. The primary objective of the Group's capital management is to ensure that the Group complies with externally imposed capital requirements and economic capital requirements which is risk based capital requirements. The Group maintains strong credit ratings and healthy capital ratios in order to support its business and maximise shareholder value. ICAAP incorporates a capital management framework designed to satisfy the needs of key stakeholders i.e. depositors, regulators, rating agencies who have specific interest in its capital adequacy and optimal risk taking to ensure its going concern status (solvency). The focus is also targeted at meeting the expectations of those stakeholders i.e. shareholders, analysts, investors, clients and the general public who are interested in looking at the profitability of the Group vis-à-vis assumed levels of risk (risk versus return).

30. CONTINGENCIES AND COMMITMENT

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
Guarantees	12 187 398	2 995 724	12 187 398	623 411
	12 187 398	2 995 724	12 187 398	623 411
Capital Commitments				
There were no capital commitments as at 31 December 2023.				
The capital commitments are funded from the Group's own resources.				

31. FUNDS UNDER MANAGEMENT

Pensions	953 005 695	444 225 148	953 005 695	92 443 386
Institutional & individual clients - Equities	555 692 368	112 196 033	555 692 368	23 348 028
Institutional & individual clients - Fixed Income	90 017 275	149 903 456	90 017 275	31 194 954
Exchange traded funds	1 504 192	-	1 504 192	-
REIT	104 429 200	1 551 632	104 429 200	322 895
Unit trust	1 589 816	887 548	1 589 816	184 699
	1 706 238 546	708 763 817	1 706 238 546	147 493 962

32. OPERATING SEGMENTS

The Group is comprised of the following operating segments:

Banking Operations Provides commercial banking products through retail banking corporate and merchant banking and investing portfolios through the treasury function. 	Mortgage Finance Provides mortgage financing to its clients for both finance and commercial purposes. 	Asset Management Provides fund management services to a wide spectrum of investors through placement of either pooled portfolios or individual portfolios. 	Insurance Operations Provides short term insurance and Life assurance. Also provides Risk Advisory Services to its clients as part of its insurance operations function. 	Property Investments Property investment arm of the Group. 	Agro Business Provides contract farming loans to farmers both individual and commercial. 	Micro Finance Provides financial services to the informal sector, SMEs, Civil Servants, small holder farmers and all those who are gainfully employed. 	Other Operations Other operations provided by the Group include equity investments by the Holding Company.
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The table below shows the segment operational results for the year ended 31 December 2023:

32.1 Segment operational results	INFLATION ADJUSTED									
	Banking operations ZWL\$ 000	Mortgage finance** ZWL\$ 000	Asset management ZWL\$ 000	Insurance operations ZWL\$ 000	Property investment ZWL\$ 000	Agro business ZWL\$ 000	Micro Finance ZWL\$ 000	Other operations ZWL\$ 000	Elimination of intersegment amounts ZWL\$ 000	Consolidated ZWL\$ 000
INCOME										
Net interest income for the year ended 31 December 2023	617 678 447	-	18 923	(552 772)	(488 183)	(61 959 106)	23 699 959	(30 780 143)	147 245	547 764 370
Net interest income for the year ended 31 December 2022	457 283 837	(4 992 050)	(761 416)	(9 259 434)	(3 966 198)	(70 181 576)	9 854 460	(23 639 856)	93 050	354 430 817
Non-interest income for the year ended 31 December 2023	1 426 706 918	-	24 207 641	51 168 898	94 865 580	282 536 823	7 644 832	270 997 795	(300 083 056)	1 858 045 431
Non-interest income for the year ended 31 December 2022	453 662 305	(25 691 299)	5 651 693	17 314 833	15 756 301	413 499 800	332 421	63 173 854	(84 256 495)	859 443 413
Insurance service result for the year ended 31 December 2023	-	-	-	(26 273 935)	-	-	-	-	(3 691 599)	(29 965 534)
Insurance service result for the year ended 31 December 2022	-	-	-	(6 671 325)	-	-	-	-	62 901	(6 608 424)
Total income for the year ended 31 December 2023	2 044 385 365	-	24 226 564	21 932 593	94 377 397	220 577 717	31 344 791	240 217 652	(303 627 410)	2 373 434 669
Total income for the year ended 31 December 2022	916 331 502	(30 683 349)	4 890 276	1 257 403	11 790 103	343 318 224	10 186 881	39 533 999	(89 913 658)	1 206 711 381
Depreciation and amortisation for the year ended 31 December 2023	32 052 310	-	96 452	794 329	139 070	1 972 910	542 731	2 050 965	(1 092 468)	36 556 299
Depreciation and amortisation for the year ended 31 December 2022	10 607 179	1 698 114	181 509	572 162	113 705	1 184 818	341 874	989 705	(951 996)	14 737 070
Expected credit losses for the year ended 31 December 2023	184 156 033	-	761 542	111 934	(130 600)	70 012 801	1 188 138	27 083	6 735 088	262 862 019
Expected credit losses for the year ended 31 December 2022	162 304 614	2 830 856	60 557	118 102	874 290	206 286 523	332 594	379 658	(28 151 764)	345 035 430
RESULTS										
Profit before taxation for the year ended 31 December 2023	677 648 639	-	2 589 983	20 128 378	81 507 694	95 899 051	2 005 955	55 020 415	(53 542 357)	881 257 758
Profit before taxation for the year ended 31 December 2022	199 721 903	3 130 274	5 382 102	2 252 874	8 729 372	61 068 379	(5 803 557)	29 765 320	(38 428 770)	265 817 897
CASH FLOWS										
Used in operating activities for the year ended 31 December 2023	2 414 601 585	-	(3 960 611)	(9 129 918)	(6 899 654)	25 234 304	(75 147 287)	121 411 529	(109 232 306)	2 356 877 642
Used in operating activities for the year ended 31 December 2022	1 304 632 669	(14 084 396)	(706 525)	2 685 753	(3 892 517)	6 652 489	828 163	16 004 287	(71 599 015)	1 240 520 908
Used in investing activities for the year ended 31 December 2023	(76 462 757)	-	2 338 336	(3 418 492)	(196 967)	(1 253 417)	(323 247)	(13 987 173)	(23 612 761)	(116 916 478)
Used in investing activities for the year ended 31 December 2022	(29 790 163)	(2 095)	548 562	(719 821)	3 875 271	(1 932 650)	(384 416)	(16 815 843)	12 842 811	(32 378 344)
Used in financing activities for the year ended 31 December 2023	(132 535 436)	-	1 010 250	16 049 128	6 139 811	(10 125 209)	1 180 379	(29 347 235)	114 416 213	(33 212 099)
Used in financing activities for the year ended 31 December 2022	(33 815 650)	-	3 229 794	(41 297)	1 018 345	(10 157 448)	(859 091)	12 428 468	39 138 698	10 941 819
TOTAL ASSETS AND LIABILITIES										
Reportable segment liabilities for the year ended 31 December 2023	5 982 437 198	-	6 858 005	72 195 147	19 974 144	164 394 578	52 730 069	263 295 334	(47 301 469)	6 514 583 006
Reportable segment liabilities for the year ended 31 December 2022	3 464 701 569	-	5 915 532	33 294 517	22 484 389	885 844 744	5 560 939	449 797 000	(1 083 281 021)	3 784 317 669
Total segment assets for the year ended 31 December 2023	7 122 246 470	-	17 352 878	141 006 980	142 047 152	346 730 390	57 719 238	450 199 751	(18 986 462)	8 258 316 397
Total segment assets for the year ended 31 December 2022	4 046 084 978	-	12 417 694	55 866 510	62 722 871	981 120 225	10 008 350	111 032 516	(686 235 339)	4 593 017 805

UNAUDITED HISTORICAL										
	Banking operations ZWL\$ 000	Mortgage finance** ZWL\$ 000	Asset management ZWL\$ 000	Insurance operations ZWL\$ 000	Property investment ZWL\$ 000	Agro business ZWL\$ 000	Micro Finance ZWL\$ 000	Other operations ZWL\$ 000	Elimination of intersegment amounts ZWL\$ 000	Consolidated ZWL\$ 000
INCOME										
Net interest income for the year ended 31 December 2023	298 570 575	-	29 591	176 377	(56 324)	(9 522 979)	15 764 057	(15 185 608)	72 943	289 848 632
Net interest income for the year ended 31 December 2022	70 741 021	(510 651)	(140 112)	(1 888 989)	(766 451)	(12 988 812)	1 355 463	(3 738 087)	13 260	52 076 642
-										
Non-interest income for the year ended 31 December 2023	1 155 636 361	-	22 635 728	73 938 337	127 506 367	271 975 275	7 133 007	173 308 356	(150 415 064)	1 681 718 367
Non-interest income for the year ended 31 December 2022	87 053 093	(2 151 033)	1 963 147	6 738 332	7 856 034	80 064 582	18 779	14 335 920	(12 995 937)	182 882 917
Insurance service result for the year ended 31 December 2023	-	-	-	(11 976 973)	-	-	-	-	(3 283 762)	(15 260 735)
Insurance service result for the year ended 31 December 2022	-	-	-	(1 161 553)	-	-	-	-	(143 903)	(1 305 456)
Total income for the year ended 31 December 2023	1 511 389 370	-	22 665 318	60 703 147	127 450 043	262 452 296	22 897 064	158 122 748	(210 808 316)	1 954 871 670
Total income for the year ended 31 December 2022	158 613 380	(2 661 684)	1 823 035	3 593 437	7 089 583	67 075 770	1 374 242	10 597 833	(13 945 846)	233 559

ABRIDGED AUDITED INFLATION ADJUSTED
FINANCIAL RESULTS

For the year ended 31 December 2023



33. RELATED PARTIES

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

Loans and advances to Directors' companies

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

UNAUDITED HISTORICAL						
	Gross limits ZWL\$ 000		Utilised limits ZWL\$ 000		Value of security ZWL\$ 000	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Loans to directors' companies	-	553 943	-	3 160	-	24 746

The loans to directors' companies above include companies directly owned or significantly influenced by executive and non-executive directors and/or their close family members. The loans above are provided at commercial terms with interest rates ranging from 10% to 12% and a tenure ranging from 1 month to 3 years. The loans to directors and key management personnel are shown in note 12.3.

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

34. RISK MANAGEMENT

34.1 Risk overview

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

34.2 Group risk management framework

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

The CBZ Group Enterprise Wide Governance and Compliance Unit evaluates quality of compliance with policies, processes and governance structures. In terms of risk governance, the Group Board has delegated authority to the following Group Board Committees whose membership consists of Non-Executive Directors of the Group:

Risk Management & Compliance Committee – has the responsibility for oversight and review of prudential risks comprising of but not limited to credit, liquidity, interest rate, exchange, investment, operational, equities, insurance, security, technological, reputational and compliance. Its other responsibilities include reviewing the adequacy and effectiveness of the Group's risk management policies, systems and controls as well as the implications of proposed regulatory changes to the Group. It receives consolidated quarterly risk and compliance related reports from the Group Executive Management Committee (Group EXCO) and Group Risk Management Sub-Committee. The committee governance structures ensure that approval authority and risk management responsibilities are cascaded down from the Board through to the appropriate business units and functional committees. Its recommendations are submitted to the Group Board.

Audit & Finance Committee – manages financial risk related to ensuring that the Group's financial results are prepared in line with the International Financial Reporting Standards. This committee is responsible for capital management policy as well as the adequacy of the Group's prudential capital requirements taking into account the Group's risk appetite. The committee is also tasked with the responsibility of ensuring that efficient tax management systems are in place and that the Group is in full compliance with tax regulations.

Human Resources & Remunerations Committee – is accountable for people related risks and ensures that the Group has the optimal numbers as well as the right mix in terms of skills and experience for the implementation of the Group's strategy. The committee also looks at succession planning, the welfare of Group staff as well as the positive application of the Group's Code of Ethics.

34.3 Credit risk

This is the risk of potential loss arising from the probability of borrowers and or counterparties failing to meet their repayment commitments to the Group as and when they fall due in accordance with agreed terms and conditions.

Credit risk management framework

Credit risk is managed through a framework of credit policies and standards covering the identification, management, measurement and control of credit risk. These policies are approved by the Board, which also delegates credit approvals as well as loans reviews to designated sub committees within the Group. Credit origination and approval roles are segregated.

The Group uses an internal rating system based on internal estimates of probability of default over a one year horizon and customers are assessed against a range of both quantitative and qualitative factors. Credit concentration risk is managed within set benchmarks by counterparty or a group of connected counterparties, by sector, maturity profile and by credit rating. Concentration is monitored and audited through the responsible risk committees set up by the Board.

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

Credit mitigation

Credit mitigation is employed in the Group through taking collateral, credit insurance and other guarantees. The Group is guided by considerations related to legal certainty, enforceability, market valuation and the risk related to guarantors in deciding which securities to accept from clients. Types of collateral that are eligible for risk mitigation include cash, mortgages over residential, commercial and industrial property, plant and machinery, marketable securities, guarantees, assignment of crop or export proceeds, leasebacks and stop-orders.

34.3 (a) Credit risk exposure

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

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

Where financial instruments are recorded at fair value the amounts shown above represent the current credit risk exposure but not maximum risk exposure that could arise in the future as a result of changes in value.

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

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

	INFLATION ADJUSTED		RESTATED		HISTORICAL			
	31 DEC 2023 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000
	Gross exposure	Net maximum exposure (not covered by mortgage security)	Gross exposure	Net maximum exposure (not covered by mortgage security)	Gross exposure	Net maximum exposure (not covered by mortgage security)	Gross exposure	Net maximum exposure (not covered by mortgage security)
Private	580 267 016	493 844 074	119 401 669	88 926 979	580 267 016	493 844 074	24 847 523	18 505 731
Agriculture	524 762 943	157 494 396	425 806 294	224 899 355	524 762 943	157 494 396	88 610 417	46 801 623
Mining	385 876 532	321 781 991	119 658 483	-	385 876 532	321 781 991	24 900 966	-
Manufacturing	331 899 004	219 180 950	153 578 362	8 419 714	331 899 004	219 180 950	31 959 703	1 752 145
Distribution	325 390 806	231 064 236	204 554 353	257 208	325 390 806	231 064 236	42 567 822	53 525
Construction	24 185 682	-	15 272 756	3 896 054	24 185 682	-	3 178 265	810 770
Transport	7 142 233	-	3 141 072	-	7 142 233	-	653 658	-
Communication	85 842 824	85 842 824	31 278 662	31 538 499	85 842 824	85 842 824	6 509 099	6 563 171
Services	82 373 706	13 234 427	116 905 669	63 785 982	82 373 706	13 234 427	24 328 105	13 273 882
Financial organisations	5 096 385	5 096 385	1 671 358	94 493 464	5 096 385	19 664 118	347 810	19 664 118
Gross value	2 352 837 131	1 527 539 283	1 191 268 678	516 217 255	2 352 837 131	1 542 107 016	247 903 368	107 424 965

Collateral split by class	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
Government Guarantee	211 360 496	30 627 962	211 360 496	6 373 688
Cash cover	34 874 475	4 827 675	34 874 475	1 004 641
Registered Marketable Commodities	77 502 880	219 760 552	77 502 880	45 732 237
Mortgage bonds	494 288 487	277 534 993	494 288 487	57 755 115
Notarial general covering bonds	476 326 869	473 378 518	476 326 869	98 510 211
	1 294 353 207	1 006 129 700	1 294 353 207	209 375 892

The Group holds collateral against loans and advances to customers in the form of mortgage bonds over property, other registered securities over assets, guarantees, cash cover, assignment of crop or export proceeds, leasebacks and stop-orders. Estimates of fair values are based on the value of collateral assessed at the time of borrowing, and are regularly aligned to trends in the market.

34.3 (c) Credit quality per class of financial assets

a. Loans and advances to customers

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

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

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

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

GROSS CARRYING AMOUNT		INFLATION ADJUSTED							
		Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Opening balance		711 907 647	475 193 109	73 170 260	115 530 113	406 190 771	466 034 218	1 191 268 678	1 056 757 440
New assets originated or purchased		6 364 350 254	1 116 681 861	1 266 071 895	753 487 592	312 630 094	1 452 124 118	7 943 052 243	3 322 293 571
Transfers from Stage 1	(1 864 933 449)	(186 756 527)	1 737 244 221	62 842 846	127 689 228	123 913 681	-	-	-
Transfers from Stage 2	296 521 041	270 442 697	(1 355 701 617)	(567 536 187)	1 059 180 576	297 093 490	-	-	-
Transfers from Stage 3	65 028 730	3 334 762	663 790	745 271	(65 692 520)	(4 080 033)	-	-	-
Repayments during the year	(1 503 235 382)	(161 856 947)	(881 938 963)	(177 690 325)	(485 961 954)	(1 322 745 361)	(2 871 136 299)	(1 662 292 633)	-
Amounts written off	-	-	-	-	(1 003 980 465)	(54 832 290)	(1 003 980 465)	(54 832 290)	-
Monetary adjustment	(2 463 290 874)	(805 131 308)	(307 914 944)	(114 209 050)	(135 161 208)	(551 317 052)	(2 906 367 026)	(1 470 657 410)	-
Gross loans and advances to customers		1 606 347 967	711 907 647	531 594 642	73 170 260	214 894 522	406 190 771	2 352 837 131	1 191 268 678
ECL allowance	(46 514 466)	(44 304 838)	(69 380 883)	(19 522 975)	(164 182 063)	(280 642 985)	(280 077 412)	(344 470 798)	-
Net loans and advances to customers		1 559 833 501	667 602 809	462 213 759	53 647 285	50 712 459	125 547 786	2 072 759 719	846 797 880

GROSS CARRYING AMOUNT		UNAUDITED HISTORICAL							
		Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Opening balance		148 148 197	28 766 542	15 226 753	6 993 792	84 528 418	28 212 093	247 903 368	63 972 427
New assets originated or purchased		2 225 721 357	127 956 867	643 938 266	86 339 636	224 503 468	166 394 077	3 094 163 091	380 690 580
Transfers from Stage 1	(476 075 167)	(21 399 810)	443 479 007	7 200 953	32 596 160	14 198 857	-	-	-
Transfers from Stage 2	75 695 088	30 989 129	(346 079 842)	(65 032 085)	270 384 754	34 042 956	-	-	-
Transfers from Stage 3	16 600 357	382 118	169 450	85 398	(16 769 807)	(467 516)	-	-	-
Repayments during the year	(383 741 865)	(18 546 649)	(225 138 992)	(20 360 941)	(124 055 053)	(151 569 000)	(732 935 910)	(190 476 590)	-
Amounts written off	-	-	-	-	(256 293 418)	(6 283 049)	(256 293 418)	(6 283 049)	-
Gross loans and advances to customers		1 606 347 967	148 148 197	531 594 642	15 226 753	214 894 522	84 528 418	2 352 837 131	247 903 368

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b. Financial Securities

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

INFLATION ADJUSTED									
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Internal rating grade									
Performing	"1 - 3c"	1 283 705 849	238 880 743	-	-	-	-	1 283 705 849	238 880 743
Total		1 283 705 849	238 880 743	-	-	-	-	1 283 705 849	238 880 743

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

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

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

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

c. Money market asset

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

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

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

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

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

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

d. Financial guarantees

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

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

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

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

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

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

The Financial Assets that were impaired under IFRS 9 were Loans, Overdrafts, Leases, Bank Guarantees, and Letters of Credit, Credit Cards Facilities, Money Market Placements and Treasury Bills and other receivables. Expected Credit Losses of these assets were calculated as at 31 December 2023.

Expected Credit Losses is determined through a combination of expected credit exposures (Exposure-at-Default), likelihood of default occurring (Probability of Default) and anticipated Loss in the event of Default (Loss-Given-Default). ECLs were computed using the same model assumptions and estimates except for LGD floor which was adjusted from 25% to between 5% and 10% as well as upward adjustments to certain collateral haircuts on various financial assets. These changes were meant to better reflect the evolving risk profile of the Group's financial assets and to ensure that the ECL model remains dynamic and able to respond to new evolving risks in the market and therefore computing ECLs that are reliable and appropriate for the level of credit risk in the Group's financial assets.

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

34.3.1 Definition of Parameters used for Calculation of Expected Credit Losses (ECL)

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.

The Probability of Default (PD)

This is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period if the facility has not been previously derecognised and is still in the portfolio.

The Exposure at Default (EAD)

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

The Loss Given Default (LGD)

This is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. LGD measurement takes into a account time value of money, from the time of the default to when collateral cash will be received and it is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Bank considers three scenarios (a base case, an upside and a downside). Each of these is associated with different PDs, E

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The GDP growth rates are assumed to be random variables and follow a Gaussian distribution. The parameters of the Gaussian distribution are also treated as random variables. IMF historical GDP growth rates for similar economies are used to calibrate parameters for the Gaussian distribution. In addition to historical GDP for the nation and similar economies, Group Economics team provides estimates of future Best Case GDP growth rate for Zimbabwe. Using the statistical concepts of Bayesian Inference, parameter estimates are incorporated to derive predictive distribution of GDP growth rates.

The centre of the distribution (Base Case) for the predictive model is assumed to be the expected growth rate as per Ministry of Finance and Economic Development. In order to postulate credit default probabilities in alternative macro-economic conditions, there is a function that maps the GDP growth rates distribution to the default probabilities distribution. The method employed here relies on establishing Best Case GDP growth rate to be compared to the Base Case GDP growth rate and a measure of likelihood obtained using the assumed Gaussian distribution for GDP growth rates. Using this measure of likelihood, an applicable quantile on the distribution for probability of default is obtained and defined as the upper bound for the Best Case probability of default for the respective credit rating. The Base Case probability of default is determined as the mode of the probability of default distribution. The Worst Case probability of default is determined as function of the mean of the default distribution under the low GDP growth scenarios.

The combination of the Bernoulli-Beta and Gaussian distribution for forward looking PDs resulted in the weightings of 20%, 52% and 28% being applied for Best Case, Base Case and Worst Case scenarios respectively. The scenarios and their attributes are reassessed at least annually.

Based on financial asset's stage, 12 Months or Life-Time Expected Credit Losses were calculated.

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

Stage 1: Performing

The financial assets in this stage are neither past due nor specifically impaired, and are current and fully compliant with all contractual terms and conditions. When loans are first recognised, the Group recognises an allowance based on 12 months ECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2. The Group calculates the 12m ECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast exposure at default (EAD) and multiplied by the expected loss given default (LGD) and discounted by an approximation to the original EIR.

Stage 2: Underperforming

The assets have early arrears but not specifically impaired loans. It covers all loans where the counterparties have failed to make contractual payments and are less than 90 days past due, but are expected that the full carrying values will be recovered when considering future cash flows including collateral. When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3. The mechanics are similar to those explained above, including the use of multiple scenarios, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: Credit Impaired

For loans considered credit-impaired, the Group recognises the lifetime expected credit losses (LTECLs) for these loans. LTECLs were calculated for all the assets which were classified under this stage. Loans satisfying the followings were classified under Stage 3;

- a) Instalments (Principal and Interest) were due and unpaid for 90 days or more.
 - b) The Group had identified objective evidence of default, such as a breach of a material loan covenant or condition (there is marked significant increase in credit risk i.e. deterioration in asset quality).
 - c) The Group had sufficient evidence about significant financial difficulties of the borrower contrary to cash flow projections.
 - d) High probability of bankruptcy or other financial reorganization of the borrower has been identified.
- Under this stage interest revenue recognised was based on Amortised Cost i.e. Gross exposure amount less allowance.

Purchased or originated credit impaired (POCI)

Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECLs are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

For financial assets for which the Group has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

Debt instruments measured at fair value through OCI

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

Cure, Modification and Forbearance of Financial Assets

During the period under Review, some of the financial assets were cured, modified and forborne.

Cure

Cure is the reclassification of a non-performing or underperforming asset into performing status. The specific requirements for reclassifying non-performing forborne exposures comprise the completion of a "cure period" of six(6) months and that the debtor's behaviour demonstrates that financial difficulties no longer exist. To dispel concerns regarding financial difficulties, all of the following criteria should be satisfied:

- i) The borrower should have settled, by means of regular payments, an amount equivalent to all the amounts past due on the date the forbearance measures were granted (if there were past-due amounts at this date), or to the amount written-off as part of these forbearance measures (if there was no past-due amount at the date of the forbearance measures).
- ii) It has been established that the obligor is able to meet the requirements of the revised terms and conditions.
- iii) For retail exposures, the borrower should have settled 6 full consecutive monthly payments under the revised terms.
- iv) For other Corporate, Agriculture and some wholesale clients with quarterly or longer dated repayment terms, further evaluation should be done by the Management Credit Committee which may include qualitative factors in additions to compliance with revised payment terms.
- v) The borrower does not have any other transactions with amounts more than 90 days past due at the date when the exposure is reclassified to the performing category.

Modification and Forbearance

These are formal, contractual agreements between the customer and the Group to change cash flows from what was originally agreed or previously amended as well as contractual terms and conditions. Where a contract was subjected to some or all of the above forbearance measures, it was referred to as modification. It was also referred to as Restructuring by the Group. Modification in some instances resulted in change in PD, instalment and interest rate among other factors.

The Group sometimes makes concessions or modifications to the original terms of loans as a response to the borrower's financial difficulties, rather than taking possession of, or otherwise enforce collection of collateral. The Group considers a loan forborne when such concessions or modifications are provided as a result of the borrower's present or expected financial difficulties and the Group would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include defaults on covenants, or significant concerns raised by the Credit Risk Department. Forbearance may involve extending the payment arrangements and the agreement of new loan conditions. Once the terms have been renegotiated, any impairment is measured using the original EIR as calculated before the modification of terms. It is the Group's policy to monitor forborne loans to help ensure that future payments continue to be likely to occur. If these procedures identify a loss in relation to a loan, it is disclosed and managed as an impaired Stage 3 forborne asset until it is collected or written off.

Any loan that has been renegotiated or modified but not derecognised, the Group also reassesses whether there has been a significant increase in credit risk. The Group also considers whether the assets should be classified as Stage 3. Once an asset has been classified as forborne, it will remain forborne for a minimum six months' probation period. In order for the loan to be reclassified out of the forborne category, the customer has to meet all of the following criteria:

- All of its facilities have to be considered performing.
- The probation period of six months has passed from the date the forborne contract was considered performing.
- Regular payments of more than an insignificant amount of principal or interest have been made during at least half of the probation period.
- The customer does not have any contract that is more than 30 days past due.

The Group also recalculate for recognition, the gross carrying amount of the financial asset and recognise a modification gain or loss in profit or loss if the contractual cash flows of a financial asset are renegotiated or modified and the renegotiation or modification does not result in the derecognition of that financial asset. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

Derecognition

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

- a) The contractual rights to the cash flows from the financial asset expire, or
- b) It transfers the financial asset and the transfer qualifies for de-recognition.

Write-offs

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

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

34.3.2 Market risk

This is the risk of loss under both the banking book and or trading book arising from unfavourable changes in market price such as interest rates, foreign exchanges rates, equity prices, credit spreads and commodity prices, which can cause substantial variations in earnings and or economic value of the Group and its strategic business units (SBUs) if not properly managed. The Group's exposure to market risk arises mainly from customer driven transactions.

34.3.3 Group market risks management framework

To manage these risks, there is oversight at Group Board level through the Group Board Risk Management Committee, which covers Asset and Liability Management processes through yearly review of the Group's Asset and Liability as well as investment policies and benchmarks meant to assist in attaining the Group's liquidity strategic plan. The Group's (SBU) Boards are responsible for setting specific market risks strategies for their respective SBU and Executive Management implements policy and track performance regularly against set benchmarks through use of daily liquidity position reports, investment portfolio mix, cash flow analysis, liquidity matrix analysis, liquidity gap analysis and liquidity simulations to evaluate ability of the SBU to withstand stressed liquidity situations.

34.4 Liquidity risk

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

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

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

The Group's liquidity risk management framework ensures that limits are set under respective Group Strategic Business Units relating to limits such as levels of wholesale funding, retail funding, loans to deposit ratio, counter-party exposures, liquidity coverage ratio, net stable funding ratio as well as prudential liquidity ratio.

The primary funding sources under the Group are customer deposits made up of current, savings and term deposits and these are diversified by customer type and maturity profile. The Group, through the ALCO processes and statement of financial position management ensures that asset growth and maturity are funded by appropriate growth in deposits and stable funding, respectively.

34.4.1 CONTRACTUAL GAP ANALYSIS

CONTRACTUAL LIQUIDITY PROFILE AS AT 31 DECEMBER 2023

AUDITED INFLATION ADJUSTED							
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Total ZWL\$ 000
Assets							
Balances with banks and cash	1 862 786 839	-	-	-	-	-	1 862 786 839
Money market assets	157 667 525	4 109 261	66 245 982	-	-	-	228 022 768
Financial securities	56 516 835	218 421 576	318 230 292	345 989 157	376 536 369	1 200 350	1 316 894 579
Loans and advances to customers	582 878 134	279 159 803	285 779 320	596 226 433	775 679 700	23 526 680	2 543 250 070
Insurance contract assets	13 323	4 441	11 615 579	-	-	-	11 633 343
Reinsurance contract assets	9 389 950	2 685 103	4 236 814	8 311 121	-	-	24 622 988
Current tax receivable	34 987	152	27 672	-	-	-	62 811
Other liquid assets	131 491 548	913 650 163	56 580 831	930 685	44 440 057	-	1 147 093 284
Total assets	2 800 779 141	1 418 030 499	742 716 490	951 457 396	1 196 656 126	24 727 030	7 134 366 682
Liabilities							
Deposits	5 220 849 472	2 424 514	121 411 889	4 543 452	264 170 117	-	5 613 399 444
Insurance contract liabilities	11 619 723	3 873 241	32 273 364	-	-	-	47 766 328
Reinsurance contract Liabilities	744 163	248 054	248 054	-	-	-	1 240 271
Other liabilities	209 223 465	189 206 109	121 608 671	20 507 950	-	9 773 937	550 320 132
Current tax payable	1 119 909	-	3 544 547	-	-	-	4 664 456
Lease liabilities	323 105	489 195	632 567	1 285 682	2 350 625	-	5 081 174
Financial guarantees	2 178 692	281 351	1 416 234	8 311 121	-	-	12 187 398
Total liabilities	5 446 058 529	196 522 464	281 135 326	34 648 205	266 520 742	9 773 937	6 234 659 203
Liquidity gap	(2 645 279 388)	1 221 508 035	461 581 164	916 809 191	930 135 384	14 953 093	899 707 479
Cumulative liquidity gap	(2 645 279 388)	(1 423 771 353)	(962 190 189)	(45 380 998)	884 754 386	899 707 479	899 707 479

CONTRACTUAL LIQUIDITY PROFILE AS AT 31 DECEMBER 2022

AUDITED INFLATION ADJUSTED							
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Total ZWL\$ 000
Restated							
Assets							
Balances with banks and cash	1 264 074 374	167 655	-	-	-	-	1 264 242 029
Money market assets	71 042 776	3 996 515	51 799 517	53 273 393	-	-	180 112 201
Financial securities	153 836 968	93 057 295	1 048	16 055	1 496 274	4 433 838	252 841 478
Loans and advances to customers	76 539 688	215 684 005	261 011 014	667 947 556	364 386 300	61 065 049	1 646 633 612
Insurance assets	2 564 994	854 988	854 998	-	-	-	4 274 990
Reinsurance assets	3 903 350	1 301 117	1 301 117	-	-	-	6 505 584
Financial guarantees	101 812	416 993	3 137	434 080	2 039 703	-	2 995 725
Current tax receivable	1 862	499 759	132 976	168 127	-	-	802 724
Other liquid assets	28 538 303	392 192 913	54 311 974	73 457 216	231 043 661	-	1 268 544 067
Total assets	1 600 604 127	708 171 250	858 415 781	795 296 427	598 965 938	65 498 887	4 626 952 410
Liabilities							
Deposits	2 884 734 228	307 055 023	39 228 247	23 244 320	51 007 990	-	3 305 269 808
Insurance liabilities	5 843 333	1 947 778	1 947 778	-	-	-	9 738 889
Reinsurance liabilities	1 427 212	475 737	475 737	-	-	-	2 378 686
Other liabilities	52 262 896	158 942 882	38 417 008	1 191 967	2 402 688	-	253 217 441
Current tax payable	-	6 465 757	67 895	122 841	-	-	6 656 493
Lease liability	55 189	139 814	166 375	280 240	768 052	15 556	1 425 226
Financial guarantees	101 812	416 993	3 137	434 080	2 039 703	-	2 995 725
Loan commitments	28 469 366	-	-	-	-	-	28 469 366
Total liabilities	2 972 894 036	475 443 984	80 306 177	25 273 448	56 218 433	15 556	3 610 151 634
Liquidity gap	(1 372 289 909)	232 727 266	778 109 604	770 022 979	542 747 505	65 483 331	1 016 800 776
Cumulative liquidity gap	(1 372 289 909)	(1 139 562 643)	(361 453 039)	408 569 940	951 317 445	1 016 800 776	1 016 800 776

CONTRACTUAL LIQUIDITY PROFILE AS AT 31 DECEMBER 2023

UNAUDITED HISTORICAL							
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Total ZWL\$ 000
Assets							
Balances with banks and cash	1 862 786 839	-	-	-	-	-	1 862 786 839
Money market assets	157 667 525	4 109 261	66 245 982	-	-	-	228 022 768
Financial securities	56 516 835	218 421 576	318 230 292	345 989 157	376 536 369	1 200 350	1 316 894 579
Loans and advances to customers	582 878 134	279 159 803	285 779 320	596 226 433	775 679 700	23 526 680	2 543 250 070
Insurance contract assets	13 323	4 441	11 615 579	-	-	-	11 633 343
Reinsurance contract assets	9 389 950	2 685 103	4 236 814	8 311 121	-	-	24 622 988
Current tax receivable	34 987	152	27 672	-	-	-	62 811
Other liquid assets	131 491 548	913 650 163	56 580 831	930 685	44 440 057	-	1 147 093 284
Total assets	2 800 779 141	1 418 030 499	742 716 490	951 457 396	1 196 656 126	24 727 030	7 134 366 682
Liabilities							
Deposits	5 220 849 472	2 424 514	121 411 889	4 543 452	264 170 117	-	5 613 399 444
Insurance contract liabilities	11 619 723	3 873 241	32 273 364	-	-	-	47 766 328
Reinsurance contract Liabilities	744 163	248 054	248 054	-	-	-	1 240 271
Other liabilities	209 223 465	189 206 109	121 608 671	20 507 950	-	9 773 937	550 320 132
Current tax payable	1 119 909	-	3 544 547	-	-	-	4 664 456
Lease liabilities	323 105	489 195	632 567	1 285 682	2 350 625	-	5 081 174
Financial guarantees	2 178 692	281 351	1 416 234	8 311 121	-	-	12 187 398
Total liabilities	5 446 058 529	196 522 464	281 135 326	34 648 205	266 520 742	9 773 937	6 234 659 203
Liquidity gap	(2 645 279 388)	1 221 508 035	461 581 164	916 809 191	930 135 384	14 953 093	899 707 479
Cumulative liquidity gap	(2 645 279 388)	(1 423 771 353)	(962 190 189)	(45 380 998)	884 754 386	899 707 479	899 707 479

CONTRACTUAL LIQUIDITY PROFILE AS AT 31 DECEMBER 2022

UNAUDITED HISTORICAL							
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Total ZWL\$ 000
Assets							
Balances with banks and cash	263 054 255	34 889	-	-	-	-	263 089 144
Money market assets	14 784 023	831 676	10 779 495	11 086 209	-	-	37 481 403
Financial securities	32 013 519	19 365 251	218	3 341	311 375	922 683	52 616 387
Loans and advances to customers	15 927 932	44 883 906	54 316 470	139 000 086	75 828 898	12 707 655	342 664 947
Insurance assets	290 766	111 754	234 474	34 621	-	-	671 615
Financial guarantees	21 187	86 776	653	90 332	424 463	-	623 411
Current tax receivable	387	104 000	27 672	34 987	-	-	167 046
Other liquid assets	5 938 829	81 615 462	112 970 985	15 286 469	48 080 255	-	263 892 000
Total assets	332 030 898	147 033 714	178 329 967	165 536 045	124 644 991	13 630 338	961 205 953
Liabilities							
Deposits	600 314 055	63 898 242	8 163 410	4 837 150	10 614 778	-	687 827 635
Insurance liabilities	592 968	197 656	197 656	-	-	-	988 280
Other liabilities	10 875 924	33 237 006	7 994 591	248 049	500 000	-	52 855 570
Current tax payable	-	1 345 526	14 129	25 563	-	-	1 385 218
Lease liability	11 485	29 095	34 623	58 318	159 832	3 237	296 590
Financial guarantees	21 187	86 776	653	90 332	424 463	-	623 411
Loan commitments	5 924 484	-	-	-	-	-	5 924 484
Total liabilities	617 740 103	98 794 301	16 405 062	5 259 412	11 699 073	3 237	749 901 188
Liquidity gap	(285 709 205)	48 239 413	161 924 905	160 276 633	112 945 918	13 627 101	211 304 765
Cumulative liquidity gap	(285 709 205)	(237 469 792)	(75 544 887)	84 731 746	197 677 664	211 304 765	211 304 765

ABRIDGED AUDITED INFLATION ADJUSTED
FINANCIAL RESULTS

For the year ended 31 December 2023



34.5 INTEREST RATE RISK

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

This is managed at both Board and Management level through the regular policy and benchmarks which relate to interest rate risk management. The major areas of intervention involves daily monitoring of costs of funds, asset yield, monthly analysis of interest re-pricing gaps and monthly interest rate simulations to establish the Group and its SBU's ability to sustain a stressed interest rate environment, value at risk (VaR), interest rate risk set limits and various interest rate risk hedging strategies. The use of stress testing is an integral part of the interest rate risk management framework and considers both the historical market events as well as anticipated future scenarios. The Group and its SBU's denominate their credit facilities in the base currency, the ZWL\$ in order to minimise cross currency interest rate risk. The Group's interest rate risk profiling is illustrated on the next table.

At 31 December 2023 if interest rates (both earning and paying rates) at that date had been 15 basis points higher or lower with all other variables held constant post tax profit would have been ZWL\$ 3,762,993,873 lower or higher respectively than the reported position. This arises as a result of the sensitivity of the net interest assets in the movement in the interest rates.

34.5.1 INTEREST RATE REPRICING

AUDITED INFLATION ADJUSTED								
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non-interest bearing ZWL\$ 000	Total ZWL\$ 000
31 December 2023								
Assets								
Balances with banks and cash	779 404 481	-	-	-	-	-	1 083 382 358	1 862 786 839
Money market assets	146 442 018	1 076 428	55 893 162	-	-	-	-	203 411 608
Financial securities	55 931 014	218 421 576	312 982 688	346 574 978	321 643 497	694 495	-	1 256 248 248
Loans and advances to customers	419 325 355	235 067 384	248 086 012	518 724 610	634 812 687	16 743 671	-	2 072 759 719
Insurance assets	-	-	-	-	-	-	11 633 343	11 633 343
Reinsurance assets	-	-	-	-	-	-	12 435 590	12 435 590
Equity investments	-	-	-	-	-	-	121 924 725	121 924 725
Equity-accounted investees	-	-	-	-	-	-	339 520 466	339 520 466
Land inventory	-	-	-	-	-	-	100 079 665	100 079 665
Other assets	-	-	-	61 428 649	44 440 057	-	1 123 373 690	1 229 242 396
Current tax receivable	-	-	-	-	-	-	29 011 110	29 011 110
Intangible assets	-	-	-	-	-	-	4 488 301	4 488 301
Investment properties	-	-	-	-	-	-	395 907 462	395 907 462
Property and equipment	-	-	-	-	-	-	506 041 575	506 041 575
Deferred taxation	-	-	-	-	-	-	112 825 350	112 825 350
Total assets	1 401 102 868	454 565 388	616 961 862	926 728 237	1 000 896 241	17 438 166	3 840 623 635	8 258 316 397
Equity & Liabilities								
Deposits	235 146 166	2 337 321	116 420 282	-	5 733 858	232 306 870	4 985 589 860	5 577 534 357
Insurance liabilities	-	-	-	-	-	-	47 766 328	47 766 328
Reinsurance liabilities	-	-	-	-	-	-	1 331 564	1 331 564
Other liabilities	10 762 923	21 111 017	14 813 477	5 646 036	-	9 773 937	489 142 251	551 249 641
Current tax payable	-	-	-	-	-	-	5 096 780	5 096 780
Investment contract liabilities	-	-	-	-	-	-	5 510 568	5 510 568
Deferred taxation	-	-	-	-	-	-	321 889 215	321 889 215
Lease liability	149 995	372 629	425 701	726 382	1 518 511	1 011 335	-	4 204 553
Equity	-	-	-	-	-	-	1 743 733 391	1 743 733 391
Total liabilities and equity	246 059 084	23 820 967	131 659 460	6 372 418	7 252 369	243 092 142	7 600 059 957	8 258 316 397
Interest rate repricing gap	1 155 043 784	430 744 421	485 302 402	920 355 819	993 643 872	(225 653 976)	(3 759 436 322)	-
Cumulative gap	1 155 043 784	1 585 788 205	2 071 090 607	2 991 446 426	3 985 090 298	3 759 436 322	-	-

AUDITED INFLATION ADJUSTED								
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non- interest bearing ZWL\$ 000	Total ZWL\$ 000
Restated 31 December 2022								
Assets								
Balances with banks and cash	161 878 393	-	-	-	-	-	1 102 308 086	1 264 186 479
Money market assets	66 665 084	3 600 740	49 892 331	50 231 552	-	-	-	170 389 707
Financial securities	158 267 812	75 940 842	-	-	717 841	3 581 529	-	238 508 024
Loans and advances to customers	375 028 063	377 370 611	21 539 412	71 393 473	1 466 321	-	-	846 797 880
Insurance assets	-	-	-	-	-	-	6 860 586	6 860 586
Reinsurance assets	-	-	-	-	-	-	6 816 156	6 816 156
Equity investments	-	-	-	-	-	-	83 301 256	83 301 256
Land inventory	-	-	-	-	-	-	99 958 376	99 958 376
Other assets	-	385 460 076	33 488 443	64 981 031	231 043 661	-	1 361 902 547	1 958 857 517
Current tax receivable	-	-	-	-	-	-	802 723	802 723
Intangible assets	802 723	-	-	-	-	-	4 450 467	4 450 467
Investment properties	-	-	-	-	-	-	137 395 156	137 395 156
Property and equipment	-	-	-	-	-	-	218 806 284	218 806 284
Deferred taxation	-	-	-	-	-	-	152 842 164	152 842 164
Total assets	762 642 075	842 372 269	104 920 186	186 606 056	233 227 823	3 581 529	2 459 667 867	4 593 017 805
Equity & Liabilities								
Deposits	411 554 959	293 678 987	36 894 978	15 875 162	42 457 291	-	2 469 113 625	3 269 575 002
Insurance liabilities	-	-	-	-	-	-	19 497 579	19 497 579
Reinsurance liabilities	-	-	-	-	-	-	2 378 690	2 378 690
Other liabilities	8 413 885	71 264 213	-	-	2 402 688	-	190 769 609	272 850 395
Current tax payable	-	-	-	-	-	-	6 656 492	6 656 492
Investment contract liabilities	-	-	-	-	-	-	2 219 242	2 219 242
Deferred taxation	-	-	-	-	-	-	209 882 433	209 882 433
Lease Liability	86 891	109 846	170 086	172 071	718 942	-	-	1 257 836
Equity	-	-	-	-	-	-	808 700 136	808 700 136
Total liabilities and equity	420 055 735	365 053 046	37 065 064	16 047 233	45 578 921	-	3 709 217 806	4 593 017 805
Interest rate repricing gap	342 586 340	477 319 223	67 855 122	170 558 823	187 648 902	3 581 529	(1 249 549 939)	-
Cumulative gap	342 586 340	819 905 563	887 760 685	1 058 319 508	1 245 968 410	1 249 549 939	-	-

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

UNAUDITED HISTORICAL								
	Less than 1 month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non- interest bearing ZWL\$ 000	Total ZWL\$ 000
Restated 31 December 2022								
Assets								
Balances with banks and cash	33 686 942	-	-	-	-	-	229 390 642	263 077 584
Money market assets	13 873 024	749 315	10 382 609	10 453 201	-	-	-	35 458 149
Financial securities	32 935 579	15 803 312	-	-	149 383	745 317	-	49 633 591
Loans and advances to customers	78 043 452	78 530 937	4 482 358	14 857 003	305 142	-	-	176 218 892
Insurance assets	-	-	-	-	-	-	1 322 300	1 322 300
Reinsurance assets	-	-	-	-	-	-	1 418 444	1 418 444
Equity investments	-	-	-	-	-	-	17 335 017	17 335 017
Land inventory	-	-	-	-	-	-	1 657 513	1 657 513
Other liquid assets	1 640 619	80 214 357	6 968 955	13 522 572	48 080 255	-	128 341 065	278 767 823
Current tax receivable	-	-	-	-	-	-	167 047	167 047
Intangible assets	-	-	-	-	-	-	257 276	257 276
Investment properties	-	-	-	-	-	-	28 591 973	28 591 973
Property and equipment	-	-	-	-	-	-	37 593 673	37 593 673
Deferred taxation	-	-	-	-	-	-	32 351 158	32 351 158
Total assets	160 179 616	175 297 921	21 833 922	38 832 776	48 534 780	745 317	478 426 108	923 850 440
Equity & Liabilities								
Deposits	85 644 710	61 114 685	7 677 856	3 303 626	8 835 375	-	513 823 283	

ABRIDGED AUDITED INFLATION ADJUSTED
FINANCIAL RESULTS

For the year ended 31 December 2023



FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2023

UNDERLYING CURRENCY					
	USD \$ 000	ZAR \$ 000	GBP \$ 000	EUR \$ 000	Other foreign currencies [USD] \$ 000
Assets					
Balances with banks and cash	240 643	314 084	159	3 033	3 742
Money market assets	32 418	-	-	-	-
Financial securities	189 623	-	-	-	-
Loans and advances to customers	293 181	1 998	-	-	-
Insurance assets	1 905	-	-	-	-
Reinsurance assets	1 376	-	-	-	-
Equity investments	38	-	-	-	-
Other assets	177 076	4	61	24	869
Total assets	936 260	316 086	220	3 057	4 611
Liabilities					
Deposits	729 880	616 328	145	1 342	3 508
Insurance liabilities	2 496	-	-	-	-
Reinsurance liabilities	159	-	-	-	-
Other liabilities	38 174	2 750	19	98	411
Current tax payable	275	-	-	-	-
Lease liability	200	-	-	-	-
Total liabilities	771 184	619 078	164	1 440	3 919
Net position	165 076	(302 992)	56	1 617	692

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2022

UNDERLYING CURRENCY					
	USD \$ 000	ZAR \$ 000	GBP \$ 000	EUR \$ 000	Other foreign currencies [USD] \$ 000
Assets					
Balances with banks and cash	224 116	422 067	145	5 042	196
Money market assets	34 943	-	-	-	-
Financial securities	44 990	-	-	-	-
Loans and advances to customers	201 510	886	-	-	-
Insurance assets	1 711	-	-	-	-
Reinsurance assets	71	-	-	-	-
Equity investments	63	-	-	431	-
Other assets	373 021	5 831	24	108	-
Total assets	880 425	428 784	169	5 581	196
Liabilities					
Deposits	684 993	636 484	104	3 441	2 893
Insurance liabilities	1 734	-	-	-	-
Reinsurance liabilities	50	-	-	-	-
Other liabilities	30 751	1 718	27	69	-
Current tax payable	-	-	-	-	-
Lease liabilities	238	-	-	-	-
Equity	-	-	-	-	-
Total liabilities	717 766	638 202	131	3 510	2 893
Net position	162 659	(209 418)	38	2 071	(2 697)

AUDITED		UNAUDITED	
INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000

34.6.1 CLOSING EXCHANGE RATES

USD	6 106	684.33	6 106	684.33
ZAR	333.33	40.32	333.33	40.32
GBP	7 796.75	824.42	7 796.75	824.42
EUR	6 760.56	728.61	6 760.56	728.61

34.7 Operational risk

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

34.7.1 Operational risk management framework

The Group Risk Management Committee exercises adequate oversight over operational risks across the Group with the support of SBU Boards as well as business and functional level committees. Group Risk Management is responsible for setting and approving of Group Operational Policies and maintaining standards for operational risk.

The Group Board Audit Committee through the Internal Audit function as well as Group Enterprise Wide Governance and Compliance, performs their independent review and assurances under processes and procedures as set under Business Units policies and procedure manuals. On the other hand, the Group Risk Management and Group IT Department with assistance from the Organisation and Methods Department within Group Human Resources ensure that processes, procedures and control systems are in line with variables in the operating environment.

34.8 Strategic risk

This is the risk that arises where the Group's strategy may be inappropriate to support its long term corporate goals due to underlying inadequate strategic planning processes, weak decision making processes as well as weak strategic implementation programs.

To mitigate this risk, the Group's Board, SBU Boards and Management teams craft the strategy which is underpinned by the Group's corporate goals. Approval of the strategy is the responsibility of the appropriate Board whilst implementation is carried out by Management. On the other hand, strategy and goal congruency is audited monthly by management and quarterly by the appropriate Board.

34.9 Regulatory risk

Regulatory risk is defined as the failure to comply with applicable laws and regulations or supervisory requirements, or the exclusion of provisions of relevant regulatory requirements out of operational procedures. This risk is managed and mitigated through the Group Board Risk Management Committee and the Group Enterprise Wide Governance and Compliance unit which ensures that:

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

34.10 Reputation risk

This is the risk of potential damage to the Group's image that arises from the market perception of the manner in which the Group and its SBUs package and deliver their products and services as well as how staff and management conduct themselves. It also relates to the Group's general business ethics. This can result in loss of earnings or adverse impact on market capitalisation as a result of stakeholders adopting a negative view to the Group and its actions. The risk can further arise from the Group's inability to address any of its other key risks. This risk is managed and mitigated through:

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

34.11 Money-laundering risk

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

- a. adherence to Know Your Customer Procedures;
- b. effective use of compliance enabling technology to enhance anti-money laundering program management, communication, monitoring and reporting;
- c. development of early warning systems; and
- d. integration of compliance into individual performance measurement and reward structures.

34.12 Insurance risk

The principal risk that the insurance segment faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the insurance subsidiary is to ensure that sufficient reserves are available to cover these liabilities.

The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

The subsidiaries also purchase reinsurance as part of their risk mitigation programme. Reinsurance ceded is placed on both a proportional and non-proportional basis. The majority of proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the company to certain classes of business. Non-proportional reinsurance is primarily excess-of-loss reinsurance designed to mitigate the company's net exposure to catastrophe losses. Retention limits for the excess-of-loss reinsurance vary by product line and territory.

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

34.13 Risk and Credit Ratings

CBZ Bank Limited

Rating agent	2023	2022	2021	2020	2019	2018	2017	2016
Global Credit Rating (Long term)	AA-	AA-	A+	A+	A+	A	A	A

CBZ Life Private Limited

Rating agent	2023	2022	2021	2020	2019	2018	2017	2016
Global Credit Rating (Financial strength)	A(zw)-	A(zw)-	A(zw)-	A(zw)-	A-	A-	BBB+	BBB+

CBZ Insurance Private Limited

Rating agent	2023	2022	2021	2020	2019	2018	2017	2016
Global Credit Rating(Claims paying ability)	BBB-	BBB-	BBB-	BBB-	BBB+	BBB+	BBB+	BBB

CBZ Asset Management Private Limited

Rating agent	2023	2022	2021	2020	2019	2018	2017	2016
Global Credit Rating (Manager quality)	MQ2(ZW)	MQ2(ZW)	MQ2(ZW)	MQ2(ZW)	A	A	A	A

34.13.2 Reserve Bank Ratings

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

Key

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

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

KEY

Level of Inherent Risk

Low - reflects a lower than average probability of an adverse impact on an institution's capital and earnings. Losses in a functional area with low inherent risk would have little negative impact on the institution's overall financial condition.

Moderate - could reasonably be expected to result in a loss which could be absorbed by an 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 institution.

Adequacy of Risk Management Systems

Weak - risk management systems are inadequate or inappropriate given the size complexity and risk profile of the banking institution. Institution's risk management systems are lacking in important ways and therefore a cause of more than normal supervisory attention. The internal control systems will be lacking in important aspects particularly as indicated by continued control exceptions or by the failure to adhere to written down policies and procedures.

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 the financial institution's risk tolerance responsibilities are effectively communicated.

Overall Composite Risk

Low Risk - would be assigned to low inherent risk areas. Moderate risk areas may be assigned a low composite risk where internal controls and risk management systems are strong and effectively mitigate much of the risk.

Moderate Risk - risk management effectively identifies and controls all types of risk posed by the relevant functional area significant weaknesses in the risk management systems may result in a moderate composite risk assessment. On the other hand a strong risk management system may reduce the risk so that any potential financial loss from the activity would have only a moderate negative impact on the financial condition of the organization.

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

Direction of Overall Composite Risk Rating

Increasing - based on the current information composite risk is expected to increase in the next twelve months.
Decreasing - based on current information composite risk is expected to decrease in the next twelve months.
Stable - based on the current information composite risk is expected to be stable in the next twelve months.

35. SUBSEQUENT EVENTS NOTE

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

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

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

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

36. GOING CONCERN

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

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ABRIDGED AUDITED INFLATION ADJUSTED FINANCIAL RESULTS

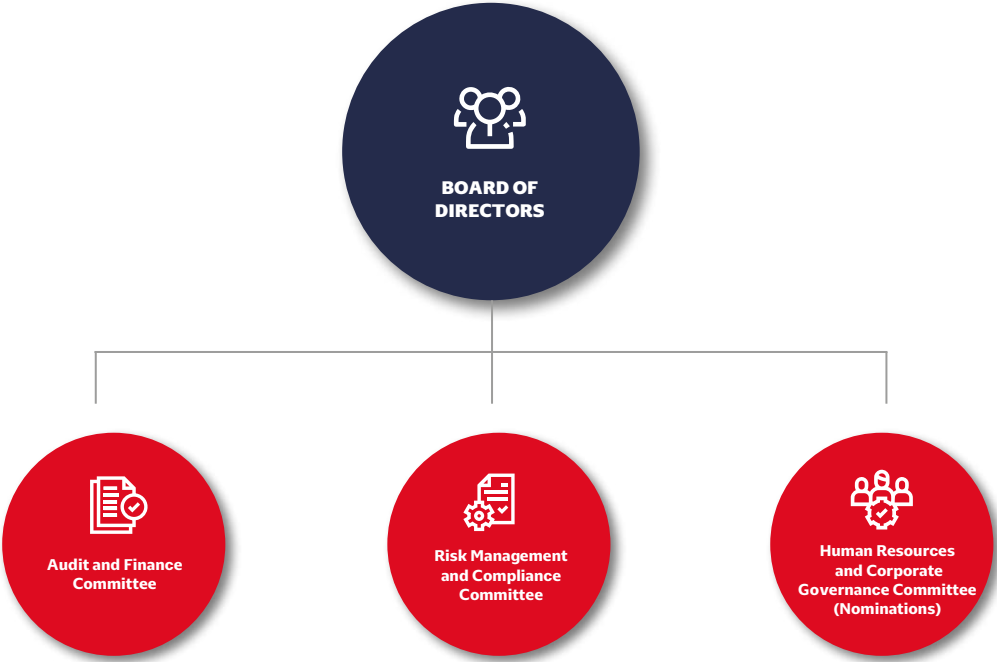
For the year ended 31 December 2023



CORPORATE GOVERNANCE

The CBZ Holdings Limited governance framework supports the principles of integrity, strong ethical values and professionalism integral to the Company's business. The Board recognizes that it is accountable to Shareholders for good corporate governance and is committed to high standards of governance that are recognised and understood throughout the Group. The Board is primarily accountable to Shareholders, whilst also considering the interests of other stakeholders such as customers, employees, suppliers, regulators and the community. In an environment of increasing change and complexity of regulation, management aims to achieve a balance between the governance expectations of Shareholders and other stakeholders, and the need to generate competitive financial returns.

GOVERNANCE STRUCTURE



We aim to stay abreast of developments in good governance and practice, and have a well-developed structure that ensures compliance with the Companies and other Business Entities Act [Chapter 24:31], Zimbabwe Corporate Governance Code (ZIMCODE 2014), Zimbabwe Stock Exchange Listing Requirements SI134/2019, the Reserve Bank of Zimbabwe Corporate Governance Guidelines No. 01-2004/BSD, Banking Act (Chapter 24:20), Banking Amendment Act of 2015, IPEC Directive on Governance and Risk Management for Insurance Companies, March 2016; Securities Act (Chapter 24:25); Securities Amendment Act No. 2 of 2013; Asset Management Act (Chapter 24:26) and the South African King Reports on Corporate Governance.

THE BOARD OF DIRECTORS

This is the main decision making body, setting the strategic direction of the Group and ensuring that the Group manages risk effectively. The Board is involved in setting measurable objectives to promote a healthy corporate culture that is aligned with strategy and our strong commitment to our stakeholders. In addition, the Board is responsible for the overall stewardship of the Group and in particular, for its long term growth and profitability through implementation of agreed financial objectives.

The Board comprises of 7 Directors being; 5 Non-Executive Directors and 2 Executive Directors.

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

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

BOARD COMMITTEES

The Board has established and delegated specific roles and responsibilities to three standing committees, to assist it in discharging its duties namely, the Audit and Finance Committee; the Risk Management & Compliance Committee and the Human Resources & Corporate Governance Committee (which also sits as the Nominations Committee). The Board committees continued to play a crucial role in the Company's governance framework, undertaking their work comprehensively and effectively supporting the work of the Board.

The committees meet quarterly in accordance with their terms of reference and members of the Executive Committee and management attend meetings of the various committees by invitation.

The Boards of Directors of the Holding Company and its subsidiaries as at 31 December 2023 were constituted as tabulated below:

CBZ Holdings Limited	CBZ Bank Limited	CBZ Asset Management	CBZ Life Limited	CBZ Insurance	CBZ Risk Advisory	CBZ Properties	Red Sphere Finance	CBZ Agro Yield	CBZ Digital
Holtzman ML*	Dr Marufu MPA*	Mhlanga N*	Tshuma H*	MatikaATK*	Magorimbo L*	Sinyoro M*	Jinnah J*	Parham WD*	Bhamre P*
Galante EE	Shangwa ET	Mukanganga CF	Narotam MB	Chitiga WR	DR Ndlovu N	Dr Eng Makwiranzou C	Masunda V	Mazike PS	Dr Mudavanhu B
Gaskin Gain R	Dr Beddies CH	Moyo MTV	Khalfan KM	Dr Mudavanhu B	Marandu N	Dr Mudavanhu B	Mariwo T	Dr Mudavanhu B	Gumbo TL
Mashingaidze EU	Shah JG	Joshi HJ	Dr B Mudavanhu	Gumbo TL	Dr Mudavanhu B	Gumbo TL	Ntini WL	Gumbo TL	Nyazema L
Gerken LC	Dr Mudavanhu B	Dr Mudavanhu B	Gumbo TL	Mharadze J ***	Gumbo TL	Smith JF	Dr Mudavanhu B	Chigodora W**	
Dr Mudavanhu B**	Gumbo TL	Gumbo TL	Mutizwa J ***	Nyazema L	Chinyani T***	Snow RJ**	Gumbo TL	Mhungu S**	
Gumbo TL **	Nyazema L	Smith JF	Nyazema L		Nyazema L	Bvumbural H**	Ali D**	Nyazema L	
Nyazema L**	S Mandidi**	Muzadzi T**				Nyazema L	Nyazema L	Mutizwa W**	
Zembe, L		Nyazema L							

Key	Chairman	Appointments	Retirements
*	Chairman	L Nyazema – Acting Group CEO – CBZ Holdings Limited – 1 December 2023	W Chigodora – 29 September 2023
**	Executive Director	S Mandidi – Acting Managing Director CBZ Bank Limited – 1 December 2023	Dr Eng. C Makwiranzou – 30 November 2023
***	Ex-Officio member	W. Mutizwa – Acting Managing Director CBZ Agro-Yield Limited – 1 December 2023	M. L Holtzman – 31 December 2023
		Zembe L - Acting Group Chairman – CBZ Holdings Limited – 1 December 2023	Dr B. Mudavanhu – 31 December 2023

CBZ HOLDINGS LIMITED BOARD COMMITTEE AND BOARD ATTENDANCE REGISTER (January to December 2023)

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

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

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

Name	Audit & Finance	Special Audit & Finance	Risk Management & Compliance	Credit	Special Credit	Loans Review	Main Board	Special Main Board	Total Committees	Total Main Board
Meetings Held	4	3	4	4	4	4	4	8	23	12
Dr MPA Marufu	**	**	**	4*	3*	4	4	8	4	12
ET Shangwa	4	2	*	4	3	*	4	4	13	8
Dr CH Beddies	4	3	4	4	3	*	4	4	18	8
J G Shah	4	3	4	*	*	4	4	5	15	9
Dr B Mudavanhu	2	-	*	2	3	2*	2	2	9	4
T L Gumbo	4	1*	4*	*	*	4	4	5	18	9
L Nyazema****	4	1*	4*	4	4	4*	4	5	21	9
S Mandidi*****	1	*	1	1	***	1*	1	1	1	1

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Name	Audit & Risk	Special Audit & Finance	Board Credit	Board	Total Committees	Total Board
Meetings Held	4	1	4	4	9	4
J. Jinnah	**	**	4	4	4	4
W.J. Ntini	4	1	*	4	4	4
T. Mariwo	4	1	4	4	9	4
V. Masunda	4	1	4	4	9	4
Dr B Mudavanhu	3	**	3*	3	6	3
T L Gumbo	4*	**	4*	4	8	4
D Ali**	4*	**	4*	4	8	4

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

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

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

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

CBZ Agro Yield Board Attendance Register (January to December 2023)

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

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

STATEMENT OF COMPLIANCE

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

By order of the Board

Rumbidzayi Angeline Jakanani
GROUP CHIEF GOVERNANCE OFFICER

30 April 2024



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ABRIDGED AUDITED INFLATION ADJUSTED FINANCIAL RESULTS

For the year ended 31 December 2023



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

		AUDITED		UNAUDITED	
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
Net interest income		617 678 447	457 283 837	298 570 575	70 741 021
Interest income	2	720 148 915	506 249 619	344 386 417	79 122 253
Interest expense	2	(102 470 468)	(48 965 782)	(45 815 842)	(8 381 232)
Net Fee and commission income		401 321 779	154 122 602	244 964 270	22 919 184
Fee and commission income	3	468 257 424	179 953 730	285 572 988	26 896 269
Fee and commission expense	3	(66 935 645)	(25 831 128)	(40 608 718)	(3 977 085)
Treasury and dealing income	4	788 328 536	283 681 922	704 246 403	57 980 488
Other revenue	5	152 207 581	15 857 781	206 425 688	6 153 421
Revenue		1 959 536 343	910 946 142	1 454 206 936	157 794 114
Net other income	6	84 849 022	5 385 360	57 182 434	819 266
Total income		2 044 385 365	916 331 502	1 511 389 370	158 613 380
Staff expenses	7	(396 364 472)	(176 350 392)	(237 832 822)	(26 918 366)
Administration expenses	8	(318 640 681)	(78 856 018)	(213 235 474)	(12 723 479)
Expected credit loss	15.1	(184 156 033)	(162 304 614)	(184 156 033)	(33 775 639)
Depreciation and amortisation expense		(32 052 310)	(10 607 179)	(14 123 835)	(1 057 284)
Operating income		1 113 171 869	488 213 299	862 041 206	84 138 612
Monetary loss		(435 523 230)	(288 491 396)	-	-
Profit before taxation		677 648 639	199 721 903	862 041 206	84 138 612
Taxation	9	(185 335 808)	(77 263 627)	(178 466 606)	(17 390 995)
Profit for the year after tax		492 312 831	122 458 276	683 574 600	66 747 617
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Gains on property revaluations		241 623 191	35 955 869	336 667 335	16 140 573
Gains on equity instruments at FVOCI		16 018 686	17 212 589	43 750 375	5 409 558
Deferred income tax relating to components of other comprehensive income	9.3	(61 134 142)	(17 708 098)	(87 035 500)	(4 026 943)
		196 507 735	35 460 360	293 382 210	17 523 188
Total comprehensive income for the year		688 820 566	157 918 636	976 956 810	84 270 805

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		AUDITED		UNAUDITED	
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
ASSETS					
Cash and cash equivalents	11	1 848 213 012	1 251 121 833	1 848 213 012	260 358 827
Money market assets	12	197 408 973	169 192 440	197 408 973	35 208 997
Financial securities	13	1 255 662 427	238 258 552	1 255 662 427	49 581 676
Loans and advances to customers	14	1 922 952 684	1 436 822 188	1 922 952 684	299 003 127
Equity investments	18	94 674 695	35 094 348	94 674 695	7 303 144
Land inventory	17	103 127 855	103 456 534	7 770 320	3 983 355
Other assets	16	1 015 141 252	553 706 429	1 000 226 244	114 891 217
Current tax receivable		28 948 298	-	28 948 298	-
Intangible assets	23	3 077 131	2 382 871	1 993 061	86 000
Investment properties	22	206 873 848	65 014 847	206 873 848	13 529 609
Property and equipment	21	446 166 295	191 034 936	389 509 778	33 349 503
TOTAL ASSETS		7 122 246 470	4 046 084 978	6 954 233 340	817 295 455
LIABILITIES					
Deposits	25	5 623 010 117	3 280 582 080	5 623 010 117	682 690 111
Other liabilities	26	150 102 776	120 201 651	150 046 818	24 715 925
Current tax payable		-	6 465 757	-	1 345 526
Deferred tax liability	24	208 065 646	57 223 818	175 655 721	5 781 736
Lease liability	21.1b	1 258 659	228 263	1 258 659	47 502
		5 982 437 198	3 464 701 569	5 949 971 315	714 580 800
EQUITY					
Share capital	28.1	3 786 658	3 786 658	5 118	5 118
Share premium	28.2	12 371 468	12 371 468	16 722	16 722
Revaluation reserve	28.3	245 997 363	62 139 087	270 028 951	14 997 418
Retained Earnings	28.4	838 988 137	477 070 009	690 070 686	81 905 526
Fair value reserve	28.5	38 665 646	26 016 187	44 140 548	5 789 871
Equity attributable to equity holders of the parent		1 139 809 272	581 383 409	1 004 262 025	102 714 655
TOTAL LIABILITIES AND EQUITY		7 122 246 470	4 046 084 978	6 954 233 340	817 295 455

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

AUDITED INFLATION ADJUSTED						
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair value reserve ZWL\$ 000	Retained earnings ZWL\$ 000	Total ZWL\$ 000
Restated 31 December 2022						
Opening balance	3 786 658	12 371 468	43 022 159	9 672 755	382 496 896	451 349 936
Profit for the year	-	-	-	-	122 458 276	122 458 276
Other comprehensive income	-	-	19 116 928	16 343 432	35 460 360	70 037 720
Dividend paid	-	-	-	-	(33 313 121)	(33 313 121)
Gain on bargain purchase	-	-	-	-	5 427 958	5 427 958
Closing balance	3 786 658	12 371 468	62 139 087	26 016 187	477 070 009	581 383 409
31 December 2023						
Opening balance	3 786 658	12 371 468	62 139 087	26 016 187	477 070 009	581 383 409
Profit for the year	-	-	-	-	492 312 831	492 312 831
Other comprehensive income	-	-	183 858 276	12 649 459	196 507 735	392 725 570
Dividend paid	-	-	-	-	(130 394 703)	(130 394 703)
Closing balance	3 786 658	12 371 468	245 997 363	38 665 646	838 988 137	1 139 809 272
UNAUDITED HISTORICAL						
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair value reserve ZWL\$ 000	Retained earnings ZWL\$ 000	Total ZWL\$ 000
31 December 2022						
Opening balance	5 118	16 722	2 615 114	648 987	19 004 826	22 290 767
Profit for the year	-	-	-	-	66 747 617	66 747 617
Other comprehensive income	-	-	12 382 304	5 140 884	-	17 523 188
Dividend paid	-	-	-	-	(4 897 185)	(4 897 185)
Gain on bargain purchase	-	-	-	-	1 050 268	1 050 268
Closing balance	5 118	16 722	14 997 418	5 789 871	81 905 526	102 714 655
31 December 2023						
Opening balance	5 118	16 722	14 997 418	5 789 871	81 905 526	102 714 655
Profit for the year	-	-	-	-	683 574 600	683 574 600
Other comprehensive income for the year	-	-	255 031 533	38 350 677	-	293 382 210
Dividend paid	-	-	-	-	(75 409 440)	(75 409 440)
Closing balance	5 118	16 722	270 028 951	44 140 548	690 070 686	1 004 262 025

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

		AUDITED		UNAUDITED	
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation and dividend income		672 448 889	197 760 069	858 935 667	83 832 080
Non cash items:					
Depreciation		30 202 944	9 419 852	14 001 119	982 281
Amortisation of intangible assets		1 849 366	1 187 327	122 716	75 003
Monetary Loss		435 523 230	288 491 396	-	-
Write off of property and equipment		3 555 087	25 090	739 815	48 661
Write off of intangible assets		26 624	-	18 216	-
Fair value adjustments on investment properties		(130 522 736)	(12 290 974)	(189 703 544)	(5 575 617)
Fair value adjustments on financial instruments		(326 698)	283 503	(386 214)	6 072
Expected credit loss expense		184 156 033	162 304 614	184 156 033	33 775 639
Unrealised exchange gain		(531 977 055)	(235 848 145)	(531 977 055)	(49 080 070)
(Increase) in accrued interest receivable		(18 724 334)	(44 943 885)	(89 744 195)	(18 808 422)
Increase(decrease) in accrued interest payable		(24 680 846)	10 779 619	571 984	2 888 836
Day one gains on Treasury bills		(147 263 654)	-	(105 781 159)	-
Loss on Loan modifications		6 249 868	-	6 249 868	-
Bad debts recovered		(232 979 824)	-	(44 310 295)	-
Profit on sale of property and equipment		(807 451)	(60 439)	(694 740)	(12 489)
Interest on lease liability		65 119	19 018	49 226	3 154
Operating cash flows before changes in operating assets and liabilities		246 794 562	377 127 045	102 247 442	48 135 128
Changes in operating assets and liabilities					
Deposits		6 429 255 591	2 844 755 128	3 456 313 149	324 402 130
Loans and advances to customers		(2 007 992 802)	(1 230 382 054)	(1 112 628 190)	(110 165 836)
Financial securities		(1 075 765 949)	(231 025 023)	(880 920 940)	(47 472 080)
Money market assets		(666 269 538)	(89 004 183)	(37 012 937)	(7 634 488)
Land inventory		328 679	(6 049 614)	(3 786 965)	(1 103 052)
Other assets		(645 737 683)	(370 325 529)	(128 075 448)	(1 277 621)
Other Liabilities		308 678 643	99 951 678	125 330 892	6 791 704
		2 342 496 941	1 017 920 403	1 419 219 561	163 540 757
Dividend received		5 199 750	1 961 834	3 105 539	306 532
Corporate tax paid		(179 889 668)	(92 376 613)	(125 921 946)	(16 746 796)
Net cash inflow from operating activities		2 414 601 585	1 304 632 669	1 398 650 596	195 235 621
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investment property		(14 967 742)	(21 164)	(4 404 518)	(4 404)
Investment in equities during the year		(17 385 836)	-	(17 385 836)	-
Proceeds on disposal of property and equipment		809 844	66 524	695 238	12 857
Purchase of property and equipment		(42 348 773)	(29 827 306)	(33 055 517)	(5 885 285)
Purchase of intangible assets		(2 570 250)	(8 217)	(2 047 993)	(1 385)
Net cash outflow from investing activities		(76 462 757)	(29 790 163)	(56 198 626)	(5 878 217)
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividends paid		(130 394 703)	(33 313 123)	(75 409 440)	(4 897 185)
Lease liability payment		(2 075 614)	(483 509)	(766 923)	(61 001)
Interest on lease liability		(65 119)	(19 018)	(49 226)	(3 154)
Net cash inflow/(outflow) from financing activities		(132 535 436)	(33 815 650)	(76 225 589)	(4 961 340)
Net increase/ (decrease) in cash and cash equivalents		2 205 603 392	1 241 026 856	1 266 226 381	184 396 064
Cash and cash equivalents at beginning of year		1 251 121 833	615 780 080	260 358 827	37 277 189
Exchange gains on foreign cash balances		321 991 314	187 461 724	321 991 314	39 010 841
Expected credit loss on cash equivalents		(363 510)	(1 563 028)	(363 510)	(325 267)
Inflation effects on cash		(1 930 140 017)	(791 583 799)	-	-
Cash and cash equivalents at end of year		1 848 213 012	1 251 121 833	1 848 213 012	260 358 827
NOTES TO THE INFLATION ADJUSTED FINANCIAL RESULTS					
For the year ended 31 December 2023					
1. INCORPORATION ACTIVITIES					
The Bank is incorporated in Zimbabwe and registered in terms of the Companies and Other Business Entities Act (Chapter 24:31) and the Banking Act (Chapter 24:20). It offers retail banking mortgage finance commercial banking investment banking small to medium enterprise financing treasury management wealth management agribusiness lease financing and custodial services					
1.1 Basis of preparation					
Refer to Group accounting policies note 1.1 for basis of preparation.					
2. NET INTEREST INCOME					
2.1 Interest income					
Corporate loans		401 964 043	403 708 184	180 745 256	62 313 686
Mortgage loans		12 809 598	1 630 871	7 677 798	302 550
SME Loans		2 603 869	965 804	1 443 251	132 432
Individual Loans		53 077 703	22 563 395	32 931 617	3 362 712
Treasury Placements		120 312 550	54 538 538	55 624 209	8 923 497
Cash equivalents		2 440 726	312 128	1 379 276	94 715
Treasury bills		101 143 307	6 247 981	49 437 529	1 257 343
Staff loans		11 979 401	5 933 932	7 076 934	1 082 721
Loan schemes		13 817 718	10 348 786	8 070 547	1 652 597
		720 148 915	506 249 619	344 386 417	79 122 253
2.2 Interest expense					
Savings Deposits		8 752 832	4 750 411	4 572 402	753 000

ABRIDGED AUDITED INFLATION ADJUSTED FINANCIAL RESULTS

For the year ended 31 December 2023



		AUDITED		UNAUDITED	
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
6	NET OTHER INCOME Profit on Disposal of PPE Bad Debts Recovered Cost Sharing	807 451 79 087 201 4 954 370 84 849 022	60 439 356 694 4 968 227 5 385 360	694 740 54 747 600 1 740 094 57 182 434	12 489 51 367 755 410 819 266
7	STAFF EXPENSES Basic Salary Allowances Annual Bonus Performance Bonus Social security Pension Cost Leave pay expense Other Staff Cost	145 707 868 62 393 067 17 101 052 100 267 155 4 625 143 20 654 264 24 195 845 21 420 078 396 364 472	56 196 157 20 762 073 6 317 403 65 236 242 1 991 954 7 588 654 8 020 833 10 237 076 176 350 392	85 480 864 34 712 975 13 761 102 60 678 902 2 690 019 12 332 348 14 041 728 14 134 883 237 832 822	8 043 550 2 968 503 1 149 659 10 511 542 332 031 1 109 133 1 053 180 1 770 768 26 918 366
8	ADMINISTRATION EXPENSES Computer Cost Audit fees Short term lease Write offs Directors fees Marketing expenses Office expenses Other operating costs	68 125 997 3 445 438 2 056 718 1 270 659 2 272 205 12 779 716 96 139 497 132 550 451 318 640 681	19 046 928 1 201 814 540 290 884 871 1 154 373 5 020 876 7 926 044 43 080 822 78 856 018	41 799 720 1 942 852 1 041 551 1 161 402 1 545 705 8 124 557 65 663 214 91 956 473 213 235 474	2 862 062 221 597 76 397 172 384 200 487 823 953 2 070 669 6 295 930 12 723 479
Remuneration of directors and key management personnel (included in staff costs)					
	Fees for services as directors Pension and retirement benefits for past and present directors Salaries and other benefits	525 871 101 434 1 399 922 2 027 227	775 635 364 406 5 559 047 6 699 088	200 487 41 756 636 993 879 236	88 877 41 756 636 993 767 626
	Short term employment benefits Post employment benefits	1 925 793 101 434 2 027 227	6 334 682 364 406 6 699 088	837 480 41 756 879 236	725 870 41 756 767 626 9
9	TAXATION				
9.1	The following constitutes the major components of income tax expense recognised in the Statement of Profit or Loss.				-
	Analysis of tax charge in respect of the profit for the year Current income tax charge Deferred income tax Income tax expense	95,628,123 89,707,685 185,335,808	84,528,241 (7,264,614) 77,263,627	95,628,122 82,838,484 178,466,606	17,590,352 (199,357) 17,390,995
9.2	Income tax rate reconciliations Notional tax Aids levy Non-Deductible Permanent Differences Non-Taxable Temporary Differences Tax Credits Special Tax Rate Change in tax rate from 24.72% to 25.75% Rebasing of Capital Allowances Effective tax rate	% 24 0.72 11.82 (5.61) (0.05) (1.27) 0.88 (3.15) 27.35	% 24 0.72 24.91 (1.95) (2.88) (6.09) 0.88 (0.02) 38.69	% 24 0.72 2.76 (3.22) (0.04) (1.67) 0.63 (2.48) 20.70	% 24 0.72 2.02 (0.82) (2.23) (3.01) - (0.01) 20.67
9.3	Analysis of tax effects in respect of other comprehensive income The following constitutes the major components of deferred tax expense recognised in the statement of comprehensive income. Deferred tax expense on revaluation gains/(loss) Deferred tax expense on fair value adjustment on financial assets Total taxation relating to components of other comprehensive income	57 764 914 3 369 228 61 134 142	16 838 941 869 157 17 708 098	81 635 802 5 399 698 87 035 500	3 758 269 268 674 4 026 943
10	DIVIDENDS Cash dividend on ordinary shares declared and paid: Final dividend	130 394 703 130 394 703	33 313 121 33 313 121	75 409 440 75 409 440	4 897 185 4 897 185
11	CASH AND CASH EQUIVALENTS Interbank placements Cash and bank Balances with foreign banks Balances with the Reserve Bank of Zimbabwe RBZ Statutory reserve Gross cash and cash equivalents Expected credit loss Net cash and cash equivalents	70 114 728 523 011 736 154 089 053 670 771 765 431 574 541 1 849 561 823 (1 348 811) 1 848 213 012	16 513 590 170 791 091 161 878 395 800 927 874 102 639 218 1 252 750 168 (1 628 335) 1 251 121 833	70 114 728 523 011 736 154 089 053 670 771 765 431 574 541 1 849 561 823 (1 348 811) 1 848 213 012	3 436 483 35 541 677 33 686 942 166 673 330 21 359 252 260 697 684 (338 857) 260 358 827
11.1	Restricted balances RBZ Statutory reserve Amounts secured as guarantees or collateral	431 574 541 19 984 537 451 559 078	102 639 218 21 529 344 124 168 562	431 574 541 19 984 537 451 559 078	21 359 252 4 480 263 25 839 515
The cash and cash equivalents balance represent the Bank's cash and cash equivalent balance. RBZ Statutory reserve balances relates to restricted liquid reserve determined in line with the RBZ Statutory reserve guidelines currently 15% for demand deposits and 5% for term deposits.					
12	MONEY MARKET ASSETS Money market assets are non-credit financial assets securities with an original maturity of one year or less.				
	Interbank Placements Accrued interest Total gross money market Expected credit loss Total net money market	206 118 523 2 137 550 208 256 073 (10 847 100) 197 408 973	170 574 112 1 469 449 172 043 561 (2 851 121) 169 192 440	206 118 523 2 137 550 208 256 073 (10 847 100) 197 408 973	35 496 523 305 793 35 802 316 (593 319) 35 208 997
12.1	Maturity analysis The maturity analysis of money market assets is shown below. Between 0 and 3 months Between 3 and 6 months Between 6 and 12 months	146 442 019 170 337 61 643 717 208 256 073	71 919 680 49 892 332 50 231 549 172 043 561	146 442 019 170 337 61 643 717 208 256 073	14 966 507 10 382 609 10 453 200 35 802 316
Maturity analysis is based on the remaining period from 31 December 2023 to contractual maturity.					
13	FINANCIAL SECURITIES Financial securities are non credit financial assets with an original maturity of more than 1 year.				
	Treasury bills Discounted Treasury bills Promissory notes Accrued interest Total gross financial securities Expected credit loss Total net financial securities	517 757 546 430 286 097 250 542 466 84 507 278 1 283 093 387 (27 430 960) 1 255 662 427	232 726 752 - - 5 897 464 238 624 216 (365 664) 238 258 552	517 757 546 430 286 097 250 542 466 84 507 278 1 283 093 387 (27 430 960) 1 255 662 427	48 430 507 - - 1 227 264 49 657 771 (76 095) 49 581 676
13.1	Maturity analysis The maturity analysis of financial securities is shown below: Between 0 and 3 months Between 3 and 6 months Between 6 and 12 months Between 1 and 5 years Above 5 years	270 753 620 365 371 534 295 090 389 349 351 538 2 526 306 1 283 093 387	234 324 845 - - 717 841 3 581 530 238 624 216	270 753 620 365 371 534 295 090 389 349 351 538 2 526 306 1 283 093 387	48 763 070 - - 149 384 745 317 49 657 771
Maturity analysis is based on the remaining period from 31 December 2023 to contractual maturity.					
14	LOANS AND ADVANCES TO CUSTOMERS Overdrafts Commercial loans Staff loans Mortgage advances Interest accrued Total gross loans and advances to customers Allowance for Expected Credit Loss (ECL) Total net loans and advances to customers	274 745 866 1 584 316 982 59 461 336 84 523 082 21 762 405 2 024 809 671 (101 856 987) 1 922 952 684	178 716 828 1 242 427 493 35 281 509 38 490 705 82 315 986 1 577 232 521 (140 410 333) 1 436 822 188	274 745 866 1 584 316 982 59 461 336 84 523 082 21 762 405 2 024 809 671 (101 856 987) 1 922 952 684	37 191 025 258 549 533 7 342 093 8 009 927 17 129 981 328 222 559 (29 219 432) 299 003 127
14.2	Maturity analysis Less than 1 month Between 1 and 3 months Between 3 and 6 months Between 6 months and 1 year Between 1 and 5 years More than 5 years	379 035 823 208 582 030 243 148 603 473 827 738 703 471 807 16 743 670 2 024 809 671	268 877 219 480 493 284 183 420 375 326 577 555 286 547 903 31 316 185 1 577 232 521	379 035 823 208 582 030 243 148 603 473 827 738 703 471 807 16 743 670 2 024 809 671	55 953 429 99 990 797 38 169 835 67 960 987 59 630 704 6 516 907 328 222 559
Maturity analysis is based on the remaining period from 31 December 2023 to contractual maturity.					
14.3	Loans to directors key management and employees Loans to directors and key management Included in advances are loans to executive directors and key management:- Opening balance Advances made during the year Monetary adjustment Repayments during the year Day one loss adjustment Balance at end of the year	10 058 900 47 212 485 (36 733 852) (718 567) (1 721 370) 18 097 596	8 686 273 15 806 993 (12 010 550) (972 968) (1 450 848) 10 058 900	2 093 260 17 999 658 - - (1 721 370) 18 097 596	525 837 1 980 834 - - (301 922) 2 093 260

Loans to employees
Included in advances are loans to employees: -
Opening balance
Advances made during the period
Monetary adjustment
Repayments during the period
Day one loss adjustment
Balance at end of the year

14.4 Allowance for Expected Credit Loss (ECL)
Opening balance
Acquisition through merger
Credit loss expense on loans and advances
Foreign exchange loss
Monetary Adjustment
Amounts written off during the year
Closing balance

Allowance for Expected Credit Loss (ECL)
Corporate Loans
Mortgage Loans
Retail Loans
Staff Loans
Closing balance

		AUDITED				UNAUDITED			
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000		RESTATED 31 DEC 2022 ZWL\$ 000		HISTORICAL 31 DEC 2023 ZWL\$ 000		HISTORICAL 31 DEC 2022 ZWL\$ 000	
			%		%		%		%
14.5	Sectoral Analysis								
	Private	530 399 234	28%	110 864 404	7%	530 399 234	28%	23 070 915	7%
	Agriculture	246 511 474	12%	759 769 174	48%	246 511 474	12%	158 108 192	48%
	Mining	385 876 532	19%	119 658 482	8%	385 876 532	19%	24 900 966	8%
	Manufacturing	331 892 625	16%	153 552 388	10%	331 892 625	16%	31 954 298	10%
	Distribution	325 299 043	16%	204 297 146	13%	325 299 043	16%	42 514 297	13%
	Construction	24 185 682	1%	15 272 757	1%	24 185 682	1%	3 178 265	1%
	Transport	7 142 233	0%	3 141 075	0%	7 142 233	0%	653 659	0%
	Communication	85 842 824	4%	31 278 661	2%	85 842 824	4%	6 509 099	2%
	Services	82 365 952	4%	116 678 805	7%	82 365 952	4%	24 280 894	7%
	Financial organisations	5 294 072	0%	62 719 629	4%	5 294 072	0%	13 051 974	4%
		2 024 809 671	100%	1 577 232 521	100%	2 024 809 671	100%	328 222 559	100%

15. IMPAIRMENT ON FINANCIAL INSTRUMENTS

15.1 Expected credit loss expense (ECL)

The table below shows the ECL charges on financial instruments for the period recorded in the Statement of Profit or Loss:

AUDITED INFLATION ADJUSTED								
	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Money market assets	3 250 799	2 483 327	-	-	-	-	3 250 799	2 483 327
Financial securities	27 216 948	296 424	-	-	-	-	27 216 948	296 424
Loans and advances to customers	(20 548 481)	20 575 098	(34 565 928)	28 789 238	204 794 781	106 522 599	149 680 372	155 886 935
Staff loans	1 717 340	218 044	18 462	29 149	59 334	-	1 795 136	247 193
Financial guarantees	(233 994)	3 090	-	-	-	-	(233 994)	3 090
Cash equivalents	363 510	1 563 030	-	-	-	-	363 510	1 563 030
Other receivables	1 799 677	1 740 531	-	-	-	-	1 799 677	1 740 531
Lease receivables	-	-	(1 694)	57 496	285 279	26 588	283 585	84 084
Expected credit loss expense	13 565 799	26 879 544	(34 549 160)	28 875 883	205 139 394	106 549 187	184 156 033	162 304 614

UNAUDITED HISTORICAL								
	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Money market assets	3 250 799	516 781	-	-	-	-	3 250 799	516 781
Financial securities	27 216 948	61 686	-	-	-	-	27 216 948	61 686
Loans and advances to customers	(20 548 481)	4 281 684	(34 565 928)	5 991 049	204 794 781	22 167 385	149 680 372	32 440 118
Staff loans	1 717 340	45 375	18 462	6 066	59 334	-	1 795 136	51 441
Financial guarantees	(233 994)	643	-	-	-	-	(233 994)	643
Cash equivalents	363 510	325 267	-	-	-	-	363 510	325 267
Other receivables	1 799 677	362 205	-	-	-	-	1 799 677	362 205
Lease receivables	-	-	(1 694)	11 965	285 279	5 533	283 585	17 498
Expected credit loss expense	13 565 799	5 593 641	(34 549 160)	6 009 080	205 139 394	22 172 918	184 156 033	33 775 639

		AUDITED		UNAUDITED	
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
16.	OTHER ASSETS Prepayments & stationery Other receivables Gross other assets Expected credit loss Net Other assets	46 962 989 973 774 990 1 020 737 979 (5 596 727) 1 015 141 252	18 558 417 537 531 536 556 089 953 (2 383 524) 553 706 429	32 047 981 973 774 990 1 005 822 971 (5 596 727) 1 000 226 244	3 526 756 111 860 473 115 387 229 (496 012) 114 891 217

Included in other receivables is an amount of ZWL\$851 319 856 799 (2022: ZWL\$507 835 866 843) which relates to the RBZ financial asset in lieu of legacy debt registration. RBZ committed to provide foreign currency to the Bank for all registered legacy liabilities and nostro gap accounts at an exchange rate of US\$1:Z\$1.

The RBZ financial asset is denominated in US Dollars and has been translated to ZWL using the closing exchange rate in line with the treatment of monetary assets denominated in foreign currencies prescribed in IAS 21."

		AUDITED		UNAUDITED	
		INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
17.	LAND INVENTORY				
	Opening Balance	103 456 534	84 796 380	3 983 355	440 259
	Additions	8 377 105	8 485 780	5 273 331	1 507 680
	Acquisition through merger	-	12 610 540	-	2 440 044
	Disposals	(8 705 784)	(2 436 166)	(1 486 366)	(404 628)
	Closing balance	103 127 855	103 456 534	7 770 320	3 983 355
18.	EQUITY INVESTMENTS				
	Opening balance	35 094 348	12 148 258	7 303 144	735 413
	Acquisition through merger	-	6 017 004	-	1 164 245
	Additions	43 234 963	-	43 234 963	-
	Fair value adjustments - Profit or loss	326 698	(283 503)	386 214	(6 072)
	Fair value adjustments - Other comprehensive income	16 018 686	17 212 589	43 750 374	5 409 558
		94 674 695	35 094 348	94 674 695	7 303 144
18.1	Investments in Equities				
	Listed investments	401 854	75 158	401 854	15 640
	Unlisted investments	94 272 841	35 019 190	94 272 841	7 287 504
		94 674 695	35 094 348	94 674 695	7 303 144
	Equity investment designated at fair value through profit or loss	401 854	75 158	401 854	15 640
	Equity investment designated at fair value through other comprehensive income	94 272 841	35 019 190	94 272 841	7 287 504
		94 674 695	35 094 348	94 674 695	7 303 144

ABRIDGED AUDITED INFLATION ADJUSTED
FINANCIAL RESULTS

For the year ended 31 December 2023



	At fair value through profit or loss ZWL\$ 000	At fair value through OCI ZWL\$ 000	At amortised cost ZWL\$ 000	Total carrying amount ZWL\$ 000
UNAUDITED HISTORICAL				
31 December 2023				
Balances with banks and cash	-	-	1,848,213,012	1,848,213,012
Money Market assets	-	-	197,408,973	197,408,973
Financial securities	-	-	1,255,662,427	1,255,662,427
Loans and advances to customers	-	-	1,922,952,684	1,922,952,684
Equity investments	401,854	94,272,841	-	94,674,695
Other assets	-	-	973,774,990	973,774,990
TOTAL ASSETS	401,854	94,272,841	6,198,012,086	6,292,686,781
31 December 2022				
Balances with banks and cash	-	-	260 358 827	260 358 827
Money market assets	-	-	35 208 997	35 208 997
Financial securities	-	-	49 581 676	49 581 676
Loans and advances to customers	-	-	299 003 127	299 003 127
Equity investments	15 640	7 287 504	-	7 303 144
Other assets	-	-	111 860 473	111 860 473
TOTAL ASSETS	15 640	7 287 504	756 013 100	763 316 244

20. FAIR VALUE MEASUREMENT

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

AUDITED INFLATION ADJUSTED								
	Level 1		Level 2		Level 3		Total carrying amount	
	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000
Equity investments	401 854	75 156	-	-	94 243 466	35 019 192	94 645 320	35 094 348
Land and Buildings	-	-	351 638 165	130 235 937	-	-	351 638 165	130 235 937
Investment properties	-	-	206 873 848	65 014 847	-	-	206 873 848	65 014 847
Total assets at fair value	401 854	75 156	558 512 013	195 250 784	94 243 466	35 019 192	653 157 333	230 345 132
UNAUDITED HISTORICAL								
	Level 1		Level 2		Level 3		Total carrying amount	
	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000
Equity investments	401 854	15 640	-	-	94 243 466	7 287 504	94 645 320	7 303 144
Land and Buildings	-	-	351 638 165	27 102 138	-	-	351 638 165	27 102 138
Investment properties	-	-	206 873 848	13 529 609	-	-	206 873 848	13 529 609
Total assets at fair value	401 854	15 640	558 512 013	40 631 747	94 243 466	7 287 504	653 157 333	47 934 891

The Bank determines for assets and liabilities that are recognized in the financial statements at fair value on a recurring basis whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

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

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

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

Fair values were derived using a combination of income and market approaches depending on the appropriateness of the methodologies to the type of equity instruments held. The valuation took into account certain assumptions about the model inputs, including but not limited to liquidity discounts, country factor, inflation, credit risk and volatility. A range of probabilities were also applied to these inputs and the fair values derived therefrom were deemed to be within acceptable fair values ranges of the equities.

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

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

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

21. PROPERTY AND EQUIPMENT

AUDITED INFLATION ADJUSTED									
	Land ZWL\$ 000	Buildings ZWL\$ 000	Leasehold improvements ZWL\$ 000	Motor vehicles ZWL\$ 000	Computers ZWL\$ 000	Equipment ZWL\$ 000	Furniture & fittings ZWL\$ 000	Work in progress ZWL\$ 000	Total ZWL\$ 000
31 December 2023									
COST									
Opening balance	19 371 549	114 260 055	604 723	4 947 268	42 872 841	11 145 445	7 097 277	22 596 241	222 895 399
Right of use assets	-	1 288 343	-	-	-	-	-	-	1 288 343
Additions	-	-	-	7 724 168	4 110 127	5 323 795	2 703 568	22 487 115	42 348 773
Revaluation gain	36 358 650	181 614 890	-	-	-	-	-	-	217 973 540
Disposals	-	-	-	(1 924)	(6 438)	(1 579)	(983)	-	(10 924)
Transfers from Investment Properties	-	3 631 477	-	-	-	-	-	-	3 631 477
Write offs	-	-	-	(2)	(7 762)	(12 664)	(3 288)	(3 550 258)	(3 573 974)
Intercategory transfers	-	-	-	223 791	873 005	614 539	67 909	(1 779 244)	-
Closing balance	55 730 199	300 794 765	604 723	12 893 301	47 841 773	17 069 536	9 864 483	39 753 854	484 552 634
Accumulated depreciation									
Opening balance	-	3 268 976	459 099	3 967 705	14 741 172	6 531 069	2 892 442	-	31 860 463
Right of use assets	-	672 501	-	-	-	-	-	-	672 501
Charge for the year	-	23 649 650	53 594	199 910	4 864 262	509 033	253 994	-	29 530 443
Disposals	-	-	-	(1 732)	(4 949)	(1 421)	(429)	-	(8 531)
Write offs	-	-	-	(2)	(5 242)	(10 760)	(2 883)	-	(18 887)
Revaluation	-	(23 649 650)	-	-	-	-	-	-	(23 649 650)
Closing balance	-	3 941 477	512 693	4 165 881	19 595 243	7 027 921	3 143 124	-	38 386 339
Net Book Value	55 730 199	296 853 288	92 030	8 727 420	28 246 530	10 041 615	6 721 359	39 753 854	446 166 295
Restated									
31 December 2022									
COST									
Opening balance	-	60 211 528	604 525	3 817 643	30 647 899	8 882 899	5 081 559	10 586 418	119 832 471
Right of use assets	-	72 339	-	-	-	-	-	-	72 339
Acquisition through merger	16 170 395	26 687 694	198	242	54 459	16 930	24 154	-	42 954 072
Additions	-	3 784	-	1 129 383	12 241 423	2 439 967	2 002 923	12 009 823	29 827 303
Revaluation gain	3 201 154	27 284 710	-	-	-	-	-	-	30 485 864
Disposals	-	-	-	-	(24 882)	(4 319)	(2 088)	-	(31 289)
Write offs	-	-	-	-	(46 058)	(190 032)	(9 271)	-	(245 361)
Closing balance	19 371 549	114 260 055	604 723	4 947 268	42 872 841	11 145 445	7 097 277	22 596 241	222 895 399
Accumulated depreciation & impairment									
Opening balance	-	2 090 792	406 430	3 255 515	13 355 650	6 288 873	2 758 833	-	28 156 093
Right of use assets	-	1 178 184	-	-	-	-	-	-	1 178 184
Charge for the year	-	5 470 005	52 669	713 071	1 438 829	431 893	135 201	-	8 241 668
Disposals	-	-	-	-	(19 857)	(3 887)	(1 461)	-	(25 205)
Writeoffs	-	-	-	-	(881)	(33 450)	(185 810)	(131)	(220 272)
Revaluation	-	(5 470 005)	-	-	-	-	-	-	(5 470 005)
Closing balance	-	3 268 976	459 099	3 967 705	14 741 172	6 531 069	2 892 442	-	31 860 463
Net Book Value	19 371 549	110 991 079	145 624	979 563	28 131 669	4 614 376	4 204 835	22 596 241	191 034 936

UNAUDITED HISTORICAL									
	Land ZWL\$ 000	Buildings ZWL\$ 000	Leasehold improvements ZWL\$ 000	Motor vehicles ZWL\$ 000	Computers ZWL\$ 000	Equipment ZWL\$ 000	Furniture & fittings ZWL\$ 000	Work in progress ZWL\$ 000	Total ZWL\$ 000
31 December 2023									
COST									
Opening balance	4 031 226	23 070 912	3 150	222 248	2 964 413	518 841	416 945	2 416 365	33 644 100
Right of use asset	-	415 032	-	-	-	-	-	-	415 032
Additions	-	-	-	6 748 634	2 909 758	4 329 128	1 887 598	17 180 399	33 055 517
Revaluation gain	51 698 974	272 115 431	-	-	-	-	-	-	323 814 405
Disposals	-	-	-	(400)	(1 340)	(329)	(204)	-	(2 273)
Transfers from Investment Properties	-	763 823	-	-	-	-	-	-	763 823
Write offs	-	-	-	-	(1 615)	(2 636)	(684)	(738 810)	(743 745)
Intercategory transfers	-	-	-	183 991	827 373	401 094	106 430	(1 518 888)	-
Closing balance	55 730 200	296 365 198	3 150	7 154 473	6 698 589	5 246 098	2 410 085	17 339 066	390 946 859
Accumulated depreciation									
Opening balance	-	33 590	1 027	36 882	177 844	32 033	13 221	-	294 597
Right of use asset	-	176 101	-	-	-	-	-	-	176 101
Charge for the year	-	12 852 930	279	105 294	652 604	154 542	59 369	-	13 825 018
Disposals	-	-	-	(360)	(1 030)	(296)	(89)	-	(1 775)
Write offs	-	-	-	-	(1 091)	(2 239)	(600)	-	(3 930)
Revaluation	-	(12 852 930)	-	-	-	-	-	-	(12 852 930)
Closing balance	-	209 691	1 306	141 816	828 327	184 040	71 901	-	1 437 081
Net Book Value	55 730 200	296 155 507	1 844	7 012 657	5 870 262	5 062 058	2 338 184	17 339 066	389 509 778
31 December 2022									
COST									
Opening balance	-	3 459 652	3 111	8 601	503 031	79 986	21 777	86 279	4 162 437
Right of use Asset	-	34 086	-	-	-	-	-	-	34 086
Acquisition through merger	3 128 850	5 163 868	39	47	10 538	3 276	4 674	1	8 311 293
Additions	-	788	-	213 660	2 455 140	475 387	391 183	2 349 127	5 885 285
Revaluation surplus	902 376	14 432 518	-	-	-	-	-	-	15 334 894
Disposals	-	-	-	-	(1 507)	(262)	(127)	-	(1 896)
Write offs	-	-	-	-	(60)	(2 789)	(39 546)	(562)	(61 999)
Closing balance	4 031 226	23 070 912	3 150	222 248	2 964 413	518 841	416 945	2 416 365	33 644 100
Accumulated depreciation & impairment									
Opening balance	-	16 171	752	5 454	81 393	23 689	5 400	-	132 859
Right of use asset	-	17 419	-	-	-	-	-	-	17 419
Charge for the year	-	805 679	275	31 482	99 364	20 144	7 918	-	964 862
Disposals	-	-	-	-	(1 203)	(236)	(89)	-	(1 528)
Write offs	-	-	-	-	(54)	(1 710)	(11 564)	(8)	(13 336)
Revaluation	-	(805 679)	-	-	-	-	-	-	(805 679)
Closing balance	-	33 590	1 027	36 882	177 844	32 033	13 221	-	294 597
Net Book Value	4 031 226	23 037 322	2 123	185 366	2 786 569	486 808	403 724	2 416 365	33 349 503

Properties were revalued on an open market basis by professional valuer, as at 31 December 2023 in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual and the Real Estate Institute of Zimbabwe Standards. The revaluation of land and buildings entailed the following:

- In determining the market values of the subject properties, the following was considered:
- Comparable market evidence which comprised complete transactions as well as transactions where offers had been made but the transactions had not been finalised;
 - Professional judgement was exercised to take cognisance of the fact that properties in the transaction were not exactly comparable in terms of size, quality and location to the properties owned by the Bank;
 - The reasonableness of the market values of commercial properties so determined, per the above bullet, was assessed by reference to the properties in the transaction; and
 - The values per square metre of lettable space for both the subject properties and comparables were analysed.

With regards to market values for residential properties, the comparison method was used. This method entails carrying out a valuation by directly comparing the subject property, which has been sold or rented out. The procedure was performed as follows:

- Surveys and data collection on similar past transactions;
- Analysis of the collected data; and
- Comparison of the analysis with the subject properties and then carrying out the valuation of the subject properties.

Adjustments were made to the following aspects:

- Age of property - state of repair and maintenance
- Aesthetic quality - quality of fixtures and fittings
- Structural condition - location
- Accommodation offered - size of land.

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

- Motor vehicles 3 - 5 years
- Computer equipment

ABRIDGED AUDITED INFLATION ADJUSTED FINANCIAL RESULTS

For the year ended 31 December 2023



25.1 Settlement of legacy liabilities and nostro gap accounts

Included in the deposits balance above are amounts that are denominated in USD amounting to US\$110 468 844 (December 2022: US\$133 369 793), being legacy liabilities of US\$46 221 338 (December 2022: US\$50 833 318) and nostro gap accounts of US\$64 247 506 (December 2022: US\$84 866 891)) which are shown at ZWS\$674 522 758 716 (December 2022: ZWS\$91 269 470 456). These foreign denominated liabilities which are payable on demand are subject to a special settlement arrangement with the RBZ as detailed in Note 26.7 to the financial statements wherein the Reserve Bank of Zimbabwe (RBZ) will provide foreign currency gradually to the Bank for all registered legacy liabilities and nostro gap accounts at an exchange rate of 1:1. We note that to date US\$54 083 770 (December 2022: US\$39 069 129) has been made available under this arrangement demonstrating the willingness and capability of the RBZ to honour the settlement arrangement.

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

AUDITED				UNAUDITED			
INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000		RESTATE 31 DEC 2022 ZWL\$ 000		HISTORICAL 31 DEC 2023 ZWL\$ 000		HISTORICAL 31 DEC 2022 ZWL\$ 000	
25.3 Maturity analysis							
Less than 1 month	5 031 065 621	2 891 675 659	5 031 065 621	601 758 569			
Between 1 and 3 months	76 640 915	293 678 987	76 640 915	61 114 685			
Between 3 and 6 months	183 502 110	36 894 979	183 502 110	7 677 856			
Between 6 months and 1 year	45 973 899	15 875 162	45 973 899	3 303 626			
Between 1 and 5 years	234 239 527	42 457 293	234 239 527	8 835 375			
More than 5 years	51 588 045	-	51 588 045	-			
	5 623 010 117	3 280 582 080	5 623 010 117	682 690 111			

26. OTHER LIABILITIES

Revenue received in advance	686 907	1 842 940	630 949	85 441
Sundry creditors	57 585 332	39 575 598	57 585 332	8 235 694
Accruals	11 343 645	4 642 741	11 343 645	966 156
Suspense	11 694 646	28 211 262	11 694 646	5 870 772
Provisions	68 792 246	45 929 110	68 792 246	9 557 862
	150 102 776	120 201 651	150 046 818	24 715 925

27. CATEGORIES OF FINANCIAL LIABILITIES

The Bank's financial liabilities are carried at amortised cost are as follows:				
Deposits	5 623 010 117	3 280 582 080	5 623 010 117	682 690 111
Other liabilities	149 415 869	118 358 711	149 415 869	24 630 484
Lease liability	1 258 659	228 263	1 258 659	47 502
Total	5 773 684 645	3 399 169 054	5 773 684 645	707 368 097

28. EQUITY

28.1 Share capital				
Authorised				
600 000 000 ordinary shares of ZWL\$ 0.01 each	6 000	6 000	6 000	6 000

Issued and fully paid 511 817 951 ordinary shares at ZWL\$ 0.01 each	3 786 658	3 786 658	5 118	5 118
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28.2 Share premium				
Opening balance	12 371 468	12 371 468	16 722	16 722
Closing balance	12 371 468	12 371 468	16 722	16 722

28.3 Revaluation reserve				
Opening balance	62 139 087	43 022 159	14 997 418	2 615 114
Net revaluation gain	183 858 276	19 116 928	255 031 533	12 382 304
Closing balance	245 997 363	62 139 087	270 028 951	14 997 418

28.4 Retained earnings				
Opening balance	477 070 009	382 496 896	81 905 526	19 004 826
Profit for the year	492 312 831	122 458 276	683 574 600	66 747 617
Gain on bargain purchase	-	5 427 958	-	1 050 268
Dividend paid	(130 394 703)	(33 313 121)	(75 409 440)	(4 897 185)
	838 988 137	477 070 009	690 070 686	81 905 526

28.5 Fair value reserve				
Opening balance	26 016 187	9 672 755	5 789 871	648 987
Other comprehensive income	12 649 459	16 343 432	38 350 677	5 140 884
	38 665 646	26 016 187	44 140 548	5 789 871

29. BUSINESS COMBINATIONS

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

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

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

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

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

	RESTATE		HISTORICAL	
	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000
ASSETS				
Cash and cash equivalents	13 338 059	2 580 813		
Loans and advances	42 496 775	8 222 806		
Equity investments	6 017 004	1 164 245		
Other receivable assets	134 776	26 078		
Prepayments and inventory	13 179 337	2 550 102		
Property and equipment	42 954 072	8 311 288		
Investment properties	35 794 934	6 926 049		
Total identifiable assets acquired	153 914 957	29 781 381		
LIABILITIES				
Deposits	(67 519 922)	(13 064 596)		
Other liabilities	(80 967 077)	(15 666 518)		
Total identifiable liabilities assumed	(148 486 999)	(28 731 114)		
Total identifiable net assets acquired	5 427 958	1 050 267		
Consideration Paid	-	-		
Gain on bargain purchase	5 427 958	1 050 267		

30. RELATED PARTY DISCLOSURES

CBZ Holdings Limited owns 100% of CBZ Bank(Private) Limited . CBZ Properties (Private) Limited, CBZ Building Society, CBZ Asset Management (Private) Limited, CBZ Insurance (Private) Limited , CBZ Life (Private) Limited and CBZ Risk Advisory Services (Private) Limited are related to CBZ Bank Limited through common shareholding. The Bank has related party relationships with its Directors and key management employees, their companies and close family members.

The volumes of related party transactions and related income and expenses are as follows:

Loans and advances to Directors' companies

There were no loans and advances to Director's Companies during the year.

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

AUDITED				UNAUDITED	
INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000		RESTATE 31 DEC 2022 ZWL\$ 000		HISTORICAL 31 DEC 2023 ZWL\$ 000	
(d) Transactions with group companies					
Interest income on amounts due from group companies	146 877 634	246 727 137		51 530 517	37 995 443
Interest expense on amounts due to group companies	708 475	430 499		436 990	80 166
Non – interest income from group companies	2 606 462	2 247 051		1 270 146	361 373
Costs charged by group companies	101 751 895	35 243 477		71 034 928	5 443 807

31. RISK MANAGEMENT

31.1 Risk overview

CBZ Bank Limited has continued to be guided by a desire to uphold a "High Risk Management and Compliance Culture" as one of its major strategic thrusts which is embedded under clearly defined risk appetite in terms of the various key risk exposures. This approach has given direction to the Bank's overall strategic planning and policies. Through the CBZ Bank risk management function, the Bank regularly carries out risk analysis through value at risk (VAR) assessment, stress testing as well as simulations to ensure that there is congruency or proper alignment between its strategic focus and its desired risk appetite.

31.2 Bank risk management framework

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

31.3 Credit risk

31.3.1 Credit risk exposure

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

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

Where financial instruments are recorded at fair value, the amounts shown above represent the current credit risk exposure but not maximum risk exposure that could arise in the future as a result of changes in value.

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

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

	INFLATION ADJUSTED		RESTATE		HISTORICAL			
	31 DEC 2023 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2023 ZWL\$ 000	31 DEC 2022 ZWL\$ 000	31 DEC 2022 ZWL\$ 000
	Net maximum exposure (not covered by mortgage security)		Net maximum exposure (not covered by mortgage security)		Net maximum exposure (not covered by mortgage security)		Net maximum exposure (not covered by mortgage security)	
Private	530 399 234	443 976 293	110 864 404	80 389 715	530 399 234	443 976 293	23 070 915	16 729 124
Agriculture	246 511 474	157 438 243	759 769 174	224 860 319	246 511 474	157 438 243	158 108 192	46 793 500
Mining	385 876 532	321 781 991	119 658 482	-	385 876 532	321 781 991	24 900 966	-
Manufacturing	331 892 625	219 174 571	153 552 388	8 393 740	331 892 625	219 174 571	31 954 298	1 746 740
Distribution	325 299 043	230 972 473	204 297 146	-	325 299 043	230 972 473	42 514 297	-
Construction	24 185 682	-	15 272 757	3 896 056	24 185 682	-	3 178 265	810 770
Transport	7 142 233	-	3 141 075	-	7 142 233	-	653 659	-
Communication	85 842 824	85 842 824	31 278 661	31 538 498	85 842 824	85 842 824	6 509 099	6 563 171
Services	82 365 952	25 569 004	116 678 805	63 559 125	82 365 952	25 569 004	24 280 894	13 226 673
Financial organisations	5 294 072	3 649 170	62 719 629	94 493 465	5 294 072	3 649 170	13 051 974	19 664 118
Gross value	2 024 809 671	1 488 404 569	1 577 232 521	507 130 918	2 024 809 671	1 488 404 569	328 222 559	105 534

ABRIDGED AUDITED INFLATION ADJUSTED FINANCIAL RESULTS

For the year ended 31 December 2023



GROSS CARRYING AMOUNT		UNAUDITED HISTORICAL							
	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000		
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	
Opening balance	141 662 548	19 729 000	152 342 270	45 531 303	34 217 741	627 373	328 222 559	65 887 676	
New assets originated or purchased (excluding write offs)	1 013 634 440	115 172 660	290 421 859	176 887 500	5 095 425	1 419 605	1 309 151 724	293 479 765	
Transfers from Stage 1	(358 006 890)	(12 660 907)	348 827 840	7 198 937	9 179 050	5 461 970	-	-	
Transfers from Stage 2	75 234 017	30 989 130	(346 352 633)	(65 032 085)	271 118 616	34 042 955	-	-	
Transfers from Stage 3	16 138 138	382 119	1 141 370	85 398	(17 279 508)	(467 517)	-	-	
Foreign exchange movement	768 335 120	-	366 128 261	-	85 731 812	-	1 220 195 193	-	
Amounts paid off	(146 207 470)	(11 949 454)	(364 191 767)	(12 328 783)	(66 068 967)	(584 279)	(576 468 204)	(24 862 516)	
Amounts written off	-	-	-	-	(256 291 601)	(6 282 366)	(256 291 601)	(6 282 366)	
Gross loans and advances to customers	1 510 789 903	141 662 548	448 317 200	152 342 270	65 702 568	34 217 741	2 024 809 671	328 222 559	
Expected credit loss allowance	(29 526 304)	(4 916 456)	(29 552 906)	(7 837 174)	(42 777 777)	(16 465 802)	(101 856 987)	(29 219 432)	
Net loans and advances to customers	1 481 263 599	136 746 092	418 764 294	144 505 096	22 924 791	17 751 939	1 922 952 684	299 003 127	

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

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

ECL RECONCILIATION		UNAUDITED HISTORICAL							
	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000		
	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	
Opening balance	4 916 456	425 981	7 837 174	1 580 722	16 465 802	308 307	29 219 432	2 315 010	
New assets originated or purchased	68 663 621	7 432 206	138 042 878	25 578 191	2 584 597	722 790	209 291 096	33 733 187	
Transfers from Stage 1	(56 936 570)	(3 466 326)	52 023 905	376 061	4 912 665	3 090 265	-	-	
Transfers from Stage 2	589 579	672 044	(238 603 275)	(19 575 074)	238 013 696	18 903 030	-	-	
Transfers from Stage 3	161 729	8 145	18 859	5 343	(180 588)	(13 488)	-	-	
Foreign exchange movement	14 982 535	-	101 114 988	-	61 356 125	-	177 453 648	-	
Amounts written off	-	-	-	-	(256 291 601)	(6 282 366)	(256 291 601)	(6 282 366)	
Repayments	(2 851 046)	(155 594)	(30 881 623)	(128 069)	(24 082 919)	(262 736)	(57 815 588)	(546 399)	
Closing Balance	29 526 304	4 916 456	29 552 906	7 837 174	42 777 777	16 465 802	101 856 987	29 219 432	

ECLs were computed using the same model assumptions and estimates except for LGD floor which was adjusted from 25% to between 5% and 10% as well as upward adjustments to certain collateral haircuts on various financial assets. These changes were meant to better reflect the evolving risk profile of the Bank's financial assets and to ensure that the ECL model remains dynamic and able to respond to new evolving risks in the market and therefore computing ECLs that are reliable and appropriate for the level of credit risk in the Bank's financial assets.

b. Financial Securities

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

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

		UNAUDITED HISTORICAL							
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Internal rating grade									
Performing	"1 - 3c"	1 283 093 388	49 657 771	-	-	-	-	1 283 093 388	49 657 771
Total		1 283 093 388	49 657 771	-	-	-	-	1 283 093 388	49 657 771

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

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

		UNAUDITED HISTORICAL							
		Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Gross carrying opening balance		49 657 771	978 926	-	-	-	-	49 657 771	978 926
New assets originated or purchased (excluding write offs)		1 210 308 270	48 714 186	-	-	-	-	1 210 308 270	48 714 186
Foreign exchange movement		23 290 914	-	-	-	-	-	23 290 914	-
Maturities		(163 568)	(35 341)	-	-	-	-	(163 568)	(35 341)
Gross financial securities		1 283 093 387	49 657 771	-	-	-	-	1 283 093 387	49 657 771
Expected credit loss allowance		(27 430 960)	(76 095)	-	-	-	-	(27 430 960)	(76 095)
Net financial securities		1 255 662 427	49 581 676	-	-	-	-	1 255 662 427	49 581 676

c. Money market

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

		AUDITED INFLATION ADJUSTED							
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Internal rating grade									
Performing	"1 - 3c"	208 256 073	172 043 561	-	-	-	-	208 256 073	172 043 561
Total		208 256 073	172 043 561	-	-	-	-	208 256 073	172 043 561

		UNAUDITED HISTORICAL							
	SRS Rating	Stage 1 ZWL\$ 000		Stage 2 ZWL\$ 000		Stage 3 ZWL\$ 000		Total ZWL\$ 000	
		31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022	31 DEC 2023	31 DEC 2022
Internal rating grade									
Performing	"1 - 3c"	208 256 073	35 802 316	-	-	-	-	208 256 073	35 802 316
Total		208 256 073	35 802 316	-	-	-	-	208 256 073	35 802 316

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

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

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

ABRIDGED AUDITED INFLATION ADJUSTED FINANCIAL RESULTS

For the year ended 31 December 2023



AUDITED INFLATION ADJUSTED							
RESTATED 31 DEC 2022	Less than one month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Total ZWL\$ 000
Assets							
Balances with banks and cash	1 251 121 833	-	-	-	-	-	1 251 121 833
Money market assets	71 042 774	2 966 905	51 799 515	53 273 394	-	-	179 082 588
Financial securities	153 587 496	93 057 297	1 048	16 054	1 496 272	4 433 837	252 592 004
Loans and advances to customers	346 970 170	619 254 965	224 111 056	376 974 981	363 008 700	61 065 047	1 991 384 919
Financial guarantees	101 812	416 993	3 137	434 080	2 039 703	-	2 995 725
Other liquid assets	27 312 145	-	507 835 867	-	-	-	535 148 012
Total assets	1 850 136 230	715 696 160	783 750 623	430 698 509	366 544 675	65 498 884	4 212 325 081
Liabilities							
Deposits	2 895 741 304	307 055 022	39 228 247	23 244 320	51 007 993	-	3 316 276 886
Other liabilities	-	118 769 291	-	-	-	-	118 769 291
Current tax payable	-	6 465 757	-	-	-	-	6 465 757
Lease liabilities	21 799	43 598	65 397	100 571	3 570	-	234 935
Financial guarantees	101 812	416 993	3 137	434 080	2 039 703	-	2 995 725
Capital Commitments	28 469 366	-	-	-	-	-	28 469 366
Total liabilities	2 924 334 281	432 750 661	39 296 781	23 778 971	53 051 266	-	3 473 211 960
Liquidity gap	(1 074 198 051)	282 945 499	744 453 842	406 919 538	313 493 409	65 498 884	739 113 121
Cumulative liquidity gap	(1 074 198 051)	(791 252 552)	(46 798 710)	360 120 828	673 614 237	739 113 121	739 113 121

UNAUDITED HISTORICAL							
31 DEC 2023	Less than one month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Total ZWL\$ 000
Balances with banks and cash	1 848 213 012	-	-	-	-	-	1 848 213 012
Money market assets	157 667 525	205 685	64 146 922	-	-	-	222 020 132
Financial securities	55 931 014	218 421 576	318 230 292	345 989 157	376 536 369	1 200 350	1 316 308 758
Loans and advances to customers	388 231 653	224 519 680	266 234 358	519 084 051	747 773 484	23 526 680	2 169 369 906
Financial guarantees	2 178 692	281 351	1 416 234	8 311 121	-	-	12 187 398
Other liquid assets	116 858 676	854 956 424	-	-	-	-	971 815 100
Total assets	2 569 080 572	1 298 384 716	650 027 806	873 384 329	1 124 309 853	24 727 030	6 539 914 306
Liabilities							
Deposits	5 269 930 775	2 424 514	121 411 889	4 543 452	264 170 117	-	5 662 480 747
Other liabilities	-	165 121 053	-	-	-	-	165 121 053
Lease Liability	77 666	155 332	232 999	449 999	599 457	-	1 515 453
Financial guarantees	2 178 692	281 351	1 416 234	8 311 121	-	-	12 187 398
Capital commitments	-	-	-	-	-	-	-
Total liabilities	5 272 187 133	167 982 250	123 061 122	13 304 572	264 769 574	-	5 841 304 651
Liquidity gap	(2 703 106 561)	1 130 402 466	526 966 684	860 079 757	859 540 279	24 727 030	698 609 655
Cumulative liquidity gap	(2 703 106 561)	(1 572 704 095)	(1 045 737 411)	(185 657 654)	673 882 625	698 609 655	698 609 655

31 DEC 2022							
Assets							
Balances with banks and cash	260 358 827	-	-	-	-	-	260 358 827
Money market assets	14 784 023	617 414	10 779 495	11 086 209	-	-	37 267 141
Financial securities	31 961 604	19 365 251	218	3 341	311 375	922 683	52 564 472
Loans and advances to customers	72 204 596	128 867 143	46 637 578	78 448 606	75 542 219	12 707 655	414 407 797
Financial guarantees	21 187	86 776	653	90 332	424 463	-	623 411
Other liquid assets	5 683 666	-	105 680 796	-	-	-	111 364 462
Total assets	385 013 903	148 936 584	163 098 740	89 628 488	76 278 057	13 630 338	876 586 110
Liabilities							
Deposits	602 604 631	63 898 242	8 163 410	4 837 150	10 614 778	-	690 118 211
Other liabilities	-	24 715 925	-	-	-	-	24 715 925
Current tax payable	-	1 345 526	-	-	-	-	1 345 526
Lease liabilities	4 536	9 073	13 609	20 929	743	-	48 890
Financial guarantees	21 187	86 776	653	90 332	424 463	-	623 411
Capital commitments	5 924 484	-	-	-	-	-	5 924 484
Total liabilities	608 554 838	90 055 542	8 177 672	4 948 411	11 039 984	-	722 776 447
Liquidity gap	(223 540 935)	58 881 042	154 921 068	84 680 077	65 238 073	13 630 338	153 809 663
Cumulative liquidity gap	(223 540 935)	(164 659 893)	(9 738 825)	74 941 252	140 179 325	153 809 663	153 809 663

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

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

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

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

34. INTEREST RATE RISK

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

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

At 31 December 2023, if interest rates (both earning and paying rates) at that date had been 15 basis points higher or lower with all other variables held constant, post tax profit would have been ZWL\$5 343 338 114 lower or higher respectively than the reported position. This arises as a result of the sensitivity of the net interest assets in the movement in the interest rates.

34.1 INTEREST RATE REPRICING AND GAP ANALYSIS

AUDITED INFLATION ADJUSTED								
31 DEC 2023	Less than one month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non-interest bearing ZWL\$ 000	Total ZWL\$ 000
Assets								
Balances with banks and cash	779 404 481	-	-	-	-	-	1 068 808 531	1 848 213 012
Money market assets	146 442 019	170 337	50 796 617	-	-	-	-	197 408 973
Financial securities	55 931 015	218 421 576	312 982 688	345 989 157	321 643 496	694 495	-	1 255 662 427
Loans and advances to customers	379 035 824	208 582 030	243 148 603	473 827 738	601 614 819	16 743 670	-	1 922 952 684
Equity investments	-	-	-	-	-	-	94 674 695	94 674 695
Land inventory	-	-	-	-	-	-	103 127 855	103 127 855
Other assets	-	-	-	-	-	-	1 015 141 252	1 015 141 252
Current tax receivable	-	-	-	-	-	-	28 948 298	28 948 298
Intangible assets	-	-	-	-	-	-	3 077 131	3 077 131
Investment properties	-	-	-	-	-	-	206 873 848	206 873 848
Property and equipment	-	-	-	-	-	-	446 166 295	446 166 295
Total assets	1 360 813 339	427 173 943	606 927 908	819 816 895	923 258 315	17 438 165	2 966 817 905	7 122 246 470
Equity & Liabilities								
Deposits	235 146 166	2 337 321	116 420 282	-	5 733 858	232 306 870	5 031 065 620	5 623 010 117
Other liabilities	-	-	-	-	-	-	150 102 776	150 102 776
Deferred taxation	-	-	-	-	-	-	208 065 646	208 065 646
Lease liability	56 395	113 504	172 054	350 682	566 024	-	-	1 258 659
Equity	-	-	-	-	-	1 139 809 272	-	1 139 809 272
Total liabilities and equity	235 202 561	2 450 825	116 592 336	350 682	6 299 882	232 306 870	6 529 043 314	7 122 246 470
Interest rate repricing gap	1 125 610 778	424 723 118	490 335 572	819 466 213	916 958 433	(214 868 705)	(3 562 225 409)	-
Cumulative gap	1 125 610 778	1 550 333 896	2 040 669 468	2 860 135 681	3 777 094 114	3 562 225 409	-	-

AUDITED INFLATION ADJUSTED								
31 DEC 2022	Less than one month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non-interest bearing ZWL\$ 000	Total ZWL\$ 000
Assets								
Balances with banks and cash	1 251 121 833	-	-	-	-	-	-	1 251 121 833
Money market assets	66 665 085	2 403 473	49 892 333	50 231 549	-	-	-	169 192 440
Financial securities	158 018 339	75 940 842	-	-	717 841	3 581 530	-	238 258 552
Loans and advances to customers	647 794 231	789 027 957	-	-	-	-	-	1 436 822 188
Equity investments	-	-	-	-	-	-	35 094 348	35 094 348
Land inventory	-	-	-	-	-	-	103 456 534	103 456 534
Other assets	-	-	-	-	-	-	553 706 429	553 706 429
Intangible assets	-	-	-	-	-	-	2 382 871	2 382 871
Investment properties	-	-	-	-	-	-	65 014 847	65 014 847
Property and equipment	-	-	-	-	-	-	191 034 936	191 034 936
Total assets	2 123 599 488	867 372 272	49 892 333	50 231 549	717 841	3 581 530	950 689 965	4 046 084 978
Equity & Liabilities								
Deposits	422 562 035	293 678 986	36 894 979	15 875 162	42 457 293	-	2 469 113 625	3 280 582 080
Other liabilities	-	-	-	-	-	-	120 201 651	120 201 651
Current tax payable	-	-	-	-	-	-	6 465 757	6 465 757
Deferred taxation	-	-	-	-	-	-	57 223 818	57 223 818
Lease Liability	20 786	45 023	63 482	7 955 688	3 283	-	-	228 262
Equity	-	-	-	-	-	-	581 383 410	581 383 410
Total liabilities and equity	422 582 821	293 724 009	36 958 461	15 970 850	42 460 576	-	3 234 388 261	4 046 084 978
Interest rate repricing gap	1 701 016 667	573 648 263	12 933 872	34 260 699	(41 742 735)	3 581 530	(2 283 698 296)	-
Cumulative gap	1 701 016 667	2 274 664 930	2 287 598 802	2 321 859 501	2 280 116 766	2 283 698 296	-	-

UNAUDITED HISTORICAL								
	Less than one month ZWL\$ 000	1 to 3 months ZWL\$ 000	3 to 6 months ZWL\$ 000	6 to 12 months ZWL\$ 000	1 to 5 years ZWL\$ 000	5 years and above ZWL\$ 000	Non-interest bearing ZWL\$ 000	Total ZWL\$ 000
31 DEC 2023								
Assets								
Balances with banks and cash	779,404,481	-	-	-	-	-	1,068,808,531	1,848,213,012
Money market assets	146,442,019	170,337	50,796,617	-	-	-	-	197,408,973
Financial securities	55,931,015	218,421,576	312,982,688	345,989,157	321,643,496	694,495	-	1,255,662,427
Loans and advances to customers	379 035 824	208 582 030	243 148 603	473 827 738	601 614 819	16 743 670	-	1 922 952 684
Equity investments	-	-	-	-	-	-	94 674 695	94 674 695
Land inventory	-	-	-	-	-	-	7 770 320	7 770 320
Other assets	-	-	-	-	-	-	1 000 226 244	1 000 226 244
Current tax receivable	-	-	-	-	-	-	28 948 298	28 948 298
Intangible assets	-	-	-	-	-	-	1 993 061	1 993 061
Investment properties	-	-	-	-	-	-	206 873 848	206 873 848
Property and equipment	-	-	-	-	-	-	389 509 778	389 509 778
Total assets	1 360 813 339	427 173 943	606 927 908	819 816 895	923 258 315	17 438 165	2 798 804 775	6 954 233 340
Equity & Liabilities								
Deposits	235 146 166	2 337 321	116 420 282	-	5 733 858	232 306 870	5 031 065 620	5 623 010 117
Other liabilities	-	-	-	-	-	-	150 046 818	150 046 818
Deferred taxation	-	-	-	-	-	-	175 655 721	175 655 721
Lease liability	56 395	113 504	172 054	350 682	566 024	-	-	1 258 659
Equity	-	-	-	-	-	-	1 004 262 025	1 004 262 025
Total liabilities and equity	235 202 561	2 450 825	116 592 336	350 682	6 299 882	232 306 870	6 361 030 184	6 954 233 340
Interest rate repricing gap	1 125 610 778	424 723 118	490 335 572	819 466 213	916 958 433	(214 868 705)	(3 562 225 409)	-
Cumulative gap	1 125 610 778	1 550 333 896	2 040 669 468	2 860 135 681	3 777 094 114	3 562 225 409	-	-



ABRIDGED AUDITED INFLATION ADJUSTED
FINANCIAL RESULTS
For the year ended 31 December 2023



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED * 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED * 31 DEC 2022 ZWL\$ 000
Insurance revenue	30 894 810	10 050 133	15 062 917	1 332 268
Insurance service expenses	(41 697 352)	(11 450 214)	(17 593 840)	(1 700 356)
Net income/ expenses from reinsurance contracts held	(2 659 742)	(703 301)	(1 349 214)	(105 319)
Insurance service result	(13 462 284)	(2 103 382)	(3 880 137)	(473 407)
Interest income	288 877	553 013	195 640	98 487
Interest expense	(591 066)	(4 419 779)	(124 723)	(898 598)
Net interest income	(302 189)	(3 866 766)	70 917	(800 111)
Insurance service finance costs	(2 409 598)	(554 426)	(1 434 594)	(94 353)
Operating expenditure expense	(9 810 021)	(5 423 239)	(4 033 026)	(418 864)
Expected credit loss	(86 762)	(10 736)	(86 762)	(2 234)
Monetary gain	31 896 405	15 864 816	-	-
Operating profit	5 825 551	3 906 267	(9 363 602)	(1 788 969)
Investment and Other income	27 446 682	7 517 203	48 238 578	4 295 868
Net change in investment contract liabilities and VFA	(14 548 792)	(6 562 456)	(6 554 845)	(751 970)
Profit before taxation	18 723 441	4 861 014	32 320 131	1 754 929
Taxation	(66 253)	(78 918)	(66 253)	(16 423)
Profit for the year	18 657 188	4 782 096	32 253 878	1 738 506
Other comprehensive income				
Gains on property revaluations	7 095 209	588 554	10 247 272	656 236
Gains on equity instruments at FVOCI	882 190	750 353	2 341 917	371 431
Other comprehensive income for the year net of tax	7 977 399	1 338 907	12 589 189	973 667
Total comprehensive income	26 634 587	6 121 003	44 843 067	2 712 173

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

AUDITED INFLATION ADJUSTED						
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Revaluation reserve ZWL\$ 000	Fair Value reserve ZWL\$ 000	Retained Earnings ZWL\$ 000	Total ZWL\$ 000
Restated 31 December 2022						
Restated opening balance	1	1 026 913	2 928 534	(371 873)	10 002 252	13 585 827
Impact of IFRS 17 initial application	-	-	-	-	(3 564 460)	(3 564 460)
Total comprehensive income	-	-	588 554	750 353	4 782 096	6 121 003
Closing balance	1	1 026 913	3 517 088	378 480	11 219 888	16 142 370
31 December 2023						
Opening balance	1	1 026 913	3 517 088	378 480	11 219 888	16 142 370
Profit for the year	-	-	-	-	18 657 188	18 657 188
Total comprehensive income	-	-	7 095 209	882 190	-	7 977 399
Issue of shares	-	7 387 855	-	-	-	7 387 855
Closing balance	1	8 414 768	10 612 297	1 260 670	29 877 076	50 164 812
UNAUDITED HISTORICAL						
31 December 2022						
Restated opening balance	0	1 388	820 843	170 923	557 596	1 550 750
Impact of IFRS 17 initial application	-	-	-	-	(215 395)	(215 395)
Total comprehensive income	-	-	65 406	156 957	1 738 506	1 960 869
Closing balance	0	1 388	886 249	327 880	2 080 707	3 296 224
31 December 2023						
Opening balance	0	1 388	886 249	327 880	2 080 707	3 296 224
Total comprehensive income	-	-	10 247 272	2 341 917	32 253 878	44 843 067
Issue of shares	-	1 553 917	-	-	-	1 553 917
Closing balance	0	1 555 305	11 133 521	2 669 797	34 334 585	49 693 208

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/Loss before taxation	18 723 441	4 861 014	32 320 131	1 754 929
Non cash items:				
Depreciation	374 879	307 863	141 120	15 448
Loss on sale of property and equipment	(3 787)	-	(3 910)	-
Monetary gain	(31 896 405)	(15 864 816)	-	-
Write off of property and equipment	-	3 328	-	693
Profit on disposal of investment properties	(925 150)	(132 905)	(507 301)	(25 184)
Fair value adjustment on investment properties	(23 932 179)	(9 004 389)	(41 023 941)	(3 648 098)
Fair value adjustment on financial instruments	(1 158 085)	2 689 558	(5 555 963)	(416 207)
Expected credit loss expense	86 762	(10 736)	86 762	(2 234)
Unrealised loss on foreign currency position	(559 372)	(793 046)	(559 372)	(165 033)
Operating profit before changes in operating assets and liabilities	(39 289 896)	(17 944 129)	(15 102 474)	(2 485 686)
Changes in operating assets and liabilities				
Other receivables	(202 239)	(250 609)	(818 495)	(73 422)
Reinsurance assets	(212 509)	(202 498)	(352 197)	(58 088)
Reinsurance liabilities	91 293	-	91 293	-
Insurance contract assets	(11 233 331)	(450 886)	(11 178 466)	(36 826)
Other payables	(2 213 111)	9 586 813	(461 117)	830 725
Money market assets	(2 094 376)	1 280 252	(3 057 109)	30 031
Life assurance investment contract liabilities	11 411 975	1 533 167	4 581 605	114 518
Insurance liabilities	40 280 840	18 816 469	26 369 336	2 002 983
	35 828 542	30 312 708	15 174 850	2 809 921
Corporate tax paid	(78 075)	(8 899)	(62 349)	(1 845)
Net cash inflow from operating activities	(3 539 429)	12 359 680	10 027	322 390
CASH FLOWS FROM INVESTING ACTIVITIES				
Net change in investments				
Purchase of property and equipment	(431 020)	(28 836)	(217 480)	(5 293)
Proceeds from disposal of investment properties	1 109 751	169 309	627 301	32 760
Purchase of investment properties	(1 108 457)	(381 092)	(748 632)	(55 331)
Investment in equities during the period	(3 598 474)	(1 961 529)	(2 061 492)	(172 784)
Equity investments disposed during the period	1 005 104	1 167 072	655 243	105 417
Proceeds from disposal of property and equipment	3 983	-	3 983	-
Net cash outflow from investing activities	(3 019 113)	(1 035 076)	(1 741 077)	(95 231)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issue of shares	7 387 855	-	1 553 917	-
Net cash outflow from financing activities	7 387 855	-	1 553 917	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	829 313	11 324 604	(177 133)	227 159
Cash and cash equivalents at the beginning of the year	2 474 318	1 157 363	514 906	70 063
Unrealised exchange gains on foreign cash balances	3 239 621	271 230	3 239 620	217 684
Inflation effects on cash	(2 965 859)	(10 278 879)	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	3 577 393	2 474 318	3 577 393	514 906

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED * 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED * 31 DEC 2022 ZWL\$ 000
Insurance service result				
Insurance Revenue	49 338 483	20 112 883	29 083 019	2 752 725
Insurance service expenses	(59 755 508)	(13 214 017)	(36 377 824)	(1 993 754)
Insurance service profit/ (loss)	(10 417 025)	6 898 866	(7 294 805)	758 971
Reinsurance service result				
Reinsurance expenses	(21 940 220)	(9 485 077)	(12 641 744)	(1 260 728)
Reinsurance income	19 545 593	(1 678 479)	11 839 713	(204 496)
Reinsurance service loss	(2 394 627)	(11 163 556)	(802 031)	(1 465 224)
Net insurance result	(12 811 652)	(4 264 690)	(8 096 836)	(706 253)
Investments result				
Fair values gains from financial assets	513 817	(55 345)	850 344	53 732
Fair values gains from investment properties	5 174 561	1 323 583	6 396 367	511 115
Other income	590 841	2 775 685	178 219	567 872
Investment expenses	(72 298)	(42 869)	(44 642)	(6 453)
Credit losses on financial assets	(25 172)	(6 850)	(25 172)	(1 425)
Other finance costs	(632 976)	(4 348 177)	(143 341)	(873 251)
Net investments result	5 548 773	(353 937)	7 211 775	251 590
Other operating expenses	(2 285 645)	(1 507 508)	(1 188 890)	(211 422)
Monetary gain	5 844 703	3 220 542	-	-
Loss before tax	(3 703 821)	(2 905 629)	(2 073 951)	(666 085)
Taxation	(186 049)	(388 365)	405 512	188 379
Loss after tax	(3 889 870)	(3 293 994)	(1 668 439)	(477 706)
Other Comprehensive income				
Gains on property revaluations	6 924 485	508 822	10 237 808	655 673
Fair value gains on unlisted equities	622 558	521 373	1 612 770	216 080
Deferred tax	(1 814 183)	(151 850)	(2 716 874)	(172 844)
Other Comprehensive income	5 732 860	878 345	9 133 704	698 909
Total Comprehensive Income for the year	1 842 990	(2 415 649)	7 465 265	221 203

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	AUDITED			UNAUDITED		
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 00	RESTATED * 31 DEC 2022 ZWL\$ 000	RESTATED * 31 DEC 2021 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	RESTATED* 31 DEC 2022 ZWL\$ 000	RESTATED* 31 DEC 2021 ZWL\$ 000
ASSETS						
Cash and cash equivalents	1 538 466	1 125 025	691 804	1 538 466	234 118	41 879
Interest bearing investments	585 821	249 474	358 306	585 821	51 916	21 691
Other assets	737 106	242 877	256 659	613 525	24 499	3 124
Insurance assets	22 205	4 274 990	5 632 963	22 205	889 627	341 000
Reinsurance assets	12 018 762	6 505 583	17 368 263	12 018 762	1 353 814	1 051 414
Investment properties	6 571 709	2 904 090	2 148 861	6 571 709	604 342	130 085
Investment in equities	3 800 560	1 631 646	1 176 991	3 800 560	339 546	71 251
Intangible assets	36 646	73 292	109 938	1 264	2 527	3 791
Property and equipment	12 202 525	4 661 518	4 100 995	11 671 596	910 031	233 083
Deferred tax	2 709 659	1 920 111	1 305 369	2 709 659	400 154	82 393
TOTAL ASSETS	40 223 459	23 588 606	33 150 149	39 533 567	4 810 574	1 979 711
LIABILITIES						
Insurance liabilities	19 366 206	9 738 888	21 005 604	19 366 206	2 026 666	1 271 606
Reinsurance liabilities	1 240 272	2 378 687	3 088 797	1 240 272	495 006	186 985
Current liabilities	4 245 811	1 701 438	3 248 639	4 245 811	354 070	196 661
Bank overdraft	-	5 223 428	-	-	1 086 997	-
Tax payable	414 290	-	-	414 290	-	-
Deferred tax	4 157 754	1 754 464	599 759	4 601 999	367 622	65 449
	29 424 333	20 796 905	27 942 799	29 868 578	4 330 361	1 720 701
EQUITY						
Share Capital	57 800	57 800	57 800	78	78	78
Share premium	8 205 166	2 576 301	2 576 301	1 207 121	23 179	23 179
Revaluation reserve	8 279 382	3 137 952	2 754 911	8 270 142	668 570	174 979
Fair value reserve	1 366 284	239 284	(256 020)	2 283 059	215 358	10 040
Retained earnings	(7 109 507)	(3 219 636)	74 358	(2 095 411)	(426 972)	50 734
	10 799 126	2 791 701	5 207 350	9 664 989	480 213	259 010
TOTAL EQUITY AND LIABILITIES	40 223 459	23 588 606	33 150 149	39 533 567	4 810 574	1 979 711

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
Revenue	24 226 564	5 213 424	22 665 318	2 033 344
Operating expenditure	(22 244 760)	(7 387 669)	(13 958 781)	(1 095 161)
Operating income/ (loss)	1 981 804	(2 174 245)	8 706 537	938 183
Monetary gain	608 179	792 378	-	-
Profit/ (Loss) before taxation	2 589 983	(1 381 867)	8 706 537	938 183
Taxation	(760 325)	317 386	(712 321)	13 862
Profit/(Loss) for the year after taxation	1 829 658	(1 064 481)	7 994 216	952 045
Other comprehensive income	369 492	108 567	573 059	44 505
Total comprehensive income/ (loss)	2 199 150	(955 914)	8 567 275	996 550

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
ASSETS				
Cash and cash equivalents	147 868	86 525	147 868	18 006
Money market assets	906 090	167 655	906 090	34 889
Equity investments	1 459 973	1 119 400	1 459 973	232 948
Other assets	1 005 249	629 820	1 005 249	122 214
Investment properties	12 506 883	6 611 826	12 506 883	1 375 923
Intangible assets	13 303	16 907	361	698
Property and equipment	503 786	361 224	156 375	11 607
Current taxation	-	203 285	-	42 304
Deferred taxation	809 725	411 893	809 725	85 715
TOTAL ASSETS	17 352 877	9 608 535	16 992 524	1 924 304
LIABILITIES				
Current taxation	192 492	-	192 492	-
Other liabilities	5 211 460	1 759 080	5 211 460	366 065
Lease liability	240 117	154 062	240 117	32 060
Deferred taxation	1 213 936	473 733	1 121 146	92 055
TOTAL LIABILITIES	6 858 005	2 386 875	6 765 215	490 180
EQUITY				
Share capital	46 653	46 614	71	63
Share premium	2 498 184	1 424 159	227 829	1 925
Retained Earnings	7 380 310	5 550 652	9 373 064	1 378 848
Fair value reserve	569 726	200 234	626 347	53 288
TOTAL EQUITY	10 494 873	7 221 659	10 227 311	1 434 124
TOTAL LIABILITIES AND EQUITY	17 352 878	9 608 534	16 992 526	1 924 304

STATEMENT OF CHANGES IN EQUITY

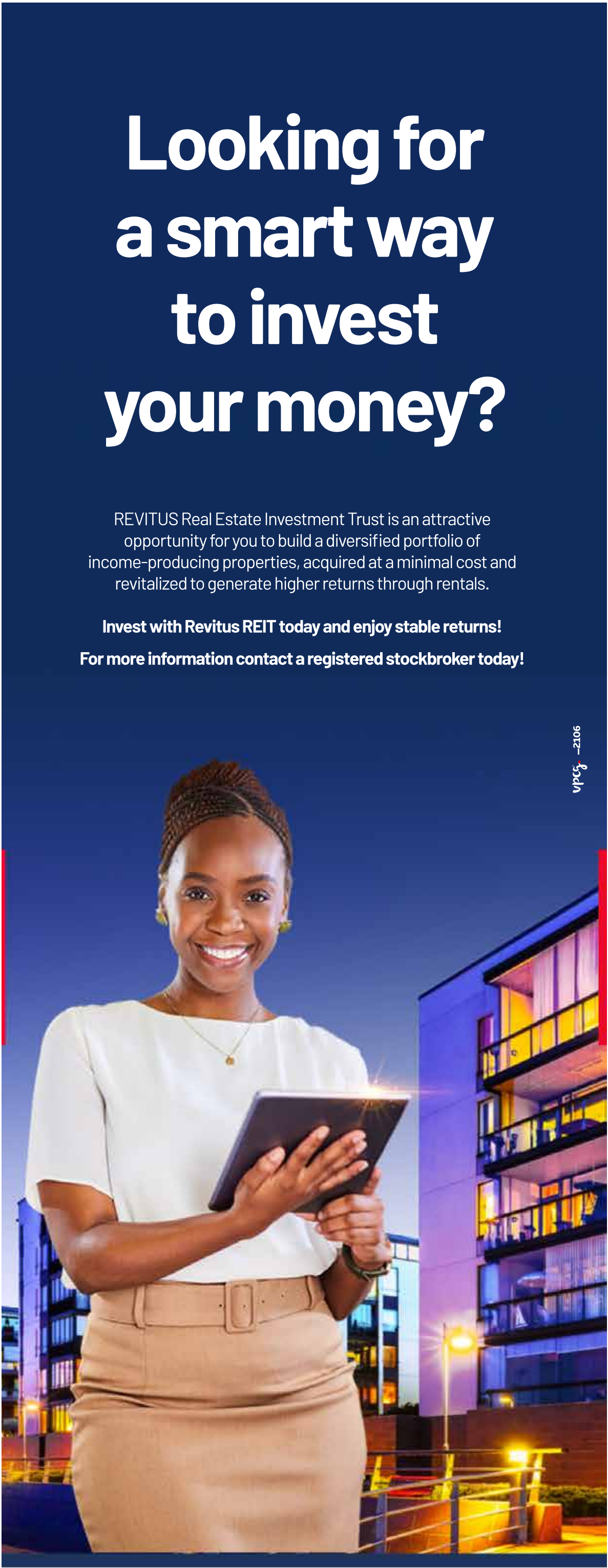
For the year ended 31 December 2023

AUDITED INFLATION ADJUSTED					
	Share capital ZWL\$ 000	Share premium ZWL\$ 000	Fair value reserve ZWL\$ 000	Revenue reserves ZWL\$ 000	Total ZWL\$ 000
Restated 31 December 2022					
Opening balance	46 614	1 424 159	91 667	6 615 132	8 177 572
Loss for the period	-	-	-	(1 064 480)	(1 064 480)
Other comprehensive income	-	-	108 567	-	108 567
Closing balance	46 614	1 424 159	200 234	5 550 652	7 221 659
31 December 2023					
Opening balance	46 614	1 424 159	200 234	5 550 652	7 221 659
Issue of shares	39	1 074 024	-	-	1 074 063
Profit for the period	-	-	-	1 829 659	1 829 659
Other comprehensive income	-	-	369 492	-	369 492
Closing balance	46 653	2 498 183	569 726	7 380 311	10 494 873
UNAUDITED HISTORICAL					
31 December 2022					
Opening balance	63	1 925	8 783	426 803	437 574
Profit for the period	-	-	-	952 045	952 045
Other comprehensive income	-	-	44 505	-	44 505
Closing balance	63	1 925	53 288	1 378 848	1 434 124
31 December 2023					
Opening balance	63	1 925	53 288	1 378 848	1 434 124
Issue of shares	8	225 904	-	-	225 912
Profit for the period	-	-	-	7 994 216	7 994 216
Other comprehensive income	-	-	573 059	-	573 059
Closing balance	71	227 829	626 347	9 373 064	10 227 311

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	AUDITED		UNAUDITED	
	INFLATION ADJUSTED 31 DEC 2023 ZWL\$ 000	RESTATED 31 DEC 2022 ZWL\$ 000	HISTORICAL 31 DEC 2023 ZWL\$ 000	HISTORICAL 31 DEC 2022 ZWL\$ 000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/ (Loss) before taxation	2 589 983	(1 381 865)	8 706 538	938 183
Adjust for:				
Fair value adjustments	(7 721 132)	(180 531)	(12 201 401)	(1 264 103)
Depreciation and amortisation	96 452	181 508	11 448	3 646
Monetary gain	(608 179)	(792 381)	-	-
Expected credit loss expense	761 542	60 556	761 542	12 602
Unrealised (gain)/loss on foreign currency position	(1 082 496)	314 905	(1 082 496)	65 532
Profit on disposal of investment properties	(538 604)	(78 389)	(188 581)	(24 481)
Profit on disposal of property and equipment	(41 428)	-	(47 835)	-
Write off of property and equipment	-	176	-	13
Write off of right of use asset and lease liability	-	438 800	-	(70 087)
Interest on lease liability	22 120	30 377	12 403	3 705
Operating cash outflow before changes in operating assets and liabilities	(6 521 742)	(1 406 844)	(4 028 382)	(334 990)
Changes in operating assets and liabilities				
Money market assets	(937 424)	(167 914)	(260 035)	(34 943)
Other assets	(9 069 005)	(1 602 301)	(1 252 880)	(96 885)
Other liabilities	13 867 049	2 998 724	4 797 360	292 751
	3 860 620	1 228 509	3 284 445	160 923
Corporate tax paid	(266 063)	(448 801)	(202 606)	(59 170)
Cash utilised from operating activities	(2 927 185)	(627 136)	(946 543)	(233 237)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds on disposal of investment properties	2 383 561	1 667 885	806 680	288 752
Purchase of investment properties	-	(4 658)	-	(297)
Investment in equities during the year	(1 649 924)	(4 491 676)	(609 218)	(331 346)
Equity investments disposed during the year	1 679 409	3 398 420	437 754	249 384
Purchase of equipment	(128 156)	(20 316)	(77 690)	(3 380)
Proceeds from sale of equipment	53 445	-	47 873	-
Purchase of intangible assets	-	(1 093)	-	(118)
Net cash inflow from investing activities	2 338 335	548 562	605 399	202 995
CASH FLOWS FROM FINANCING ACTIVITIES				
Issue of shares	1 074 063	-	225 912	-
Lease liability repayment	(41 693)	(62 560)	(26 441)	(4 064)
Interest on lease liability	(22 120)	(30 377)	(12 403)	(3 705)
Net cash inflow/(outflow) from financing activities	1 010 250	(92 937)	187 068	(7 769)
Net increase/(decrease) in cash and cash equivalents	421 400	(171 512)	(154 076)	(38 011)
Cash and cash equivalents at 01 January	86 525	452 764	18 006	27 409
Exchange gains on foreign cash balances	283 938	137 473	283 938	28 608
Inflation effects on cash and cash equivalents	(643 996)	(332 200)	-	-
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	147 868	86 525	147 868	18 006



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