

AUDITED CONSOLIDATED FINANCIAL RESULTS

For the year ended 31 December 2025

Financial Highlights (ZWG 000)

| | | |
|--|---|--|
|  Profit after taxation 1,444,702 ↑ 759.7% |  Net interest income 1,888,511 ↑ 36.4% |  Total equity 9,138,067 ↑ 15.5% |
|  Total deposits 27,763,441 ↑ 28.6% |  Total advances 10,187,169 ↑ 22.7% |  Total assets 41,148,715 ↑ 19.6% |

Group Chairman's Statement Mr L. Zembe

Dear Stakeholder, I am pleased to present an overview of CBZ Holdings Limited's consolidated financial performance for the financial year ended 31 December 2025. The Group continued to operate profitably, benefiting from the disciplined execution of its strategic priorities, anchored on sound governance systems, robust financial stewardship, operational efficiency, and customer-centric service delivery. These efforts, supported by prudent risk management and compliance initiatives, enabled the Group to navigate a dynamic operating environment while delivering sustainable value to our stakeholders.

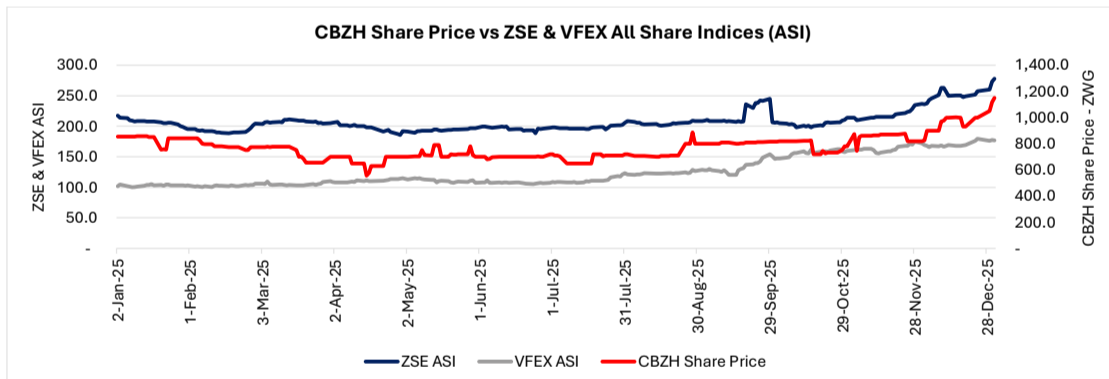
Operating Environment Review

Global economic growth moderated during 2025, with output expanding by approximately 3.2%, reflecting a slight deceleration from 2024 amid heightened geopolitical tensions and tighter trade conditions. Despite this, Sub-Saharan Africa demonstrated resilience, recording growth of about 4.0%, supported by easing inflation, improved financial conditions, and strong performance in the gold sector.

Zimbabwe's economy staged a notable recovery, achieving growth of approximately 6.6% in 2025, up from 1.7% in the prior year. This rebound was driven by a revitalised agricultural sector, robust services activity, and continued momentum in mining and construction. Foreign exchange markets remained broadly stable, underpinned by a tight monetary stance. The local currency closed the year with a marginal depreciation on the formal market, reinforcing operating environment stability. The US dollar continued to dominate domestic transactions, with foreign currency deposits accounting for approximately 82% of the broad money supply (M3).

Total foreign currency receipts increased by 21.8% to US\$16.2 billion, reflecting a strengthened FX inflow base. Inflationary pressures eased materially over the year, with ZWG inflation decelerating sharply from mid-year highs to close at 15.0%, while USD inflation moderated to 12.4%. Monthly inflation averaged 1.2% for ZWG and 1.0% for USD, contributing to improved credit quality, reduced cost pressures, and enhanced deposit mobilisation. Inflation has already declined into single-digit levels in 2026, underpinned by base effects, disciplined monetary policy, and improving macroeconomic fundamentals, reinforcing macroeconomic stability and a more predictable operating environment.

Capital markets recorded strong performance, reflecting renewed investor confidence and a preference for hard-currency and inflation-hedged assets. The Zimbabwe Stock Exchange closed the year up by 27.8%, while the USD-denominated VFEX outperformed with a 74% annual gain. REIT market capitalisation increased significantly, underscoring the growing appetite for property-backed investments. Against this backdrop, CBZ Holdings delivered a solid share price appreciation of 34.5%, closing at ZWG11.50 and translating to a market capitalisation of ZWG6.0 billion by year-end, reinforcing the Group's positive market positioning. The chart below shows the movement of the CBZ Holdings share price and the ZSE All Share Index from 1 January 2025 to 31 December 2025.



Sustainability

The sustainability landscape continued to evolve during the period under review. While certain advanced-market regulators softened aspects of sustainability regulation and some global banks exited voluntary alliances, sustainability principles remained firmly embedded within the global financial ecosystem. Most major institutions upheld their ESG and climate-related commitments, reaffirming sustainability as a long-term strategic imperative. In contrast, African regulators continued to strengthen sustainability standards, with Zimbabwe's PAAB issuing guidance for the mandatory phased adoption of IFRS S1 and S2 from 1 January 2026, reinforcing the country's momentum toward globally aligned sustainability disclosures.

The Group enhanced its governance framework through the successful rollout of an Environmental and Social Management System (ESMS), enabling more robust identification, assessment, and management of environmental and social risks across lending and investment activities. Sustainability efforts were further validated through external recognition and institutional strengthening. CBZ Bank received the Best Overall ESG Bank Award at the 2025 Banks & Banking Survey Awards, reflecting strong ESG performance and leadership. The Group also continued to deliver meaningful social impact through initiatives such as supporting the Operation of Hope Foundation's cleft lip and palate surgeries, reinforcing its commitment to social upliftment and inclusive development.

Governance and Directorship

As a Board, we remain firmly committed to maintaining the highest standards of corporate governance in support of sustainable performance, responsible leadership and long term value creation for all our stakeholders. During the year under review, we continued to strengthen our governance structures and ensure alignment with evolving regulatory expectations, best practice principles and the organisation's strategic priorities.

The Board maintained rigorous oversight of the Group's strategy, risk management, financial stewardship and overall performance. We prioritised open dialogue, robust debate and timely decision making to ensure effective governance in a dynamic operating environment. The Board also continued to evaluate its composition, independence and diversity to ensure that we possess the right mix of skills, experience and perspectives to guide the Group confidently into the future.

During the second quarter of the year, the Board welcomed two new independent non-executive directors: Mr. Pfungwa Gore Serima, appointed on 22 April 2025, and Mr. Takudzwa Donald Mudzengerere, appointed on 6 May 2025. Both bring extensive expertise in regional business perspectives and strengthen the Board's skills profile in financial and risk management, investments, business modelling and digital transformation technology, which will significantly enhance the Board's strategic oversight and governance capabilities. These appointments reflect the Board's ongoing commitment to sound corporate governance, diversity of thought and the continuous enhancement of its leadership capacity to support sustainable value creation.

Looking ahead, we will continue strengthening our governance practices to support innovation, sustainable growth and sound stakeholder engagement. The Board will remain vigilant in ensuring that governance remains a strategic enabler of long term success.

Group's strategy

The Group continues to leverage its strong governance framework, digital capabilities, and financial resilience to scale operations efficiently while maintaining prudent risk management and delivering sustainable long-term value to stakeholders. Diversification into the region is a key strategic initiative that will witness expanded revenue streams and the strengthening of the Group's footprint across key markets. This approach is supported by strategic partnerships, targeted investments, and the replication of proven business models in high-potential jurisdictions.

Financial Performance

The Group delivered a strong financial performance for the year ended 31 December 2025 despite operating in a dynamic economic environment characterised by tight liquidity conditions and ongoing policy interventions aimed at stabilising the economy. The Group's diversified business model and continued focus on digital transformation enabled it to sustain growth across its key income streams.

Total income increased to ZWG5.73 billion, up from ZWG4.11 billion in the prior year, reflecting sustained growth in both funded and non-funded income lines. Net interest income grew to ZWG1.89 billion from ZWG1.38 billion in the prior year, supported by growth in the loan book and improved asset yields. Non-funded income remained the largest contributor to revenue, increasing to ZWG3.86 billion from ZWG2.77 billion in the prior year. This growth was largely driven by increased transaction volumes across the Group's digital platforms and continued expansion of commission and fee-based income streams. The improved revenue performance translated into a significant increase in profitability, with profit after tax closing at ZWG1.44 billion, compared to ZWG1.68 billion in the prior year. Asset quality improved significantly during the period, with the Group's Expected Credit Loss (ECL) expense closing at ZWG20.97 million, compared to ZWG800.65 million in the prior year, reflecting stronger credit risk management and the improved quality of the loan book and other financial assets.

The Group's balance sheet remained resilient, with total assets increasing to ZWG41.15 billion from ZWG34.42 billion in the prior year. Loans and advances grew to ZWG10.19 billion, reflecting the Group's continued support for productive sectors of the economy. Customer deposits also increased to ZWG27.76 billion, up from ZWG21.59 billion, demonstrating sustained customer confidence in the Group.

Overall, the Group maintained strong capital and liquidity positions, positioning the business well to continue supporting economic activity while delivering sustainable long-term value to its shareholders and stakeholders.

These results reflect the resilience of the Group's business model and the successful execution of its strategic priorities, positioning the Group strongly to continue delivering sustainable growth and long-term value for its stakeholders.

Dividend

The Board has proposed a final dividend of US\$10,000,000, equivalent to US 1.61 cents per share. This is in addition to the interim dividend of US\$2,500,000 declared and paid during the year, resulting in a total annual dividend of US\$12,500,000 (US 2.01 cents per share). A separate announcement detailing entitlement and payment dates will be issued.

Appreciation

On behalf of the Board of Directors, I extend our sincere gratitude to our shareholders, clients, business partners, suppliers, and all stakeholders for their continued trust and support. Your confidence in the Group has been instrumental in enabling us to navigate a complex operating environment while advancing our strategic priorities.

I also wish to commend our management and staff for their unwavering dedication, professionalism, and resilience throughout the period. Your efforts continue to drive progress across the Group, strengthening our operational foundations and positioning us to seize emerging opportunities while delivering sustainable long-term value to all stakeholders.

Outlook

Looking ahead, the domestic economy is projected to grow by 5.0%, underpinned by strong agricultural output, continued currency, exchange rate and price stability, as well as steady mineral prices. These fundamentals are expected to provide a supportive platform for economic activity across key sectors. Uncertainties also exist from the imported economic effects of the instabilities within the Gulf region and parts of Europe.

The Group is aware of the key opportunities and threats locally and regionally and will apply prudent risk governance, operational efficiencies to navigate these. Our strategy is centred on utilising & enhancing our capital strength, optimising funding structures, in addition to entrenching business agility to support sustainable growth.

We will continue leveraging our diversified portfolio, strengthening strategic partnerships, and mobilising external lines of credit to support priority economic sectors while delivering sustainable value to shareholders and broader stakeholders.

Thank you,



MR L. ZEMBE
GROUP CHAIRMAN

30 March 2026

Statement of Directors' Responsibilities

The Directors are responsible for the oversight of the consolidated financial statements preparation to ensure that they comply with the Companies and Other Business Entities Act (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 financial statements are, by Law and IFRS[®] Accounting Standards, required to present fairly, the financial position of the Group and its performance for that period. In preparation of the Group financial statements, the Directors are required to:

- state whether they have been prepared in accordance with IFRS[®] Accounting Standards; 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

The consolidated financial statements have 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), Asset Management Act (Chapter 24:06) and Zimbabwe Stock Exchange (ZSE) Listing Rules of 2019. In addition, the Group is in compliance with the RBZ Banking Regulations, Statutory Instrument 205 of 2000.

Compliance with IFRS

The consolidated financial statements of the Group have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (IASB).

Functional currency assessment

The Group reassessed its functional currency in line with IAS 21, The Effects of Changes in Foreign Exchange Rates and concluded that the United States Dollar (US\$) remains the functional currency. This determination reflects the currency that best represents the economic substance of the Group's operations, including revenue generation, cost structures, financing activities, and cash flows consistent with the Group's prior year assessment.

Presentation Currency

These financial statements are presented in Zimbabwe Gold (ZWG), which is the Group's presentation currency. Accordingly, the financial information has been translated from US\$ into ZWG in accordance with the requirements of IAS 21, The Effects of Changes in Foreign Exchange Rates.

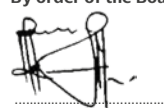
Going concern

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

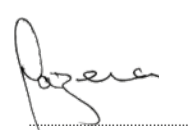
The Directors are responsible for preparing the annual financial statements. These consolidated financial statements were prepared by CBZ Holdings Limited's Group Finance Department, under the direction and supervision of the Group Chief Finance Officer, Mr. Joel Makombe, CA(Z) PAAB Registration Number 03744.

By order of the Board.



J. MAKOMBE
GROUP CFO

30 March 2026



L. NYAZEMA
GROUP CEO

30 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

| | | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|--------------|-----------------------------------|-----------------------------------|
| | NOTES | | |
| Interest income | 2 | 2 693 948 | 1 684 892 |
| Interest expense | 2 | (805 437) | (300 185) |
| Net interest income | | 1 888 511 | 1 384 707 |
| Non-interest income | 3 | 3 864 528 | 2 770 945 |
| Net insurance service result | 4.1 | (18 465) | (41 371) |
| Net insurance finance cost | 4.2 | (6 477) | (2 872) |
| Total income | | 5 728 097 | 4 111 409 |
| Operating expenditure | 5 | (3 583 251) | (3 003 403) |
| Expected credit loss expense on financial assets | 13 | (20 965) | (800 651) |
| Operating income | | 2 123 881 | 307 355 |
| Net change in investment contract liabilities | | (4 611) | (9 366) |
| Share of profit/ (loss) of equity-accounted investees net of tax | 17 | 134 111 | (231 371) |
| Profit before taxation | | 2 253 381 | 66 618 |
| Taxation | 6.1 | (808 679) | 101 432 |
| Profit after tax for the year | | 1 444 702 | 168 050 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Gains/(losses) on property revaluations | | 97 377 | (434 036) |
| Gains on equity instruments at FVOCI* | | 43 598 | 14 365 |
| Exchange gains on translation to presentation currency | | 7 934 | 4 323 672 |
| Other comprehensive income for the year net of tax | | 148 909 | 3 904 001 |
| Items that are or may be reclassified subsequently to profit or loss | | | |
| Exchange loss on translation of foreign subsidiaries | 28.7 | (2 004) | (204) |
| Share of OCI of equity-accounted investees | | (13 085) | 37 343 |
| Other comprehensive income for the year net of tax | | (15 089) | 37 139 |
| Total comprehensive income for the year | | 1 578 522 | 4 109 190 |
| Profit for the year attributable to: | | | |
| Equity holders of parent | | 1 444 668 | 168 361 |
| Non-controlling interests | 28.5 | 34 | (311) |
| Profit after tax for the year | | 1 444 702 | 168 050 |
| Total comprehensive income for the year attributable to: | | | |
| Equity holders of parent | | 1 578 522 | 4 109 435 |
| Non-controlling interests | 28.5 | - | (245) |
| Total comprehensive income for the year | | 1 578 522 | 4 109 190 |
| Earnings per share (ZWG cents) | | | |
| Basic | 7.1 | 232.24 | 27.06 |
| Basic diluted | 7.1 | 232.24 | 27.06 |

*FVOCI - Fair Value through Other Comprehensive Income

Consolidated Statement of Financial Position

As at 31 December 2025

| | | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|--------------|-----------------------------------|-----------------------------------|
| ASSETS | NOTES | | |
| Cash and cash equivalents | 9 | 10 583 177 | 6 994 166 |
| Money market assets | 10 | 633 197 | 1 084 650 |
| Financial securities | 11 | 7 610 523 | 5 853 981 |
| Loans and advances to customers | 12 | 10 187 169 | 8 300 282 |
| Insurance assets | 25 | 35 | 21 357 |
| Reinsurance assets | 25 | 84 138 | 46 634 |
| Equity investments | 16 | 788 088 | 581 699 |
| Equity-accounted investees | 17 | 1 224 634 | 1 116 901 |
| Land inventory | 15 | 1 031 601 | 498 997 |
| Other assets | 14 | 5 404 092 | 6 573 577 |
| Current tax receivable | | 150 | 148 |
| Intangible assets | 22 | 35 091 | 28 355 |
| Property and equipment | 20 | 1 718 904 | 1 750 576 |
| Investment properties | 21 | 1 326 678 | 1 051 139 |
| Deferred tax assets | 23.1 | 521 238 | 517 042 |
| TOTAL ASSETS | | 41 148 715 | 34 419 504 |
| LIABILITIES | | | |
| Deposits | 24 | 27 763 441 | 21 588 205 |
| Insurance liabilities | 25 | 226 419 | 189 286 |
| Reinsurance liabilities | 25 | - | 10 187 |
| Other liabilities | 26 | 2 985 414 | 3 948 831 |
| Current tax liabilities | | 117 537 | 44 446 |
| Investment contract liabilities | 25.2 | 17 167 | 16 467 |
| Lease liabilities | 20.1b | 38 151 | 21 247 |
| Deferred tax liabilities | 23.2 | 862 519 | 687 483 |
| | | 32 010 648 | 26 506 152 |
| EQUITY | | | |
| Share capital | 28.1 | 9 879 | 9 879 |
| Share premium | 28.2 | 232 384 | 232 384 |
| General reserve | 28.9 | (28 244) | (15 159) |
| Revaluation reserve | 28.3 | 366 943 | 269 576 |
| Share based payment reserve | 28.8 | - | 20 911 |
| Fair value reserve | 28.6 | 261 986 | 218 344 |
| Retained earnings | 28.4 | 3 956 603 | 2 844 831 |
| Foreign currency translation reserve | 28.7 | 4 338 627 | 4 332 697 |
| Equity attributable to equity holders of the parent | | 9 138 178 | 7 913 463 |
| Non-controlling interests | 28.5 | (111) | (111) |
| TOTAL EQUITY | | 9 138 067 | 7 913 352 |
| TOTAL LIABILITIES AND EQUITY | | 41 148 715 | 34 419 504 |

AUDITORS STATEMENT

CBZ Holdings Limited

The consolidated financial results should be read in conjunction with the complete set of consolidated financial statements as at and for the year ended 31 December 2025, which have been audited by KPMG Chartered Accountants (Zimbabwe). An unmodified audit opinion has been issued, and the opinion includes key audit matters in respect of; Valuation of investment property and land and buildings; Expected credit losses in respect of loans and advances to customers; and Valuation of unlisted investments.

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

The financial results should be read in conjunction with the complete set of financial statements as at and for the year ended 31 December 2025, which have been audited by KPMG Chartered Accountants (Zimbabwe). An unmodified audit opinion has been issued. The opinion includes key audit matters in respect of; Valuation of investment property and land and buildings; Expected credit losses in respect of loans and advances to customers; and Valuation of unlisted investments.

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

| | | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|--|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit before taxation | | 2 253 381 | 66 618 |
| Non-cash items: | | | |
| Depreciation | | 222 806 | 134 004 |
| Amortisation of intangible assets | | 17 933 | 7 371 |
| Bad debts recovered | | (11 363) | (49 296) |
| Fair value adjustments on investment properties | | (25 111) | 330 318 |
| Derecognition of right of use asset and lease liability | | (1 758) | - |
| Fair value adjustments on financial instruments | | (17 096) | 73 268 |
| Expected credit loss expense on financial assets | | 20 965 | 800 651 |
| Unrealised gains on foreign currency exchange | | (35 460) | (840 915) |
| Changes in insurance and reinsurance assets/ liabilities | | (56 590) | (10 433) |
| Unpaid net interest accrued from financial instruments | | (124 783) | (55 799) |
| Dividend in specie - equity investments received | | - | (4 983) |
| Gain on disposal of equities | | (132 963) | - |
| Profit on sale of property and equipment | | (5 603) | (201) |
| Share of (profit)/ loss in associate | | (134 111) | 231 371 |
| Day one gains on financial instruments | | (416 227) | (305 926) |
| Write off of property and equipment | | 42 109 | 45 251 |
| Interest on lease liability | | 3 205 | 1 568 |
| Operating cash flows before changes in operating assets and liabilities | | 1 599 334 | 422 867 |
| Changes in operating assets and liabilities | | | |
| Deposits | | 6 079 992 | 6 857 159 |
| Loans and advances to customers | | (1 575 970) | (777 512) |
| Life assurance investment contract liabilities | | 598 | 4 228 |
| Insurance assets | | 21 984 | 4 481 |
| Reinsurance assets | | (86 625) | (10 361) |
| Insurance liabilities | | 141 833 | 83 196 |
| Reinsurance liabilities | | (10 504) | 18 562 |
| Money market assets | | (14 590) | (149 851) |
| Financial securities | | (734 888) | (548 685) |
| Land inventory | | (30 507) | (41 544) |
| Other assets | | 836 366 | (961 871) |
| Other liabilities | | (1 147 884) | (3 534 971) |
| | | 3 479 805 | 942 831 |
| TAXATION | | | |
| Corporate tax paid | | (572 254) | (151 219) |
| Net cash inflow from operating activities | | 4 506 885 | 1 214 479 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds on disposal of investment property | | 41 992 | - |
| Investment in equities during the year | | (141 542) | (39 601) |
| Equity investments disposed during the year | | 3 719 | 8 194 |
| Purchase of investment property | | (201 423) | (30 853) |
| Proceeds on disposal of property and equipment | | 6 494 | 868 |
| Purchase of property and equipment | | (236 976) | (330 488) |
| Purchase of intangible assets | | (15 754) | (19 831) |
| Dividend received - investments in associates | | 18 801 | 12 981 |
| Net cash outflow from investing activities | | (524 689) | (398 730) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Lease liability principal repayment | | (13 119) | (9 022) |
| Interest on lease liability paid | | (3 205) | (1 568) |
| Dividend paid | | (332 896) | (68 724) |
| Net cash outflow from financing activities | | (349 220) | (79 314) |
| Net increase in cash and cash equivalents | | 3 632 976 | 736 435 |
| Cash and cash equivalents at beginning of the year | | 6 994 166 | 4 137 303 |
| Exchange gains on foreign cash balances | | (8 971) | (1 087 143) |
| Effects of translation to presentation currency | | (34 994) | 3 207 571 |
| Cash and cash equivalents at the end of the year | | 10 583 177 | 6 994 166 |

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Your CBZ Bank account now offers FREE Funeral cover and Hospital cash back, because your loyalty deserves more.

| Account Type | FREE Cover Amount |
|------------------|--|
| Ordinary Account | Funeral Cover of \$200 Hospital Cash Back of \$20 per day |
| Prime Account | Funeral Cash of \$500 Hospital Cash Back of \$40 per day |
| Private Account | Funeral Cash of \$1000 Hospital Cash Back of \$80 per day |

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Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

| | AUDITED | | | | | | | | | | |
|--|--------------------------|--------------------------|--|--------------------------------|-------------------------------|------------------|----------------------------|------------------------------|--|--------------------------------------|------------------|
| | Share capital ZWG 000 | Share premium ZWG 000 | Share based payment reserve ZWG 000 | Revaluation reserve ZWG 000 | Fair value reserve ZWG 000 | FCTR* ZWG 000 | General reserve ZWG 000 | Retained earnings ZWG 000 | Total equity attributable to parent ZWG 000 | Non-controlling interests ZWG 000 | Total ZWG 000 |
| 31 December 2025 | | | | | | | | | | | |
| Opening balance | 9 879 | 232 384 | 20 911 | 269 576 | 218 344 | 4 332 697 | (15 159) | 2 844 831 | 7 913 463 | (111) | 7 913 352 |
| Profit for the year | - | - | - | - | - | - | - | 1 444 668 | 1 444 668 | 34 | 1 444 702 |
| Other comprehensive income for the year | - | - | - | 97 367 | 43 642 | 5 930 | (13 085) | - | 133 854 | (34) | 133 820 |
| Dividend paid | - | - | - | - | - | - | - | (332 896) | (332 896) | - | (332 896) |
| Cancellation of equity settled share based payment | - | - | (20 911) | - | - | - | - | (20 911) | (20 911) | - | (20 911) |
| Closing balance | 9 879 | 232 384 | - | 366 943 | 261 986 | 4 338 627 | (28 244) | 3 956 603 | 9 138 178 | (111) | 9 138 067 |
| 31 December 2024 | | | | | | | | | | | |
| Opening balance | 9 879 | 232 384 | 20 911 | 703 494 | 203 979 | 9 413 | (52 502) | 2 745 194 | 3 872 752 | 134 | 3 872 886 |
| Profit for the year | - | - | - | - | - | - | - | 168 361 | 168 361 | (311) | 168 050 |
| Other comprehensive income for the year | - | - | - | (433 918) | 14 365 | 4 323 284 | 37 343 | - | 3 941 074 | 66 | 3 941 140 |
| Dividend paid | - | - | - | - | - | - | - | (68 724) | (68 724) | - | (68 724) |
| Closing balance | 9 879 | 232 384 | 20 911 | 269 576 | 218 344 | 4 332 697 | (15 159) | 2 844 831 | 7 913 463 | (111) | 7 913 352 |

* Foreign currency translation reserve

Partners for Success

Group Accounting Policies

For the year ended 31 December 2025

Group Accounting Policies

The following paragraphs describe the main accounting policies of the Group. For a detailed analysis of the Group's accounting policies, refer to the Group's 2025 annual report which is available at the Company's registered offices.

1.1 BASIS OF PREPARATION

The Group and Company financial statements have been prepared in accordance with IFRS[®] Accounting Standards, as issued by the International Accounting Standards Board (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 24:06).

Functional currency assessment

The Group reassessed its functional currency in accordance with IAS 21 – The Effects of Changes in Foreign Exchange Rates. The assessment considered the primary economic environment in which each entity within the Group operates, taking into account of the following factors:

- The currency that mainly influences sales prices for goods and services;
- The currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services;
- The currency that mainly influences labour, material, and other costs of providing goods or services;
- The currency in which funds from financing activities are generated;
- The currency in which receipts from operating activities are retained.

Following a review of these indicators, management concluded that the United States Dollar (US\$) continues to reflect the substance of the Group's underlying transactions, events, and conditions. Accordingly, the functional currency of the Group and its subsidiaries remains the United States Dollar (US\$).

This conclusion is consistent with the Group's previous assessment and reflects the currency that best represents the economic effects of the Group's operations, cash flows, and financial performance.

Presentation currency

The Group's financial statements are presented in Zimbabwe Gold (ZWG), and all values are rounded to the nearest ZWG000 except when otherwise indicated. The Group applied the below procedures to translate the results and financial position in its functional currency to the presentation currency:

- assets and liabilities for each statement of financial position were translated at the closing rate as at 31 December 2025
- income and expenses for each statement presenting profit or loss and other comprehensive income were translated using yearly average exchange rates; and
- all resulting exchange differences were recognised in other comprehensive income.

Basis of consolidation.

i. Business combinations

The Group's consolidated financial statements incorporate the financial statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries. In the separate financial statements of the Company, Investments in subsidiaries are held at cost less accumulated impairment losses.

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.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which it ceases. 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.

iii. Non-controlling interests

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group Interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related Non-Controlling Interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

v. Interests in equity-accounted investees

The Group's interests in equity accounted investees comprises interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control over the financial and operating policies. Interests in associates are accounted under the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees, until the date on which significant influence ceases.

vi. Transactions eliminated on consolidation

Intra Group balances and transactions, and any unrealised income and expenses (except for foreign currency transactions gains and losses) arising from intra Group transactions are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but to the extent that there is no evidence of impairment.

1.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's financial statements.



One Card. Unlimited Freedom.

Now you can shop online, subscribe to your favourite digital services, make global payments and withdraw cash from any Visa ATM in the world, all from your CBZ Visa Debit Card linked to your Nostro account.

Transact with the card that gives you financial freedom.



Notes to the Audited Consolidated Financial Results

For the year ended 31 December 2025

1.2 INCORPORATION AND ACTIVITIES

The consolidated financial results of the Group for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 20 March 2026. The Group offers commercial banking, asset management, short term insurance, life assurance, agro business and other financial services and is incorporated in Zimbabwe.

2. INTEREST

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|------------------------|-----------------------------------|-----------------------------------|
| Interest income | | |
| Overdrafts | 284 101 | 164 798 |
| Loans | 1 645 568 | 1 007 685 |
| Mortgage loans | 101 211 | 49 088 |
| Staff loans | 15 625 | 12 037 |
| Securities investments | 603 509 | 430 462 |
| Other investments | 43 934 | 20 822 |
| | 2 693 948 | 1 684 892 |

Interest expense

| | | |
|-------------------------|----------------|----------------|
| Savings deposits | 25 951 | 7 407 |
| Time deposits | 150 724 | 70 733 |
| Other offshore deposits | 431 212 | 132 016 |
| Lease liability | 3 205 | 1 568 |
| Other | 194 345 | 88 461 |
| | 805 437 | 300 185 |

NET INTEREST INCOME

| | | |
|--|------------------|------------------|
| | 1 888 511 | 1 384 707 |
|--|------------------|------------------|

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

3. NON-INTEREST INCOME

| | | |
|---|------------------|------------------|
| Fair value adjustments on financial instruments | 17 096 | (73 268) |
| Fair value adjustments on investment properties | 25 111 | (330 318) |
| Net income from trading securities | 132 963 | 12 |
| Net income from foreign currency dealing | 673 158 | 591 275 |
| Unrealised gains on foreign currency exchange | 35 460 | 840 915 |
| Agro business income | 65 847 | 36 166 |
| Commission and fee income | 2 719 262 | 1 409 209 |
| Profit on disposal of property and equipment | 5 945 | 201 |
| Bad debts recovered | 73 359 | 229 159 |
| Property sales | 38 375 | 24 206 |
| Lease income | 39 677 | 24 758 |
| Other operating income | 38 275 | 18 630 |
| Total non interest income | 3 864 528 | 2 770 945 |

Commission and fee income largely comprises income earned from Banking operations.

4. INSURANCE INCOME

4.1 Insurance service result

| | | |
|---|-----------------|-----------------|
| Insurance revenue (i) | 536 642 | 266 344 |
| Insurance service expenses (ii) | (547 773) | (268 197) |
| Net income/(expenses) from reinsurance contracts held (iii) | (7 334) | (39 518) |
| Insurance service result | (18 465) | (41 371) |

(i) Insurance revenue

| | | |
|---|----------------|----------------|
| Changes in Liability for remaining coverage | 101 094 | 57 230 |
| Revenue from contracts measured under Premium Allocation Approach (PAA) | 435 548 | 209 114 |
| Total | 536 642 | 266 344 |

Included in the changes in remaining coverage is contractual service margin recognised for services provided. Also included in the changes in remaining coverage are profit/ loss movement relating to Change in risk adjustment for non-financial risk, expected incurred claims & other insurance service expenses.

(ii) Insurance service expenses

| | | |
|---|----------------|----------------|
| Incurred claims | 241 538 | 127 776 |
| Changes to liabilities for incurred claims | 34 740 | (8 309) |
| Onerous contracts | 13 993 | (15 458) |
| Insurance acquisition cashflow amortisation | 92 871 | 54 794 |
| Other directly attributable expenses | 164 631 | 109 394 |
| Total | 547 773 | 268 197 |

(iii) Net income/ expenses from reinsurance contracts held

| | | |
|---|----------------|-----------------|
| Changes in remaining coverage | (10 004) | (5 394) |
| Reinsurance expenses for contracts measured under PAA | (147 825) | (67 671) |
| Claims recovered from reinsurance contracts under PAA | 150 495 | 33 547 |
| Total | (7 334) | (39 518) |

4.2 Net insurance finance cost

| | | |
|--|--------------|--------------|
| Expenses from insurance contracts issued | 6 477 | 4 293 |
| Income from reinsurance contracts held | - | (1 421) |
| | 6 477 | 2 872 |

5. OPERATING EXPENDITURE

| | | |
|---|------------------|------------------|
| Staff costs | 2 032 012 | 2 143 571 |
| Administration expenses | 1 344 507 | 754 812 |
| Audit fees | 27 484 | 20 408 |
| Depreciation | 222 806 | 134 004 |
| Amortisation of intangible assets | 17 933 | 7 371 |
| Property cost of sales | 62 789 | 7 380 |
| Write off & Impairment of property and equipment | 42 109 | 45 251 |
| Derecognition of right of use asset and lease liability | (1 758) | - |
| Total operating expenditure | 3 747 882 | 3 112 797 |
| Expenditure relating to insurance service | (164 631) | (109 394) |
| Operating expenditure as reported | 3 583 251 | 3 003 403 |

Included in Audit fees are charges for non-audit services for the reviews of interim consolidated financial statements performed by the entity's audit. The company did not engage in non-audit services as such no fees were recognised between the prior and current year.

Remuneration of directors and key management personnel (included in staff costs)

| | | |
|--|----------------|----------------|
| Fees for services as directors | 62 994 | 20 898 |
| Pension and retirement benefits for past and present directors | 12 773 | 8 476 |
| Salaries and other benefits | 155 477 | 164 422 |
| | 231 244 | 193 796 |
| Short term employment benefits | 218 471 | 185 320 |
| Post employment benefits | 12 773 | 8 476 |
| | 231 244 | 193 796 |

6. TAXATION

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 | 651 245 | 233 500 |
| Deferred income tax | 157 434 | (334 932) |
| Taxation | 808 679 | (101 432) |

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|------------------------------------|-----------------------------------|-----------------------------------|
| 6.2 Tax rate reconciliation | % | % |
| Notional tax | 25.00 | 25.00 |
| Aids levy | 0.75 | 0.75 |
| Exempt income | (10.28) | (116.61) |
| Non-deductible expenditure | 18.89 | 494.13 |
| Effect of rebasing tax bases | 1.65 | (595.16) |
| Effect of special tax rate | 0.52 | 67.01 |
| Tax credits | (0.64) | (27.38) |
| Effective tax rate | 35.89 | (152.26) |

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.

Rebasing of taxes includes deferred tax release emanating from change in functional currency.

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| 6.3 The following constitutes the major components of deferred income tax expense recognised in the Statement of Other Comprehensive Income. | | |
| Revaluation of property | 7 678 | (108 336) |
| Unlisted equities | 8 585 | 7 180 |
| Total taxation relating to components of other comprehensive income | 16 263 | (101 156) |

7. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net 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 end year after adjusting for treasury shares.

Diluted earnings per share is calculated by dividing the net profit attributable to ordinary equity holders of the parent by the sum of weighted average number of ordinary shares outstanding and the weighted average number of potentially dilutive ordinary shares after adjusting for treasury shares.

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

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|-----------------------------------|-----------------------------------|
| 7.1 Annualised earnings per share (ZWG cents) | | |
| Basic | 232.24 | 27.06 |
| Diluted basic | 232.24 | 27.06 |
| Headline | 233.35 | 71.87 |
| 7.2 Earnings attributable to holders of parent | | |
| Basic | 1 444 668 | 168 361 |
| Diluted basic | 1 444 668 | 168 361 |
| Headline | 1 451 570 | 447 072 |
| Number of shares used in calculations (weighted) | | |
| Basic | 622 069 | 622 069 |
| Diluted basic | 622 069 | 622 069 |
| Headline | 622 069 | 622 069 |
| 7.3 Reconciliation of denominators used for calculating basic and diluted earnings per share: | | |
| Weighted average number of shares used for basic EPS | 622 069 | 622 069 |
| Weighted average number of shares used for diluted EPS | 622 069 | 622 069 |
| 7.4 Headline Earnings | | |
| Profit attributable to ordinary shareholders | 1 444 668 | 168 361 |
| Adjusted to exclude re-measurements | | |
| Write off & impairment of property and equipment | 42 109 | 45 251 |
| Write off of right of use asset and lease liability | (1 758) | - |
| Disposal gain on property and equipment | (5 945) | (201) |
| (Gain)/ Loss on investment properties valuation | (25 111) | 330 318 |
| Tax relating to remeasurements | (2 393) | (96 657) |
| Headline earnings | 1 451 570 | 447 072 |

8. DIVIDENDS

Dividends are paid on shares held at the record date net of treasury shares held on the same date.

Cash dividend on ordinary shares declared and paid:

| | | |
|---|---------|--------|
| Interim dividend | 66 500 | - |
| Final Dividend | 266 396 | 68 724 |
| Interim paid per share (ZWG cents) | 10.69 | - |
| Final dividend paid per share (ZWG cents) | 53.51 | 11.05 |

9. CASH AND CASH EQUIVALENTS

| | | |
|--|-------------------|------------------|
| Interbank placements | 309 786 | 112 095 |
| Cash and current accounts | 2 053 202 | 1 254 620 |
| Balances with foreign banks | 2 251 256 | 1 041 530 |
| Balances with the Reserve Bank of Zimbabwe | 2 527 266 | 1 341 151 |
| RBZ Statutory reserve | 3 441 667 | 3 244 770 |
| Total | 10 583 177 | 6 994 166 |

The cash and cash equivalents balance represent the Group'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 30% for demand or call deposits and 15% for term or savings deposits denominated in both Zimbabwean local and foreign currency.

10. MONEY MARKET ASSETS

| | | |
|--|----------------|------------------|
| Interbank Placements | 652 386 | 1 071 837 |
| RBZ Savings bonds | - | 26 538 |
| Bankers acceptances | 18 968 | 7 741 |
| Accrued interest | 11 886 | 15 495 |
| Total gross money market assets | 683 240 | 1 121 611 |
| Allowance for expected credit loss | (50 043) | (36 961) |
| Total net money market assets | 633 197 | 1 084 650 |

10.1 Maturity analysis

The maturity analysis of money market assets is shown below:

| | | |
|-------------------------|----------------|------------------|
| Between 0 and 3 months | 268 343 | 567 879 |
| Between 3 and 6 months | 279 628 | 551 367 |
| Between 6 and 12 months | 135 269 | 2 365 |
| Total | 683 240 | 1 121 611 |

Maturity analysis is based on the remaining period from 31 December 2025 to contractual maturity. Money market assets are non-credit financial assets with an original maturity of less than 1 year.

11. FINANCIAL SECURITIES

| | | |
|---|------------------|------------------|
| Treasury bills | 7 335 819 | 5 160 230 |
| Savings bonds | 678 | 671 |
| Promissory notes | - | 228 806 |
| Accrued interest | 398 763 | 565 418 |
| Total gross financial securities | 7 735 260 | 5 955 125 |
| Allowance for expected credit loss | (124 737) | (101 144) |
| Total net financial securities | 7 610 523 | 5 853 981 |

11.1 Maturity analysis

The maturity analysis of financial securities is shown below:

| | | |
|-------------------------|------------------|------------------|
| Between 0 and 3 months | 1 261 949 | 831 205 |
| Between 3 and 6 months | 1 437 527 | 2 222 887 |
| Between 6 and 12 months | 1 846 225 | 1 467 713 |
| Between 1 and 5 years | 3 189 124 | 1 432 982 |
| Above 5 years | 435 | 338 |
| Total | 7 735 260 | 5 955 125 |

Maturity analysis is based on the remaining period from 31 December 2025 to contractual maturity. Financial securities are non-credit financial assets with an original maturity of more than 1 year.

12. LOANS AND ADVANCES TO CUSTOMERS

| | | |
|--|-------------------|------------------|
| Overdrafts | 1 014 429 | 1 591 771 |
| Commercial loans | 7 974 779 | 6 033 018 |
| Staff loans | 190 765 | 82 865 |
| Mortgage advances | 560 192 | 493 998 |
| Agro business loans | 752 885 | 653 260 |
| Interest accrued | 506 248 | 276 856 |
| Total gross loans and advances to customers | 10 999 298 | 9 131 768 |
| Allowance for expected credit Loss | (812 129) | (831 486) |
| Total net advances | 10 187 169 | 8 300 282 |

12.1 Sectoral analysis:

| | AUDITED 31 DEC 2025 ZWG 000 | % | AUDITED 31 DEC 2024 ZWG 000 | % |
|-------------------------|-----------------------------------|------------|-----------------------------------|------------|
| Private | 2 607 867 | 24 | 3 119 820 | 34 |
| Agriculture | 3 210 575 | 29 | 2 110 016 | 24 |
| Mining | 646 563 | 6 | 1 638 764 | 18 |
| Manufacturing | 856 441 | 8 | 647 133 | 7 |
| Distribution | 2 562 918 | 23 | 981 358 | 11 |
| Construction | 112 936 | 1 | 164 788 | 2 |
| Transport | 72 969 | 1 | 33 041 | - |
| Communication | 418 436 | 3 | 199 403 | 2 |
| Services | 497 805 | 5 | 199 586 | 2 |
| Financial organisations | 12 788 | - | 37 859 | - |
| Total | 10 999 298 | 100 | 9 131 768 | 100 |

12.2 Maturity analysis

| | | |
|-----------------------------|-------------------|------------------|
| Less than 1 month | 1 982 627 | 1 592 361 |
| Between 1 and 3 months | 1 955 487 | 687 761 |
| Between 3 and 6 months | 1 846 897 | 1 459 822 |
| Between 6 months and 1 year | 2 192 389 | 3 116 731 |
| Between 1 and 5 years | 2 936 101 | 2 202 720 |
| More than 5 years | 85 797 | 72 373 |
| Total | 10 999 298 | 9 131 768 |

Maturity analysis is based on the remaining period from 31 December 2025 to contractual maturity.

12.3 Loans to directors and key management

Included in advances are loans to executive directors and key management:

| | | |
|---|---------------|---------------|
| Opening balance | 11 410 | 39 903 |
| Effects of translation to presentation currency | (474) | 13 513 |
| Advances made during the year | 30 535 | 9 236 |
| Foreign exchange movement | (113) | (46 529) |
| Repayment during the year | (6 612) | (4 713) |
| Closing balance | 34 746 | 11 410 |

Loans to employees

Included in advances are loans to employees:

| | | |
|---|----------------|---------------|
| Opening balance | 71 456 | 92 163 |
| Advances made during the year | 122 590 | 60 607 |
| Effects of translation to presentation currency | (1 500) | 46 940 |
| Foreign exchange movement | (887) | (114 483) |
| Repayments during the year | (35 639) | (13 771) |
| Closing balance | 156 020 | 71 456 |

12.4 Allowance for Expected Credit Loss

| | | |
|---|----------------|----------------|
| Opening balance | 831 486 | 622 060 |
| Effects of translation to presentation currency | 6 474 | 335 021 |
| Credit loss expense on loans and advances | 2 645 | 791 782 |
| Foreign exchange movement | (74) | (69 778) |
| Amounts written off during the year | (28 402) | (847 599) |
| Closing balance | 812 129 | 831 486 |

12.5 Collateral

| | | |
|-----------------------------------|------------------|------------------|
| Government Guarantee | 647 959 | 873 419 |
| Cash cover | 1 559 | 8 287 |
| Registered Marketable Commodities | 2 967 675 | 29 411 |
| Mortgage bonds | 3 124 760 | 3 599 503 |
| Notarial general covering bonds | 1 014 302 | 2 056 053 |
| Total | 7 756 255 | 6 566 673 |

13. EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS

The table below shows the ECL charges on financial assets for the year recorded in the Statement of Profit or Loss.

| | AUDITED | | | | | | | |
|-------------------------------------|-----------------|---------------|------------------|----------------|-----------------|----------------|---------------|----------------|
| | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | |
| | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| Money market assets | 14 174 | (7 748) | - | - | - | - | 14 174 | (7 748) |
| Financial securities | (694) | (22 093) | - | - | - | - | (694) | (22 093) |
| Loans and advances to customers | 65 984 | 42 049 | (117 838) | 280 648 | 54 499 | 469 085 | 2 645 | 791 782 |
| Financial guarantees | (609) | 362 | - | - | - | - | (609) | 362 |
| Other receivables | (10 828) | 28 120 | (1 575) | 73 | 17 245 | 2 163 | 4 842 | 30 356 |
| Lease receivables | - | - | 179 | 516 | 428 | 7 476 | 607 | 7 992 |
| Expected credit loss expense | 68 027 | 40 690 | (119 234) | 281 237 | 72 172 | 478 724 | 20 965 | 800 651 |

14. OTHER ASSETS

| | | |
|--------------------------|------------------|------------------|
| Prepayments & Stationary | 349 571 | 351 410 |
| Other receivables | 5 054 521 | 6 222 167 |
| Total | 5 404 092 | 6 573 577 |

Included in other receivables is an amount of ZWG 2,668,553,835 (31 December 2024: ZWG 3,179,611,536), relating to financial assets arising from registered legacy liabilities and nostro gap accounts. These balances are denominated in United States Dollars, comprising US\$46,185,131 in respect of legacy debt payable by the Reserve Bank of Zimbabwe and US\$56,527,800 relating to the nostro gap account payable by the Ministry of Finance, Economic Development and Investment Promotion.

The financial asset is denominated in USD and has been translated into ZWG using the closing exchange rate, in accordance with the requirements of IAS 21: The Effects of Changes in Foreign Exchange Rates. Additional details regarding the settlement of these amounts are disclosed in Note 24.1.

15. LAND INVENTORY

| | | |
|---|------------------|----------------|
| Opening balance | 498 997 | 222 280 |
| Additions | 560 405 | 48 924 |
| Effects of translation to presentation currency | (9 090) | 236 192 |
| Transfers from property plant and equipment | 44 078 | - |
| Disposals | (62 789) | (7 371) |
| Transfer to Investment property | - | (1 028) |
| Closing balance | 1 031 601 | 498 997 |

16. EQUITY INVESTMENTS

| | | |
|---|----------------|----------------|
| Opening balance | 581 699 | 270 798 |
| Effects of translation to presentation currency | (713) | 326 234 |
| Additions | 141 542 | 39 601 |
| Disposals | (3 719) | (8 194) |
| Dividend in specie | - | 4 983 |
| Fair value adjustments through profit or loss | 17 096 | (73 268) |
| Fair value adjustments through other comprehensive income | 52 183 | 21 545 |
| Closing balance | 788 088 | 581 699 |

16.1 Investments in Equities

| | | |
|----------------------|----------------|----------------|
| Listed investments | 147 292 | 140 757 |
| Unlisted investments | 640 796 | 440 942 |
| Total | 788 088 | 581 699 |

| | | |
|--|----------------|----------------|
| Equity investments designated at fair value through profit or loss | 147 292 | 140 757 |
| Equity investments designated at fair value through other comprehensive income | 640 796 | 440 942 |
| Total | 788 088 | 581 699 |

16.2 Investment in subsidiaries

| | AUDITED 31 DEC 2025 ZWG 000 | % | AUDITED 31 DEC 2024 ZWG 000 | % |
|--|-----------------------------------|------|-----------------------------------|------|
| CBZ Bank Limited | 68 752 | 100 | 68 270 | 100 |
| CBZ Asset Management (Private) Limited | 10 828 | 100 | 10 752 | 100 |
| CBZ Insurance (Private) Limited | 71 102 | 98.4 | 37 065 | 98.4 |
| CBZ Properties (Private) Limited | 85 666 | 100 | 46 619 | 100 |
| CBZ Life Assurance (Private) Limited | 35 804 | 100 | 35 553 | 100 |
| CBZ Asset Management Mauritius | 51 378 | 100 | 46 090 | 100 |
| CBZ Risk Advisory Services (Private) Limited | 17 206 | 100 | 17 086 | 100 |
| Red Sphere Finance (Private) Limited | 50 693 | 100 | 37 438 | 100 |
| CBZ Agro Yield (Private) Limited | 126 372 | 100 | 689 | 100 |
| CBZ South Africa Private Limited | 22 123 | 100 | 21 710 | 100 |
| Total | 539 924 | | 321 272 | |

17. EQUITY-ACCOUNTED INVESTEEES

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| Opening balance | 1 116 901 | 754 085 |
| Share of profit in associate | 134 111 | (231 371) |
| Share of OCI in associate | (13 085) | 37 343 |
| Dividends distributed | (18 801) | (12 981) |
| Effects of translation to presentation currency | 5 508 | 569 825 |
| Closing balance | 1 224 634 | 1 116 901 |

18. CATEGORIES OF FINANCIAL ASSETS

| | AUDITED | | | |
|---------------------------------|--|-----------------------------------|---------------------------|-------------------------------|
| | At fair value through profit or loss ZWG 000 | At fair value through OCI ZWG 000 | At amortised cost ZWG 000 | Total carrying amount ZWG 000 |
| 31 December 2025 | | | | |
| Balances with banks and cash | - | - | 10 583 177 | 10 583 177 |
| Money market assets | - | - | 633 197 | 633 197 |
| Financial securities | - | - | 7 610 523 | 7 610 523 |
| Loans and advances to customers | - | - | 10 187 169 | 10 187 169 |
| Equity investments | 147 292 | 640 796 | - | 788 088 |
| Other assets | - | - | 5 054 521 | 5 054 521 |
| Total assets | 147 292 | 640 796 | 34 068 587 | 34 856 675 |

| | AUDITED | | | |
|---------------------------------|--|-----------------------------------|---------------------------|-------------------------------|
| | At fair value through profit or loss ZWG 000 | At fair value through OCI ZWG 000 | At amortised cost ZWG 000 | Total carrying amount ZWG 000 |
| 31 December 2024 | | | | |
| Balances with banks and cash | - | - | 6 994 166 | 6 994 166 |
| Money market assets | - | - | 1 084 650 | 1 084 650 |
| Financial securities | - | - | 5 853 981 | 5 853 981 |
| Loans and advances to customers | - | - | 8 300 282 | 8 300 282 |
| Equity investments | 140 757 | 440 942 | - | 581 699 |
| Other assets | - | - | 6 222 167 | 6 222 167 |
| Total assets | 140 757 | 440 942 | 28 455 246 | 29 036 945 |

The fair values of financial instruments measured at amortised cost have not been disclosed, as carrying amount are considered to be a reasonable approximation of their fair values.

19. FAIR VALUE MEASUREMENT

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

| | AUDITED | | | | | | | |
|-----------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| | Level 1 | | Level 2 | | Level 3 | | Total carrying amount | |
| | 31 DEC 2025 ZWG 000 | 31 DEC 2024 ZWG 000 | 31 DEC 2025 ZWG 000 | 31 DEC 2024 ZWG 000 | 31 DEC 2025 ZWG 000 | 31 DEC 2024 ZWG 000 | 31 DEC 2025 ZWG 000 | 31 DEC 2024 ZWG 000 |
| Equity investments | 147 292 | 140 757 | - | - | 640 796 | 440 942 | 788 088 | 581 699 |
| Land and buildings | - | - | - | 1 038 519 | 1 076 431 | - | 1 076 431 | 1 038 519 |
| Investment properties | - | - | - | 1 051 139 | 1 326 678 | - | 1 326 678 | 1 051 139 |
| Total assets at fair value | 147 292 | 140 757 | - | 2 089 658 | 3 043 905 | 440 942 | 3 191 197 | 2 671 357 |

The fair values of the non-listed equities have been classified as level three. Fair value gains on these investments were recognised in Other Comprehensive Income under the line item Gains on Equity Instruments at FVOCI.

The fair values of the Group's properties have been classified as Level 3, having previously been classified as Level 2. The unobservable inputs used in the valuation of land and buildings were previously not considered significant, and the properties were therefore classified within Level 2 of the fair value hierarchy. Following the change in the Group's functional currency, the valuation process now incorporates a greater degree of judgement and significant unobservable inputs, resulting in the reclassification of these property valuations to Level 3 in accordance with IFRS 13 – Fair Value Measurement. The valuation methodology has been highlighted separately on note 20 for Property and equipment and note 21 for Investment properties.

19.2 Level 3 Valuation techniques

19.2.1 Valuation of equities

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 value 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 | • Jurisdiction/country and size discount (68%) | • The fair values would increase/ decrease if the jurisdiction/country and size discount was higher or lower |
| Discounted Cash Flow Technique | • Inflation shock adjusted return (1.5%) • Discount rate (10-15%) | The fair values would increase/ decrease if: • The inflation shock adjusted return was higher/lower • The discount rate was lower / higher was higher or lower |

If the average jurisdiction or country discount had been at 5% more or less, the impact on other comprehensive income would be ZWG 13,660,026 and impact on statement of financial position would be ZWG 14,378,974.

19.2.2 Valuation of properties

The Group used a combination of valuation techniques, including the implicit investment approach, direct comparison method, and cost approach to determine the fair value of its properties. A number of unobservable inputs were used in these valuations; of these, management has identified the capitalisation rate as the only significant unobservable input impacting Level 3 fair values. The details of the inputs applied are summarised below:

| Valuation Technique | Significant unobservable inputs | Interrelationship between key unobservable inputs and fair value measurement |
|--------------------------|---|--|
| Earnings Multiple | Capitalisation rate [8.5%-13%] Rentals per square metre [ZWG45.47 - ZWG1 117.17] | • An increase in the capitalisation rate would result in a decrease in the fair value of the property, while a decrease in the capitalisation rate would increase the fair value. • Higher rentals per square metre would increase the fair value of the property, while lower rentals would decrease the fair value. |
| Direct comparison method | Rate per square metre [ZWG25.98 - ZWG2 619.89] | • An increase in the rate per square metre would increase the fair value of the property, while a decrease would reduce the fair value. |
| Cost approach | Depreciation factor [10%-60%] | • An increase in the depreciation factor would decrease the fair value of the property, while a lower depreciation factor would increase the fair value. |

The fair value of the Group's properties is sensitive to changes in the capitalisation rate. A reasonably possible increase or decrease of 5% in the capitalisation rate would result in a corresponding decrease or increase in the fair value of the properties, while changes in the other inputs are expected to have a limited impact on Level 3 valuations. If the capitalisation rate had been 5% up or down, the Group's total comprehensive income would have been ZWG 62, 636,805 and impact on the Financial Position would be ZWG 84,359,333 higher or lower than the reported position

20. PROPERTY AND EQUIPMENT

| | AUDITED | | | | | | | | |
|---|----------------|-------------------|--------------------------------|------------------------|------------------|-------------------|------------------------------|--------------------------|------------------|
| | Land ZWG 000 | Buildings ZWG 000 | Leasehold improvements ZWG 000 | Motor vehicles ZWG 000 | Computer ZWG 000 | Equipment ZWG 000 | Furniture & Fittings ZWG 000 | Work in progress ZWG 000 | Total ZWG 000 |
| 31 December 2025 | | | | | | | | | |
| Cost | | | | | | | | | |
| Opening balance | 127 317 | 979 145 | 8 067 | 109 046 | 318 759 | 129 215 | 70 604 | 310 024 | 2 052 177 |
| Effects of translation to presentation currency | 888 | (6 898) | 857 | 1 095 | 6 843 | 4 093 | 2 159 | 5 497 | 14 534 |
| Additions | - | 34 800 | 14 013 | 20 387 | 43 235 | 19 010 | 19 629 | 120 702 | 271 776 |
| Revaluation gain | 479 | (8 765) | - | - | - | - | - | - | (8 286) |
| Transfers from/ (to) land inventory | - | 33 850 | - | - | - | - | - | (77 928) | (44 078) |
| Disposals | - | - | (596) | (4 029) | (2 151) | (98) | (55) | - | (6 929) |
| Transfers to intangible assets | - | - | - | - | - | - | - | (8 869) | (8 869) |
| Transfers to investment properties | - | - | - | - | - | - | - | - | (100 868) |
| Write offs | (15 725) | - | (1 132) | - | (1 643) | (215) | (254) | (41 552) | (60 521) |
| Intercategory transfers | - | - | - | - | 15 683 | 4 461 | 7 300 | (27 444) | - |
| Closing balance | 128 684 | 1 016 407 | 21 209 | 126 499 | 380 726 | 156 466 | 99 383 | 179 562 | 2 108 936 |
| Accumulated depreciation | | | | | | | | | |
| Opening balance | - | 38 556 | 5 338 | 40 575 | 140 583 | 50 546 | 26 003 | - | 301 601 |
| Effects of translation to presentation currency | - | (9 772) | 455 | 513 | 4 895 | 2 843 | 1 507 | - | 441 |
| Charge for the year | - | 128 003 | 3 343 | 21 168 | 48 124 | 17 336 | 4 832 | - | 222 806 |
| Disposals | - | - | (397) | (3 728) | (1 771) | (93) | (49) | - | (6 038) |
| Write offs | (12 750) | - | (695) | - | (1 524) | (215) | (253) | - | (15 437) |
| Revaluation | (113 341) | - | - | - | - | - | - | - | (113 341) |
| Closing balance | - | 30 696 | 8 044 | 58 528 | 190 307 | 70 417 | 32 040 | - | 390 032 |
| Net Book Value | 128 684 | 985 711 | 13 165 | 67 971 | 190 419 | 86 049 | 67 343 | 179 562 | 1 718 904 |

| | AUDITED | | | | | | | | |
|---|----------------|-------------------|--------------------------------|------------------------|------------------|-------------------|------------------------------|--------------------------|------------------|
| | Land ZWG 000 | Buildings ZWG 000 | Leasehold improvements ZWG 000 | Motor vehicles ZWG 000 | Computer ZWG 000 | Equipment ZWG 000 | Furniture & Fittings ZWG 000 | Work in progress ZWG 000 | Total ZWG 000 |
| 31 December 2024 | | | | | | | | | |
| Cost | | | | | | | | | |
| Opening balance | 123 779 | 773 327 | 4 444 | 40 307 | 123 464 | 49 197 | 32 465 | 89 405 | 1 236 388 |
| Additions | - | 16 213 | - | 14 342 | 75 078 | 22 616 | 5 173 | 212 486 | 345 908 |
| Effects of translation to presentation currency | 111 688 | 699 972 | 3 623 | 47 833 | 117 634 | 52 546 | 31 986 | 70 667 | 1 135 949 |
| Revaluation gain | (108 150) | (506 859) | - | - | - | - | - | - | (615 009) |
| Disposals | - | - | - | (1 328) | (421) | (431) | (311) | - | (2 060) |
| Write offs | (3 508) | - | (44) | (210) | (102) | (42) | (45 093) | (48 999) | (48 999) |
| Intercategory transfers | - | - | - | 6 608 | 4 121 | 5 379 | 1 333 | (17 441) | - |
| Closing balance | 127 317 | 979 145 | 8 067 | 109 046 | 318 759 | 129 215 | 70 604 | 310 024 | 2 052 177 |
| Accumulated depreciation | | | | | | | | | |
| Opening balance | - | 9 634 | 2 334 | 13 109 | 54 396 | 21 577 | 11 405 | - | 112 455 |
| Charge for the year | - | 81 319 | 719 | 11 008 | 28 246 | 8 857 | 3 855 | - | 134 004 |
| Disposals | - | - | - | - | (895) | (347) | (151) | - | (1 393) |
| Write offs | (3 508) | - | - | (39) | (75) | (92) | (34) | - | (3 748) |
| Effects of translation to presentation currency | - | 23 748 | 2 285 | 16 497 | 58 911 | 20 551 | 10 928 | - | 132 920 |
| Revaluation | (72 637) | - | - | - | - | - | - | - | (72 637) |
| Closing balance | - | 38 556 | 5 338 | 40 575 | 140 583 | 50 546 | 26 003 | - | 301 601 |
| Net Book Value | 127 317 | 940 589 | 2 729 | 68 471 | 178 176 | 78 669 | 44 601 | 310 024 | 1 750 576 |

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 Institute of Chartered Surveyors Appraisal and Valuation Manual and the Real Estate Institute of Zimbabwe standards.

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 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 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 have been sold or rented out. The procedure was performed as follows:
 - Surveys and data collection on similar past transactions.
 - 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:
 - 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 follows:

| | |
|------------------------|-----------|
| Buildings | 40 years |
| Motor vehicles | 3-5 years |
| Leasehold improvements | 10 years |
| Computer equipment | 5 years |
| Furniture and fittings | 10 years |

The carrying amount of buildings would have been ZWG 337,037,114 (31 December 2024: ZWG 343,254,879) 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 ZWG 4,868,850 (31 December 2024: ZWG 20,135,561) higher or lower than the reported position, impact on the Financial Position would be ZWG 5,252,750 (31 December 2024: ZWG 27,118,600) 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:

20.1a Right of use assets

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| Opening balance | 29 387 | 9 442 |
| Additions | 34 800 | 15 420 |
| Derecognition | (2 975) | - |
| Effects of translation to presentation currency | (8 795) | 13 207 |
| Depreciation charge for the year | (14 662) | (8 682) |
| Closing balance | 37 755 | 29 387 |

The Group leases a number of branches under operating leases. The buildings and equipment are mainly used by the Bank for its various branches and operations.

20.1b Lease liabilities

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| Opening balance | 21 247 | 9 338 |
| Additions | 34 800 | 15 420 |
| Derecognition | (4 734) | - |
| Interest | 3 205 | 1 568 |
| Effects of translation to presentation currency | (43) | 5 704 |
| Repayment | (16 324) | (10 590) |
| Foreign exchange movement | - | (193) |
| Closing balance | 38 151 | 21 247 |

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|-----------------------------------|-----------------------------------|
| 20.1c Lease liabilities maturity analysis | | |
| Less than one month | 1 167 | 1 107 |
| One to three months | 2 671 | 2 522 |
| Three to six months | 3 502 | 3 220 |
| Six to twelve months | 6 951 | 5 477 |
| One to five years | 34 041 | 10 618 |
| | 48 332 | 22 944 |
| 20.1d Amounts recognised in statement of profit or loss | | |
| Interest on lease liabilities | 3 205 | 1 568 |
| Depreciation | 14 662 | 8 682 |
| Expenses relating to short term leases | 1 665 | 1 346 |
| | 19 532 | 11 596 |
| 20.1e Amounts recognised in statement of cash flow | | |
| Lease payments | 16 324 | 10 590 |
| 21. INVESTMENT PROPERTIES | | |
| Opening balance | 1 051 139 | 879 322 |
| Additions | 201 423 | 30 853 |
| Disposals | (52 894) | - |
| Transfers from land inventory | - | 1 028 |
| Transfer from property and equipment | 100 868 | - |
| Effects of translation to presentation currency | 1 031 | 470 254 |
| Fair valuation adjustments | 25 111 | (330 318) |
| Closing balance | 1 326 678 | 1 051 139 |

The carrying amount of the investment property 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 Institute of Chartered Surveyors Appraisal and Valuation Manual and the Real Estate Institute of Zimbabwe Standards. Fair values were determined having regard to recent market transactions for similar properties in the same location as the Group's investment properties and in reference to the rental yields applicable to similar properties. The properties were valued as at 31 December 2025.

In arriving at the market value of the property, the implicit investment approach was applied based on the capitalisation of income. This method is based on the principle that rentals and capital values are inter-related. Hence given the income produced by a property, its capital value can therefore be estimated. Comparable rentals inferred from properties within the locality of the property based on use, location, size and quality of finishes were used. The rentals were then adjusted per square meter to the lettable areas, being rentals achieved for comparable properties as at 31 December 2025. The rentals are then annualised and a capitalisation factor was applied to arrive at a market value of the property, also inferring on comparable premises which are in the same category as regards the building elements.

In assessing the market value of the residential stands, values of various properties that had been recently sold or which are currently on sale and situated in comparable residential areas were used. Market evidence from other estate agents and local press was also taken into consideration. Additional details on the valuation input have been disclosed on note 19.

If the fair value adjustment had been 5% up or down, the Group's profit would have been ZWG 1,255,550 (31 December 2024: ZWG 15,615,008) higher than the reported position and the Statement of Financial Position would be ZWG 1,192,773 (31 December 2024: ZWG 16,436,850) higher than the reported position.

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| 22. INTANGIBLE ASSETS | | |
| At cost | 104 988 | 84 657 |
| Accumulated amortisation | (69 897) | (56 302) |
| | 35 091 | 28 355 |
| Movement in intangible assets | | |
| Opening balance | 28 355 | 9 969 |
| Additions | 15 754 | 19 831 |
| Transfer from property and equipment | 8 869 | - |
| Amortisation charge | (17 933) | (7 371) |
| Effects of translation to presentation currency | 46 | 5 926 |
| Closing balance | 35 091 | 28 355 |

Intangible assets are carried at cost less accumulated amortisation charge. The intangible assets which comprise computer software are amortised over a period of 3 years. The group has no internally generated assets.

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|-----------------------------------|-----------------------------------|
| 23. DEFERRED TAXATION | | |
| 23.1 Deferred tax asset | | |
| Deferred tax asset represents the amount of income taxes recoverable in future years in respect of deductible temporary differences, unused tax losses and unused tax credits. | | |
| The deferred tax included in the Statement of Financial Position are comprised of: | | |
| Assessed losses | 39 058 | 48 276 |
| Expected credit loss provisions | 437 785 | 422 502 |
| Other | 44 395 | 46 264 |
| Closing deferred tax balance | 521 238 | 517 042 |
| 23.2 Deferred tax liability | | |
| Deferred tax liability represents the amount of income taxes payable in future years in respect of taxable temporary differences. | | |
| The deferred tax liability balances included in the Statement of Financial Position are comprised of: | | |
| Intangible assets | 3 991 | 4 522 |
| Equity investments | 38 884 | 30 595 |
| Property and equipment | 227 875 | 232 375 |
| Investment properties | 150 189 | 129 316 |
| Other | 441 580 | 290 675 |
| Closing balance | 862 519 | 687 483 |

Included in other are deferred tax balances relating to unrealised foreign currency exchange gains/ losses, deferred facilitation fees, deferred establishment fees and other commissions.

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---------------------|-----------------------------------|-----------------------------------|
| 24. DEPOSITS | | |
| Demand | 20 131 743 | 16 948 800 |
| Savings | 705 293 | 354 822 |
| Time | 1 938 717 | 543 120 |
| Treasury | 389 214 | 593 443 |
| Credit lines | 4 191 348 | 3 059 467 |
| Collateral deposits | 4 07 126 | 88 553 |
| | 27 763 441 | 21 588 205 |

24.1 Settlement of legacy liabilities and nostro gap accounts

Included in the deposits balance above are amounts that are denominated in USD amounting to US\$ 74,846,181 (December 2024: US\$80,634,302), being legacy liabilities of US\$46,177,401 (December 2024: US\$46,177,401) and nostro gap accounts of US\$28,668,781 (December 2024: US\$34,456,901) which are shown at ZWG1,944,556,181 (December 2024: ZWG 2,080,244,040). These liabilities are expected to be funded from receipts from the Reserve Bank of Zimbabwe and Ministry of Finance, Economic Development and Investment Promotion, receivable on a gradual basis in accordance with the legacy debt settlement framework agreed among the parties during the year ended 31 December 2019. Under these modalities, the counterparties will provide funding progressively to the Group in respect of all registered nostro gap accounts and legacy liabilities, respectively. To date US\$ 90,794,290 (December 2024: US\$70,259,297) has been made available under this arrangement demonstrating the willingness and capability of the counterparties to honor the settlement arrangement.

The Group has however, identified the key risks associated with the legacy liabilities and nostro gap accounts, which are detailed in the Group Annual Report.

| | AUDITED 31 DEC 2025 ZWG 000 | % | AUDITED 31 DEC 2024 ZWG 000 | % |
|-------------------------------|-----------------------------------|------------|-----------------------------------|------------|
| 24.2 Sectoral Analysis | | | | |
| Private | 1 840 989 | 7 | 1 542 590 | 5 |
| Agriculture | 2 47 962 | 1 | 281 439 | 1 |
| Mining | 504 045 | 2 | 416 862 | 2 |
| Manufacturing | 516 365 | 2 | 523 844 | 3 |
| Distribution | 1 899 121 | 7 | 1 778 093 | 5 |
| Construction | 317 348 | 1 | 106 709 | 1 |
| Transport | 239 322 | 1 | 66 349 | 1 |
| Communication | 566 627 | 2 | 197 864 | 2 |
| Services | 15 347 058 | 54 | 12 895 619 | 71 |
| Financial organisations | 5 014 839 | 18 | 2 868 675 | 7 |
| Financial and investments | 1 269 765 | 5 | 910 161 | 2 |
| | 27 763 441 | 100 | 21 588 205 | 100 |

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|-------------------------------|-----------------------------------|-----------------------------------|
| 24.3 Maturity analysis | | |
| Less than 1 month | 22 676 207 | 18 411 189 |
| Between 1 and 3 months | 2 684 149 | 61 269 |
| Between 3 and 6 months | 647 677 | 910 622 |
| Between 6 months and 1 year | 691 052 | 959 396 |
| Between 1 and 5 years | 995 583 | 1 245 729 |
| More than 5 years | 68 773 | - |
| | 27 763 441 | 21 588 205 |

Maturity analysis is based on the remaining period from 31 December 2025 to contractual maturity.

| | AUDITED | | | | | |
|---|----------------------|--------------------------|------------------|--------------------|------------------------|------------------|
| | Life Risk ZWG 000 | Property Risk ZWG 000 | Total ZWG 000 | Current ZWG 000 | Non current ZWG 000 | Total ZWG 000 |
| 25. INSURANCE CONTRACTS | | | | | | |
| 25.1 Balance sheet composition of insurance assets and liabilities | | | | | | |
| 31 December 2025 | | | | | | |
| Insurance contract assets | 35 | - | 35 | - | 35 | 35 |
| Reinsurance assets | 1 528 | 82 610 | 84 138 | 82 610 | 1 528 | 84 138 |
| Insurance liabilities | (90 693) | (135 726) | (226 419) | (135 726) | (90 693) | (226 419) |
| Total | (89 130) | (53 116) | (142 246) | (53 116) | (89 130) | (142 246) |
| 31 December 2024 | | | | | | |
| Insurance contract assets | 21 357 | - | 21 357 | - | 21 357 | 21 357 |
| Reinsurance assets | 543 | 46 091 | 46 634 | 46 091 | 543 | 46 634 |
| Insurance liabilities | (113 716) | (75 570) | (189 286) | (75 570) | (113 716) | (189 286) |
| Reinsurance liabilities | (597) | (9 590) | (10 187) | (9 590) | (597) | (10 187) |
| Total | (92 413) | (39 069) | (131 482) | (39 069) | (92 413) | (131 482) |

At 31 December 2025, the Group did not have exposure to credit risk arising from insurance contracts, which relates to premiums receivable for services that the Group has already provided, and the maximum exposure to credit risk from reinsurance contracts is ZWG 1,528,019 (31 December 2024: ZWG 7,633,771). Expected credit losses on receivables have been accounted for in line with accounting policies for other trade receivables held by the Group.

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| 25.2 Investment contract liabilities | | |
| Opening balance | 16 467 | 12 239 |
| Investment return | (3 135) | 2 623 |
| Contributions received | 8 335 | 1 433 |
| Benefits paid | (309) | (138) |
| Foreign currency translation movement | 116 | 310 |
| Foreign exchange movement | (4 307) | - |
| Closing balance | 17 167 | 16 467 |
| 25.3 Investment contract liabilities are supported by the following net assets | | |
| Money market assets | 304 | 291 |
| Cash | 326 | 313 |
| Prescribed assets | 1 935 | 1 856 |
| Listed equity Investment | 5 186 | 4 975 |
| Investment property | 3 012 | 2 889 |
| Other | 6 404 | 6 143 |
| | 17 167 | 16 467 |

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|------------------------------|-----------------------------------|-----------------------------------|
| 26. OTHER LIABILITIES | | |
| Revenue received in advance | 32 523 | 64 942 |
| Sundry creditors | 2 034 873 | 2 570 330 |
| Accruals | 272 074 | 317 757 |
| Suspense | 176 648 | 42 288 |
| Provisions | 469 296 | 953 514 |
| | 2 985 414 | 3 948 831 |

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|-----------------------------------|-----------------------------------|
| 27. CATEGORIES OF FINANCIAL LIABILITIES | | |
| Deposits | 27 763 441 | 21 588 205 |
| Other liabilities | 2 952 891 | 3 883 889 |
| Lease liability | 38 151 | 21 247 |
| | 30 754 483 | 25 493 341 |

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|-----------------------------------|-----------------------------------|
| 28. EQUITY AND RESERVES | | |
| 28.1 Share Capital | | |
| Authorised | | |
| 1 000 000 000 ordinary shares of ZWG 0.01 each | 1 000 000 | 1 000 000 |
| Issued and fully paid | | |
| Opening balance | 622 069 | 622 069 |
| Closing balance | 622 069 | 622 069 |

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|------------------------|-----------------------------------|-----------------------------------|
| Opening balance | 9 879 | 9 879 |
| Closing balance | 9 879 | 9 879 |

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---------------------------|-----------------------------------|-----------------------------------|
| 28.2 SHARE PREMIUM | | |
| Opening balance | 232 384 | 232 384 |
| Closing balance | 232 384 | 232 384 |

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---------------------------------|-----------------------------------|-----------------------------------|
| 28.3 REVALUATION RESERVE | | |
| Opening balance | 269 576 | 703 494 |
| Net revaluation gain/(loss) | 97 367 | (433 918) |
| Closing balance | 366 943 | 269 576 |

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|-------------------------------|-----------------------------------|-----------------------------------|
| 28.4 RETAINED EARNINGS | | |
| Opening balance | 2 844 831 | 2 745 194 |
| Profit for the year | 1 444 668 | 168 361 |
| Dividend paid | (332 896) | (68 724) |
| Closing balance | 3 956 603 | 2 844 831 |

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28.4 RETAINED EARNINGS (continued...)

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Retained earnings comprises: | | |
| Holding company | 87 674 | (41 449) |
| Subsidiary companies | 3 846 381 | 2 972 106 |
| Effect of consolidation journals | 22 548 | (85 826) |
| Closing balance | 3 956 603 | 2 844 831 |

28.5 NON CONTROLLING INTERESTS (NCI)

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|-----------------------------------|-----------------------------------|
| Non controlling interests comprise: | | |
| Opening balance | (111) | 134 |
| Profit for the year | 34 | (311) |
| Total comprehensive income | (34) | 66 |
| Closing balance | (111) | (111) |

28.6 FAIR VALUE RESERVE

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|----------------------------|-----------------------------------|-----------------------------------|
| Opening balance | 218 344 | 203 979 |
| Other comprehensive income | 43 642 | 14 365 |
| Closing balance | 261 986 | 218 344 |

28.7 FOREIGN CURRENCY TRANSLATION RESERVE

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| Opening balance | 4 332 697 | 9 413 |
| Exchange gain on translation to presentation currency | 7 934 | 4 323 488 |
| Exchange loss on translation of a foreign subsidiary | (2 004) | (204) |
| Closing balance | 4 338 627 | 4 332 697 |

28.8 SHARE BASED PAYMENT RESERVE

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| Opening balance | 20 911 | 20 911 |
| Cancellation of equity settled share based payments | (20 911) | - |
| Closing balance | - | 20 911 |

28.9 GENERAL RESERVE

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|-----------------------------------|-----------------------------------|
| Opening balance | (15 159) | (52 502) |
| Share of OCI of equity-accounted investees | (13 085) | 37 343 |
| Closing balance | (28 244) | (15 159) |

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 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|-------------------------------|-----------------------------------|-----------------------------------|
| Guarantees | 53 954 | 35 594 |
| Closing balance | 53 954 | 35 594 |
| Capital Commitments | | |
| Authorised and contracted for | 19 858 | 2 892 |
| Closing balance | 19 858 | 2 892 |

The capital commitments will be funded from the Group's own resources.

31. FUNDS UNDER MANAGEMENT

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| Pension Funds | 5 216 924 | 3 841 362 |
| Institutional & individual clients - Equities | 2 794 551 | 3 460 456 |
| Institutional & individual clients - Fixed Income | 633 313 | 417 563 |
| Exchange traded funds | 9 337 | 6 096 |
| Real Estate Investments Trusts | 605 729 | 554 508 |
| Unit trust funds | 10 179 | 6 705 |
| Closing balance | 9 270 033 | 8 286 690 |

32. OPERATING SEGMENTS

The Group is comprised of the following operating segments:

| Banking Operations | Asset Management | Insurance Operations | Property Investments | Agro Business | Micro Finance | Other Operations |
|--|---|---|---------------------------------------|--|--|--|
| Provides commercial banking products through retail banking corporate and merchant banking and investing portfolios through the treasury function. | Provides fund management services to a wide spectrum of investors through placement of either pooled portfolios or individual portfolios. | Provides short term insurance and life assurance. Also provides Risk Advisory Services to its clients as part of its insurance operations function. | Property investment arm of the Group. | Provides contract farming loans to farmers both individual and commercial. | Provides financial services to the informal sector, SMEs, Civil Servants, small holder farmers and all those who are garifully employed. | Comprise the activities of the parent company, including equity investments held by the holding company. The segment's performance also includes investments in associates, as disclosed in Note 17. |

The table below shows the segment operational results for the year ended 31 December 2025

32.1 Segment operational results

| | AUDITED | | | | | | | | Consolidated ZWG 000 |
|---|-------------------------------|-----------------------------|---------------------------------|--------------------------------|--------------------------|--------------------------|-----------------------------|--|-------------------------|
| | Banking operations ZWG 000 | Asset management ZWG 000 | Insurance operations ZWG 000 | Property investment ZWG 000 | Agro business ZWG 000 | Micro Finance ZWG 000 | Other operations ZWG 000 | Elimination of intersegment amounts ZWG 000 | |
| INCOME | | | | | | | | | |
| Net interest income for the year ended 31 Dec 2025 | 1 713 628 | (127) | 6 781 | (794) | 120 288 | 206 130 | (134 239) | (23 156) | 1 888 511 |
| Net interest income for the year ended 31 Dec 2024 | 1 215 529 | 37 | 4 305 | (4 639) | 99 377 | 124 651 | (54 946) | 393 | 1 384 707 |
| Non-interest income for the year ended 31 Dec 2025 | 3 545 151 | 99 265 | 112 002 | 72 831 | 106 844 | 15 264 | 1 211 133 | (1 297 962) | 3 864 528 |
| Non-interest income for the year ended 31 Dec 2024 | 2 880 184 | 41 442 | 20 612 | (112 232) | (23 638) | 21 595 | 451 734 | (508 752) | 2 770 945 |
| Insurance service result for the year ended 31 Dec 2025 | - | - | (1 388) | - | - | - | - | (17 077) | (18 465) |
| Insurance service result for the year ended 31 Dec 2024 | - | - | (24 379) | - | - | - | - | (16 992) | (41 371) |
| Total income for the year ended 31 Dec 2025 | 5 258 778 | 99 138 | 110 919 | 72 037 | 227 132 | 221 394 | 1 076 894 | (1 338 195) | 5 728 097 |
| Total income for the year ended 31 Dec 2024 | 4 095 713 | 41 479 | (2 334) | (116 871) | 75 738 | 146 246 | 396 788 | (525 350) | 4 111 409 |
| Staff costs for the year ended 31 Dec 2025 | 1 217 915 | 40 494 | 129 568 | 34 379 | 88 335 | 58 232 | 463 089 | - | 2 032 012 |
| Staff costs for the year ended 31 Dec 2024 | 1 446 391 | 29 911 | 87 783 | 45 748 | 87 194 | 32 572 | 413 972 | - | 2 143 571 |
| Administrative expenses for the year ended 31 Dec 2025 | 1 236 901 | 19 045 | 85 685 | 19 544 | 59 485 | 54 390 | 137 725 | (268 268) | 1 344 507 |
| Administrative expenses for the year ended 31 Dec 2024 | 708 423 | 13 060 | 56 035 | 13 796 | 49 663 | 28 473 | 78 897 | (193 535) | 754 812 |
| Depreciation & amortisation for the year ended 31 Dec 2025 | 204 070 | 753 | 6 047 | 1 540 | 13 420 | 2 591 | 15 131 | (2 813) | 240 739 |
| Depreciation & amortisation for the year ended 31 Dec 2024 | 120 779 | 408 | 4 967 | 643 | 5 480 | 2 093 | 8 175 | (1 170) | 141 375 |
| Expected credit losses for the year ended 31 Dec 2025 | 117 | (1 554) | 489 | (44) | 15 763 | 6 194 | - | - | 20 965 |
| Expected credit losses for the year ended 31 Dec 2024 | 835 749 | 132 | 1 154 | 468 | (60 379) | 16 365 | 6 980 | 182 | 800 651 |
| Results | | | | | | | | | |
| Profit before taxation for the year ended 31 Dec 2025 | 2 599 775 | 38 928 | 49 153 | 11 246 | 46 745 | 98 842 | 455 785 | (1 047 093) | 2 253 381 |
| Profit before taxation for the year ended 31 Dec 2024 | 928 626 | (5 391) | (58 853) | (180 314) | (8 310) | 66 090 | (114 059) | (561 171) | 66 618 |
| Cash flows: | | | | | | | | | |
| Used in operating activities for the year ended 31 Dec 2025 | 5 157 072 | 4 047 | (43 904) | 3 245 | (102 851) | 130 591 | 571 749 | (1 213 064) | 4 506 885 |
| Used in operating activities for the year ended 31 Dec 2024 | 1 389 163 | (1 471) | 49 543 | (577) | 89 956 | (5 268) | 37 575 | (344 442) | 1 214 479 |
| Used in investing activities for the year ended 31 Dec 2025 | (524 515) | (131) | 37 260 | (1 706) | (4 395) | (1 345) | (201 384) | 171 527 | (524 689) |
| Used in investing activities for the year ended 31 Dec 2024 | (337 693) | (393) | (44 815) | (264) | (31 361) | (691) | (1 338) | 17 825 | (398 730) |
| Used in financing activities for the year ended 31 Dec 2025 | (982 610) | (1 905) | 27 309 | (1 421) | 114 263 | (8 422) | (340 939) | 844 505 | (349 220) |
| Used in financing activities for the year ended 31 Dec 2024 | (290 540) | (197) | (189) | (786) | (65 881) | (3 307) | (72 984) | 354 570 | (79 314) |
| Total assets and liabilities | | | | | | | | | |
| Reportable segment liabilities for the year ended 31 Dec 2025 | 29 321 300 | 12 932 | 298 854 | 62 479 | 736 437 | 242 384 | 1 563 610 | (227 348) | 32 010 648 |
| Reportable segment liabilities for the year ended 31 Dec 2024 | 24 282 922 | 46 616 | 279 729 | 102 054 | 626 231 | 220 344 | 1 180 413 | (232 157) | 26 506 152 |
| Total segment assets for the year ended 31 Dec 2025 | 36 465 706 | 73 647 | 564 207 | 345 994 | 1 564 091 | 423 594 | 2 067 975 | (356 499) | 41 148 715 |
| Total segment assets for the year ended 31 Dec 2024 | 30 421 244 | 74 901 | 470 859 | 334 738 | 1 443 455 | 314 739 | 1 787 557 | (427 989) | 34 419 504 |

Partners for Success

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

| | AUDITED | | | | | |
|-------------------------------|----------------------|-------------|-------------------------|-------------|---------------------------|-------------|
| | Gross limits ZWG 000 | | Utilised limits ZWG 000 | | Value of security ZWG 000 | |
| | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| Loans to directors' companies | - | 36 141 | 18 728 | 18 102 | - | - |

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 12% to 24% per annum and a tenure ranging from 1 month to 12 months. The loans to directors and key management personnel are shown in note 12.3.

Transactions with Directors' companies

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---------------------------|-----------------------------------|-----------------------------------|
| Interest income | 2 024 | 1 110 |
| Commission and fee income | 134 | 128 |
| | 2 158 | 1 238 |

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

Collateral split by class

Government Guarantee
Cash cover
Registered Marketable Commodities
Mortgage bonds
Notarial general covering bonds

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|-----------------------------------|-----------------------------------|-----------------------------------|
| Government Guarantee | 647 959 | 873 419 |
| Cash cover | 1 559 | 8 287 |
| Registered Marketable Commodities | 2 967 675 | 29 411 |
| Mortgage bonds | 3 124 760 | 3 599 503 |
| Notarial general covering bonds | 1 014 302 | 2 056 053 |
| Total | 7 756 255 | 6 566 673 |

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.

| AUDITED | | | | | | | | | |
|------------------------------|------------|------------------|------------------|-----------------|------------------|------------------|----------------|-------------------|------------------|
| | SRS Rating | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | |
| | | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| Internal rating grade | | | | | | | | | |
| Performing | "1 - 3c" | 2 711 347 | 3 593 168 | 53 975 | 30 744 | - | - | 2 765 322 | 3 623 912 |
| Special mention | "4a - 7c" | 6 939 508 | 3 620 672 | 291 783 | 1 127 100 | - | - | 7 231 291 | 4 747 772 |
| Non-performing | "8 - 10" | - | - | - | - | 1 002 685 | 760 084 | 1 002 685 | 760 084 |
| Total | | 9 650 855 | 7 213 840 | 345 758 | 1 157 844 | 1 002 685 | 760 084 | 10 999 298 | 9 131 768 |

(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 | | | | | | | | | |
|---|------------------|------------------|-----------------|------------------|------------------|----------------|-------------------|------------------|-------------|
| AUDITED | | | | | | | | | |
| | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | | |
| | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2024 |
| Opening balance | 7 213 840 | 3 567 745 | 1 157 844 | 1 180 686 | 760 084 | 477 287 | 9 131 768 | 5 225 718 | |
| New assets originated or purchased | 5 246 799 | 8 049 046 | 195 568 | 2 370 142 | 80 863 | 115 576 | 5 523 230 | 10 534 764 | |
| Transfers from Stage 1 | (527 224) | (617 932) | 263 388 | 437 775 | 263 836 | 180 157 | - | - | |
| Transfers from Stage 2 | 305 298 | 561 691 | (535 519) | (2 470 216) | 230 221 | 1 908 525 | - | - | |
| Transfers from Stage 3 | 8 599 | 28 228 | 44 758 | 15 457 | (53 357) | (43 685) | - | - | |
| Effects of translation to presentation currency | (5 943) | 3 196 173 | 27 734 | 1 074 832 | (286) | 109 870 | 21 505 | 4 380 875 | |
| Foreign exchange movement | 116 935 | (4 451 115) | (14 397) | (1 054 793) | 2 069 | (855 865) | 104 607 | (6 361 773) | |
| Repayments during the year | (2 707 449) | (3 119 996) | (793 618) | (396 039) | (252 343) | (231 796) | (3 753 410) | (3 747 831) | |
| Amounts written off | - | - | - | - | (28 402) | (899 985) | (28 402) | (899 985) | |
| Gross loans and advances to customers | 9 650 855 | 7 213 840 | 345 758 | 1 157 844 | 1 002 685 | 760 084 | 10 999 298 | 9 131 768 | |
| Allowance for expected credit loss | (281 625) | (217 792) | (10 890) | (127 257) | (519 614) | (486 437) | (812 129) | (831 486) | |
| Net loans and advances to customers | 9 369 230 | 6 996 048 | 334 868 | 1 030 587 | 483 071 | 273 647 | 10 187 169 | 8 300 282 | |

| ECL RECONCILIATION | | | | | | | | | |
|---|-----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|-------------|
| AUDITED | | | | | | | | | |
| | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | | |
| | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2024 |
| Opening balance | 217 792 | 103 310 | 127 257 | 154 097 | 486 437 | 364 653 | 831 486 | 622 060 | |
| New assets originated or purchased | 241 693 | 182 857 | 36 629 | 1 003 760 | 34 125 | 91 582 | 312 447 | 1 278 199 | |
| Effects of translation to presentation currency | 48 | 96 678 | 3 602 | 143 356 | 2 824 | 153 476 | 6 474 | 393 510 | |
| Transfers from Stage 1 | (109 043) | (62 378) | 4 501 | 15 096 | 104 542 | 47 282 | - | - | |
| Transfers from Stage 2 | 8 044 | 35 650 | (28 800) | (1 150 817) | 20 756 | 1 115 167 | - | - | |
| Transfers from Stage 3 | 13 849 | 716 | 3 203 | 3 466 | (17 052) | (4 182) | - | - | |
| Foreign exchange movement | 2 471 | (28 101) | (3 485) | (20 547) | 940 | (74 299) | (74) | (122 947) | |
| Amounts written off | - | - | - | - | (28 402) | (1 076 582) | (28 402) | (1 076 582) | |
| Amounts paid off | (93 229) | (110 940) | (132 017) | (21 154) | (84 556) | (130 660) | (309 802) | (262 754) | |
| Closing balance | 281 625 | 217 792 | 10 890 | 127 257 | 519 614 | 486 437 | 812 129 | 831 486 | |

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 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.

| AUDITED | | | | | | | | | |
|------------------------------|------------|------------------|------------------|-----------------|-------------|-----------------|-------------|------------------|------------------|
| | SRS Rating | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | |
| | | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| Internal rating grade | | | | | | | | | |
| Performing | "1 - 3c" | 7 735 260 | 5 955 125 | - | - | - | - | 7 735 260 | 5 955 125 |
| Total | | 7 735 260 | 5 955 125 | - | - | - | - | 7 735 260 | 5 955 125 |

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

| GROSS CARRYING AMOUNT | | | | | | | | | |
|---|------------------|------------------|-----------------|-------------|-----------------|-------------|------------------|------------------|-------------|
| AUDITED | | | | | | | | | |
| | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | | |
| | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2024 |
| Opening balance | 5 955 125 | 2 851 150 | - | - | - | - | 5 955 125 | 2 851 150 | |
| New assets originated or purchased | 6 753 095 | 2 703 996 | - | - | - | - | 6 753 095 | 2 703 996 | |
| Effects of translation to presentation currency | 619 | 2 636 045 | - | - | - | - | 619 | 2 636 045 | |
| Maturities during the year | (4 973 579) | (2 236 066) | - | - | - | - | (4 973 579) | (2 236 066) | |
| Gross financial securities | 7 735 260 | 5 955 125 | - | - | - | - | 7 735 260 | 5 955 125 | |
| Allowance for expected credit loss | (124 737) | (101 144) | - | - | - | - | (124 737) | (101 144) | |
| Closing balance | 7 610 523 | 5 853 981 | - | - | - | - | 7 610 523 | 5 853 981 | |

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 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.

| AUDITED | | | | | | | | | |
|------------------------------|------------|-----------------|------------------|-----------------|-------------|-----------------|-------------|----------------|------------------|
| | SRS Rating | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | |
| | | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| Internal rating grade | | | | | | | | | |
| Performing | "1 - 3c" | 683 240 | 1 121 611 | - | - | - | - | 683 240 | 1 121 611 |
| Total | | 683 240 | 1 121 611 | - | - | - | - | 683 240 | 1 121 611 |

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

| GROSS CARRYING AMOUNT | | | | | | | | | |
|---|-----------------|------------------|-----------------|-------------|-----------------|-------------|----------------|------------------|-------------|
| AUDITED | | | | | | | | | |
| | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | | |
| | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2024 |
| Opening balance | 1 121 611 | 476 040 | - | - | - | - | 1 121 611 | 476 040 | |
| New assets originated or purchased | 679 408 | 2 931 133 | - | - | - | - | 679 408 | 2 931 133 | |
| Foreign exchange movement | 1 367 | - | - | - | - | - | 1 367 | - | |
| Maturities during the year | (1 137 709) | (2 694 873) | - | - | - | - | (1 137 709) | (2 694 873) | |
| Effects of translation to presentation currency | 18 563 | 409 311 | - | - | - | - | 18 563 | 409 311 | |
| Gross money market assets | 683 240 | 1 121 611 | - | - | - | - | 683 240 | 1 121 611 | |
| Allowance for expected credit loss | (50 043) | (36 961) | - | - | - | - | (50 043) | (36 961) | |
| Closing balance | 633 197 | 1 084 650 | - | - | - | - | 633 197 | 1 084 650 | |

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 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.

| AUDITED | | | | | | | | | |
|------------------------------|------------|-----------------|---------------|-----------------|-------------|-----------------|-------------|---------------|---------------|
| | SRS Rating | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | |
| | | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| Internal rating grade | | | | | | | | | |
| Performing | "1 - 3c" | 53 954 | 35 594 | - | - | - | - | 53 954 | 35 594 |
| Total | | 53 954 | 35 594 | - | - | - | - | 53 954 | 35 594 |

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

| GROSS CARRYING AMOUNT | | | | | | | | | |
|---|-----------------|---------------|-----------------|-------------|-----------------|-------------|---------------|---------------|-------------|
| AUDITED | | | | | | | | | |
| | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | | |
| | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2024 |
| Opening balance | 35 595 | 27 069 | - | - | - | - | 35 595 | 27 069 | |
| New assets originated or purchased | 55 240 | 35 594 | - | - | - | - | 55 240 | 35 594 | |
| Effects of translation to presentation currency | (180) | 24 424 | - | - | - | - | (180) | 24 424 | |
| Guarantees Expired during the year | (36 701) | (51 493) | - | - | - | - | (36 701) | (51 493) | |
| Gross Guarantees | 53 954 | 35 594 | - | - | - | - | 53 954 | 35 594 | |
| Allowance for expected credit loss | (7 466) | (896) | - | - | - | - | (7 466) | (896) | |
| Closing balance | 46 488 | 34 698 | - | - | - | - | 46 488 | 34 698 | |

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 2025.

Expected Credit Losses (ECL) are computed as the expected present value of credit losses incorporating forward looking macro-economic variables. The general framework of this computation has three components, namely Probability of Default (PD); Exposure at Default (EAD); and Loss Given Default (LGD), with the ECL expressed as a product of the components. During the period, two adjustments to the LGD estimates have been considered by management to ensure non-zero valued ECL when a borrower is over-collateralised. An LGD Floor is defined at the lowest value for the LGD, greater than zero, that can be applied for ECL purposes. The LGD Floor is set equal to 10% and 5% for foreign and local currency denominated exposures respectively. A Haircut is also applied to pledged collateral and depends on the collateral type. Management makes periodic adjustments to its ECL model components in line with regulatory and best practice guidelines. Adherence to such a model and risk governance framework ensures that ECL estimates are credible and accurately reflect the credit risk associated with the Group's financial assets.

The Group writes off financial assets when there is no reasonable expectation of recovery. Notwithstanding this, the Group continues to pursue the recovery of amounts legally due, including those that 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 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, EADs and LGDs. When relevant, the assessment of multiple scenarios also incorporates how defaulted loans are expected to be recovered, including the probability that the loans will cure and the value of collateral or the amount that might be received for selling the asset.

With the exception of credit cards and other revolving facilities, the maximum period for which the credit losses are determined is the contractual life of a financial instrument, unless the Bank has the legal right to call it earlier. Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

Significant increase in credit risk and Stage Recognition

The CBZ Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's

- ix. Reduction in financial support from the parent company.
- x. Expected changes in the loan agreement terms and conditions.
- xi. Changes in group parent's payment pattern.
- xii. Decision to change collateral.
- xiii. Deterioration of macro-economic factors affecting the borrower. Observation of environmental factors that would negatively influence performance of the client is also factored to determine Significant Increase in Credit Risk depending on the severity of change.

Forward looking information

In its ECL model, the Group considers three scenarios, namely Best Case, Base Case and Worst Case from a spectrum of macro-economic fortunes and the scenarios are probability weighted. The ECL model focuses on perturbing PDs by treating this ECL component as a random variable. It is assumed that macro-economic fortunes are related to credit default.

Gross Domestic Product (GDP) growth rates is the variable in use for forward looking PDs. GDP growth rate is a consistent macro-economic variable that may have the requisite intuitive correlation to credit default risk measurement and can be easily corroborated over time. It is assumed that low GDP growth rate environments will result in higher credit default probabilities and the opposite is also assumed to be true. In addition to being intuitive, the approach relies on observations at both external and internal environments. The model is applicable in the case when there is insufficient data to calibrate standard models with the added feature that implicitly improves credit risk measurement with continued use.

Credit default risk is modelled as a Bernoulli trial in which either default or no default occurs over a specified time interval. The probability of default itself is also treated as a random variable that follows a beta distribution. The model is based on the notion of a mixed Bernoulli-Beta distribution and this mixture has a conjugate prior distribution which will allow a simple way in which the models are re-calibrated in the future as lending portfolios grow and evolve, hence the implicit improvement to credit default measurement.

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 forbore.

Cure

Cure is the reclassification of a non-performing or underperforming asset into performing status. The specific requirements for reclassifying non-performing forbore 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 addition 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 forbore 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 forbore 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 forbore 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 forbore, it will remain forbore for a minimum six months' probation period. In order for the loan to be reclassified out of the forbore 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 forbore 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 or the revised 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

| | AUDITED | | | | | | Total ZWG 000 |
|---------------------------------|-----------------------------------|-----------------------------|-----------------------------|------------------------------|----------------------------|---------------------------------|-------------------|
| | Less than one month ZWG 000 | 1 to 3 months ZWG 000 | 3 to 6 months ZWG 000 | 6 to 12 months ZWG 000 | 1 to 5 years ZWG 000 | 5 years and above ZWG 000 | |
| 31 December 2025 | | | | | | | |
| Assets | | | | | | | |
| Balances with banks and cash | 10 802 183 | - | - | - | - | - | 10 802 183 |
| Money market assets | 88 868 | 35 838 | 586 757 | 5 631 | - | - | 717 094 |
| Financial securities | 331 798 | 955 407 | 1 426 131 | 1 944 945 | 3 389 766 | 695 | 8 048 742 |
| Loans and advances to customers | 1 898 115 | 2 204 265 | 2 149 532 | 2 523 765 | 3 443 225 | 109 557 | 12 328 459 |
| Insurance contract assets | - | - | 35 | - | - | - | 35 |
| Reinsurance contract assets | 8 261 | 24 783 | 34 572 | 16 522 | - | - | 84 138 |
| Financial guarantees | 2 814 | 3 859 | 13 872 | 33 409 | - | - | 53 954 |
| Current tax receivable | 150 | - | - | - | - | - | 150 |
| Other liquid assets | 2 013 192 | 2 705 656 | 17 542 | 20 422 | - | - | 4 756 812 |
| Total assets | 15 145 381 | 5 929 808 | 4 228 441 | 4 544 694 | 6 832 991 | 110 252 | 36 791 567 |
| Liabilities | | | | | | | |
| Deposits | 22 926 775 | 2 812 123 | 693 607 | 768 354 | 1 419 138 | - | 28 619 997 |
| Insurance contract liabilities | 13 573 | 131 411 | 54 290 | 27 145 | - | - | 226 419 |
| Other liabilities | 482 952 | 1 133 373 | 550 284 | 389 653 | 140 761 | - | 2 697 023 |
| Current tax payable | 2 501 | 115 426 | 814 | - | - | - | 118 741 |
| Lease liabilities | 1 594 | 4 647 | 6 343 | 20 014 | 26 470 | - | 59 068 |
| Investment contract liabilities | - | - | 17 167 | - | - | - | 17 167 |
| Financial guarantees | 2 814 | 3 859 | 13 872 | 33 409 | - | - | 53 954 |
| Capital commitments | 19 858 | - | - | - | - | - | 19 858 |
| Total liabilities | 23 450 067 | 4 200 839 | 1 336 377 | 1 238 575 | 1 586 369 | - | 31 812 227 |
| Liquidity gap | (8 304 686) | 1 728 969 | 2 892 064 | 3 306 119 | 5 246 622 | 110 252 | 4 979 340 |
| Cumulative liquidity gap | (8 304 686) | (6 575 717) | (3 683 653) | (377 534) | 4 869 088 | 4 979 340 | 4 979 340 |

CONTRACTUAL LIQUIDITY PROFILE

| | AUDITED | | | | | | Total ZWG 000 |
|----------------------------------|-----------------------------------|-----------------------------|-----------------------------|------------------------------|----------------------------|---------------------------------|-------------------|
| | Less than one month ZWG 000 | 1 to 3 months ZWG 000 | 3 to 6 months ZWG 000 | 6 to 12 months ZWG 000 | 1 to 5 years ZWG 000 | 5 years and above ZWG 000 | |
| 31 December 2024 | | | | | | | |
| Assets | | | | | | | |
| Balances with banks and cash | 7 039 548 | - | - | - | - | - | 7 039 548 |
| Money market assets | 402 366 | 181 265 | 593 917 | - | - | - | 1 177 548 |
| Financial securities | 216 630 | 622 799 | 2 350 382 | 1 541 212 | 1 516 553 | 2 142 | 6 249 718 |
| Loans and advances to customers | 1 675 110 | 816 646 | 1 678 548 | 3 451 670 | 2 655 686 | 95 819 | 10 373 479 |
| Insurance contract assets | - | - | 21 357 | - | - | - | 21 357 |
| Reinsurance assets | 27 654 | 9 218 | 9 761 | - | - | - | 46 633 |
| Financial guarantees | 5 756 | 6 328 | 14 083 | 9 427 | - | - | 35 594 |
| Other liquid assets | 2 267 636 | 3 187 750 | 223 228 | 86 786 | 174 463 | 272 277 | 6 212 140 |
| Total assets | 11 634 700 | 4 824 006 | 4 891 276 | 5 089 095 | 4 346 702 | 370 238 | 31 156 017 |
| Liabilities | | | | | | | |
| Deposits | 18 484 874 | 72 167 | 993 308 | 1 040 917 | 1 635 800 | - | 22 227 066 |
| Insurance contract liabilities | 45 342 | 128 830 | 15 114 | - | - | - | 189 286 |
| Reinsurance contract liabilities | 5 754 | 1 918 | 1 918 | - | - | - | 9 590 |
| Other liabilities | 1 081 878 | 2 026 746 | 791 714 | 107 316 | 44 614 | - | 4 052 268 |
| Lease liability | 1 612 | 3 095 | 4 299 | 8 201 | 25 303 | - | 42 510 |
| Investment contract liabilities | - | - | - | 16 467 | - | - | 16 467 |
| Financial guarantees | 5 756 | 6 328 | 14 083 | 9 427 | - | - | 35 594 |
| Capital commitments | 2 892 | - | - | - | - | - | 2 892 |
| Total liabilities | 19 628 108 | 2 239 084 | 1 820 436 | 1 182 328 | 1 705 717 | - | 26 575 673 |
| Liquidity gap | (7 993 408) | 2 584 922 | 3 070 840 | 3 906 767 | 2 640 985 | 370 238 | 4 580 344 |
| Cumulative liquidity gap | (7 993 408) | (5 408 486) | (2 337 646) | 1 569 121 | 4 210 106 | 4 580 344 | 4 580 344 |

The table above shows the undiscounted cash flows of the Group'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 Group's SBUs carry 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 SBU's maturity mismatch and related funding or liquidity gap. The Group also relies on stress testing under various scenarios i.e moderate extreme and severe in line with RBZ Recovery Planning Guideline to assess and manage liquidity risk. The Asset and Liability Management Committee (ALCO) of the respective SBU comes up with strategies to manage these liquidity gaps through funding gap limits. Additionally, the Group models asset and liability behaviours to measure liquidity risk from a behavioural perspective.

Details of the liquidity ratios for the relevant Group SBUs as at the reporting date and during the year were as follows:

| | CBZ Bank Limited % |
|----------------------|-----------------------|
| At 31 December 2025 | 51.88 |
| At 31 December 2024 | 43.76 |
| Average for the year | 52.94 |
| Maximum for the year | 60.76 |
| Minimum for the year | 49.03 |

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 SBUs' 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 SBUs denominate their credit facilities in the base currency, the ZWG 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 2025 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 ZWG 22,667,760 lower or higher respectively than the reported position. This arises as a result of the sensitivity of the net interest assets in the movement of the interest rates.

INTEREST RATE REPRICING

| AUDITED | | | | | | | | |
|--|-----------------------------|-----------------------|-----------------------|------------------------|----------------------|---------------------------|------------------------------|-------------------|
| | Less than one month ZWG 000 | 1 to 3 months ZWG 000 | 3 to 6 months ZWG 000 | 6 to 12 months ZWG 000 | 1 to 5 years ZWG 000 | 5 years and above ZWG 000 | Non-Interest bearing ZWG 000 | Total ZWG 000 |
| 31 December 2025 | | | | | | | | |
| Assets | | | | | | | | |
| Balances with banks and cash | 2 569 043 | - | - | - | - | - | 8 014 134 | 10 583 177 |
| Money market assets | 81 502 | 18 988 | 496 399 | 36 308 | - | - | - | 633 197 |
| Financial securities | 613 570 | 917 987 | 1 408 867 | 1 815 378 | 2 854 293 | 428 | - | 7 610 523 |
| Loans and advances to customers | 1 522 875 | 1 875 548 | 1 778 231 | 2 118 847 | 2 809 118 | 82 550 | - | 10 187 169 |
| Insurance assets | - | - | - | - | - | - | 35 | 35 |
| Reinsurance assets | - | - | - | - | - | - | 84 138 | 84 138 |
| Equity investments | - | - | - | - | - | - | 788 088 | 788 088 |
| Equity-accounted investees | - | - | - | - | - | - | 1 224 634 | 1 224 634 |
| Land inventory | - | - | - | - | - | - | 1 031 601 | 1 031 601 |
| Other assets | - | - | - | - | - | - | 5 404 092 | 5 404 092 |
| Current tax receivable | - | - | - | - | - | - | 150 | 150 |
| Intangible assets | - | - | - | - | - | - | 35 091 | 35 091 |
| Investment properties | - | - | - | - | - | - | 1 326 678 | 1 326 678 |
| Property and equipment | - | - | - | - | - | - | 1 718 904 | 1 718 904 |
| Deferred taxation | - | - | - | - | - | - | 521 238 | 521 238 |
| Total assets | 4 786 990 | 2 812 523 | 3 683 497 | 3 970 533 | 5 663 411 | 82 978 | 20 148 783 | 41 148 715 |
| Equity & Liabilities | | | | | | | | |
| Deposits | 15 866 513 | 2 684 149 | 647 677 | 691 052 | 995 583 | 68 772 | 6 809 695 | 27 763 441 |
| Insurance liabilities | - | - | - | - | - | - | 226 419 | 226 419 |
| Other liabilities | 291 763 | 956 631 | 426 614 | 225 066 | 135 137 | - | 950 203 | 2 985 414 |
| Current tax payable | - | 105 214 | - | - | - | - | 12 323 | 117 537 |
| Investment contract liabilities | - | - | - | - | - | - | 17 167 | 17 167 |
| Deferred taxation | - | - | - | - | - | - | 862 519 | 862 519 |
| Lease liabilities | 1 380 | 941 | 1 427 | 4 257 | 30 146 | - | - | 38 151 |
| Equity | - | - | - | - | - | - | 9 138 067 | 9 138 067 |
| Total liabilities and equity and reserves | 16 159 656 | 3 746 935 | 1 075 718 | 920 375 | 1 160 866 | 68 772 | 18 016 393 | 41 148 715 |
| Interest rate repricing gap | (11 372 666) | (934 412) | 2 607 779 | 3 050 158 | 4 502 545 | 14 206 | 2 132 390 | - |
| Cumulative gap | (11 372 666) | (12 307 078) | (9 699 299) | (6 649 141) | (2 146 596) | (2 132 390) | - | - |

INTEREST RATE REPRICING

| AUDITED | | | | | | | | |
|-------------------------------------|-----------------------------|-----------------------|-----------------------|------------------------|----------------------|---------------------------|------------------------------|-------------------|
| | Less than one month ZWG 000 | 1 to 3 months ZWG 000 | 3 to 6 months ZWG 000 | 6 to 12 months ZWG 000 | 1 to 5 years ZWG 000 | 5 years and above ZWG 000 | Non-Interest bearing ZWG 000 | Total ZWG 000 |
| 31 December 2024 | | | | | | | | |
| Assets | | | | | | | | |
| Balances with banks and cash | 2 072 636 | - | - | - | - | - | 4 921 530 | 6 994 166 |
| Money market assets | 400 955 | 173 717 | 504 423 | 3 191 | 2 364 | - | - | 1 084 650 |
| Financial securities | 280 934 | 615 481 | 2 121 890 | 1 468 345 | 1 366 993 | 338 | - | 5 853 981 |
| Loans and advances to customers | 1 124 403 | 656 477 | 1 396 119 | 2 988 586 | 2 065 771 | 68 926 | - | 8 300 282 |
| Insurance assets | - | - | - | - | - | - | 21 357 | 21 357 |
| Reinsurance assets | - | - | - | - | - | - | 46 634 | 46 634 |
| Equity investments | - | - | - | - | - | - | 581 699 | 581 699 |
| Equity-accounted investees | - | - | - | - | - | - | 1 116 901 | 1 116 901 |
| Land inventory | - | - | - | - | - | - | 498 997 | 498 997 |
| Other assets | 89 | - | 205 201 | 77 396 | 173 234 | 269 984 | 5 847 673 | 6 573 577 |
| Current tax receivable | - | - | - | - | - | - | 148 | 148 |
| Intangible assets | - | - | - | - | - | - | 28 355 | 28 355 |
| Investment properties | - | - | - | - | - | - | 1 051 139 | 1 051 139 |
| Property and equipment | - | - | - | - | 7 280 | - | 1 743 296 | 1 750 576 |
| Deferred taxation | - | - | - | - | - | - | 517 042 | 517 042 |
| Total assets | 3 879 017 | 1 445 675 | 4 227 633 | 4 537 518 | 3 615 642 | 339 248 | 16 374 771 | 34 419 504 |
| Equity & Liabilities | | | | | | | | |
| Deposits | 18 411 189 | 61 269 | 910 622 | 959 396 | 1 245 729 | - | - | 21 588 205 |
| Insurance liabilities | - | - | - | - | - | - | 189 286 | 189 286 |
| Reinsurance liabilities | - | - | - | - | - | - | 10 187 | 10 187 |
| Other liabilities | 220 117 | 20 509 | 787 140 | 91 522 | 40 461 | - | 2 789 082 | 3 948 831 |
| Current tax payable | - | - | - | - | - | - | 44 446 | 44 446 |
| Investment contract liabilities | - | - | - | - | - | - | 16 467 | 16 467 |
| Deferred taxation | - | - | - | - | - | - | 687 483 | 687 483 |
| Lease Liability | 1 308 | 2 492 | 3 409 | 6 598 | 7 440 | - | - | 21 247 |
| Equity | - | - | - | - | - | - | 7 913 352 | 7 913 352 |
| Total equity and liabilities | 18 632 614 | 84 270 | 1 701 171 | 1 057 516 | 1 293 630 | - | 11 650 303 | 34 419 504 |
| Interest rate repricing gap | (14 753 597) | 1 361 405 | 2 526 462 | 3 480 002 | 2 322 012 | 339 248 | 4 724 468 | - |
| Cumulative gap | (14 753 597) | (13 392 192) | (10 865 730) | (7 385 728) | (5 063 716) | (4 724 468) | - | - |

34.6 EXCHANGE RATE RISK

This risk arises from the changes in exchange rates and originates from mismatches between the values of assets and liabilities denominated in different currencies and can lead to losses if there is an adverse movement in exchange rate where open positions either spot or forward, are taken for both on and off statement of financial position transactions.

Supervision is at Board level through the Board Risk Management Committee which covers ALCO processes by way of strategic policy and benchmarking reviews and approval. The management Assets and Liabilities Committee (ALCO) which meets on a monthly basis reviews performance against set benchmarks embedded under acceptable currencies, currency positions as well as stop loss limits.

At 31 December 2025, if foreign exchange rates at that date had weakened or strengthened by 5 percentage points with all other variables held constant, post tax profit for the year would have been ZWG 36,925,418 higher or lower respectively than the reported position. This arises as a result of the increase or decrease in the fair value of the underlying assets and liabilities denominated in foreign currencies.

The foreign currency position for the Group as at 31 December 2025 is as below:

FINANCIAL POSITION BY CURRENCY

| AUDITED | | | | | | | |
|-------------------------------------|-------------------|-------------------|------------------|----------------|--------------|----------------|------------------------------|
| Position expressed in ZWG 000 | Total 000 | USD 000 | ZWG 000 | ZAR 000 | GBP 000 | EUR 000 | Other foreign currencies 000 |
| 31 December 2025 | | | | | | | |
| Assets | | | | | | | |
| Balances with banks and cash | 10 583 177 | 7 992 586 | 2 051 608 | 292 453 | 8 132 | 137 009 | 101 389 |
| Money market assets | 633 197 | 633 197 | - | - | - | - | - |
| Financial securities | 7 610 523 | 6 575 128 | 1 035 395 | - | - | - | - |
| Loans and advances to customers | 10 187 169 | 9 237 505 | 944 785 | 4 876 | 3 | - | - |
| Insurance assets | 35 | 35 | - | - | - | - | - |
| Reinsurance assets | 84 138 | 67 616 | 16 522 | - | - | - | - |
| Equity investments | 788 088 | 737 601 | 50 487 | - | - | - | - |
| Equity-accounted investees | 1 224 634 | 1 224 634 | - | - | - | - | - |
| Land inventory | 1 031 601 | 1 031 601 | - | - | - | - | - |
| Other assets | 5 404 092 | 4 557 714 | 846 014 | 309 | 55 | - | - |
| Current tax receivable | 150 | - | 150 | - | - | - | - |
| Intangible assets | 35 091 | 35 091 | - | - | - | - | - |
| Investment properties | 1 326 678 | 1 326 678 | - | - | - | - | - |
| Property and equipment | 1 718 904 | 1 718 904 | - | - | - | - | - |
| Deferred taxation | 521 238 | 430 521 | 90 717 | - | - | - | - |
| Total assets | 41 148 715 | 35 568 811 | 5 035 678 | 297 638 | 8 190 | 137 009 | 101 389 |
| Equity & Liabilities | | | | | | | |
| Deposits | 27 763 441 | 22 598 627 | 4 770 416 | 205 792 | 4 403 | 111 358 | 72 845 |
| Insurance liabilities | 226 419 | 178 789 | 47 630 | - | - | - | - |
| Other liabilities | 2 985 414 | 2 736 444 | 216 776 | 4 488 | 681 | 1 882 | 25 143 |
| Current tax payable | 117 537 | 92 888 | 24 649 | - | - | - | - |
| Investment contract liabilities | 17 167 | - | 17 167 | - | - | - | - |
| Deferred taxation | 862 519 | 839 837 | 22 682 | - | - | - | - |
| Lease Liability | 38 151 | 38 151 | - | - | - | - | - |
| Equity | 9 138 067 | 9 138 067 | - | - | - | - | - |
| Total equity and liabilities | 41 148 715 | 35 622 803 | 5 099 320 | 210 280 | 5 084 | 113 240 | 97 988 |

FINANCIAL POSITION BY CURRENCY

| AUDITED | | | | | | | |
|-------------------------------------|-------------------|-------------------|------------------|----------------|---------------|---------------|------------------------------|
| Position expressed in ZWG 000 | Total 000 | USD 000 | ZWG 000 | ZAR 000 | GBP 000 | EUR 000 | Other foreign currencies 000 |
| 31 December 2024 | | | | | | | |
| Assets | | | | | | | |
| Balances with banks and cash | 6 994 166 | 5 370 375 | 1 182 363 | 301 895 | 24 739 | 61 485 | 53 309 |
| Money market assets | 1 084 650 | 1 084 650 | - | - | - | - | - |
| Financial securities | 5 853 981 | 5 385 470 | 468 511 | - | - | - | - |
| Loans and advances to customers | 8 300 282 | 7 272 950 | 986 107 | 41 225 | - | - | - |
| Insurance assets | 21 357 | 16 222 | 5 135 | - | - | - | - |
| Reinsurance assets | 46 634 | 37 416 | 9 218 | - | - | - | - |
| Equity investments | 581 699 | 536 505 | 45 194 | - | - | - | - |
| Equity-accounted investees | 1 116 901 | 1 116 901 | - | - | - | - | - |
| Land inventory | 498 997 | 498 997 | - | - | - | - | - |
| Other assets | 6 573 577 | 6 287 448 | 286 021 | 52 | 51 | 5 | - |
| Current tax receivable | 148 | - | 148 | - | - | - | - |
| Intangible assets | 28 355 | 28 355 | - | - | - | - | - |
| Investment properties | 1 051 139 | 1 051 139 | - | - | - | - | - |
| Property and equipment | 1 750 576 | 1 750 576 | - | - | - | - | - |
| Deferred taxation | 517 042 | 515 629 | 1 413 | - | - | - | - |
| Total assets | 34 419 504 | 30 952 781 | 2 983 962 | 343 172 | 24 790 | 61 490 | 53 309 |
| Equity & Liabilities | | | | | | | |
| Deposits | 21 588 205 | 18 600 354 | 2 693 291 | 195 035 | 3 800 | 45 556 | 50 169 |
| Insurance liabilities | 189 286 | 105 507 | 83 779 | - | - | - | - |
| Reinsurance Liabilities | 10 187 | 8 269 | 1 918 | - | - | - | - |
| Other liabilities | 3 948 831 | 3 602 611 | 327 971 | 2 329 | 588 | 1 512 | 13 820 |
| Current tax payable | 44 446 | 27 029 | 17 417 | - | - | - | - |
| Investment contract liabilities | 16 467 | 16 467 | - | - | - | - | - |
| Deferred taxation | 687 483 | 686 828 | 655 | - | - | - | - |
| Lease Liability | 21 247 | 10 734 | 10 513 | - | - | - | - |
| Equity | 7 913 352 | 7 913 352 | - | - | - | - | - |
| Total equity and liabilities | 34 419 504 | 30 971 151 | 3 135 544 | 197 364 | 4 388 | 47 068 | 63 989 |

FOREIGN CURRENCY POSITION IN RESPECTIVE CURRENCY

| UNDERLYING CURRENCY | | | | | |
|---------------------------------|------------------|----------------|---------|---------|------------------------------|
| | ZWG 000 | ZAR 000 | GBP 000 | EUR 000 | Other foreign currencies 000 |
| 31 December 2025 | | | | | |
| Assets | | | | | |
| Balances with banks and cash | 2 051 608 | 292 453 | 8 132 | 137 009 | 101 389 |
| Financial securities | 1 035 395 | - | - | - | - |
| Loans and advances to customers | 944 785 | 4 876 | 3 | - | - |
| Reinsurance assets | 16 522 | - | - | - | - |
| Equity investments | 50 487 | - | - | - | - |
| Other assets | 846 014 | 309 | 55 | - | - |
| Current tax receivable | 150 | - | - | - | - |
| Deferred taxation | 90 717 | - | - | - | - |
| Total assets | 5 035 678 | 297 638 | | | |

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:

- continuous improvements to the Group's operating facilities to ensure they remain within the taste of the Group's various stakeholders;
- ensuring that staff subscribe to the Group's code of conduct, code of ethics and general business ethics; and
- 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:

- adherence to Know Your Customer Procedures;
- effective use of compliance enabling technology to enhance anti-money laundering program management, communication, monitoring and reporting;
- development of early warning systems; and
- 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 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|------|------|------|------|------|------|------|------|
| Global Credit Rating (Long term) | AA- | AA- | AA- | AA- | A+ | A+ | A+ | A |

CBZ Life Private Limited

| Rating agent | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|--------|--------|--------|--------|--------|--------|------|------|
| Global Credit Rating (Financial strength) | A(zw)- | A(zw)- | A(zw)- | A(zw)- | A(zw)- | A(zw)- | A- | A- |

CBZ Insurance Private Limited

| Rating agent | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|------|------|------|------|------|------|------|------|
| Global Credit Rating(Claims paying ability) | BBB+ | BBB- | BBB- | BBB- | BBB- | BBB- | BBB+ | BBB+ |

CBZ Asset Management Private Limited

| Rating agent | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---------|---------|---------|---------|---------|---------|------|------|
| Global Credit Rating (Manager quality) | MQ2(ZW) | MQ2(ZW) | MQ2(ZW) | MQ2(ZW) | MQ2(ZW) | MQ2(ZW) | 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 | High | Acceptable | Moderate | Increasing |
| Liquidity Risk | High | Acceptable | Moderate | Stable |
| Interest Rate Risk | Moderate | Acceptable | Moderate | Stable |
| Foreign Exchange Risk | High | Acceptable | Moderate | Stable |
| Strategic Risk | High | Acceptable | Moderate | Stable |
| Operational Risk | High | 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. |

34.14 Compliance and Regulatory risk

Compliance and regulatory risk refer to the risk of legal or regulatory sanctions, financial loss, or reputational damage arising from an institution's failure to comply with applicable laws, regulations, standards, and internal policies. This includes exposure to changes in the regulatory environment, non-adherence to supervisory requirements, and weaknesses in internal controls or governance frameworks. Effective management of this risk ensures that the Group operates within established legal and regulatory boundaries while maintaining high standards of ethical conduct and corporate governance

CBZ Holdings manages legal and compliance risk through an integrated framework that ensures adherence to applicable laws, regulations, and internal policies. The framework is overseen by the Board Risk and Compliance Committee, with implementation led by the independent Compliance Function, which conducts ongoing monitoring, regulatory advisory, and staff awareness initiatives to promote a strong compliance culture.

The Group undertakes regular compliance risk assessments, monitors regulatory developments, and enforces key policies including AML/CFT, data protection, sanctions compliance, and conduct standards. Independent monitoring, contract vetting, litigation management, and review of legal documentation form the core of legal risk mitigation practices. Any incidents or breaches are promptly investigated, escalated, and remediated, with lessons incorporated into process and control improvements.

Through these systems and practices, CBZ Holdings ensures legal and compliance risks are effectively identified, assessed, mitigated, and reported, thereby supporting regulatory soundness, operational integrity, and sustainable business conduct across the Group.

During the year, the Group had the following non-compliance issues:

- The Group was fined ZWG 206,663.38 by RBZ for late submission of the updated net open position policy.
- The Group incurred interest amounting to US\$297,305 in respect of delayed settlement of statutory reserve requirements with the Reserve Bank of Zimbabwe. The delay arose following a regulatory change implemented in September 2024, which increased the statutory reserve ratio on foreign currency deposits from 20% to 30%. This change required the Group to realign its liquidity position and funding strategies to meet the revised reserve requirements. As a result, there was a delay in the settlement of the statutory reserves due.

The associated interest charge was recognised in profit or loss as part of finance costs in accordance with IAS 1 and IFRS 9, where applicable. The outstanding interest liability was fully settled on 16 January 2026.

Management has since implemented measures to ensure timely compliance with revised statutory reserve requirements and to mitigate the risk of similar occurrences in future.

35. GROUP RISK MANAGEMENT SYSTEM, STRATEGIES & PRACTICES

CBZ Group's strategy for risk management is to optimize the risk-return trade-off, through minimizing the risk exposures for the expected returns or maximizing returns for a given level of risk exposure. The thrust remains value creation and preservation for customers, shareholders and the communities we operate in. Risk taking activities are governed by the Board approved Enterprise Risk Management Framework (including supporting frameworks such as Compliance, Stress Test, Model Risk & Capital Management), Risk Appetite Statement, and Risk Policies & Processes. In Q4 2025, a Combined Assurance Framework was adopted by the Group, adding to the suite of risk governance documents, for a coordinated approach towards risk management.

The Group Board remains ultimately responsible for ensuring a sound risk and control system is maintained across the Group. This responsibility has been delegated to the Group Board Risk, Legal & compliance Committee, supported by Subsidiary Risk Committees. Day to day risk management is the responsibility of management, with the support, guidance, oversight and challenge provided by risk, compliance and audit functions. Every quarter the Board Risk Committee evaluates, checks and challenges effectiveness of risk management actions through consideration and in depth discussion of the, the control function reports.

The three lines of assurance model continues to be entrenched in the Group's approach to the risk management. The operational units supported by back-office functions are the Line 1 assurance function, the risk owners responsible for implementing the risk controls as they execute their duties. Risk & Compliance are the Line 2 assurance function responsible for providing guidance, advice, support to Line 1 on sound risk and compliance management practices. Line 2 is also responsible periodically assessing Line 1's adherence to risk control requirements and proffering recommendations on how to address any deficiencies identified. Line 3 Independent Assurance on the soundness of the control environment is provided by internal and external auditors.

In 2025, enhancements were done to the ERM Framework through enforcement of the forward-looking risk management processes such as groupwide stress testing and scenario analysis, and emerging risks and opportunities evaluation. Key risk indicators were refined and developed for the inherent risks, for improved risk measurement. An operational risk management system, RiskLogix was implemented as part of automating the risk processes, and the embedment exercise is continuing. Qualitative assessments continued to be complemented with quantitative measures, through risk analytics and financial modelling. The IFRS 9 model was automated during the year, resulting in significant improvements in the turnaround time of generating the expected credit losses.

Risk exposures were maintained within risk appetite limits, with none rated extreme, i.e. in breach of the risk appetite limit, on a residual basis. The tight monetary policy however, constrained asset creation across the group, but largely for the lending entities. The overall risk profile of the Group as at 31 December 2025 was moderate with a stable trend. The main risk exposures were under credit risk and operational risk. Risk mitigating measures were put in place to reduce the exposures to within target range. These will continue to be reviewed for effectiveness in 2026.

The outlook for risk management in 2026 is of continued embedment of the forward looking assessments to complement the point in time assessments for improved risk mitigation. This is imperative given the increased volatility of the operating environment exacerbated by the geopolitical developments.

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.

37. GROUP INTERNAL AUDIT FUNCTION

The Group's internal audit function provides independent assurance on the effectiveness of risk management, internal controls, and governance processes. The function, comprising 16 professionals, reports functionally to the Audit Committee and administratively to the CEO. During the year, internal audit conducted reviews on 108 processes, covering key risk areas including compliance, strategy, operations, cybersecurity, IT security, business continuity, and disaster recovery. Findings were reported to management and the Audit Committee.

38. SUBSEQUENT EVENTS

Subsequent to the reporting date, the Central Bank issued the Monetary Policy Statement on 27 February 2026, outlining policy measures aimed at strengthening macroeconomic stability, deepening the use of the domestic currency (ZiG), and promoting sustainable economic growth. The policy stance maintained a prudent monetary framework focused on preserving price and exchange rate stability while supporting the continued use of the local currency in domestic transactions.

Key highlights of the Monetary Policy Statement included the introduction of the upgraded ZiG banknote series with enhanced security features, confirmation of the achievement of single-digit annual inflation, and the continued maintenance of low and stable monthly inflation levels. The policy also reiterated the authorities' intention to transition towards a mono-currency framework in the medium term, subject to the attainment of key macroeconomic conditions including durable price stability, adequate foreign currency reserves, and a stable foreign exchange market.

The Monetary Policy Statement further introduced regulatory adjustments affecting the banking sector, including the reduction and removal of certain bank and transaction charges aimed at enhancing financial inclusion and improving the affordability of banking services. These measures are expected to exert downward pressure on the Group's non-funded income, particularly commission and fee-based revenues. The Group intends to mitigate this impact through increased transaction volumes, continued expansion of digital banking platforms, and further enhancement of its information technology systems to support efficient service delivery and higher transaction throughput. The Group will comply with all regulatory requirements and directives arising from the Monetary Policy Statement.

In addition, the Monetary Policy Statement maintained key structural policy measures including the retention of the Targeted Finance Facility to support productive sectors of the economy, the continued foreign currency retention threshold for exporters, and the development of a foreign exchange market trading platform aimed at improving market efficiency and price discovery.

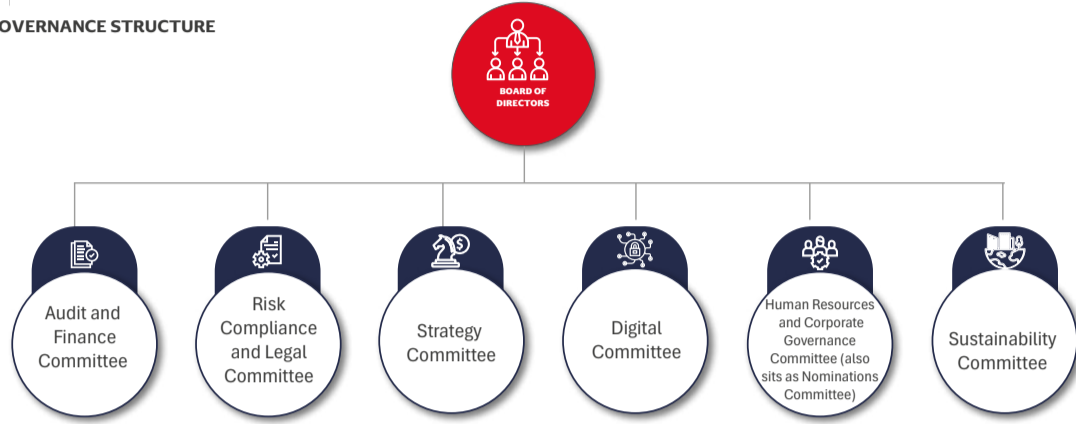
In addition to the Monetary Policy highlighted above, subsequent to the reporting date, global geopolitical developments, including the escalating tensions between Iran and Israel, have heightened uncertainty in the global economic environment. These developments may contribute to increased global commodity and energy prices, particularly fuel costs, which may result in imported inflationary pressures and increased costs of doing business within the domestic economy. The Group continues to closely monitor these developments and assess their potential impact on its operations and the broader economic environment.

These events occurred after the reporting date and have therefore not resulted in adjustments to the amounts recognised in these Consolidated Annual Financial Statements.

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 recognises 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 S134/2019, the Reserve Bank of Zimbabwe Prudential Standard No. 02-2025/BSSFS: Corporate Governance; Banking Act (Chapter 24:20), Banking Amendment Act of 2015, IPEC Directive on Governance and Risk Management for Insurance Companies, March 2016; Amendments to the Risk Management and Corporate Governance Guideline for Pension Funds, 14 November 2024, circular 19/2024 2, Amendments to the directive on System of Governance and Risk Management for Insurance Companies, Circular 5 of 2025, 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.

BOARD COMPOSITION AND CHANGES

The Board comprises of 9 Directors being 7 Non-Executive Directors and 2 Executive Directors.

On 17 January 2025, Mr. Louis Gerken stepped down as an independent non-executive director from the Board. Mr. Tawanda Gumbo retired from the Board as Executive Director and Group Chief Finance Officer on 28 February 2025. We want to express our gratitude for valuable contributions during their tenure with the Company and welcome Mr. Joel Makombe who was appointed Group Chief Finance Officer on 1 March 2025 and joined the Board as an Executive Director.

We believe that these changes will further strengthen our Board and position us for continued growth and success. We remain committed to upholding the highest standards of corporate governance and delivering value to our shareholders and other stakeholders.

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.

The Boards of Directors of the Holding Company and its subsidiaries as at 31 December 2025 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 Capital (PVT) Limited |
|----------------------|------------------|----------------------|------------------|----------------|-------------------|----------------|----------------------|---------------------|---------------------------|
| L. Zembe* | Dr. M.P. Marufu* | H.J. Joshi** | H.Tshuma* | A.K.T. Matika* | Dr. N. Ndlovu** | M.Sinyoro** | J. Jinnah* | W.D. Parham** | F. Kuipa* |
| E.U. Mashingaidze | E.T. Shangwa | C.F. Mukanganga | M.B. Narotam | W. Chitiga | Dr. N. Marandu | N.T.N. Mukura | V. Masunda | P.S. Mazike | L. Chinyamutangira |
| E.E. Galante | Dr. C.H. Beddies | M.T.V. Moyo | Dr. C. Welwete | J. Shumbahini | R.T.Hove | B.N. Tsvetu | T. Mariwo | G.T. Mutendadzamera | L. Nyazema |
| R.L. Gaskin-Gain | S.B. Naik | L. Nyazema | Dr. W. Sibanda | Dr. N. Matshe | L. Nyazema | L. Nyazema | W.J. Ntini | M.M. Zihumo | T.L. Gumbo |
| L.C. Gerken | J.G. Shah | T.L. Gumbo | L. Nyazema | L. Nyazema | T.L. Gumbo | L. Nyazema | Professor P. Mapfumo | L. Nyazema | J. Makombe |
| P.G. Serima | R.J. Hoard | J. Makombe | T.L. Gumbo | T.L. Gumbo | J. Makombe | T.L. Gumbo | L. Nyazema | T. Muzadzi | T. Muzadzi |
| T.D. Mudzengerere | L. Nyazema | T. Muzadzi*** | J. Makombe | J. Makombe | T. Chinyani**** | T. Muzadzi | J. Makombe | T.L. Gumbo | P. Matute*** |
| L. Nyazema** | T.L. Gumbo | J. Mutizwa**** | J. Mharadze**** | | P. Matute^ | D. Ali*** | J. Makombe | | |
| T.L. Gumbo** | J. Makombe | | | | S. Keche*** | | W. Mutizwa*** | | |
| J. Makombe** | G. Simwaka*** | | | | | | | | |
| | N.T. Mhondiwa*** | | | | | | | | |
| | V. Mthimkhulu*** | | | | | | | | |

Key
 * Chairman ** Acting Chairman ***Executive ****Ex-Officio Member ^Acting General Manager

| Retirements | Appointments: |
|------------------------|--|
| L.C. Gerken 17-Jan-25 | CBZ Holdings J. Makombe 1-Mar-25 |
| T.L. Gumbo 28-Feb-25 | CBZH & Subsidiaries |
| G. Simwaka 1-Mar-25 | CBZ Holdings P.G. Serima 22-Apr-25 |
| N.D. Mhlanga 12-Sep-25 | CBZ Bank T.D. Mudzengerere 6-May-25 |
| | CBZ Holdings R.J. Hoard 18-Mar-25 |
| | CBZ Bank Dr. C. Welwete 14-Mar-25 |
| | CBZ Life Dr. W. Sibanda 14-Mar-25 |
| | CBZ Life T. Muzadzi 4-Jun-25 |
| | CBZ Insurance J. Shumbahini 12-Jun-25 |
| | CBZ Insurance Dr. N. Matshe 12-Jun-25 |
| | CBZ Properties N.T.N. Mukura 12-Mar-25 |
| | CBZ Properties B.N. Tsvetu 12-Mar-25 |
| | CBZ Properties T. Muzadzi 12-Mar-25 |

CBZ Holdings Limited Board Attendance Register (January to December 2025)

| Name | Audit & Finance | Special Audit & Finance Committee | Risk, Compliance & Legal Committee | ESG Committee | Digital Committee | HR & Corporate Governance Committee | Special HR & Corporate Governance Committee | Strategy Committee | Main Board | Special Main Board | Total Committees | Total Boards |
|-------------------------|-----------------|-----------------------------------|------------------------------------|---------------|-------------------|-------------------------------------|---|--------------------|------------|--------------------|------------------|--------------|
| Meetings held | 4 | 2 | 4 | 4 | 4 | 4 | 1 | 1 | 4 | 2 | 24 | 6 |
| L. Zembe | * | * | 4 | 4 | 1*↓ | 4 | 1 | 1 | 4 | 2 | 15 | 6 |
| E.U. Mashingaidze | 4 | 2 | * | * | 1*↓ | 4 | 1 | 1 | 4 | 2 | 13 | 6 |
| E.E. Galante | 4 | 2 | * | 4 | 4 | * | * | 1 | 4 | 2 | 15 | 6 |
| R.L. Gaskin-Gain | * | * | 4 | 4 | 1*↓ | 4 | 1 | 1 | 4 | 2 | 15 | 6 |
| P.G. Serima ^^^ | * | * | 3 | 3 | 3 | * | n/a | 1 | 3 | n/a | 10 | 3 |
| T. D. Mudzengerere ^^^^ | 3 | n/a | * | * | 3 | * | n/a | 1 | 3 | n/a | 7 | 3 |
| L. Nyazema** | 4* | 2* | 4* | 4 | 4* | 4* | 1* | 1 | 4 | 2 | 5 | 6 |
| J. Makombe ^^^^ | 4* | 2* | 4* | 4 | 4* | * | n/a | 1 | 4 | n/a | 5 | 4 |
| T. Gumbo**^ | n/a | *** | n/a | n/a | n/a | n/a | * | n/a | n/a | 1 | 0 | 1 |

Key
 * Not a Member ** Executive *** Did not attend ^ Resigned on 28 February 2025 ^^ Appointed on 1 March 2025
 ^^^ Appointed on 22 April 2025 | ^^^^ Appointed on 6 May 2025 | *↓ Stepped down as a member in Q2

CBZ Bank Limited Board Attendance Register (January to December 2025)

| Name | Audit & Finance | Risk & Management | Credit | Special Credit | Loans Review | Main Board | Special Main Board | Total Committees | Total Boards |
|----------------------|-----------------|-------------------|----------|----------------|--------------|------------|--------------------|------------------|--------------|
| Meetings Held | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 20 | 9 |
| Dr. M.P.A. Marufu | * | * | * | * | 4 | 4 | 5 | 4 | 9 |
| E.T. Shangwa | 4 | * | 1*↓ | 3*↓ | 3*↑ | 4 | 5 | 11 | 9 |
| Dr. C.H. Beddies | 4 | * | 4 | 4 | * | 4 | 5 | 12 | 9 |
| J.G. Shah | 1*↓ | 4 | * | * | 4 | 4 | 5 | 9 | 9 |
| S.B. Naik | * | 4 | * | * | * | 4 | 5 | 4 | 9 |
| R.J. Hoard^ | 3 | * | 3 | 1 | * | 3 | 3 | 7 | 6 |
| L. Nyazema | 4* | 1*↓ | 4 | 4 | 4* | 4 | 5 | 9 | 9 |
| J. Makombe^^ | 4* | 3*↑ | 4* | 3* | 1*↓ | 4 | 3 | 4 | 7 |
| V. Mthimkhulu^ | 2* | 2* | 2* | 1* | 2* | 2 | 1 | * | 3 |
| N. Mhondiwa** | 4* | 4* | 4* | 4* | 4* | 4 | 5 | * | 9 |
| G. Simwaka^^^ | n/a | n/a | n/a | 1* | n/a | n/a | 1 | n/a | 1 |
| T.L. Gumbo^ | n/a | n/a | n/a | 1* | n/a | n/a | 1 | n/a | 1 |

Key
 * not a member ** Executive *** Did not attend ^ Resigned on 28 February 2025 ^^ Appointed on 1 March 2025
 ^^^ Resigned on 1 March 2025 | ^^^^ Appointed on 18 March 2025 | ^^^^ Appointed on 1 August 2025 | ^↑ Appointed as a member in Q2
 *↓ Stepped down as a member in Q2

CBZ Asset Management Board Attendance Register (January to December 2025)

| Name | Audit & Finance | Special Audit & Finance | Investments & Risk | Main Board | Special Board | Strategy Session | Total Committees | Total Boards |
|----------------------|-----------------|-------------------------|--------------------|------------|---------------|------------------|------------------|--------------|
| Meetings Held | 4 | 1 | 4 | 4 | 1 | 1 | 9 | 5 |
| N. Mhlanga^ | * | n/a | 2 | 2 | n/a | 1 | 2 | 2 |
| H.J. Joshi^ | 3*↓ | * | 4 | 4 | 1 | 1 | 7 | 5 |
| M.T.V. Moyo | 4 | 1 | * | 4 | 1 | 1 | 5 | 5 |
| C.F. Mukanganga | 4 | 1 | 4 | 4 | 1 | 1 | 9 | 5 |
| L. Nyazema | 1*↑ | 1 | 4* | 4 | 1 | 1 | 2 | 5 |
| J. Makombe^^ | 4* | 1* | 1*↑ | 4 | 1 | 1 | 1 | 5 |
| T. Muzadzi** | 4* | 1* | 4* | 4 | 1 | 1 | * | 5 |
| T.L. Gumbo^ | n/a | n/a | n/a | n/a | n/a | 1 | n/a | n/a |

Key
 * not a member **Executive *** Did not attend ^ Resigned on 28 February 2025 ^^ Appointed on 1 March 2025
 ^^^ Resigned on 12 September 2025 | ^^^^Appointed acting chairperson on 18 September 2025 | ↓ Stepped down as a member in Q3
 ^↑ Appointed as a member in Q4

CBZ Life Limited Board and Committees Attendance Register (January to December 2025)

| Name | Audit & Finance | Investments & Risk | HR & Remuneration | Main Board | Total Committees | Total Boards |
|----------------------|-----------------|--------------------|-------------------|------------|------------------|--------------|
| Meetings Held | 4 | 4 | 4 | 4 | 12 | 4 |
| H. Tshuma | 2*↓ | 4 | 4 | 4 | 10 | 4 |
| M.B. Narotam | 4 | 4 | 4 | 4 | 12 | 4 |
| Dr. C. Welwete^ | 3 | 3 | 3 | 3 | 9 | 3 |
| Dr. W. Sibanda^ | 3 | * | * | 3 | 3 | 3 |
| L. Nyazema | 4* | 4* | 4 | 4 | 4 | 4 |
| J. Makombe^^ | 4* | 4* | 4* | 4 | * | 4 |
| J. Mutizwa** | 4* | 4* | 4* | 4 | * | 4 |
| T.L. Gumbo^ | n/a | n/a | n/a | n/a | n/a | n/a |

Key
 *not a member **Executive *** Did not attend ^ Resigned on 28 February 2025 ^^ Appointed on 1 March 2025
 ^^^ Appointed on 14 March 2025 | *↓ Stepped down as a member in Q3

CBZ Insurance Board and Committees Attendance Register (January to December 2025)

| Name | Audit & Finance | Investments & Risk | HR & Remuneration | Main Board | Total Committees | Total Boards |
|----------------------|-----------------|--------------------|-------------------|------------|------------------|--------------|
| Meetings Held | 4 | 4 | 4 | 4 | 12 | 4 |
| A.T.K. Matika | 2*↓ | 4 | 4 | 4 | 10 | 4 |
| W. Chitiga | 4 | 2*↓ | 4 | 4 | 10 | 4 |
| J. Shumbahini^ | * | 2 | * | 2 | 2 | 2 |
| Dr. N. Matshe^ | 2 | * | * | 2 | 2 | 2 |
| L. Nyazema | 4* | 4* | 4 | 4 | 4 | 4 |
| J. Makombe^^ | 4* | 4* | 4* | 4 | * | 4 |
| J. Mharadze** | 4* | 4* | 4* | 4 | * | 4 |
| T.L. Gumbo^ | n/a | n/a | n/a | n/a | n/a | n/a |

Key
 *not a member **Executive *** Did not attend ^ Resigned on 28 February 2025 ^^ Appointed on 1 March 2025
 ^^^ Appointed on 4 June 2025 | ^^^^Appointed on 12 June 2025 | *↓ Stepped down as a member in Q3

Red Sphere Finance Board and Committees Attendance Register (January to December 2025)

| Name | Audit & Finance Committee | Credit | Main Board | Total Committees | Total Boards |
|----------------------|---------------------------|----------|------------|------------------|--------------|
| Meetings Held | 4 | 4 | 4 | 8 | 4 |
| J. Jinnah | * | 4 | 4 | 4 | 4 |
| W.J. Ntini | 4 | * | 4 | 4 | 4 |
| T. Mariwo | 4 | 4 | 4 | 8 | 4 |
| V. Masunda | 4 | 4 | 4 | 8 | 4 |
| L. Nyazema | 4* | 4* | 4 | * | 4 |
| J. Makombe^^ | 4* | 4* | 4 | * | 4 |
| D. Ali** | 4* | 4* | 4 | * | 4 |
| T.L. Gumbo^ | n/a | n/a | n/a | n/a | n/a |

Key
 * not a member **Executive *** Did not attend ^ Resigned on 28 February 2025 ^^ Appointed on 1 March 2025

CBZ Risk Advisory Services Board and Committees Attendance Register (January to December 2025)

| Name | Audit & Risk | Main Board | Total Committees | Total Boards |
|---------------------------|--------------|------------|------------------|--------------|
| Meetings Held | 4 | 4 | 4 | 4 |
| Dr. N. Ndlovu | 4 | 4 | 4 | 4 |
| Dr. N. Marandu | 4 | 4 | 4 | 4 |
| R.T. Hove [^] | 2 | 2 | 2 | 2 |
| L. Nyazema | 4* | 4 | * | 4 |
| J. Makombe ^{^^} | 4* | 4 | * | 4 |
| T. Chinyani ^{**} | 4* | 4 | * | 4 |
| T.L. Gumbo [^] | n/a | n/a | n/a | n/a |

Key
 * Not Member | ** Executive | *** Did not attend | ^ Resigned on 28 February 2025 | ^^ Appointed on 1 March 2025
 ^^^ Appointed on 28 August 2025

CBZ Properties Board Attendance Register (January to December 2025)

| Name | Audit & Finance [^] | Risk & Investments [^] | Main Board | Total Committees | Total Boards |
|---------------------------|------------------------------|---------------------------------|------------|------------------|--------------|
| Meetings Held | 2 | 2 | 4 | 4 | 4 |
| M. Sinyoro | * | 2 | 4 | 2 | 4 |
| B. Tsvetu | 2 | 2 | 4 | 4 | 4 |
| N. Mukura | 2 | 2 | 4 | 4 | 4 |
| L. Nyazema | 2 | 2 | 4 | 4 | 4 |
| J. Makombe ^{^^} | 1* | 1 | 3 | 1 | 3 |
| T. Muzadzi | 2* | 2* | 4 | * | 4 |
| P.J. Matute ^{**} | 2* | 2* | 4 | * | 4 |
| S. Keche ^{**} | 2* | 2* | 4 | * | 4 |
| T.L. Gumbo [^] | n/a | n/a | n/a | n/a | n/a |

Key
 * Not a Member | ** Executive | *** Did not attend | ^ Resigned on 28 February 2025 | ^^ Appointed on 1 March 2025
 ^^^ Committees constituted in Q3 2025

CBZ Agro Yield Board Attendance Register (January to December 2025)

| Name | Audit & Finance [^] | Risk [^] | Main Board | Total Committees | Total Boards |
|-----------------------------------|------------------------------|-------------------|------------|------------------|--------------|
| Meetings Held | 2 | 2 | 4 | 4 | 4 |
| W.D. Parham | * | 2 | 4 | 2 | 4 |
| P.S. Mazike | 2 | 2 | 4 | 4 | 4 |
| Prof. P. Mapfumo [^] | * | 1 | 2 | 1 | 2 |
| T.G. Mutendadzamera ^{^^} | 2 | * | 3 | 2 | 3 |
| M. Zihumo ^{^^} | 2 | * | 3 | 2 | 3 |
| L. Nyazema | 2* | 2* | 4 | * | 4 |
| J. Makombe ^{^^} | 2* | 2* | 4 | * | 4 |
| W. Mutizwa ^{**} | 2* | 2* | 4 | * | 4 |
| T.L. Gumbo [^] | n/a | n/a | n/a | n/a | n/a |

Key
 * not a member | ** Executive | *** Did not attend | ^ Resigned on 28 February 2025 | ^^ Appointed on 1 March 2025 | ^^^ Appointed on 13 March 2025
 ^^^ Committees constituted in Q3 2025

CBZ Capital Board Attendance Register (January to December 2025)

| Name | Main Board | Total Boards |
|----------------------------------|------------|--------------|
| Meetings Held | 4 | 4 |
| F. Kuipa ^{^^} | 3 | 3 |
| L. Chinyamutangira ^{^^} | 3 | 3 |
| L. Nyazema | 4 | 4 |
| J. Makombe ^{^^} | 4 | 4 |
| T. Muzadzi | 4 | 4 |
| P.J. Matute ^{**} | 4 | 4 |
| T.L. Gumbo [^] | n/a | n/a |

Key
 * Not Member | ** Executive | *** Did not attend | ^ Resigned on 28 February 2025 | ^^ Appointed on 1 March 2025 | ^^^ Appointed 13 May 2025

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 LEGAL COUNSEL AND GOVERNANCE OFFICER

30 March 2026



Order financing

Flexible Financing solutions when you have a big order you can't fund.



AUDITED FINANCIAL RESULTS

For the year ended 31 December 2025



Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

| | | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|------|-----------------------------------|-----------------------------------|
| NOTES | | | |
| Net interest income | | 1 713 628 | 1 215 529 |
| Interest income | 2 | 2 322 205 | 1 426 190 |
| Interest expense | 2 | (608 577) | (210 661) |
| Net Fee and commission income | | 2 632 714 | 1 346 174 |
| Fee and commission income | 3 | 3 067 654 | 1 572 333 |
| Fee and commission expense | 3 | (434 940) | (226 159) |
| Treasury and dealing income | 4 | 744 789 | 1 417 849 |
| Other revenue | 5 | 89 476 | (113 687) |
| Revenue | | 5 180 607 | 3 865 865 |
| Net other income | 6 | 78 171 | 229 847 |
| Total income | | 5 258 778 | 4 095 712 |
| Staff expenses | 7 | (1 217 915) | (1 446 391) |
| Administration expenses | 8 | (1 236 901) | (764 168) |
| Expected credit loss | 14.1 | (117) | (835 749) |
| Depreciation and amortisation expense | | (204 070) | (120 779) |
| Operating income | | 2 599 775 | 928 625 |
| Profit before taxation | | 2 599 775 | 928 625 |
| Taxation | 9 | (780 834) | (14 891) |
| Profit for the year after tax | | 1 818 941 | 913 734 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Gains (loss) on property revaluations | | 96 104 | (478 379) |
| Gains on equity instruments at FVOCI | | 59 204 | 22 428 |
| Exchange gains on translation to presentation currency | | 22 690 | 3 345 357 |
| Deferred income tax relating to components of other comprehensive income | 9.3 | (14 882) | 90 050 |
| | | 163 116 | 2 979 456 |
| Total comprehensive income for the year | | 1 982 057 | 3 893 190 |

*Fair value through other comprehensive income

Statement of Financial Position

As at 31 December 2025

| | | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|-------|-----------------------------------|-----------------------------------|
| ASSETS | | | |
| Cash and cash equivalents | 10 | 10 561 811 | 6 956 491 |
| Money market assets | 11 | 557 154 | 1 067 407 |
| Financial securities | 12 | 6 878 915 | 5 724 402 |
| Loans and advances to customers | 13 | 9 341 348 | 7 611 320 |
| Equity investments | 17 | 622 657 | 420 938 |
| Land inventory | 16 | 1 040 617 | 510 919 |
| Other assets | 15 | 5 064 961 | 5 577 062 |
| Intangible assets | 22 | 14 314 | 6 312 |
| Investment properties | 21 | 873 289 | 586 271 |
| Property and equipment | 20 | 1 510 640 | 1 580 546 |
| TOTAL ASSETS | | 36 465 706 | 30 041 668 |
| LIABILITIES | | | |
| Deposits | 24 | 27 983 089 | 21 620 825 |
| Other liabilities | 25 | 719 066 | 1 925 270 |
| Current tax payable | | 105 214 | 12 227 |
| Deferred tax liability | 23 | 502 928 | 332 787 |
| Lease liability | 20.1b | 11 003 | 12 238 |
| | | 29 321 300 | 23 903 347 |
| EQUITY | | | |
| Share capital | 27.1 | 8 410 | 8 410 |
| Share premium | 27.2 | 27 477 | 27 477 |
| Revaluation reserve | 27.3 | 255 184 | 165 253 |
| Retained earnings | 27.4 | 3 333 701 | 2 490 732 |
| Fair value reserve | 27.5 | 151 587 | 101 092 |
| Foreign currency translation reserve | 27.6 | 3 368 047 | 3 345 357 |
| Equity attributable to equity holders of the parent | | 7 144 406 | 6 138 321 |
| TOTAL LIABILITIES AND EQUITY | | 36 465 706 | 30 041 668 |

Statement of Changes In Equity

For the year ended 31 December 2025

| | AUDITED | | | | | | |
|----------------------------|--------------------------|--------------------------|--------------------------------|------------------|-------------------------------|------------------------------|------------------|
| | Share capital ZWG 000 | Share premium ZWG 000 | Revaluation reserve ZWG 000 | FCTR* ZWG 000 | Fair value reserve ZWG 000 | Retained earnings ZWG 000 | Total ZWG 000 |
| 31 December 2024 | | | | | | | |
| Opening balance | 8 410 | 27 477 | 546 368 | - | 85 878 | 1 863 417 | 2 531 550 |
| Profit for the year | - | - | - | 3 345 357 | - | 913 734 | 4 264 448 |
| Other comprehensive income | - | - | (381 115) | - | 15 214 | - | 2 979 456 |
| Dividend paid | - | - | - | - | - | (286 419) | (286 419) |
| Closing balance | 8 410 | 27 477 | 165 253 | 3 345 357 | 101 092 | 2 490 732 | 6 138 321 |
| 31 December 2025 | | | | | | | |
| Opening balance | 8 410 | 27 477 | 165 253 | 3 345 357 | 101 092 | 2 490 732 | 6 138 321 |
| Profit for the year | - | - | - | - | 1 818 941 | - | 1 818 941 |
| Other comprehensive income | - | - | 89 931 | 22 690 | 50 495 | - | 163 116 |
| Dividend paid | - | - | - | - | - | (975 972) | (975 972) |
| Closing balance | 8 410 | 27 477 | 255 184 | 3 368 047 | 151 587 | 3 333 701 | 7 144 406 |

* Foreign currency translation reserve

Statement of Cash Flows

For the year ended 31 December 2025

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 2 599 775 | 928 625 |
| Non cash items: | | |
| Depreciation | 195 100 | 115 709 |
| Amortisation of intangible assets | 8 970 | 5 070 |
| Write off of property and equipment | 40 648 | 45 154 |
| Fair value adjustments on investment properties | (5 429) | 158 768 |
| Fair value adjustments on financial instruments | (898) | 818 |
| Expected credit loss expense | 117 | 835 749 |
| Unrealised gain on foreign currency position | (31 530) | (827 392) |
| Non cash dividend | (10 382) | (4 983) |
| Bad debts recovered | (11 363) | (49 296) |
| Accrued interest on loans | (221 214) | (8 356) |
| Accrued interest on deposits | 96 431 | 34 978 |
| Profit on sale of property and equipment | (4 550) | (236) |
| Day one gain on treasury bills | (446 011) | (305 926) |
| Interest on lease liability | 639 | 505 |
| Operating cash flows before changes in operating assets and liabilities | 2 210 303 | 929 187 |
| Changes in operating assets and liabilities | | |
| Deposits | 6 273 000 | 12 039 850 |
| Loans and advances to customers | (1 528 723) | (4 939 232) |
| Financial securities | (1 001 230) | (2 805 238) |
| Money market assets | 39 393 | (621 945) |
| Land inventory | (39 350) | (39 341) |
| Other assets | 916 161 | (4 831 175) |
| Other liabilities | (1 206 204) | 1 799 858 |
| | 3 453 047 | 602 777 |
| Corporate tax paid | (530 938) | (136 756) |
| Net cash inflow/(outflow) from operating activities | 5 132 412 | 1 395 209 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of investment property | (183 325) | (21 821) |
| Investment in equities during the year | (133 001) | 5 029 |
| Proceeds on disposal of property and equipment | 5 195 | 657 |
| Purchase of property and equipment | (198 298) | (321 560) |
| Purchase of intangible assets | (10 260) | - |
| Net cash outflow from investing activities | (519 689) | (337 695) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividends paid | (975 972) | (286 419) |
| Lease liability payment | (5 654) | (3 617) |
| Interest on lease liability | (639) | (505) |
| Net cash inflow/(outflow) from financing activities | (982 265) | (290 541) |
| Net increase/ (decrease) in cash and cash equivalents | 3 630 458 | 766 973 |
| Cash and cash equivalents at beginning of year | 6 956 491 | 4 104 934 |
| Exchange gains on foreign cash balances | (8 971) | (1 087 143) |
| Effects of translating to presentation currency | (34 495) | 3 191 479 |
| Expected credit loss on cash equivalents | 18 328 | (19 752) |
| Cash and cash equivalents at end of year | 10 561 811 | 6 956 491 |

Notes to the Financial Results

As at 31 December 2025

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

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---------------------|-----------------------------------|-----------------------------------|
| Corporate loans | 950 208 | 536 036 |
| Mortgage loans | 99 513 | 49 088 |
| SME loans | 21 301 | 10 040 |
| Individual loans | 489 036 | 335 402 |
| Treasury placements | 313 540 | 169 543 |
| Cash equivalents | 6 061 | 8 376 |
| Treasury bills | 322 797 | 260 931 |
| Staff loans | 15 625 | 12 037 |
| Loan schemes | 104 124 | 44 737 |
| | 2 322 205 | 1 426 190 |

2.2 Interest expense

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|------------------|-----------------------------------|-----------------------------------|
| Savings deposits | 26 001 | 7 407 |
| Lease finance | 639 | 505 |
| Credit lines | 431 212 | 132 016 |
| Term deposits | 150 725 | 70 733 |
| | 608 577 | 210 661 |
| | 1 713 628 | 1 215 529 |

3. FEE AND COMMISSION INCOME

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---------------------------|-----------------------------------|-----------------------------------|
| Point of sale | 387 317 | 168 423 |
| Cash withdrawal | 1 047 154 | 622 086 |
| Funds transfer | 545 477 | 293 613 |
| Money transfer agency | 15 881 | 12 309 |
| Passports | 52 753 | 31 557 |
| Other services | 170 236 | 73 661 |
| Service fees income | 819 863 | 354 690 |
| Custodial services income | 28 973 | 15 994 |
| | 3 067 654 | 1 572 333 |

Fee and Commission Expense

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---------------------------|-----------------------------------|-----------------------------------|
| Point of sale | (68 034) | (39 407) |
| Cash withdrawal | (46 505) | (34 702) |
| Funds transfer | (96 996) | (38 264) |
| Money transfer agency | (244) | (112) |
| Other commission services | (29 417) | (9 120) |
| Service fees | (193 744) | (104 554) |
| | (434 940) | (226 159) |

Net fee and commission income

During the period under review, there was no revenue relating to performance obligations satisfied over time was recognized (2024: NIL). All revenue relates to performance obligations satisfied at a point in time.

18. CATEGORIES OF FINANCIAL ASSETS

| | AUDITED | | | |
|---------------------------------|--|-----------------------------------|---------------------------|-------------------------------|
| | At fair value through profit or loss ZWG 000 | At fair value through OCI ZWG 000 | At amortised cost ZWG 000 | Total carrying amount ZWG 000 |
| 31 December 2025 | | | | |
| Balances with banks and cash | - | - | 10 561 811 | 10 561 811 |
| Money market assets | - | - | 557 154 | 557 154 |
| Financial securities | - | - | 6 878 915 | 6 878 915 |
| Loans and advances to customers | - | - | 9 341 348 | 9 341 348 |
| Equity investments | 1 164 | 621 493 | - | 622 657 |
| Other assets | - | - | 4 754 038 | 4 754 038 |
| TOTAL ASSETS | 1 164 | 621 493 | 32 093 266 | 32 715 923 |
| 31 December 2024 | | | | |
| Balances with banks and cash | - | - | 6 956 491 | 6 956 491 |
| Money market assets | - | - | 1 067 407 | 1 067 407 |
| Financial securities | - | - | 5 724 402 | 5 724 402 |
| Loans and advances to customers | - | - | 7 611 320 | 7 611 320 |
| Equity investments | 285 | 420 653 | - | 420 938 |
| Other assets | - | - | 5 281 446 | 5 281 446 |
| TOTAL ASSETS | 285 | 420 653 | 26 641 066 | 27 062 004 |

19. FAIR VALUE MEASUREMENT

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

| | AUDITED | | | | | | | |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|
| | Level 1 | | Level 2 | | Level 3 | | Total carrying amount | |
| | 31 DEC 2025 ZWG 000 | 31 DEC 2024 ZWG 000 | 31 DEC 2025 ZWG 000 | 31 DEC 2024 ZWG 000 | 31 DEC 2025 ZWG 000 | 31 DEC 2024 ZWG 000 | 31 DEC 2025 ZWG 000 | 31 DEC 2024 ZWG 000 |
| Equity investments | 1 164 | 285 | - | - | 621 493 | 420 653 | 622 657 | 420 938 |
| Land and buildings | - | - | - | 939 607 | 969 652 | - | 969 652 | 939 607 |
| Investment properties | - | - | - | 586 271 | 873 289 | - | 873 289 | 586 271 |
| Total assets at fair value | 1 164 | 285 | - | 1 525 878 | 2 464 434 | 420 653 | 2 465 598 | 1 946 816 |

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.

There were no transfers between Level 1 and Level 2 during 2025.

The fair values of the non-listed equities have been classified as level three. Fair value gains on these investments were recognised in Other Comprehensive Income under the line item Gains on Equity Instruments at FVOCI.

The fair values of the Bank's properties have been classified as Level 3, having previously been classified as Level 2. The unobservable inputs used in the valuation of land and buildings were previously not considered significant, and the properties were therefore classified within Level 2 of the fair value hierarchy. Following the change in the Bank's functional currency, the valuation process now incorporates a greater degree of judgement and significant unobservable inputs, resulting in the reclassification of these property valuations to Level 3 in accordance with IFRS 13 – Fair Value Measurement. The valuation methodology has been highlighted separately on note 20 for Property and equipment and note 21 for Investment properties.

19.2 Level 3 Valuation techniques

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 value 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 Discounted Cash Flow Technique | Jurisdiction/country and size discount (5%) Inflation shock adjusted return (1.5%) Discount rate (10-15%) ^a | The fair values would increase/ decrease if the jurisdiction/country and size discount was higher or lower The fair values would increase/ decrease if: - The inflation shock adjusted return was higher/lower - The discount rate was lower / higher ^a was higher or lower |

If the average jurisdiction or country discount had been at 5% more or less, the impact on other comprehensive income would be ZWG2 368 176 (2024: ZWG897 121) and the Statement of Financial Position would be ZWG2 960 219(2024: ZWG1 121 401) higher or lower than the reported position.

Valuation of properties

The Bank used a combination of valuation techniques, including the implicit investment approach, direct comparison method, and cost approach to determine the fair value of its properties. A number of unobservable inputs were used in these valuations; of these, management has identified the capitalisation rate as the only significant unobservable input impacting Level 3 fair values. The details of the inputs applied are summarised below:

| Valuation Technique | Significant unobservable inputs | Interrelationship between key unobservable inputs and fair value measurement |
|------------------------------|---|--|
| Implicit investment approach | Capitalisation rate Rentals per square metre | An increase in the capitalisation rate would result in a decrease in the fair value of the property, while a decrease in the capitalisation rate would increase the fair value. Higher rentals per square metre would increase the fair value of the property, while lower rentals would decrease the fair value. |
| Direct comparison method | Rate per square metre | An increase in the rate per square metre would increase the fair value of the property, while a decrease would reduce the fair value. |
| Cost approach | Depreciation factor | An increase in the depreciation factor would decrease the fair value of the property, while a lower depreciation factor would increase the fair value. |

The fair value of the Bank's properties is sensitive to changes in the capitalisation rate. A reasonably possible increase or decrease of 5% in the capitalisation rate would result in a corresponding decrease or increase in the fair value of the properties, while changes in the other inputs are expected to have a limited impact on Level 3 valuations. If the capitalisation rate had been 5% up or down, the Bank's total comprehensive income would have been ZWG 961 030(2024: ZWG4 783 798) and impact on the Financial Position would be ZWG4 805 148(2024: ZWG23 918 992) higher or lower than the reported position.

20. PROPERTY AND EQUIPMENT

| | AUDITED | | | | | | | | |
|---|----------------|-------------------|--------------------------------|------------------------|------------------|-------------------|------------------------------|--------------------------|------------------|
| | Land ZWG 000 | Buildings ZWG 000 | Leasehold improvements ZWG 000 | Motor vehicles ZWG 000 | Computer ZWG 000 | Equipment ZWG 000 | Furniture & Fittings ZWG 000 | Work in progress ZWG 000 | Total ZWG 000 |
| 31 December 2025 | | | | | | | | | |
| Cost | | | | | | | | | |
| Opening balance | 127 317 | 846 253 | 2 555 | 84 079 | 287 482 | 109 578 | 48 752 | 307 924 | 1 813 940 |
| Right of use assets | - | 4 536 | - | - | - | - | - | - | 4 536 |
| Effects of translating to presentation currency | 899 | 5 977 | 18 | 664 | 2 069 | 775 | 345 | 2 175 | 12 922 |
| Additions | - | - | - | 10 799 | 37 765 | 16 155 | 15 687 | 117 892 | 198 298 |
| Revaluation gain(loss) | 468 | (10 121) | - | - | - | - | - | - | (9 653) |
| Disposals | - | - | - | (3 013) | (1 663) | (49) | (34) | - | (4 759) |
| Transfers to (from) intangible assets | - | - | - | - | - | - | - | (6 697) | (6 697) |
| Transfer to (from) land inventory | - | 33 062 | - | - | - | - | - | (76 113) | (43 051) |
| Transfers to (from) investment properties | - | - | - | - | - | - | - | (98 519) | (98 519) |
| Write offs | - | - | - | - | (108) | - | - | (40 585) | (40 693) |
| Intercategory transfers | - | - | - | - | 15 317 | 4 357 | 7 130 | (26 804) | - |
| Closing balance | 128 684 | 879 707 | 2 573 | 92 529 | 340 862 | 130 816 | 71 880 | 179 273 | 1 826 324 |
| Accumulated depreciation | | | | | | | | | |
| Opening balance | - | 22 333 | 2 268 | 29 422 | 121 656 | 40 024 | 17 691 | - | 233 394 |
| Effects of translating to presentation currency | - | (2 519) | 14 | (166) | (185) | (73) | 34 | - | (2 895) |
| Right of use assets | - | 6 664 | - | - | - | - | - | - | 6 664 |
| Charge for the year | - | 108 278 | 74 | 16 051 | 44 853 | 15 280 | 3 900 | - | 188 436 |
| Disposals | - | - | - | (2 649) | (1 392) | (43) | (29) | - | (4 113) |
| Write offs | - | - | - | - | (45) | - | - | - | (45) |
| Revaluation | - | (105 757) | - | - | - | - | - | - | (105 757) |
| Closing balance | - | 28 999 | 2 356 | 42 658 | 164 887 | 55 188 | 21 596 | - | 315 684 |
| Net Book Value | 128 684 | 850 708 | 217 | 49 871 | 175 975 | 75 628 | 50 284 | 179 273 | 1 510 640 |

| | AUDITED | | | | | | | | |
|--|----------------|-------------------|--------------------------------|------------------------|------------------|-------------------|------------------------------|--------------------------|------------------|
| | Land ZWG 000 | Buildings ZWG 000 | Leasehold improvements ZWG 000 | Motor vehicles ZWG 000 | Computer ZWG 000 | Equipment ZWG 000 | Furniture & Fittings ZWG 000 | Work in progress ZWG 000 | Total ZWG 000 |
| 31 December 2024 | | | | | | | | | |
| Cost | | | | | | | | | |
| Opening balance | 123 779 | 668 074 | 1 343 | 28 637 | 106 259 | 37 911 | 21 910 | 88 293 | 1 076 206 |
| Right of use assets | - | 13 314 | - | - | - | - | - | - | 13 314 |
| Effects of translating to presentation currency | 111 688 | 602 816 | 1 212 | 36 934 | 106 877 | 45 210 | 21 486 | 69 739 | 995 962 |
| Additions | - | - | - | 11 944 | 71 322 | 21 554 | 4 314 | 212 426 | 321 560 |
| Revaluation loss | (108 150) | (437 951) | - | - | - | - | - | - | (546 101) |
| Disposals | - | - | - | - | (1 029) | (374) | (255) | - | (1 658) |
| Write offs | - | - | - | (44) | (68) | (102) | (36) | (45 093) | (45 343) |
| Transfers (PPE Intercategories) | - | - | - | 6 608 | 4 121 | 5 379 | 1 333 | (17 441) | - |
| Closing balance | 127 317 | 846 253 | 2 555 | 84 079 | 287 482 | 109 578 | 48 752 | 307 924 | 1 813 940 |
| Accumulated depreciation & impairment | | | | | | | | | |
| Opening balance | - | 8 754 | 1 139 | 9 252 | 43 522 | 15 610 | 6 981 | - | 85 258 |
| Right of use assets | - | 3 712 | - | - | - | - | - | - | 3 712 |
| Charge for the year | - | 67 722 | 65 | 7 989 | 25 852 | 7 417 | 2 952 | - | 111 997 |
| Disposals | - | - | - | - | (774) | (337) | (126) | - | (1 237) |
| Write offs | - | - | - | (39) | (28) | (92) | (29) | - | (188) |
| Effects of translating to presentation currency | - | 9 867 | 1 064 | 12 220 | 53 084 | 17 426 | 7 913 | - | 101 574 |
| Revaluation | - | (67 722) | - | - | - | - | - | - | (67 722) |
| Closing balance | - | 22 333 | 2 268 | 29 422 | 121 656 | 40 024 | 17 691 | - | 233 394 |
| Net Book Value | 127 317 | 823 920 | 287 | 54 657 | 165 826 | 69 554 | 31 061 | 307 924 | 1 580 546 |

Properties were revalued on an open market basis by a professional valuer, as at 31 December 2025 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 5 years
- Leasehold improvements 10 years
- Furniture and fittings 10 years
- Buildings 40 years

The carrying amount of buildings would have been ZWG 1 211 224 381 (2024: ZWG 1 200 739 086) had they been carried at cost. Property was tested for impairment through comparisons with open market values determined by an independent valuer.

20.1 Right of Use Assets

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------|-----------------------------|
| Opening balance | 11 629 | 2 100 |
| Additions | 4 536 | 13 314 |
| Effects of translating to presentation currency | 81 | (73) |
| Depreciation | (6 509) | (3 712) |
| | 9 737 | 11 629 |

20.1a At cost

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--------------------------|-----------------------------|-----------------------------|
| Accumulated depreciation | 38 738 (29 001) | 24 095 (12 466) |
| | 9 737 | 11 629 |

20.1b Lease liability

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------|-----------------------------|
| Opening balance | 12,238 | 2,796 |
| Additions | 4,644 | 13,314 |
| Effects of translating to presentation currency | 118 | 254 |
| Interest | 639 | 505 |
| Repayment | (6 636) | (4 631) |
| | 11 003 | 12 238 |

20.1c Lease liability maturity analysis

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|----------------------|-----------------------------|-----------------------------|
| Less than one month | 514 | 518 |
| One to three months | 1 023 | 1 036 |
| Three to six months | 1 541 | 1 451 |
| Six to twelve months | 3 162 | 2 443 |
| One to five years | 5 479 | 7 759 |
| | 11 719 | 13 207 |

20.1d Amounts recognised in statement of profit or loss

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|-------------------------------|-----------------------------|-----------------------------|
| Interest on lease liabilities | 624 | 505 |
| Depreciation | 6 509 | 3 712 |
| | 7 133 | 4 217 |

20.1e Amounts recognised in statement of Cashflows

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|------------------------------|-----------------------------|-----------------------------|
| Total cashoutflow for leases | 6 483 | 4 121 |
| | 6 483 | 4 121 |

21. INVESTMENT PROPERTIES

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------|-----------------------------|
| Opening balance | 586 271 | 459 473 |
| Additions | 183 325 | 21 821 |
| Transfer from property and equipment | 98 519 | - |
| Effects of translating to presentation currency | (255) | 263 745 |
| Fair valuation gain(loss) | 5 429 | (158 768) |
| Closing balance | 873 289 | 586 271 |

The carrying amount of the investment property is the fair value of the property as determined by a registered internal valuer having an appropriate recognized professional qualification and recent experience in the location and category of the property being valued. The valuation was in accordance with the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual and the Real Estate Institute of Zimbabwe Standards. Fair values were determined having regard to recent market transactions for similar properties in the same location as the Bank's investment properties. The properties were valued as at 31 December 2025.

Below is a summary of expected income from investment property leases held by the Bank as at 31 December 2025:

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|------------------|-----------------------------|-----------------------------|
| Less than 1 year | | |

In assessing the market value of the residential stands, values of various properties that had been recently sold or which are currently on sale and situated in comparable residential areas were used. Market evidence from other estate agents and local press was also taken into consideration.

The lease income derived from investments properties amounted to ZWG 45 965 223 (2024:ZWG 26 842 941) with direct operating expenses amounting to ZWG 13 374 546 (2024:ZWG 6 118 056)

If the fair value adjustment had been 5% up or down the Bank's profit would have been ZWG 217 149 (2024:ZWG 6 350 705) higher or lower.

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| 22. INTANGIBLE ASSETS | | |
| At cost | 63 723 | 46 674 |
| Accumulated amortisation | (49 409) | (40 362) |
| | 14 314 | 6 312 |
| Movement in intangible assets | | |
| Opening balance | 6 312 | 6 834 |
| Additions | 10 260 | - |
| Transfer from property and equipment | 6 697 | - |
| Amortisation charge | (8 970) | (5 070) |
| Effects of translating to presentation currency | 15 | 4 548 |
| Closing balance | 14 314 | 6 312 |

Intangible assets are carried at cost less accumulated amortisation charge. The intangible assets are amortised over their useful life of 3 years.

23. DEFERRED TAXATION

Deferred tax liability

Deferred tax liability represents the amount of income taxes payable in future years in respect of taxable temporary differences.

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|-----------------------------------|-----------------------------------|
| The deferred tax liability balances included in the statement of financial position are comprised of: | | |
| Intangible assets | 1 965 | 3 236 |
| Equity investments | 37 497 | 28 774 |
| Property and equipment | 207 308 | 211 363 |
| Tax claimable impairments | (300 563) | (298 426) |
| Investment properties | 122 663 | 99 102 |
| Unrealised foreign exchange gains | 404 043 | 393 335 |
| Other | 30 015 | (104 597) |
| Closing balance | 502 928 | 332 787 |

24. DEPOSITS

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---------------------|-----------------------------------|-----------------------------------|
| Demand | 20 351 390 | 16 981 420 |
| Savings | 705 293 | 354 822 |
| Time | 1 938 718 | 543 120 |
| Treasury | 389 214 | 593 443 |
| Credit lines | 4 191 348 | 3 059 467 |
| Collateral deposits | 407 126 | 88 553 |
| | 27 983 089 | 21 620 825 |

24.1 Settlement of legacy liabilities and nostro gap accounts

Included in the deposits balance above are amounts that are denominated in USD amounting to US\$ 74,846,181 (December 2024: US\$80,634,302), being legacy liabilities of US\$46,177,401 (December 2024: US\$46,177,401) and nostro gap accounts of US\$28,668,781 (December 2024: US\$34,456,901) which are shown at ZWG1,944,556,181 (December 2024: ZWG 2,080,244,040). These liabilities are expected to be funded from receipts from the Reserve Bank of Zimbabwe and Ministry of Finance, Economic Development and Investment Promotion, receivable on a gradual basis in accordance with the legacy debt settlement framework agreed among the parties during the year ended 31 December 2019. Under these modalities, the counterparties will provide funding progressively to the Bank in respect of all registered nostro gap accounts and legacy liabilities, respectively. To date US\$ 90,794,290 (December 2024: US\$70,259,297) has been made available under this arrangement demonstrating the willingness and capability of the counterparties to honor the settlement arrangement.

The Bank has however, identified the key risks associated with the legacy liabilities and nostro gap accounts, which are detailed in the Bank Annual Report.

| | AUDITED 31 DEC 2025 ZWG 000 | % | AUDITED 31 DEC 2024 ZWG 000 | % |
|-------------------------------|-----------------------------------|-------------|-----------------------------------|-------------|
| 24.2 Sectoral Analysis | | | | |
| Private | 2 170 395 | 8% | 1 603 566 | 7% |
| Agriculture | 189 510 | 1% | 205 497 | 1% |
| Mining | 503 333 | 2% | 564 087 | 3% |
| Manufacturing | 820 264 | 3% | 523 844 | 2% |
| Distribution | 1 885 491 | 7% | 1 321 974 | 6% |
| Construction | 317 321 | 1% | 106 723 | 0% |
| Transport | 242 541 | 1% | 66 349 | 0% |
| Communication | 513 624 | 2% | 197 864 | 1% |
| Services | 14 811 538 | 53% | 11 328 960 | 52% |
| Financial organisations | 5 262 361 | 19% | 4 936 025 | 23% |
| Financial and investments | 1 266 711 | 5% | 765 936 | 4% |
| | 27 983 089 | 100% | 21 620 825 | 100% |

24.3 Maturity Analysis

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|-----------------------------|-----------------------------------|-----------------------------------|
| Less than 1 month | 22 895 856 | 18 443 809 |
| Between 1 and 3 months | 2 684 149 | 61 269 |
| Between 3 and 6 months | 647 677 | 910 622 |
| Between 6 months and 1 year | 691 052 | 959 396 |
| Between 1 and 5 years | 995 583 | 1 245 729 |
| More than 5 years | 68 772 | - |
| | 27 983 089 | 21 620 825 |

25. OTHER LIABILITIES

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|-----------------------------|-----------------------------------|-----------------------------------|
| Revenue received in advance | 24 834 | 52 423 |
| Sundry creditors | 261 955 | 1 022 791 |
| Accruals | 65 167 | 66 313 |
| Suspense | 176 651 | 42 463 |
| Provisions | 190 459 | 741 280 |
| | 719 066 | 1 925 270 |

26. CATEGORIES OF FINANCIAL LIABILITIES

The Bank's financial liabilities carried at amortised cost are as follows:

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|-------------------|-----------------------------------|-----------------------------------|
| Deposits | 27 983 089 | 21 620 825 |
| Other liabilities | 694 232 | 1 872 847 |
| Lease liability | 11 003 | 12 238 |
| Total | 28 688 324 | 23 505 910 |

27. EQUITY

SHARE CAPITAL
Authorised
600 000 000 ordinary shares of ZWGO.01 each

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| 27.1 Reconciliation of share capital balance | | |
| Opening balance | 8 410 | 8 410 |
| Closing balance | 8 410 | 8 410 |
| 27.2 Share premium | | |
| Opening balance | 27 477 | 27 477 |
| Closing balance | 27 477 | 27 477 |

27.3 Revaluation reserve

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|----------------------------|-----------------------------------|-----------------------------------|
| Opening balance | 165 253 | 546 368 |
| Net revaluation gain(loss) | 89 931 | (381 115) |
| Closing balance | 255 184 | 165 253 |

27.4 Retained earnings

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|------------------------|-----------------------------------|-----------------------------------|
| Opening balance | 2 490 732 | 1 863 417 |
| Profit for the year | 1 818 941 | 913 734 |
| Dividend paid | (975 972) | (286 419) |
| Closing balance | 3 333 701 | 2 490 732 |

27.5 Fair value reserve

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|----------------------------|-----------------------------------|-----------------------------------|
| Opening balance | 101 092 | 85 878 |
| Other comprehensive income | 50 495 | 15 214 |
| Closing balance | 151 587 | 101 092 |

27.6 Foreign currency translation reserve

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|----------------------------|-----------------------------------|-----------------------------------|
| Opening balance | 3 345 357 | - |
| Total comprehensive income | 22 690 | 3 345 357 |
| Closing balance | 3 368 047 | 3 345 357 |

28. RELATED PARTY DISCLOSURES

The Bank is 100% owned by CBZ Holdings Limited. CBZ Properties (Private), CBZ Asset Management (Private) Limited, CBZ Insurance (Private) Limited, CBZ Risk Advisory Services (Private) Limited, CBZ Agro Yield, CBZ Life (Private) Limited, Red Sphere Finance (Private) Limited, First Mutual Properties and First Mutual Life 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 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| (a) Deposits from directors and key management personnel | | |
| Closing balance | 2 632 | 1 467 |
| (b) Balances with group company | | |
| Amounts due from group companies | 17 298 | 26 227 |
| Deposits held for group Companies | 30 011 | 5 363 |
| (c) Balances with fellow subsidiaries | | |
| Amounts due from fellow subsidiaries | 832 | 3 371 |
| Deposits held for fellow subsidiaries | 189 631 | 40 017 |
| Amounts due to fellow subsidiaries | 8 232 | 1 184 |
| (d) Transactions with group companies | | |
| Interest income on amounts due from group companies | 77 | 96 |
| Interest expense on amounts due to group companies | 50 | 27 |
| Non - interest income from group companies | 16 474 | 4 854 |
| Costs charged by group companies | 111 112 | 135 967 |

29. RISK MANAGEMENT

29.1 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.

29.2 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.

29.3 Credit risk

29.3.1 Credit risk exposure

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

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|----------------------------------|-----------------------------------|-----------------------------------|
| Bank balances with foreign banks | 2 251 256 | 1 041 530 |
| Bank balances with RBZ | 5 981 511 | 4 616 569 |
| Money market assets | 557 154 | 1 067 407 |
| Financial securities | 6 878 915 | 5 788 137 |
| Loans and advances to customers | 9 341 348 | 7 611 320 |
| Other assets | 4 754 038 | 5 281 446 |
| Total | 29 764 222 | 25 406 409 |
| Financial guarantees | 53 953 | 35 595 |
| Total | 53 953 | 35 595 |

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 ZWG 8 319 992 527 (2024: ZWG 5 739 546 239) (excluding notes and coins) as at 31 December 2025 which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with the Central Bank and foreign banks.

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

| | AUDITED | | AUDITED | |
|-------------------------|------------------------|---|------------------------|---|
| | 31 DEC 2025 ZWG 000 | 31 DEC 2025 ZWG 000 | 31 DEC 2024 ZWG 000 | 31 DEC 2024 ZWG 000 |
| | Gross maximum exposure | Net maximum exposure (not covered by mortgage security) | Gross maximum exposure | Net maximum exposure (not covered by mortgage security) |
| Private | 2 366 853 | 1 947 731 | 2 821 465 | 2 432 770 |
| Agriculture | 2 167 360 | 1 446 076 | 1 272 156 | 779 855 |
| Mining | 646 563 | 595 289 | 1 638 764 | 1 414 858 |
| Manufacturing | 855 073 | 479 871 | 647 133 | - |
| Distribution | 2 562 918 | 1 720 564 | 978 779 | 407 853 |
| Construction | 112 936 | - | 164 788 | - |
| Transport | 72 969 | - | 33 041 | 15 849 |
| Communication | 418 436 | 418 426 | 199 403 | 198 841 |
| Services | 492 821 | - | 198 576 | 41 384 |
| Financial organisations | 12 788 | - | 37 860 | 2 669 |
| Gross value | 9 708 717 | 6 607 957 | 7 991 965 | 5 294 079 |

Collateral analysis

Cash cover
Collateral (mortgage security)
Registered marketable commodities
Other forms of security including notarial general covering bonds (NGCBs) cessions etc.

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| Cash cover | 1 299 | 1 290 |
| Collateral (mortgage security) | 3 025 346 | 873 419 |
| Registered marketable commodities | 2 967 675 | 29 411 |
| Other forms of security including notarial general covering bonds (NGCBs) cessions etc. | 647 959 | 3 558 430 |
| | 980 391 | 2 056 053 |
| | 7 622 670 | 6 518 603 |

The Bank 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 and leasebacks. Estimates of fair values are based on the values of collateral assessed at the time of borrowing, and are regularly aligned with trends in the market.

30. 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 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.

| | SRS Rating | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | |
|------------------------------|------------|------------------|------------------|-----------------|------------------|-----------------|----------------|------------------|------------------|
| | | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| Internal rating grade | | | | | | | | | |
| Performing | "1 - 3c" | 1 977 415 | 3 015 088 | 31 394 | 30 744 | - | - | 2 008 809 | 3 045 832 |
| Special mention | "4a - 7c" | 6 939 508 | 3 620 673 | 280 536 | 1 115 517 | - | - | 7 220 044 | 4 736 190 |
| Non-performing | "8 - 10" | - | - | - | - | 479 864 | 209 943 | 479 864 | 209 943 |
| Total | | 8 916 923 | 6 635 761 | 311 930 | 1 146 261 | 479 864 | 209 943 | 9 708 717 | 7 991 965 |

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

| | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | |
|---|------------------|------------------|-----------------|------------------|-----------------|----------------|------------------|------------------|
| | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| GROSS CARRYING AMOUNT | | | | | | | | |
| Gross carrying opening balance | 6 635 761 | 3 355 507 | 1 146 261 | 99 | 209 943 | 145 927 | 7 991 965 | 4 497 160 |
| New assets originated or purchased (excluding write offs) | 4 322 803 | 7 420 714 | 179 420 | 2 318 573 | - | 31 139 | 4 502 223 | 9 770 426 |
| Transfers from stage 1 | (479 386) | (544 924) | 255 058 | 436 322 | 224 328 | 108 602 | - | - |
| Transfers from stage 2 | 294 616 | 556 012 | (518 003) | (2 257 606) | 223 387 | 1 701 594 | - | - |
| Transfers from stage 3 | 29 400 | 24 897 | 20 842 | 13 992 | (50 242) | (38 889) | - | - |
| Effects of translating to presentation currency | 46 864 | 3 027 743 | 8 095 | 898 462 | 1 484 | (202 219) | 56 443 | 3 723 986 |
| Foreign exchange movement | 113 870 | (4 449 168) | (14 062) | (1 047 671) | 2 126 | (773 181) | 101 934 | (6 270 020) |
| Amounts paid off | (2 047 005) | (2 755 020) | (765 681) | (211 537) | (122 886) | (20 339) | (2 935 572) | (2 986 896) |
| Amounts written off | - | - | - | - | (8 276) | (742 691) | (8 276) | (742 691) |
| Gross loans and advances | 8 916 923 | 6 635 761 | 311 930 | 1 146 261 | 479 864 | 209 943 | 9 708 717 | 7 991 965 |
| Expected credit loss allowance | (197 503) | (156 068) | (13 145) | (123 305) | (156 721) | (101 272) | (367 369) | (380 645) |
| Net loans and advances | 8 719 420 | 6 479 693 | 298 785 | 1 022 956 | 323 143 | 108 671 | 9 341 348 | 7 611 320 |

The Bank writes off financial assets when there is no longer any reasonable expectation of recovery. In the financial period ended 31 December 2025 the Bank has written off loans and advances amounting to ZWG 8 276 037 (2024: ZWG 742 690 616) 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.

| | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | |
|---|-----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|----------------|
| | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| ECL RECONCILIATION | | | | | | | | |
| Opening balance | 156 068 | 65 578 | 123 305 | 65 638 | 101 272 | 95 011 | 380 645 | 226 227 |
| New assets originated or purchased | 180 599 | 161 767 | 18 174 | 1 003 759 | - | 38 445 | 198 773 | 1 203 971 |
| Effects of translation to presentation currency | 1 101 | 59 174 | 871 | 59 227 | 715 | (248 160) | 2 687 | (129 759) |
| Transfers from stage 1 | (105 019) | (62 114) | 4 343 | 14 978 | 100 676 | 47 136 | - | - |
| Transfers from stage 2 | 9 803 | 35 193 | (29 367) | (981 944) | 19 564 | 946 751 | - | - |
| Transfers from stage 3 | 13 523 | 447 | 3 120 | 3 348 | (16 643) | (3 795) | - | - |
| Foreign exchange movement | 2 826 | (26 006) | (3 407) | (20 547) | 817 | (16 875) | 236 | (63 428) |
| Amounts written off | - | - | - | - | (8 276) | (742 691) | (8 276) | (742 691) |
| Amounts paid off | (61 398) | (77 971) | (103 894) | (21 154) | (41 404) | (14 550) | (206 696) | (113 675) |
| Closing Balance | 197 503 | 156 068 | 13 145 | 123 305 | 156 721 | 101 272 | 367 369 | 380 645 |

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.

| | SRS Rating | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | |
|------------------------------|------------|------------------|------------------|-----------------|-------------|-----------------|-------------|------------------|------------------|
| | | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| Internal rating grade | | | | | | | | | |
| Performing | "1 - 3c" | 6 994 093 | 5 889 136 | - | - | - | - | 6 994 093 | 5 889 136 |
| Total | | 6 994 093 | 5 889 136 | - | - | - | - | 6 994 093 | 5 889 136 |

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

| | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | |
|---|------------------|------------------|-----------------|-------------|-----------------|-------------|------------------|------------------|
| | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| Gross carrying amount | | | | | | | | |
| Gross carrying opening balance | 5 825 401 | 2 849 781 | - | - | - | - | 5 825 401 | 2 849 781 |
| New assets originated or purchased (excluding write offs) | 5 969 814 | 3 336 692 | - | - | - | - | 5 969 814 | 3 336 692 |
| Effects of translating to presentation currency | 41 141 | 2 507 690 | - | - | - | - | 41 141 | 2 507 690 |
| Foreign exchange movement | 15 496 | (632 696) | - | - | - | - | 15 496 | (632 696) |
| Maturities | (4 857 759) | (2 236 066) | - | - | - | - | (4 857 759) | (2 236 066) |
| Gross financial securities | 6 994 093 | 5 825 401 | - | - | - | - | 6 994 093 | 5 825 401 |
| Expected credit loss allowance | (115 178) | (100 999) | - | - | - | - | (115 178) | (100 999) |
| Net financial securities | 6 878 915 | 5 724 402 | - | - | - | - | 6 878 915 | 5 724 402 |

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.

| | SRS Rating | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | |
|------------------------------|------------|-----------------|------------------|-----------------|-------------|-----------------|-------------|----------------|------------------|
| | | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| Internal rating grade | | | | | | | | | |
| Performing | "1 - 3c" | 605 547 | 1 103 234 | - | - | - | - | 605 547 | 1 103 234 |
| Total | | 605 547 | 1 103 234 | - | - | - | - | 605 547 | 1 103 234 |

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

| | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | |
|---|-----------------|------------------|-----------------|-------------|-----------------|-------------|----------------|------------------|
| | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| Gross carrying amount | | | | | | | | |
| Opening balance | 1 103 234 | 462 543 | - | - | - | - | 1 103 234 | 462 543 |
| New assets originated or purchased (excluding write offs) | 596 420 | 2 909 334 | - | - | - | - | 596 420 | 2 909 334 |
| Foreign exchange movement | 1 335 | - | - | - | - | - | 1 335 | - |
| Maturities | (1 103 234) | (2 686 004) | - | - | - | - | (1 103 234) | (2 686 004) |
| Effects of translating to presentation currency | 7 792 | 417 361 | - | - | - | - | 7 792 | 417 361 |
| Gross money market assets | 605 547 | 1 103 234 | - | - | - | - | 605 547 | 1 103 234 |
| Expected credit loss allowance | (48 393) | (35 827) | - | - | - | - | (48 393) | (35 827) |
| Net money market assets | 557 154 | 1 067 407 | - | - | - | - | 557 154 | 1 067 407 |

d. Financial guarantees

(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.

| | SRS Rating | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | |
|------------------------------|------------|-----------------|---------------|-----------------|-------------|-----------------|-------------|---------------|---------------|
| | | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| Internal rating grade | | | | | | | | | |
| Performing | "1 - 3c" | 53 953 | 35 595 | - | - | - | - | 53 953 | 35 595 |
| Total | | 53 953 | 35 595 | - | - | - | - | 53 953 | 35 595 |

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

| | Stage 1 ZWG 000 | | Stage 2 ZWG 000 | | Stage 3 ZWG 000 | | Total ZWG 000 | |
|---|-----------------|---------------|-----------------|-------------|-----------------|-------------|---------------|---------------|
| | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 | 31 DEC 2025 | 31 DEC 2024 |
| Gross carrying amount | | | | | | | | |
| Gross carrying opening balance | 35 595 | 27 069 | - | - | - | - | 35 595 | 27 069 |
| New assets originated or purchased (excluding write offs) | 53 953 | 35 595 | - | - | - | - | 53 953 | 35 595 |
| Effects of translating to presentation currency | 251 | 24 424 | - | - | - | - | 251 | 24 424 |
| Maturities | (35 846) | (51 493) | - | - | - | - | (35 846) | (51 493) |
| Gross financial guarantees | 53 953 | 35 595 | - | - | - | - | 53 953 | 35 595 |
| Expected credit loss allowance | (7 466) | (896) | - | - | - | - | (7 466) | (896) |
| Net financial guarantees | 46 487 | 34 699 | - | - | - | - | 46 487 | 34 699 |

30.2 Market risk

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

30.2.1 Bank market risks management framework

To manage these risks, there is oversight at Bank Board level through the Bank Board Risk Management Committee, which covers Asset and Liability Management processes through yearly review of the Bank's Asset and Liability as well as investment policies and benchmarks meant to assist in attaining the Bank's liquidity strategic plan. The Bank's Board is responsible for setting specific market risks strategies 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 bank to withstand stressed liquidity situations

31. LIQUIDITY RISK

Liquidity relates to the Bank's ability to fund its growth in assets and to meet obligations as they fall due without incurring unacceptable losses. The Bank recognises two types of liquidity risks i.e. Market liquidity risk and Funding liquidity risk. Market liquidity risk is the risk that the Bank 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 Bank 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 Bank. The Bank's liquidity risk management framework ensures that limits are set relating to levels of wholesale funding, retail funding, loans to deposit ratio, counter-party exposures as well as prudential liquidity ratio.

The primary source of funding under the Bank are customer deposits made up of current, savings and term deposits and these are diversified by customer type and maturity profile. The Bank tries to ensure through the Assets and Liabilities Committee (ALCO) processes and balance sheet management processes that asset growth and maturity are funded by appropriate growth in deposits and stable funding respectively.

31.1 CONTRACTUAL LIQUIDITY GAP ANALYSIS

| 31 DEC 2025 | AUDITED | | | | | | |
|---------------------------------|-----------------------------|-----------------------|-----------------------|------------------------|----------------------|---------------------------|-------------------|
| | Less than one month ZWG 000 | 1 to 3 months ZWG 000 | 3 to 6 months ZWG 000 | 6 to 12 months ZWG 000 | 1 to 5 years ZWG 000 | 5 years and above ZWG 000 | Total ZWG 000 |
| Assets | | | | | | | |
| Balances with banks and cash | 10 561 811 | - | - | - | - | - | 10 561 811 |
| Money market assets | 84 970 | 149 086 | 264 706 | 129 637 | - | - | 628 399 |
| Financial securities | 331 798 | 875 484 | 1 346 338 | 1 912 574 | 3 127 234 | 695 | 7 594 123 |
| Loans and advances to customers | 1 606 196 | 2 059 969 | 2 055 937 | 2 183 647 | 3 165 992 | 109 557 | 11 181 298 |
| Financial guarantees | 2 814 | 3 859 | 13 872 | 33 409 | - | - | 53 954 |
| Other liquid assets | 1 738 220 | 2 668 554 | - | - | - | - | 4 406 774 |
| Total assets | 14 325 809 | 5 756 952 | 3 680 853 | 4 259 267 | 6 293 226 | 110 252 | 34 426 359 |
| Liabilities | | | | | | | |
| Deposits | 22 926 775 | 2 812 123 | 693 607 | 768 354 | 1 41 | | |

32. 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 ZWG in order to minimize cross currency interest rate risk. The Bank's interest rate risk profiling is illustrated below:

At 31 December 2025, 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 ZWG3 921 584 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.

32.1 INTEREST RATE REPRICING AND GAP ANALYSIS

| AUDITED | | | | | | | | |
|-------------------------------------|-----------------------------|-----------------------|-----------------------|------------------------|----------------------|---------------------------|------------------------------|-------------------|
| 31 DEC 2025 | Less than one month ZWG 000 | 1 to 3 months ZWG 000 | 3 to 6 months ZWG 000 | 6 to 12 months ZWG 000 | 1 to 5 years ZWG 000 | 5 years and above ZWG 000 | Non-interest bearing ZWG 000 | Total ZWG 000 |
| Assets | | | | | | | | |
| Balances with banks and cash | 4 442 299 | - | - | - | - | - | 6 119 512 | 10 561 811 |
| Money market assets | 77 605 | 132 139 | 228 134 | 119 276 | - | - | - | 557 154 |
| Financial securities | 321 421 | 841 571 | 1 268 493 | 1 784 397 | 2 662 604 | 429 | - | 6 878 915 |
| Loans and advances to customers | 1 290 731 | 1 793 670 | 1 746 003 | 1 789 666 | 2 638 727 | 82 551 | - | 9 341 348 |
| Equity investments | - | - | - | - | - | - | 622 657 | 622 657 |
| Land inventory | - | - | - | - | - | - | 1 040 617 | 1 040 617 |
| Other assets | - | - | - | - | - | - | 5 064 961 | 5 064 961 |
| Intangible assets | - | - | - | - | - | - | 14 314 | 14 314 |
| Investment properties | - | - | - | - | - | - | 873 289 | 873 289 |
| Property and equipment | - | - | - | - | - | - | 1 510 640 | 1 510 640 |
| Total assets | 6 132 056 | 2 767 380 | 3 242 630 | 3 693 339 | 5 301 331 | 82 980 | 15 245 990 | 36 465 706 |
| Equity & Liabilities | | | | | | | | |
| Deposits | 2 544 464 | 2 684 149 | 647 677 | 691 052 | 995 583 | 68 772 | 20 351 392 | 27 983 089 |
| Other liabilities | - | - | - | - | - | - | 719 066 | 719 066 |
| Current tax payable | - | - | - | - | - | - | 105 214 | 105 214 |
| Deferred taxation | - | - | - | - | - | - | 502 928 | 502 928 |
| Lease liability | 468 | 941 | 1 427 | 2 907 | 5 260 | - | - | 11 003 |
| Equity | - | - | - | - | - | - | 7 144 406 | 7 144 406 |
| Total liabilities and equity | 2 544 932 | 2 685 090 | 649 104 | 693 959 | 1 000 843 | 68 772 | 28 823 006 | 36 465 706 |
| Interest rate repricing gap | 3 587 124 | 82 290 | 2 593 526 | 2 999 380 | 4 300 488 | 14 208 | (13 577 016) | - |
| Cumulative gap | 3 587 124 | 3 669 414 | 6 262 940 | 9 262 320 | 13 562 808 | 13 577 016 | - | - |

| AUDITED | | | | | | | | |
|-------------------------------------|-----------------------------|-----------------------|-----------------------|------------------------|----------------------|---------------------------|------------------------------|-------------------|
| 31 DEC 2024 | Less than one month ZWG 000 | 1 to 3 months ZWG 000 | 3 to 6 months ZWG 000 | 6 to 12 months ZWG 000 | 1 to 5 years ZWG 000 | 5 years and above ZWG 000 | Non-interest bearing ZWG 000 | Total ZWG 000 |
| Assets | | | | | | | | |
| Balances with banks and cash | 2 022 820 | - | - | - | - | - | 4 933 672 | 6 956 492 |
| Money market assets | 396 822 | 166 162 | 504 423 | - | - | - | - | 1 067 407 |
| Financial securities | 215 719 | 614 945 | 2 083 249 | 1 473 967 | 1 336 184 | 338 | - | 5 724 402 |
| Loans and advances to customers | 885 690 | 643 327 | 1 343 309 | 2 701 779 | 1 968 289 | 68 926 | - | 7 611 320 |
| Equity investments | - | - | - | - | - | - | 420 938 | 420 938 |
| Land inventory | - | - | - | - | - | - | 510 919 | 510 919 |
| Other assets | - | - | - | - | - | - | 5 577 066 | 5 577 066 |
| Intangible assets | - | - | - | - | - | - | 6 312 | 6 312 |
| Investment properties | - | - | - | - | - | - | 586 271 | 586 271 |
| Property and equipment | - | - | - | - | - | - | 1 580 546 | 1 580 546 |
| Total assets | 3 521 051 | 1 424 434 | 3 930 981 | 4 175 746 | 3 304 473 | 69 264 | 13 615 724 | 30 041 668 |
| Equity & Liabilities | | | | | | | | |
| Deposits | 1 462 389 | 61 269 | 910 622 | 959 396 | 1 245 729 | - | 16 981 420 | 21 620 825 |
| Other liabilities | - | - | - | - | - | - | 1 925 270 | 1 925 270 |
| Current tax payable | - | - | - | - | - | - | 12 227 | 12 227 |
| Deferred taxation | - | - | - | - | - | - | 332 787 | 332 787 |
| Lease liability | 467 | 940 | 1 322 | 2 229 | 7 280 | - | - | 12 238 |
| Equity | - | - | - | - | - | - | 6 138 321 | 6 138 321 |
| Total equity and liabilities | 1 462 856 | 62 209 | 911 944 | 961 625 | 1 253 009 | - | 25 390 025 | 30 041 668 |
| Interest rate repricing gap | 2 058 195 | 1 362 225 | 3 019 037 | 3 214 121 | 2 051 464 | 69 264 | (11 774 306) | - |
| Cumulative gap | 2 058 195 | 3 420 420 | 6 439 457 | 9 653 578 | 11 705 042 | 11 774 306 | - | - |

FOREIGN CURRENCY POSITION

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2025

| AUDITED | | | | | | | |
|-------------------------------------|-------------------|------------------|-------------------|----------------|--------------|------------------------------|----------------|
| Total 000 | ZWG 000 | USD 000 | ZAR 000 | GBP 000 | EUR 000 | Other foreign currencies 000 | |
| Assets | | | | | | | |
| Balances with banks and cash | 10 561 811 | 2 014 589 | 8 008 239 | 292 453 | 8 132 | 137 009 | 101 389 |
| Money market assets | 557 154 | - | 557 154 | - | - | - | - |
| Financial securities | 6 878 915 | 1 034 780 | 5 844 135 | - | - | - | - |
| Loans and advances to customers | 9 341 348 | 934 206 | 8 402 263 | 4 876 | 3 | - | - |
| Equity investments | 622 657 | - | 622 657 | - | - | - | - |
| Land inventory | 1 040 617 | - | 1 040 617 | - | - | - | - |
| Other assets | 5 064 961 | 787 414 | 4 277 183 | 309 | 55 | - | - |
| Intangible assets | 14 314 | - | 14 314 | - | - | - | - |
| Investment properties | 873 289 | - | 873 289 | - | - | - | - |
| Property and equipment | 1 510 640 | - | 1 510 640 | - | - | - | - |
| Total assets | 36 465 706 | 4 770 989 | 31 150 491 | 297 638 | 8 190 | 137 009 | 101 389 |
| Equity & Liabilities | | | | | | | |
| Deposits | 27 983 089 | 4 770 416 | 22 818 275 | 205 792 | 4 403 | 111 358 | 72 845 |
| Other liabilities | 719 066 | 169 673 | 517 199 | 4 488 | 681 | 1 882 | 25 143 |
| Deferred taxation | 502 928 | - | 502 928 | - | - | - | - |
| Lease liability | 11 003 | - | 11 003 | - | - | - | - |
| Current tax payable | 105 214 | 24 351 | 80 863 | - | - | - | - |
| Equity | 7 144 406 | - | 7 144 406 | - | - | - | - |
| Total equity and liabilities | 36 465 706 | 4 964 440 | 31 074 674 | 210 280 | 5 084 | 113 240 | 97 988 |

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2024

| AUDITED | | | | | | | |
|-------------------------------------|-------------------|-------------------|------------------|----------------|---------------|------------------------------|---------------|
| Total 000 | ZWG 000 | USD 000 | ZAR 000 | GBP 000 | EUR 000 | Other foreign currencies 000 | |
| Assets | | | | | | | |
| Balances with banks and cash | 6 956 491 | 5 323 331 | 1 164 108 | 302 668 | 24 739 | 88 336 | 53 309 |
| Money market assets | 1 067 407 | 1 067 407 | - | - | - | - | - |
| Financial securities | 5 724 402 | 5 255 819 | 468 583 | - | - | - | - |
| Loans and advances to customers | 7 611 320 | 6 742 278 | 827 817 | 41 225 | - | - | - |
| Equity investments | 420 938 | 420 938 | - | - | - | - | - |
| Land inventory | 510 919 | 510 919 | - | - | - | - | - |
| Other assets | 5 577 062 | 5 332 625 | 244 329 | 52 | 51 | 5 | - |
| Intangible assets | 6 312 | 6 312 | - | - | - | - | - |
| Investment properties | 586 271 | 586 271 | - | - | - | - | - |
| Property and equipment | 1 580 546 | 1 580 546 | - | - | - | - | - |
| Total assets | 30 041 668 | 26 826 446 | 2 704 837 | 343 945 | 24 790 | 88 341 | 53 309 |
| Equity & Liabilities | | | | | | | |
| Deposits | 21 620 825 | 18 605 280 | 2 693 291 | 195 811 | 3 800 | 72 474 | 50 169 |
| Other liabilities | 1 925 270 | 1 640 669 | 266 352 | 2 329 | 588 | 1 512 | 13 820 |
| Current tax payable | 12 227 | (2 306) | 14 533 | - | - | - | - |
| Deferred taxation | 332 787 | 332 787 | - | - | - | - | - |
| Lease liability | 12 238 | 12 238 | - | - | - | - | - |
| Equity | 6 138 321 | 6 138 321 | - | - | - | - | - |
| Total equity and liabilities | 30 041 668 | 26 726 989 | 2 974 176 | 198 140 | 4 388 | 73 986 | 63 989 |

FOREIGN CURRENCY POSITION

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2025

| | UNDERLYING CURRENCY | | | | |
|---------------------------------|---------------------|----------------|------------|--------------|------------------------------|
| | ZWG 000 | ZAR 000 | GBP 000 | EUR 000 | Other foreign currencies 000 |
| Assets | | | | | |
| Balances with banks and cash | 2 014 589 | 186 904 | 233 | 4 492 | 3 902 |
| Money market assets | - | - | - | - | - |
| Financial securities | 1 034 780 | - | - | - | - |
| Loans and advances to customers | 934 206 | 3 116 | - | - | - |
| Current tax receivable | 787 414 | 198 | 2 | - | - |
| Total assets | 4 770 989 | 190 218 | 235 | 4 492 | 3 902 |
| Liabilities | | | | | |
| Deposits | 4 770 416 | 131 520 | 126 | 3 651 | 2 804 |
| Current tax payable | 24 351 | - | - | - | - |
| Other liabilities | 169 673 | 2 868 | 19 | 62 | 968 |
| Lease liability | - | - | - | - | - |
| Total liabilities | 4 964 440 | 134 388 | 145 | 3 713 | 3 772 |
| Net position | (193 451) | 55 830 | 90 | 779 | 130 |

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2024

| | UNDERLYING CURRENCY | | | | | USD 000 |
|---------------------------------|---------------------|----------------|------------|--------------|------------------------------|----------------|
| | ZWG 000 | ZAR 000 | GBP 000 | EUR 000 | Other foreign currencies 000 | |
| Assets | | | | | | |
| Balances with banks and cash | 1 164 110 | 220 537 | 764 | 3 291 | 2 066 | 206 343 |
| Money market assets | - | - | - | - | - | 41 375 |
| Financial securities | 468 582 | - | - | - | - | 203 726 |
| Loans and advances to customers | 827 816 | 30 038 | - | - | - | 261 344 |
| Other assets | 244 331 | 38 | 2 | - | - | 206 703 |
| Total assets | 2 704 839 | 250 613 | 766 | 3 291 | 2 066 | 919 491 |
| Liabilities | | | | | | |
| Deposits | 2 693 291 | 142 676 | 117 | 2 700 | 1 945 | 721 177 |
| Other liabilities | 266 352 | 1 697 | 18 | 56 | 536 | 63 596 |
| Current tax payable | 14 534 | - | - | - | - | (89) |
| Deferred tax payable | 10 513 | - | - | - | - | 67 |
| Total liabilities | 2 984 690 | 144 373 | 135 | 2 756 | 2 481 | 784 751 |
| Net position | (279 851) | 106 240 | 631 | 535 | (415) | 134 740 |

33. 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 Bank's revenue or erosion of the Bank's statement of financial position value.

33.1 Operational risk management framework

CBZ Bank Risk Management Committee exercises adequate oversight over operational risks across the Bank with the support of the Board as well as business and functional level committees. CBZ Bank Risk Management is responsible for setting and approval of Bank Operational Policies and maintaining standards for operational risk.

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

33.2 Strategic risk

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

To mitigate this risk, the Bank's Board and Management teams craft the strategy which is underpinned to the Bank's corporate goals. Approval of the strategy is the responsibility of the 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 Board.

33.3 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 Bank Board Risk Management Committee and the Bank Enterprise Wide Governance and Compliance unit which ensures that:

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

33.4 Reputation risk

| 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 | High | Acceptable | Moderate | Increasing |
| Liquidity Risk | High | Acceptable | Moderate | Stable |
| Interest Rate Risk | Moderate | Acceptable | Moderate | Stable |
| Foreign Exchange Risk | High | Acceptable | Moderate | Stable |
| Strategic Risk | High | Acceptable | Moderate | Stable |
| Operational Risk | High | 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. |

34.1 Capital Adequacy

The capital adequacy is calculated in terms of the guidelines issued by the Reserve Bank of Zimbabwe.

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| Risk Weighted Assets | 28 696 991 | 23 933 21 |
| Total Qualifying Capital | 7 476 800 | 6 408 555 |
| Tier 1 | | |
| Share capital | 8 410 | 8 410 |
| Share premium | 27 477 | 27 477 |
| Revenue reserve | 3 333 701 | 2 490 733 |
| Other reserves | 2 751 501 | 2 733 979 |
| Exposure to insiders | (26 319) | (29 596) |
| | 6 094 770 | 5 231 003 |
| Less tier 3 | (1 018 987) | (800 162) |
| | 5 075 783 | 4 430 841 |
| Tier 2 | | |
| Revaluation reserve | 255 184 | 165 252 |
| Fair value reserve | 151 587 | 101 092 |
| General provisions | 358 712 | 299 165 |
| Foreign currency translation reserve | 616 545 | 612 043 |
| | 1 382 028 | 1 177 552 |
| Tier 3 | | |
| Capital allocated for market risk | 127 123 | 24 883 |
| Capital allocated to operations risk | 891 864 | 775 279 |
| | 1 018 987 | 800 162 |
| Capital Adequacy (%) | | |
| Tier 1 | 17.69% | 18.51% |
| Tier 2 | 4.82% | 4.92% |
| Tier 3 | 3.55% | 3.34% |
| Total | 26.05% | 26.78% |

Regulatory capital consists of Tier 1 capital which comprises share capital share premium and revenue reserves including current period profit. The other component of the regulatory capital is Tier 2 capital which includes general provisions and revaluation reserves. The regulated minimum capital base required by the Central Bank is US\$ 30 million with a Tier 1 ratio of 8% and a total capital adequacy ratio of 12%.

35. CORPORATE GOVERNANCE STATEMENT

The quality of corporate governance practices is becoming an increasingly important factor in maintaining market confidence. The Bank is committed to and supports the principles contained in the Reserve Bank of Zimbabwe (RBZ) Corporate Governance Guideline No. 01-2004/BSD, as well as the King III Code which is an internationally regarded benchmark in Corporate Governance.

36. DISCLOSURE POLICY

The Board is aware of the importance of balanced and understandable communication of the Bank's activities to stakeholders and strives to clearly present any matters material to a proper appreciation of the Bank's position. The interests and concerns of stakeholders are addressed by communicating information in a timely manner.

The Directors foster a mutual understanding of objectives shared between the Bank and its institutional shareholders by meeting with and making presentations to them on a regular basis. The Board welcomes and encourages the attendance of private shareholders at general meetings and gives them the opportunity to have questions addressed.

The Bank endeavours to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Bank's own expectations. The Bank does not confirm or attempt to influence analysts' opinions or conclusions and does not express comfort with analysts' models and earnings estimates.

37. GOING CONCERN

For going concern assessment refer to CBZ Holdings note 35.

38. COMPLIANCE AND REGULATORY RISK

Compliance and regulatory risk refer to the risk of legal or regulatory sanctions, financial loss, or reputational damage arising from an institution's failure to comply with applicable laws, regulations, standards, and internal policies. This includes exposure to changes in the regulatory environment, non-adherence to supervisory requirements, and weaknesses in internal controls or governance frameworks. Effective management of this risk ensures that the Bank operates within established legal and regulatory boundaries while maintaining high standards of ethical conduct and corporate governance.

CBZ Bank manages legal and compliance risk through an integrated framework that ensures adherence to applicable laws, regulations, and internal policies. The framework is overseen by the Board Risk and Compliance Committee, with implementation led by the independent Compliance Function, which conducts ongoing monitoring, regulatory advisory, and staff awareness initiatives to promote a strong compliance culture.

The Bank undertakes regular compliance risk assessments, monitors regulatory developments, and enforces key policies including AML/CFT, data protection, sanctions compliance, and conduct standards. Independent monitoring, contract vetting, litigation management, and review of legal documentation form the core of legal risk mitigation practices. Any incidents or breaches are promptly investigated, escalated, and remediated, with lessons incorporated into process and control improvements.

Through these systems and practices, CBZ Bank ensures legal and compliance risks are effectively identified, assessed, mitigated, and reported, thereby supporting regulatory soundness, operational integrity, and sustainable business conduct across the Bank.

During the year, the Bank had the following non-compliance issues:

- The Bank was fined ZWG 206,663.38 by RBZ for late submission of the updated net open position policy.
- The Bank incurred interest amounting to US\$297,305 in respect of delayed settlement of statutory reserve requirements with the Reserve Bank of Zimbabwe. The delay arose following a regulatory change implemented in September 2024, which increased the statutory reserve ratio on foreign currency deposits from 20% to 30%. This change required the Bank to realign its liquidity position and funding strategies to meet the revised reserve requirements. As a result, there was a delay in the settlement of the statutory reserves due.

The associated interest charge was recognised in profit or loss as part of finance costs in accordance with IAS 1 and IFRS 9, where applicable. The outstanding interest liability was fully settled on 16 January 2026.

Management has since implemented measures to ensure timely compliance with revised statutory reserve requirements and to mitigate the risk of similar occurrences in future.

39. INTERNAL AUDIT FUNCTION

The Bank's internal audit function provides independent assurance on the effectiveness of risk management, internal controls, and governance processes. The function, comprising 16 professionals, reports functionally to the Audit Committee and administratively to the Managing Director. During the year, internal audit conducted reviews on 51 processes, covering key risk areas including compliance, strategy, operations, cybersecurity, IT security, business continuity, and disaster recovery. Findings were reported to management and the Audit Committee.



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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| Insurance revenue | 201 080 | 117 362 |
| Insurance service expenses | (187 190) | (119 599) |
| Insurance service gain/(loss) | 13 890 | (2 237) |
| Allocation of reinsurance premiums | (14 060) | (5 472) |
| Amounts recoverable from reinsurers for incurred claims | 4 056 | 78 |
| Net expense from reinsurance contracts held | (10 004) | (5 394) |
| Insurance service result | 3 886 | (7 631) |
| Finance expenses from insurance contracts issued | (6 477) | (11 878) |
| Reinsurance finance income for reinsurance contracts held | 1 | 1 421 |
| Net insurance financial result | (6 476) | (10 457) |
| Net insurance financial result | (2 590) | (18 088) |
| Investment and other income results | | |
| Interest revenue measured using the effective interest method | 4 013 | 3 200 |
| Interest expense | (21) | - |
| Net gains/(losses) on FVTPL investments | 26 339 | (38 600) |
| Net change in investment contract liabilities | 3 210 | (10 915) |
| Fair value adjustments to investment properties | 11 212 | (36 730) |
| Expected credit loss expense | 76 | (751) |
| Net investment and other income | 44 829 | (83 796) |
| Net insurance and investment result | 42 238 | (101 884) |
| Other income | 5 072 | 67 792 |
| Non-attributable other operating expenses | (3 761) | (5 756) |
| Profit/(Loss) before taxation | 43 549 | (39 848) |
| Taxation | (626) | (360) |
| Profit/(loss) for the period | 42 923 | (40 208) |
| Other comprehensive income | | |
| Items that are or may be reclassified subsequently to profit or loss | | |
| Gains/(losses) on property revaluations | 809 | (20 993) |
| Losses on equity instruments at FVOCI | (4 048) | (220) |
| Total | (3 239) | (21 213) |
| Items that will not be reclassified to profit or loss | | |
| Exchange gains on translation to presentation currency | 44 | 87 062 |
| Total | 44 | 87 062 |
| Total comprehensive income | 39 728 | 25 641 |

Statement of Financial Position

As at 31 December 2025

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| ASSETS | | |
| Cash and cash equivalents | 28 386 | 12 438 |
| Money market assets | 26 031 | 25 775 |
| Insurance assets | 35 | 43 |
| Reinsurance assets | 1 528 | 507 |
| Other receivables | 8 892 | 8 166 |
| Equity investments | 87 560 | 68 036 |
| Property and equipment | 29 603 | 27 286 |
| Investment properties | 117 822 | 130 185 |
| TOTAL ASSETS | 299 847 | 272 436 |
| EQUITY AND LIABILITIES | | |
| Liabilities | | |
| Other payables | 8 218 | 9 462 |
| Provisions | 5 442 | 8 893 |
| Investment contract liabilities | 17 167 | 16 467 |
| Insurance liabilities | 90 693 | 99 988 |
| Reinsurance liabilities | - | 560 |
| Lease liability | 1 494 | - |
| Current tax payable | 47 | 8 |
| Equity | 123 061 | 135 378 |
| Share premium | 18 689 | 18 689 |
| Revaluation reserve | 3 386 | 2 577 |
| Foreign currency translation reserve | 87 106 | 87 062 |
| Retained earnings | 69 073 | 26 150 |
| Fair value reserve | (1 468) | 2 580 |
| TOTAL EQUITY AND LIABILITIES | 299 847 | 272 436 |

Statement Of Changes In Equity

For the year ended 31 December 2025

| | AUDITED | | | | | |
|----------------------------|--------------------------|--------------------------------|------------------|-------------------------------|------------------------------|------------------|
| | Share premium ZWG 000 | Revaluation reserve ZWG 000 | FCTR* ZWG 000 | Fair value reserve ZWG 000 | Retained earnings ZWG 000 | Total ZWG 000 |
| 31 December 2024 | | | | | | |
| Opening balance | 18 689 | 23 570 | - | 2 800 | 66 358 | 111 417 |
| Loss for the year | - | - | - | (220) | (40 208) | (40 208) |
| Other comprehensive income | - | (20 993) | 87 062 | (220) | - | 65 849 |
| Closing balance | 18 689 | 2 577 | 87 062 | 2 580 | 26 150 | 137 058 |
| 31 December 2025 | | | | | | |
| Opening balance | 18 689 | 2 577 | 87 062 | 2 580 | 26 150 | 137 058 |
| Profit for the year | - | - | - | - | 42 923 | 42 923 |
| Other comprehensive income | - | 809 | 44 | (4 048) | - | (3 195) |
| Closing balance | 18 689 | 3 386 | 87 106 | (1 468) | 69 073 | 176 786 |

Statement Of Cash Flows

For the year ended 31 December 2025

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before taxation | 43 549 | (39 848) |
| Non cash items: | | |
| Fair value adjustment on financial instruments | (26 339) | 38 600 |
| Unrealised (losses)/gains on foreign currency position | 657 | (64 758) |
| Interest expense | 21 | - |
| Interest income | (4 013) | (3 200) |
| Dividend income | (3 162) | (1 932) |
| Fair value adjustment on investment properties | (11 212) | 36 730 |
| Loss on sale of property and equipment | 19 | - |
| Depreciation | 1 733 | 2 416 |
| Expected credit loss expense | (76) | (751) |
| Changes in other working capital balances | 1 177 | (31 241) |
| Changes in operating assets and liabilities | | |
| Other receivables | 317 | (5 476) |
| Reinsurance assets | (11 527) | 249 |
| Reinsurance liabilities | (577) | (131) |
| Insurance contract assets | 1 | (43) |
| Other payables | (5 147) | 19 792 |
| Money market assets | (967) | (19 629) |
| Life assurance investment contract liabilities | 361 | (3 989) |
| Insurance liabilities | 26 913 | 81 037 |
| Cash generated from operations | 9 374 | 71 810 |
| Interest received/(paid) | 4 013 | 3 200 |
| Dividend received/(paid) | 3 162 | 1 932 |
| Corporate tax paid | (586) | (375) |
| Net cash inflow from operating activities | 17 140 | 45 326 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property and equipment | (1 605) | (794) |
| Purchase of investment properties | (2 270) | (4 472) |
| Purchase of rights of use assets | (7) | (7) |
| Investment in equities during the period | (919) | (37 763) |
| Equity investments disposed during the period | 3 713 | 1 423 |
| Proceeds on disposal of property and equipment | 4 | 2 |
| Net cash outflow from investing activities | (1 085) | (41 604) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 16 055 | 3 722 |
| Cash and cash equivalents at the beginning of the year | 12 438 | 7 945 |
| Unrealised exchange gains on foreign cash balances | 183 | 4 437 |
| FCTR effects on cash and cash equivalents | (290) | (3 666) |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 28 386 | 12 438 |

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| Insurance service result | | |
| Insurance revenue | 357 912 | 169 673 |
| Insurance service expenses | (365 856) | (152 296) |
| Insurance service (loss) / profit | (7 944) | 17 377 |
| Reinsurance service result | | |
| Reinsurance expenses | (147 825) | (67 671) |
| Reinsurance income | 150 494 | 33 547 |
| Reinsurance service profit/loss | 2 669 | (34 124) |
| Net insurance financial result | (5 275) | (16 747) |
| Investments result | | |
| Fair value gain/(loss) from financial assets | 4 693 | (868) |
| Fair value gain/(loss) from investment properties | 878 | (2 494) |
| Other income | 7 717 | 9 124 |
| Expected credit losses on financial assets | (565) | (32) |
| Interest received | 1 056 | 56 |
| Interest expense | (1) | - |
| Net investments result | 13 778 | 5 786 |
| Other operating expenses | (7 959) | (5 529) |
| Profit/ (loss) before tax | 544 | (16 490) |
| Taxation | 1 593 | (3 082) |
| Profit/(loss) after tax | 2 137 | (19 572) |
| Other comprehensive income | | |
| Items that are or may be reclassified subsequently to profit or loss | | |
| Gains/(losses) on property revaluations | 851 | (9 931) |
| Losses on equity instruments at FVOCI | (2 882) | - |
| Taxation relating to items on other comprehensive income | (75) | 24 498 |
| Other comprehensive income for the year net of tax | (2 106) | 14 567 |
| Items that will not be reclassified to profit or loss | | |
| Exchange (losses) / gains on translation to presentation currency | (662) | 2 557 |
| Other comprehensive income for the year net of tax | (662) | 2 557 |
| Total comprehensive income for the year | (631) | (2 448) |

Statement of Financial Position

As at 31 December 2025

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| ASSETS | | |
| Cash and cash equivalents | 9 964 | 8 310 |
| Interest bearing investments | 29 570 | 2 348 |
| Other assets | 4 249 | 2 911 |
| Reinsurance contract assets | 82 610 | 36 500 |
| Investment properties | 24 006 | 22 986 |
| Investment in equities | 20 974 | 12 451 |
| Intangible assets | 390 | - |
| Property and equipment | 30 528 | 29 683 |
| Deferred tax asset | 8 997 | 6 756 |
| TOTAL ASSETS | 211 288 | 121 945 |
| LIABILITIES | | |
| Insurance contract liabilities | 135 726 | 75 570 |
| Current liabilities | 9 086 | 14 171 |
| Tax payable | 1 306 | 1 429 |
| Deferred tax liability | 10 876 | 10 429 |
| LIABILITIES | 156 994 | 101 599 |
| EQUITY | | |
| Share Capital | 163 | 128 |
| Share premium | 52 769 | 18 224 |
| Revaluation reserve | 11 646 | 11 015 |
| Fair value reserve | (893) | 1 845 |
| Foreign currency translation reserve | 23 836 | 24 498 |
| Retained earnings | (33 227) | (35 364) |
| TOTAL EQUITY AND LIABILITIES | 211 288 | 121 945 |

Statement of Changes In Equity

For the year ended 31 December 2025

| | AUDITED | | | | | | |
|----------------------------|--------------------------|--------------------------|--------------------------------|------------------|-------------------------------|------------------------------|------------------|
| | Share capital ZWG 000 | Share premium ZWG 000 | Revaluation reserve ZWG 000 | FCTR* ZWG 000 | Fair value reserve ZWG 000 | Retained earnings ZWG 000 | Total ZWG 000 |
| 31 December 2024 | | | | | | | |
| Opening balance | 128 | 18 224 | 18 389 | - | 1 845 | (15 792) | 22 794 |
| Loss for the year | - | - | - | - | - | (19 572) | (19 572) |
| Other comprehensive income | - | - | (7 374) | 24 498 | - | - | 17 124 |
| Closing balance | 128 | 18 224 | 11 015 | 24 498 | 1 845 | (35 364) | 20 346 |
| 31 December 2025 | | | | | | | |
| Opening balance | 128 | 18 224 | 11 015 | 24 498 | 1 845 | (35 364) | 20 346 |
| Profit for the year | - | - | - | (662) | (2 738) | 2 137 | (2 137) |
| Other comprehensive income | - | - | 631 | - | - | - | (2 769) |
| Issue of shares | 35 | 34 545 | - | - | - | - | 34 580 |
| Closing balance | 163 | 52 769 | 11 646 | 23 836 | (893) | (33 227) | 54 294 |

Statement Of Cash Flows

For the year ended 31 December 2025

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/loss before taxation | 544 | (16 490) |
| Non cash items: | | |
| Depreciation | 2 183 | 1 864 |
| Amortisation of intangible assets | - | 101 |
| Fair value adjustments on investment properties | (878) | 2 494 |
| Fair value adjustments on financial instruments | (4 693) | 868 |
| Unrealised loss on foreign currency position | (101) | (6 987) |
| Expected credit losses | 565 | 32 |
| Changes in insurance and reinsurance contract assets/liabilities | (5 747) | 1 288 |
| Interest received | (1 034) | (590) |
| Interest expense | - | 1 406 |
| Profit on sale of property and equipment | (170) | - |
| Cash flows before changes in operating assets and liabilities | (9 331) | (16 014) |
| Changes in operating assets and liabilities | | |
| Financial securities | (3) | (1 079) |
| Money market assets | (27 382) | - |
| Reinsurance contract assets | (84 988) | (3 907) |
| Insurance contract liabilities | 104 904 | 32 219 |
| Other assets | (1 348) | (3 846) |
| Other liabilities | (5 308) | 4 363 |
| Net cash (outflow)/inflow from operating activities | (23 939) | 10 755 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Investment in equities during the year | - | (1 586) |
| Equity investments disposed during the year | - | 1 891 |
| Proceeds on disposal of property and equipment | 170 | - |
| Purchase of property and equipment | (1 983) | (1 095) |
| Purchase of intangible assets | (390) | - |
| Net cash outflow from investing activities | (2 203) | (790) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Issue of shares | 27 754 | - |
| Net cash inflow from financing activities | 27 754 | - |
| Net (decrease)/increase in cash and cash equivalents | 1 612 | 9 965 |
| Cash and cash equivalents at beginning of the year | 8 310 | 3 417 |
| Exchange gains on foreign cash balances | 30 | (678) |
| Foreign currency translation effects on cash | 12 | (4 394) |
| Cash and cash equivalents at end of the year | 9 964 | 8 310 |

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--|-----------------------------------|-----------------------------------|
| Revenue | 99 138 | 41 392 |
| Operating expenditure | (61 764) | (44 517) |
| Operating income | 37 374 | (3 125) |
| Expected credit loss | 1 554 | (132) |
| Profit before taxation | 38 928 | (3 257) |
| Taxation | (10 717) | (684) |
| Profit for the year after taxation | 28 211 | (3 941) |
| Other comprehensive (loss)/income | (491) | 14 956 |
| Total comprehensive income for the year | 27 720 | 11 015 |

Statement Of Financial Position

As at 31 December 2025

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| ASSETS | | |
| Balances with banks | 3 452 | 1 459 |
| Money market assets | 3 897 | - |
| Equity investments | 5 496 | 4 486 |
| Other assets | 25 347 | 21 127 |
| Investment property | 30 603 | 29 899 |
| Intangible assets | 32 | 32 |
| Property and equipment | 2 449 | 2 552 |
| Deferred taxation | 2 371 | 4 711 |
| TOTAL ASSETS | 73 647 | 64 266 |
| LIABILITIES | | |
| Current taxation | 807 | 4 166 |
| Other liabilities | 8 776 | 22 367 |
| Deferred tax liability | 2 081 | 2 183 |
| Lease liability | 1 268 | 1 225 |
| TOTAL LIABILITIES | 12 932 | 29 941 |
| EQUITY | | |
| Share capital | 104 | 104 |
| Share premium | 5 549 | 5 549 |
| Revenue reserves | 39 332 | 12 451 |
| Foreign currency translation reserve | 15 241 | 15 623 |
| Fair value reserve | 489 | 598 |
| TOTAL EQUITY | 60 715 | 34 325 |
| TOTAL LIABILITIES AND EQUITY | 73 647 | 64 266 |

Statement Of Changes In Equity

For the year ended 31 December 2025

| | AUDITED | | | | | |
|-------------------------------------|--------------------------|--------------------------|------------------|-------------------------------|----------------------------|------------------|
| | Share capital ZWG 000 | Share premium ZWG 000 | FCTR* ZWG 000 | Fair value reserve ZWG 000 | Revenue reserve ZWG 000 | Total ZWG 000 |
| 31 December 2024 | | | | | | |
| Opening balance | 104 | 5 549 | - | 1 265 | 16 392 | 23 310 |
| Loss for the year | - | - | - | - | (3 941) | (3 941) |
| Other comprehensive income / (loss) | - | - | 15 623 | (667) | - | 14 956 |
| Closing balance | 104 | 5 549 | 15 623 | 598 | 12 451 | 34 325 |
| 31 December 2025 | | | | | | |
| Opening balance | 104 | 5 549 | 15 623 | 598 | 12 451 | 34 325 |
| Profit for the year | - | - | - | - | 28 211 | 28 211 |
| Other comprehensive loss | - | - | (382) | (109) | - | (491) |
| Dividend paid | - | - | - | - | (1 330) | (1 330) |
| Closing balance | 104 | 5 549 | 15 241 | 489 | 39 332 | 60 715 |

* Foreign currency translation reserve

Statement Of Cash Flows

For the year ended 31 December 2025

| | AUDITED 31 DEC 2025 ZWG 000 | AUDITED 31 DEC 2024 ZWG 000 |
|---|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit / (loss) before taxation | 38 928 | (3 257) |
| Adjust for: | | |
| Fair value (gain)/loss on investment properties | (106) | 12 893 |
| Fair value (gain)/loss on financial instruments | (1 093) | 273 |
| Depreciation and amortisation | 753 | 408 |
| Profit on sale of property and equipment | (11) | (5) |
| Expected credit loss (recovery)/expense | (1 554) | 132 |
| Unrealised gain on foreign currency position | (462) | (4 288) |
| Interest on lease liability | 124 | 56 |
| Operating cash inflow before changes in operating assets and liabilities | 36 579 | 6 212 |
| Changes in operating assets and liabilities | | |
| Money market assets | (3 897) | 2 012 |
| Other assets | (3 201) | (19 414) |
| Other liabilities | (13 590) | 10 792 |
| | (20 688) | (6 610) |
| Corporate tax paid | (11 896) | (1 661) |
| Net cash inflow/(outflow) from operating activities | 3 995 | (2 059) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Proceeds on disposal of property and equipment | 19 | 8 |
| Purchase of property and equipment | (150) | (400) |
| Net cash outflow from investing activities | (131) | (392) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend Paid | (1 330) | - |
| Lease liability payment | (435) | (141) |
| Interest on lease liability paid | (124) | (56) |
| Net cash outflow from financing activities | (1 889) | (197) |
| NET INCREASE / (DECREASE) IN BALANCES WITH BANKS AND CASH | 1 975 | (2 648) |
| Balances with banks and cash at the beginning of the year | 1 459 | 328 |
| Exchange gains on foreign cash balances | 18 | 3 779 |
| CASH BALANCES AT BANKS AT THE END OF THE YEAR | 3 452 | 1 459 |

Capital Adequacy

As at 31 December 2025

The capital management framework for Datvest Asset management is based on Securities and Exchange Commission of Zimbabwe (SECZim) Risk-based capital adequacy approach as provided in the **Capital Adequacy Directive for Securities Market Intermediaries of December 2025**. As at 31 December 2025, the Adjusted Liquid Capital balance was ZWG 46 752 202 (See table 1 below) against minimum requirement of ZWG 13 171 561 (See table 2 below).

Table 1: Adjusted Liquid Capital

| | Amount ZWG 000 |
|--|-------------------|
| Ordinary share capital | 199 |
| Share premium | 10 630 |
| Audited retained earnings | 22 598 |
| Audited current year profit after tax | 26 256 |
| Total Capital Resources | 59 683 |
| less: Fixed Assets | 1 447 |
| Available capital resources after fixed assets adjustment | 58 236 |
| Adjustments on Investment Assets | 8 085 |
| Adjustments on Receivables | 3 399 |
| (A) ADJUSTED LIQUID CAPITAL | 46 752 |

Table 2 : Capital Adequacy Requirement

| | Amount ZWG 000 |
|--|-------------------|
| 113 Weeks operational expenditure/requirement specified in the directive (whichever is higher) | 13 172 |
| (B) TOTAL CAPITAL REQUIREMENT | 13 172 |
| (C) CAPITAL SURPLUS (A - B) | 33 580 |
| Capital Adequacy Ratio as at 31 December 2025 | 355% |

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