cbz Holdings

UNAUDITED INTERIM CONSOLIDATED FINANCIAL RESULTS

For the half year ended 30 June 2026

Group Chairman's Statement

Mr L. Zembe

Introduction

On behalf of the Board of Directors, I am pleased to present the financial results of CBZ Holdings Limited and its subsidiaries ("the Group") for the six months ended 30 June 2026. During the period under review, the Group delivered a commendable performance, operating within a dynamic global environment an evolving local economic field. Our diversified business model continued to strengthen, reinforcing the Group's position as Zimbabwe's leading financial services institution, offering comprehensive financial solutions and enhanced customer experiences.

Operating Environment Review

The global operating environment remained challenging during the first half of 2026, characterised by persistent trade uncertainties and weaker global growth prospects. The International Monetary Fund revised its global growth forecast downward from 3.3% to 3.1% in its April 2026 World Economic Outlook, before further reducing the outlook to 3.0% in its July update. These revisions underscore the continued fragility of the global economic and key geopolitical relations.

Zimbabwe's economy demonstrated encouraging resilience. Inflation remained within single-digit levels throughout the period, supported by a relatively stable exchange rate and prudent monetary policy. Month-on-month inflation averaged 0.5% for ZWG and 0.4% for United States dollar prices, while annual ZWG inflation averaged 4.4%, peaking at 4.7% in June 2026. Annual United States dollar inflation averaged 1.9%, with a high of 3.1% during the period. This stability enhanced price predictability strengthened business confidence and provided a more conducive environment for investment and financial sector growth.

The regulatory landscape continued to evolve during the period as policymakers remained focused on strengthening macroeconomic stability, enhancing financial sector resilience and promoting greater financial inclusion. Measures introduced under the Reserve Bank of Zimbabwe's February 2026 Monetary Policy Statement, including the reduction of selected banking charges, exerted pressure on non-interest income across the banking sector. While these reforms are expected to improve affordability and expand access to financial services, they also reinforce the need for financial institutions to drive operational efficiencies, deepen customer relationships and diversify revenue streams.

The policy environment became increasingly supportive to the sector during the second quarter. In June 2026, the Monetary Policy Committee reduced the Bank Policy Rate from 35% to 30% and the Targeted Finance Facility rate from 20% to 15%, reflecting improving inflation dynamics and growing confidence in macroeconomic stability. The authorities also replaced the fixed deadline for transitioning to a mono-currency regime with a conditions-based framework anchored on clearly defined macroeconomic and financial stability benchmarks. This measured approach enhances policy credibility, reduces uncertainty and provides greater confidence that future policy decisions will remain responsive to prevailing economic conditions.

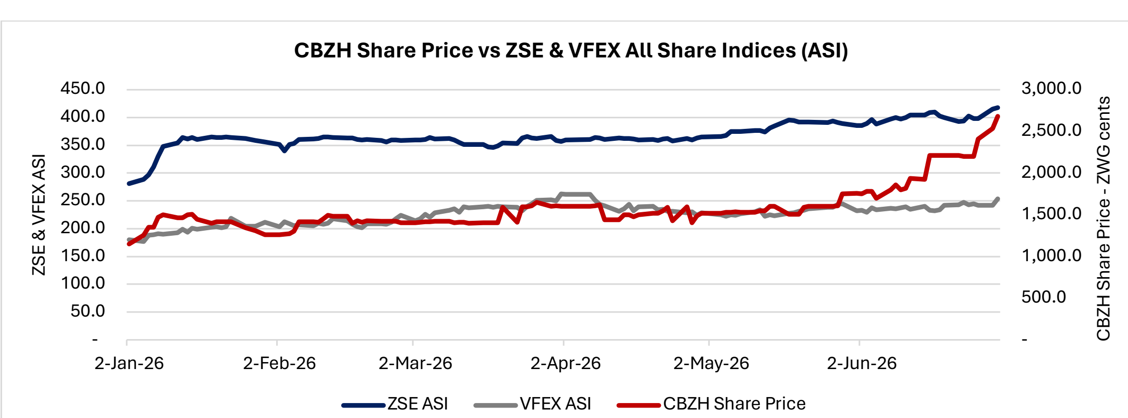
Overall, the operating environment benefited from improving policy consistency and a more stable macroeconomic framework, although external risks, including geopolitical tensions and global economic uncertainty, continue to present challenges.

Capital Markets

Zimbabwe's capital markets recorded strong performance during the first half of 2026, with increased market activity. The Zimbabwe Stock Exchange (ZSE) All Share Index advanced 48.6% to close the period at 417.81 points, while the Victoria Falls Stock Exchange (VFEX) All Share Index gained 41.1% to 254.12 points. The continued migration of companies to the VFEX contributed to market capitalisation increasing to approximately US$3.88 billion, further strengthening its position as Zimbabwe's largest equities market by value.

CBZ Holdings experienced exceptional market performance during the period, significantly outperforming both the ZSE and VFEX benchmark indices. The Group's share price appreciated by 133.2% year-to-date, closing the period with a market capitalisation of ZWG16.68 billion, ending the period as the second-largest listed company on the Zimbabwe Stock Exchange. This strong performance reflects sustained investor confidence in the Group's strategy, financial performance and long-term growth prospects.

The Graph below shows the movement of the CBZ Holdings share price and ZSE All Share Index during the period.



Sustainability

Following the issuance of the revised PAAB roadmap for the phased mandatory adoption of the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), the Group continued to strengthen its sustainability governance, reporting readiness and strategic integration across its operations. During the period under review, focused efforts were directed towards enhancing sustainability frameworks and institutional capabilities, with the Insurance Cluster achieving a key milestone through Board approval of sustainability strategies across its three entities. These strategies provide a clear framework for embedding sustainability considerations into underwriting, investment, claims and operational decision-making. Furthermore, the Group's commitment to creating long-term value was affirmed by CBZ Bank's receipt of the Euromoney Award for Best Bank in Zimbabwe, reflecting its leadership in sustainable finance and the strength of its Environmental and Social Management System. As the regulatory landscape continues to evolve, the Group remains committed to deepening sustainability integration, strengthening disclosure capabilities and advancing sustainability maturity across all subsidiaries in preparation for the forthcoming reporting requirements.

Governance and Directorship

The Board remains steadfast in its commitment to the highest standards of corporate governance, underpinned by the principles of transparency, accountability, ethical leadership and independent oversight. As a strategic partner in the development of ZIMCODE 2, the Board has continued to contribute to the advancement of governance standards in Zimbabwe, reinforcing its dedication to fostering a culture of integrity, responsible stewardship and sustainable value creation across the Group.

The Board has remained agile and forward-looking in providing strategic direction, overseeing risk management and ensuring the Group remains resilient and responsive to stakeholder expectations. Our focus continues to be on embedding measurable governance objectives that support sustainable growth and enhance long-term stakeholder confidence.

There were no changes to the composition of the Board during the period under review, reflecting continuity and stability in the Group's governance and leadership structures. Notwithstanding this stability, the Board remains committed to ongoing renewal and succession planning to ensure its continued effectiveness and relevance in an evolving operating environment.

In this regard, the Board is currently undertaking the recruitment of additional Independent Non-Executive Directors as part of its Board renewal and succession planning initiatives. Particular emphasis is being placed on strengthening gender diversity, enhancing independence and maintaining an appropriate balance of skills, experience and perspectives necessary to support the Group's strategic objectives and long-term sustainability. The Board recognizes that diversity is a key driver of effective decision-making, innovation and sustainable value creation.

Furthermore, the Board is in the process of implementing its Shareholder Nominations Policy, a significant governance initiative designed to integrate shareholder representation within the Board structure through a transparent, structured and merit-based nomination process. This initiative reflects the Board's commitment to inclusive governance, enhanced stakeholder engagement and the continuous strengthening of its governance framework.

The Board remains confident that the Group's strong governance foundations will continue to support its strategic ambitions and long-term resilience. As custodians of the Group, we are committed to maintaining a governance framework that promotes accountability, transparency, ethical conduct and sustainable value creation. We will continue to proactively strengthen our governance practices, enhance Board effectiveness and ensure that the interests of shareholders and other stakeholders remain at the centre of our deliberations.

Financial Performance

The Group delivered a commendable financial performance for the six months ended 30 June 2026, reporting a profit after tax of ZWG691.64 million (30 June 2025: ZWG868.14 million). Total income increased marginally to ZWG2.86 billion (30 June 2025: ZWG2.85 billion), supported by growth in non-funded income, demonstrating the continued effectiveness of the Group's customer-centric strategy and the benefits of its diversified business model.

The Group maintained a strong financial position, with total assets increasing to ZWG46.21 billion [31 December 2025: ZWG41.15 billion]. Customer deposits grew to ZWG32.20 billion [31 December 2025: ZWG27.76 billion], reflecting continued customer confidence and providing a stable funding base for the Group's operations. This supported continued growth in lending, with loans and advances increasing to ZWG11.87 billion [31 December 2025: ZWG10.19 billion], demonstrating the Group's continued commitment to financing productive sectors of the economy while maintaining prudent risk management. Shareholders' equity strengthened to ZWG9.97 billion [31 December 2025: ZWG9.14 billion], reinforcing the Group's strong capital base and capacity to support sustainable business growth.

Despite continued pressure on transactional activity across the market, the Group continued to generate sustainable core revenues supported by its broad customer base, diversified product offering, and continued investment in digital channels and service delivery. Banking remained the largest contributor to the Group's overall performance, supported by sustained growth in lending and customer deposits. The Group's non-banking businesses also delivered a strong performance during the period, further validating the strength of its diversified business model. Gross Written Premium (GWP) grew to ZWG 601.80 million [30 June 2025: ZWG 430.69 million], reflecting strong growth in the Group's insurance operations. Funds under management increased by 27.3% to ZWG11.80 billion [31 December 2025: ZWG9.27 billion], driven by continued growth in pension funds, fixed income portfolios and alternative investment products. The Group's agribusiness operations also recorded a significant improvement in profitability, with profit after tax increasing to ZWG41.88 million [30 June 2025: ZWG3.21 million], reflecting the positive impact of the business's strategic repositioning and continued diversification across its operating divisions. Collectively, the Group's insurance, asset management, agribusiness, property and investment businesses continue to strengthen the Group's earnings profile, broadening its sources of revenue and positioning the Group for sustainable long-term growth.

Capitalisation and Liquidity

The Group maintained a sound capital and liquidity position throughout the period, supported by a diversified funding base, continued growth in customer deposits and cash and cash equivalents of ZWG13.0 billion (31 December 2025: ZWG10.58 billion). All subsidiaries remained adequately capitalised and operated above their respective regulatory minimum capital requirements, providing the financial capacity to support the Group's strategic growth initiatives.

Dividend

The Board has proposed the declaration of an interim dividend of US$3,000,000 or US0.48 cents per share. A separate dividend announcement with entitlement dates will be published.

Outlook

The operating environment is expected to remain broadly stable during the second half of 2026, supported by contained inflation, exchange rate stability and a policy environment aimed at improving the ease of doing business. The recent easing of monetary policy is expected to support credit affordability and stimulate demand for ZiG-denominated lending, while the International Monetary Fund's continued engagement with Zimbabwe under its Staff Monitored Programme provides an important anchor for macroeconomic discipline and economic reform.

Heightened geopolitical tensions, particularly in the Middle East, continue to present risks to global energy prices and inflation, while the increased likelihood of an El Niño event during the 2026/27 agricultural season could adversely affect agricultural production, export earnings and broader economic activity.

The Group remains well positioned to navigate the evolving operating environment, supported by its diversified business model, sound capital position and disciplined execution of its strategic priorities. The focus will remain on deepening customer relationships through customer-centric solutions, accelerating digital transformation, enhancing operational efficiency and maintaining prudent risk management to deliver sustainable long-term value for shareholders and other stakeholders.

Appreciation

On behalf of the Board of Directors, I extend my sincere appreciation to our shareholders for their continued trust and confidence in the Group. I also wish to thank our clients, and the broader stakeholders for their unwavering support and valued contribution to our continued success.

I would like to also express my gratitude to management and staff for their dedication, professionalism and commitment throughout the period. Their collective efforts have enabled the Group to execute its strategic priorities effectively while continuing to deliver value to our customers and shareholders.

As we look ahead, we remain committed to creating sustainable long-term value through disciplined execution of our strategy, prudent stewardship and an unwavering focus on the needs of our customers and stakeholders.

Thank you,

MR L. ZEMBE
GROUP CHAIRMAN

20 August 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
- prepare them on a 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 24:26) 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

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard [IAS] 34 Interim financial reporting as promulgated 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.

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 interim condensed consolidated 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

20 August 2026

L. NYAZEMA
GROUP CEO

20 August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 30 June 2026

	NOTES	UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
Interest income	2	1 386 069	1 309 327
Interest expense	2	(428 090)	(336 231)
Net interest income		**957 979**	**973 096**
Non-interest income	3	1 885 374	1 861 407
Net insurance service result	4.1	17 326	16 205
Net insurance finance cost	4.2	(2 037)	(761)
Total income		**2 858 642**	**2 849 947**
Operating expenditure	5	(1 967 141)	(1 585 185)
Expected credit loss expense on financial assets	13	(165 720)	(26 656)
Operating income		**725 781**	**1 238 106**
Net change in investment contract liabilities		(6 376)	(10 115)
Share of profit of equity-accounted investees net of tax	17	137 414	54 273
Profit before taxation		**856 819**	**1 282 264**
Taxation	6.1	(165 184)	(414 123)
Profit after tax for the period		**691 635**	**868 141**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gains on property revaluations		67 019	57 682
Gains on equity instruments at FVOCI*		67 222	10 934
Exchange gains on translation to presentation currency		294 615	359 297
Deferred income tax relating to components of OCI	6.3	(14 988)	(1 158)
Other comprehensive income for the period net of tax		**413 868**	**426 755**
Items that are or may be reclassified subsequently to profit or loss			
Exchange (loss)/gain on translation of foreign subsidiaries	28.7	(167)	168
Share of OCI of equity-accounted investees net of tax		(10 542)	1 387
Other comprehensive income for the period net of tax		**(10 709)**	**1 555**
Total comprehensive income for the period		**1 094 794**	**1 296 451**
Profit for the period attributable to:			
Equity holders of parent		691 658	868 108
Non-controlling interests	28.5	(23)	33
Profit after tax for the period		**691 635**	**868 141**
Total comprehensive income for the period attributable to:			
Equity holders of parent		1 094 817	1 296 375
Non-controlling interests	28.5	(23)	76
Total comprehensive income for the period		**1 094 794**	**1 296 451**
Annualised Earnings per share (ZWG cents)			
Basic	7.1	222.37	279.10
Diluted	7.1	222.37	279.10

*FVOCI - Fair Value through Other Comprehensive Income

Consolidated Statement of Financial Position
As at 30 June 2026

	NOTES	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
ASSETS			
Cash and cash equivalents	9	12 999 162	10 583 177
Money market assets	10	1 154 772	633 197
Financial securities	11	7 853 257	7 610 523
Loans and advances to customers	12	11 871 581	10 187 169
Insurance assets	25	37	35
Reinsurance assets	25	94 141	84 138
Equity investments	16	911 880	788 088
Equity-accounted investees	17	1 379 400	1 224 634
Land inventory	15	1 043 961	1 031 601
Other assets	14	4 933 500	5 404 092
Current tax receivable		355	150
Intangible assets	22	27 259	35 091
Property and equipment	20	1 893 788	1 718 904
Investment properties	21	1 465 245	1 326 678
Deferred tax assets	23.1	583 308	521 238
TOTAL ASSETS		**46 211 646**	**41 148 715**
LIABILITIES			
Deposits	24	32 200 352	27 763 441
Insurance & reinsurance liabilities	25.1	261 830	226 419
Other liabilities	26	2 722 552	2 985 414
Current tax liabilities		31 709	117 537
Investment contract liabilities	25.2	21 116	17 167
Lease liabilities	20.1b	62 572	38 151
Deferred tax liabilities	23.2	938 164	862 519
		36 238 295	**32 010 648**
EQUITY			
Share capital	28.1	9 879	9 879
Share premium	28.2	232 384	232 384
General reserve	28.9	(38 786)	(28 244)
Revaluation reserve	28.3	430 153	366 943
Fair value reserve	28.6	318 029	261 986
Retained earnings	28.4	4 388 751	3 956 603
Foreign currency translation reserve	28.7	4 633 075	4 338 627
Equity attributable to equity holders of the parent		**9 973 485**	**9 138 178**
Non-controlling interests	28.5	(134)	(111)
TOTAL EQUITY		**9 973 351**	**9 138 067**
TOTAL EQUITY AND LIABILITIES		**46 211 646**	**41 148 715**

Consolidated Statement of Cash Flows
For the half year ended 30 June 2026

	UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	856 819	1 282 264
Non-cash items:		
Depreciation	125 635	111 348
Amortisation of intangible assets	8 625	9 031
Bad debts recovered	-	(11 385)
Fair value adjustments on investment properties	(14 478)	(12 526)
Write off of right of use asset and lease liability	-	(55)
Fair value adjustments on financial instruments	(37 568)	10 749
Expected credit loss expense on financial assets	165 720	26 656
Unrealised gains on foreign currency exchange	(22 791)	(33 367)
Profit on disposal of investment properties	(127)	-
Non-cash changes in insurance and reinsurance contract balances	(28 284)	2 478
Non-cash changes in investment contract liabilities	-	2 279
Accrued interest on financial instruments	(92 755)	(74 293)
Profit on sale of property and equipment	(2 432)	(523)
Share of profit of equity-accounted investees	(137 414)	(54 273)
Day one gains on financial instruments	(272 622)	(309 243)
Write off of property and equipment	5	69
Interest on lease liability	2 639	665
Operating cash flows before changes in operating assets and liabilities	**550 972**	**949 874**
Changes in operating assets and liabilities		
Deposits	3 589 258	3 509 782
Loans and advances to customers	(1 406 021)	(1 253 553)
Life assurance investment contract liabilities	3 322	636
Insurance assets	-	19 417
Reinsurance assets	(14 471)	(5 765)
Insurance liabilities	63 135	15 290
Reinsurance liabilities	-	(55 162)
Money market assets	(446 482)	523 890
Financial securities	300 007	754 512
Land inventory	18 392	(5 493)
Other assets	587 636	222 373
Other liabilities	(414 875)	(1 665 530)
	2 279 901	**2 060 397**
TAXATION		
Corporate tax paid	(263 919)	(281 652)
Net cash inflow from operating activities	**2 566 954**	**2 728 619**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal of investment properties	1 425	-
Investment in equities during the period	(34 531)	(9 034)
Equity investments disposed during the period	42 520	3 039
Purchase of investment property	(82 085)	(6 130)
Proceeds on disposal of property and equipment	3 382	912
Purchase of property and equipment	(148 429)	(124 353)
Purchase of intangible assets	-	(320)
Dividend received from equity accounted investees	12 898	-
Net cash outflow from investing activities	**(204 820)**	**(135 886)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liability principal repayment	(7 467)	(6 497)
Interest on lease liability paid	(2 639)	(665)
Dividend paid	(259 510)	(267 225)
Net cash outflow from financing activities	**(269 616)**	**(274 387)**
Net increase in cash and cash equivalents	**2 092 518**	**2 318 346**
Cash and cash equivalents at beginning of the period	10 583 177	6 994 166
Exchange losses on foreign cash balances	(62 054)	(59 726)
Effects of translation to presentation currency	385 521	333 627
Cash and cash equivalents at the end of the period	**12 999 162**	**9 586 413**

Consolidated Statement of Changes In Equity
For the half year ended 30 June 2026

UNAUDITED

	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
30 June 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 period	-	-	-	-	-	-	-	868 108	868 108	33	868 141
Other comprehensive income for the period	-	-	-	56 851	10 561	359 468	1 387	-	428 267	43	428 310
Dividend paid	-	-	-	-	-	-	-	(267 225)	(267 225)	-	(267 225)
Closing balance	**9 879**	**232 384**	**20 911**	**326 427**	**228 905**	**4 692 165**	**(13 772)**	**3 445 714**	**8 942 613**	**(35)**	**8 942 578**
30 June 2026											
Opening balance	9 879	232 384	-	366 943	261 986	4 338 627	(28 244)	3 956 603	9 138 178	(111)	9 138 067
Profit for the period	-	-	-	-	-	-	-	691 658	691 658	(23)	691 635
Other comprehensive income for the period	-	-	-	63 210	56 043	294 448	(10 542)	-	403 159	-	403 159
Dividend paid	-	-	-	-	-	-	-	(259 510)	(259 510)	-	(259 510)
Closing balance	**9 879**	**232 384**	**-**	**430 153**	**318 029**	**4 633 075**	**(38 786)**	**4 388 751**	**9 973 485**	**(134)**	**9 973 351**

* Foreign currency translation reserve

Group Accounting Policies
For the half year ended 30 June 2026

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for new standards and amendments adopted effective 1 January 2026 (see 1.2). The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

For a detailed analysis of the Group's accounting policies, kindly refer to the Group's 2025 annual integrated report, which is available at the Company registered offices.

1.1 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. In addition, these consolidated financial statements have also been prepared in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), Banking Act (Chapter 24:20), Insurance Act (Chapter 24:07); Securities and Exchange Act (Chapter 24:25), Microfinance Act (Chapter 24:29) and Asset Management Act (Chapter 24:26).

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2025.

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 ZWG thousand 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:

(a) assets and liabilities for each statement of financial position were translated at the closing rate as at 30 June 2026
(b) income and expenses for each statement presenting profit or loss and other comprehensive income were translated using an average exchange rate derived from the monthly average exchange rates for the reporting period. As exchange rates did not fluctuate significantly during the period, the average rate was considered a reasonable approximation of the exchange rates at the dates of the transactions; and
(c) all resulting exchange differences were recognised in other comprehensive income.

Basis of consolidation.

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.

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.

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.

i. 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.

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.

ii. 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

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:
- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the Group's interim condensed consolidated financial statements.

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments had no impact on Group's interim condensed financial statements.

Notes to the Unaudited Consolidated Financial Results
For the half year ended 30 June 2026

1.3 INCORPORATION AND ACTIVITIES

The consolidated financial results of the Group for the period ended 30 June 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 20 August 2026. The Group offers commercial banking, asset management, short term insurance, life assurance, agro business and other financial services and is incorporated in Zimbabwe.

		UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
2.	**INTEREST**		
	Interest income		
	Overdrafts	97 401	137 521
	Loans	902 738	814 088
	Mortgage loans	52 368	47 242
	Staff loans	25 755	7 043
	Securities investments	280 173	280 373
	Other investments	27 634	23 060
		1 386 069	**1 309 327**
	Interest expense		
	Savings deposits	11 929	14 814
	Money Market deposits	138 144	45 632
	Other offshore deposits	171 394	205 759
	Lease liability	2 639	665
	Other	103 984	69 361
		428 090	**336 231**
	NET INTEREST INCOME	**957 979**	**973 096**

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

		UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
3.	**NON-INTEREST INCOME**		
	Fair value adjustments on financial instruments	37 568	(10 749)
	Fair value adjustments on investment properties	14 478	12 526
	Net income from trading securities	(64)	-
	Net income from foreign currency dealing	402 792	351 544
	Unrealised gains on foreign currency exchange	22 791	33 367
	Agro business income	20 996	24 063
	Commission and fee income	1 283 332	1 355 505
	Profit on disposal of property and equipment	2 432	523
	Profit on disposal of investment property	127	-
	Bad debts recovered	27 199	21 348
	Property sales	18 863	16 082
	Lease income	23 429	23 181
	Other operating income	31 431	34 017
	Total non interest income	**1 885 374**	**1 861 407**

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

		UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
4.	**INSURANCE INCOME**		
4.1	**Insurance service result**		
	Insurance revenue (i)	301 547	252 157
	Insurance service expenses (ii)	(241 084)	(249 851)
	Net income/(expenses) from reinsurance contracts held (iii)	(43 137)	13 899
	Insurance service result	**17 326**	**16 205**
(i)	**Insurance revenue**		
	Changes in Liability for remaining coverage	65 406	52 889
	Revenue from contracts measured under Premium Allocation Approach (PAA)	236 141	199 268
	Total	**301 547**	**252 157**
(ii)	**Insurance service expenses**		
	Incurred claims	110 313	100 886
	Changes to liabilities for incurred claims	4 788	35 636
	Onerous contracts	65	(217)
	Insurance acquisition cashflow amortisation	50 575	41 207
	Other directly attributable expenses	75 343	72 339
	Total	**241 084**	**249 851**
(iii)	**Net income/ expenses from reinsurance contracts held**		
	Changes in asset for remaining coverage	(6 568)	(3 987)
	Reinsurance expenses for contracts measured under PAA	(80 678)	(20 876)
	Claims recovered from reinsurance contracts under PAA	44 109	38 762
	Total	**(43 137)**	**13 899**
4.2	**Net insurance finance cost**		
	Expenses from insurance contracts issued	2 037	761
		2 037	**761**
5.	**OPERATING EXPENDITURE**		
	Staff costs	1 150 335	927 855
	Administration expenses	711 119	596 363
	Audit fees	15 283	8 878
	Depreciation	125 635	111 348
	Amortisation of intangible assets	8 625	9 031
	Property cost of sales	31 482	4 035
	Write offs of property and equipment	5	69
	Write offs of right of use asset and lease liability	-	(55)
	Total operating expenditure	**2 042 484**	**1 657 524**
	Expenditure relating to insurance service	(75 343)	(72 339)
	Operating expenditure as reported	**1 967 141**	**1 585 185**
	Remuneration of directors and key management personnel (included in staff costs)		
	Fees for services as directors	18 238	17 629
	Pension and retirement benefits for past and present directors	4 986	6 390
	Salaries and other benefits	77 839	62 059
		101 063	**86 078**
	Short term employment benefits	96 077	79 688
	Post employment benefits	4 986	6 390
		101 063	**86 078**

6. TAXATION

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

		UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
	Analysis of tax charge in respect of the profit for the period		
	Current income tax charge	177 061	248 363
	Deferred tax	(11 877)	165 760
	Tax expense	**165 184**	**414 123**
6.2	**Tax rate reconciliation**	**%**	**%**
	Notional tax	25.00	25.00
	Aids levy	0.75	0.75
	Exempt income	(22.54)	(7.29)
	Non-deductible expenditure	17.84	16.41
	Effect of special tax rate	(0.98)	(1.56)
	Tax credits	(0.79)	(1.01)
	Effective tax rate	**19.28**	**32.30**

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.

		UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
6.3	**The following constitutes the major components of deferred tax expense recognised in the Statement of Other Comprehensive Income.**		
	Revaluation of property	3 809	826
	Unlisted equities	11 179	332
	Total taxation relating to components of other comprehensive income	**14 988**	**1 158**

7. EARNINGS PER SHARE

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

Diluted earnings per share is calculated by dividing the 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:

		UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
7.1	**Annualised earnings per share (ZWG cents)**		
	Basic	222.37	279.10
	Diluted basic	222.37	279.10
	Headline	218.31	275.99
7.2	**Earnings attributable to holders of parent**		
	Basic	691 658	868 108
	Diluted basic	691 658	868 108
	Headline	679 012	858 430
	Number of shares used in calculations		
	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:**		
	Average number of shares used for basic and diluted EPS	**622 069**	**622 069**

There were no potentially dilutive ordinary shares and no changes in the issued ordinary shares during the period. Accordingly, the diluted average number of ordinary shares is the same as the basic average number of ordinary shares.

The Group held no treasury shares as at the reporting date.

		UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
7.4	**Headline Earnings**		
	Profit attributable to ordinary shareholders	691 658	868 108
	Adjusted to exclude re-measurements		
	Write off of property and equipment	5	69
	Write off of right of use asset and lease liability	-	(55)
	Profit on disposal of investment property	(127)	-
	Disposal gain on property and equipment	(2 432)	(523)
	Gain on investment properties valuation	(14 478)	(12 526)
	Tax relating to remeasurements	4 386	3 357
	Headline earnings	**679 012**	**858 430**

8. DIVIDENDS

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

	UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
Cash dividend on ordinary shares declared and paid:		
Final Dividend	259 510	267 225
Final dividend paid per share (ZWG cents)	41.72	42.96

Dividends are paid on qualifying shares held at the record date.

9. CASH AND CASH EQUIVALENTS

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Interbank placements	303 819	309 786
Cash and current accounts	3 365 940	2 053 202
Balances with foreign banks	1 626 424	2 251 256
Balances with the Reserve Bank of Zimbabwe	3 645 503	2 527 266
RBZ Statutory reserve	4 057 476	3 441 667
	12 999 162	**10 583 177**

The cash and cash equivalents balance represents the Group's cash and cash equivalent balance. RBZ Statutory reserve balances relate 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. An expected credit loss of ZWG18,615,612 has been recognised in respect of cash and cash equivalents.

10. MONEY MARKET ASSETS

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
	Interbank Placements	966 588	652 386
	Funds Under Management	161 242	18 968
	Accrued interest	35 192	11 886
	Total gross money market assets	**1 163 022**	**683 240**
	Allowance for expected credit loss	(8 250)	(50 043)
	Total net money market assets	**1 154 772**	**633 197**
10.1	**Maturity analysis**		
	The maturity analysis of money market assets is shown below:		
	Between 0 and 3 months	667 585	268 343
	Between 3 and 6 months	437 566	279 628
	Between 6 and 12 months	57 871	135 269
		1 163 022	**683 240**

Maturity analysis is based on the remaining period from 30 June 2026 to contractual maturity. Money market assets are non-credit financial assets with an original maturity of less than 1 year.

11. FINANCIAL SECURITIES

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
	Treasury bills	7 307 423	7 335 819
	Savings bonds	-	678
	Accrued interest	690 046	398 763
	Total gross financial securities	**7 997 469**	**7 735 260**
	Allowance for expected credit loss	(144 212)	(124 737)
	Total net financial securities	**7 853 257**	**7 610 523**
11.1	**Maturity analysis**		
	The maturity analysis of financial securities is shown below:		
	Between 0 and 3 months	1 606 653	1 261 949
	Between 3 and 6 months	1 202 051	1 437 527
	Between 6 and 12 months	1 420 503	1 846 225
	Between 1 and 5 years	3 767 604	3 189 124
	Above 5 years	658	435
		7 997 469	**7 735 260**

Maturity analysis is based on the remaining period from 30 June 2026 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

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Overdrafts	966 077	1 014 429
Commercial loans	9 561 659	7 974 779
Staff loans	387 234	190 765
Mortgage advances	664 927	560 192
Agro business loans	744 597	752 885
Interest accrued	543 976	506 248
Total gross loans and advances to customers	**12 868 470**	**10 999 298**
Allowance for Expected Credit Loss	(996 889)	(812 129)
Total net advances	**11 871 581**	**10 187 169**

		UNAUDITED 30 JUNE 2026 ZWG 000	%	AUDITED 31 DEC 2025 ZWG 000	%
12.1	**Sectoral analysis:**				
	Private	3 118 092	24	2 607 867	24
	Agriculture	2 307 076	18	3 210 575	29
	Mining	1 036 053	8	646 563	6
	Manufacturing	885 227	7	856 441	8
	Distribution	3 827 880	30	2 562 918	23
	Construction	73 439	1	112 936	1
	Transport	62 233	-	72 969	1
	Communication	353 104	3	418 436	3
	Services	570 082	4	497 805	5
	Financial organisations	635 284	5	12 788	-
		12 868 470	**100**	**10 999 298**	**100**

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
12.2	**Maturity analysis**		
	Less than 1 month	1 510 851	1 982 627
	Between 1 and 3 months	683 510	1 955 487
	Between 3 and 6 months	2 103 005	1 846 897
	Between 6 months and 1 year	4 814 046	2 192 389
	Between 1 and 5 years	3 598 278	2 936 101
	More than 5 years	158 780	85 797
		12 868 470	**10 999 298**

Maturity analysis is based on the remaining period from 30 June 2026 to contractual maturity.

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
12.3	**Loans to directors, key management and employees**		
	Included in advances are loans to executive directors and key management:		
	Opening balance	34 746	11 410
	Effects of translation to presentation currency	1 057	(474)
	Advances made during the period	4 419	30 535
	Foreign exchange movements	(1 190)	(113)
	Repayment during the period	(3 190)	(6 612)
	Closing balance	**35 842**	**34 746**
	Included in advances are loans to employees:		
	Opening balance	156 020	71 456
	Advances made during the period	219 887	122 590
	Effects of translation to presentation currency	10 571	(1 500)
	Foreign exchange movements	(6 228)	(887)
	Repayments during the period	(28 858)	(35 639)
	Closing balance	**351 392**	**156 020**
12.4	**Allowance for Expected Credit Loss**		
	Opening balance	812 129	831 486
	Effects of translation to presentation currency	29 565	6 474
	Credit loss expense on loans and advances	174 010	2 645
	Foreign exchange movements	13 271	(74)
	Amounts written off during the period	(32 086)	(28 402)
	Closing balance	**996 889**	**812 129**
12.5	**Collateral**		
	Government Guarantee	3 545 133	647 959
	Cash cover	476 770	1 559
	Registered Marketable Commodities	3 975 563	2 967 675
	Mortgage bonds	20 518 126	3 124 760
	Other forms including Notarial general covering bonds	677 716	13 870 248
		29 193 308	**20 612 201**

13. EXPECTED CREDIT LOSSES ON FINANCIAL ASSETS

The table below shows the expected credit loss charges recognised in the Statement of Profit or Loss in respect of financial assets for the period.

	UNAUDITED							
	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
	30 JUNE 2026	30 JUNE 2025	30 JUNE 2026	30 JUNE 2025	30 JUNE 2026	30 JUNE 2025	30 JUNE 2026	30 JUNE 2025
Money market assets	(40 492)	(30 456)	-	-	-	-	(40 492)	(30 456)
Financial securities	11 734	(7 426)	-	-	-	-	11 734	(7 426)
Loans and advances to customers	(30 221)	70 800	70 473	(85 096)	133 758	69 644	174 010	55 348
Financial guarantees	4 986	(53)	-	-	-	-	4 986	(53)
Other receivables	26 331	6 419	960	34	(10 924)	2 310	16 367	8 763
Lease receivables	7 642	10	(550)	(279)	(7 977)	749	(885)	480
Expected credit loss expense	**(20 020)**	**39 294**	**70 883**	**(85 341)**	**114 857**	**72 703**	**165 720**	**26 656**

14. OTHER ASSETS

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Prepayments and lease deposits	243 561	349 571
Other receivables	4 689 939	5 054 521
	4 933 500	**5 404 092**

Included in other receivables is an amount of ZWG 2,522,061,309 (31 December 2025: ZWG 2,668,553,835), 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$48,027,799 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

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Opening balance	1 031 601	498 997
Additions	13 090	560 405
Effects of translation to presentation currency	30 752	(9 090)
Transfer from work in progress	-	44 078
Disposals	(31 482)	(62 789)
Closing balance	**1 043 961**	**1 031 601**

16. EQUITY INVESTMENTS

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
	Opening balance	788 088	581 699
	Effects of translation to presentation currency	26 991	(713)
	Additions	34 531	141 542
	Disposals	(42 520)	(3 719)
	Fair value adjustments through profit or loss	37 568	17 096
	Fair value adjustments through other comprehensive income	67 222	52 183
		911 880	**788 088**
16.1	**Investments in Equities**		
	Listed investments	179 588	147 292
	Unlisted investments	732 292	640 796
		911 880	**788 088**
	Equity investments designated at fair value through profit or loss	179 588	147 292
	Equity investments designated at fair value through other comprehensive income	732 292	640 796
		911 880	**788 088**

16.2 Investment in subsidiaries	UNAUDITED 30 JUNE 2026 ZWG 000	%	AUDITED 31 DEC 2025 ZWG 000	%
CBZ Bank Limited	70 840	100	68 752	100
CBZ Asset Management (Private) Limited	11 157	100	10 828	100
CBZ Insurance (Private) Limited	113 416	98	71 102	98
CBZ Properties (Private) Limited	95 228	100	85 666	100
CBZ Life Assurance (Private) Limited	36 892	100	35 804	100
CBZ Asset Management Mauritius	52 939	100	51 378	100
CBZ Risk Advisory Services (Private) Limited	17 729	100	17 206	100
Red Sphere Finance (Private) Limited	52 232	100	50 693	100
CBZ Agro Yield (Private) Limited	130 210	100	126 372	100
CBZ South Africa (Private) Limited	22 795	100	22 123	100
	603 438		**539 924**	

17. EQUITY-ACCOUNTED INVESTEES	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Opening balance	1 224 634	1 116 901
Share of profit in associate	137 414	134 111
Share of OCI in associate	(10 542)	(13 085)
Dividends distributed	(12 898)	(18 801)
Effects of translation to presentation currency	40 792	5 508
Closing balance	**1 379 400**	**1 224 634**

18. CATEGORIES OF FINANCIAL ASSETS

	UNAUDITED			
	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
30 June 2026				
Balances with banks and cash	-	-	12 999 162	12 999 162
Money market assets	-	-	1 154 772	1 154 772
Financial securities	-	-	7 853 257	7 853 257
Loans and advances to customers	-	-	11 871 581	11 871 581
Equity investments	179 588	732 292	-	911 880
Other assets	-	-	4 689 939	4 689 939
TOTAL ASSETS	**179 588**	**732 292**	**38 568 711**	**39 480 591**

	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**

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:

	UNAUDITED							
	Level 1		Level 2		Level 3		Total carrying amount	
	30 JUNE 2026 ZWG 000	31 DEC 2025 ZWG 000	30 JUNE 2026 ZWG 000	31 DEC 2025 ZWG 000	30 JUNE 2026 ZWG 000	31 DEC 2025 ZWG 000	30 JUNE 2026 ZWG 000	31 DEC 2025 ZWG 000
Equity investments	179 588	147 292	-	-	732 292	640 796	911 880	788 088
Land and buildings	-	-	-	-	1 089 338	1 076 431	1 089 338	1 076 431
Investment properties	-	-	-	-	1 465 245	1 326 678	1 465 245	1 326 678
Total assets at fair value	**179 588**	**147 292**	**-**	**-**	**3 286 875**	**3 043 905**	**3 466 463**	**3 191 197**

There were no transfers between Level 1 and Level 2 during 2026.

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 within the fair value hierarchy. The valuation of land and buildings incorporates significant unobservable inputs and inputs that management has assessed as observable, together with a degree of judgement in their application. In particular, judgement is required in adjusting transaction information for comparable properties where market activity for similar properties is limited. The valuation methodology and significant assumptions applied in determining the fair values are disclosed separately in 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 values ranges of the equities.

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

Valuation Technique	Significant unobservable inputs	Interrelationship between key unobservable inputs and fair value measurement
Earnings Multiple	• 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 19,953,645 and impact on statement of financial position would be ZWG 26,873,597

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
Implicit investment approach	Capitalisation rate [8.5%-13%] Rentals per square metre [ZWG46.85 - ZWG1 606.19]	• 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 [ZWG26.77 - ZWG5 855.89]	• 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%-67%]	• 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 ZWG59,709,235.81 and impact on the Financial Position would be ZWG80,416,479.20 higher or lower than the reported position.

20. PROPERTY AND EQUIPMENT

	UNAUDITED								
	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
30 June 2026									
Cost									
Opening balance	128 684	1 016 407	21 209	126 499	380 726	156 466	99 383	179 562	2 108 936
Effects of translation to presentation currency	3 907	31 266	784	4 330	11 755	5 601	3 063	9 013	69 719
Additions	-	11 190	2 685	4 975	6 252	22 920	1 533	128 884	178 439
Revaluation gain	467	355	-	-	-	-	-	-	822
Disposals	(519)	(986)	-	(748)	(93)	(14)	(112)	-	(2 472)
Write offs	-	-	-	-	(1 084)	-	-	-	(1 084)
Intercategory transfers	-	-	-	11 244	998	3 981	-	(16 223)	-
Closing balance	**132 539**	**1 058 232**	**24 678**	**146 300**	**398 554**	**188 954**	**103 867**	**301 236**	**2 354 360**
Accumulated depreciation									
Opening balance	-	30 696	8 044	58 528	190 307	70 417	32 040	-	390 032
Effects of translation to presentation currency	-	1 157	292	2 150	6 531	2 479	1 094	-	13 703
Charge for the period	-	72 698	841	12 467	24 932	10 798	3 899	-	125 635
Disposals	-	(666)	-	(673)	(75)	(13)	(95)	-	(1 522)
Write offs	-	-	-	-	(1 079)	-	-	-	(1 079)
Revaluation	-	(66 197)	-	-	-	-	-	-	(66 197)
Closing balance	**-**	**37 688**	**9 177**	**72 472**	**220 616**	**83 681**	**36 938**	**-**	**460 572**
Net Book Value	**132 539**	**1 020 544**	**15 501**	**73 828**	**177 938**	**105 273**	**66 929**	**301 236**	**1 893 788**

	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/(loss)	479	(8 765)	-	-	-	-	-	-	(8 286)
Disposals	-	-	(596)	(4 029)	(2 151)	(98)	(55)	-	(6 929)
Transfers intangible assets	-	-	-	-	-	-	-	(8 869)	(8 869)
Transfers to land inventory	-	33 850	-	-	-	-	-	(77 928)	(44 078)
Transfers to investment properties	-	-	-	-	-	-	-	(100 868)	(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 period	-	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**

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 Institution 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:

  i Surveys and data collection on similar past transactions.
  ii. Analysis of collected data.

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

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

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 338,591,944 (31 December 2025: ZWG 337,037,114) 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 2,488,409 (31 December 2025: ZWG 4,868,850) higher or lower than the reported position, impact on the Financial Position would be ZWG 3,351,393 (31 December 2025:ZWG 5,252,750) higher or lower than the reported position.

Included in property and equipment are amounts relating to right of use assets for buildings and equipment that are leased by the Group for periods more than one year. Further details of the Group's right of use assets are presented in Note 20.1 below.

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

20.1a Right of use assets	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Opening balance	37 755	29 387
Additions	30 010	34 800
Write offs	-	(2 975)
Effects of translation to presentation currency	2 099	(8 795)
Depreciation charge for the period	(6 148)	(14 662)
Closing balance	**63 716**	**37 755**

The Group leases a number of branch buildings under operating lease arrangements. These buildings are primarily used by the Bank for its branch network and operational activities. The Group also leases farm mechanisation equipment used in its agro operations.

20.1b Lease liabilities	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Opening balance	38 151	21 247
Additions	30 010	34 800
Write offs	-	(4 734)
Interest	2 639	3 205
Effects of translation to presentation currency	1 878	(43)
Repayment	(10 106)	(16 324)
	62 572	**38 151**

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
20.1c	**Lease liabilities maturity analysis**		
	Less than one month	1 589	1 167
	One to three months	3 036	2 671
	Three to six months	3 963	3 502
	Six to twelve months	10 536	6 951
	One to five years	56 179	34 041
		75 303	**48 332**
20.1d	**Amounts recognised in statement of profit or loss**		
	Interest on lease liabilities	2 639	3 205
	Depreciation	6 148	14 662
	Expenses relating to short term leases	7 198	4 309
		15 985	**22 176**
20.1e	**Amounts recognised in statement of cash flow**	**10 106**	**16 324**

21. INVESTMENT PROPERTIES

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Opening balance	1 326 678	1 051 139
Additions	82 085	201 423
Disposals	(1 298)	(52 894)
Transfer from property and equipment	-	100 868
Effects of translation to presentation currency	43 302	1 031
Fair valuation gain	14 478	25 111
Closing balance	**1 465 245**	**1 326 678**

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 Institution 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.

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. 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 ZWG687,692 (31 December 2025: ZWG 1,192,773) higher than the reported position and the Statement of Financial Position would be ZWG723,886 (31 December 2025: ZWG1,255,550) higher than the reported position.

22. INTANGIBLE ASSETS

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
At cost	108 325	104 988
Accumulated amortisation	(81 066)	(69 897)
	27 259	**35 091**
Movement in intangible assets		
Opening balance	35 091	28 355
Additions	-	15 754
Transfers from work in progress	-	8 869
Amortisation charge	(8 625)	(17 933)
Effects of translation to presentation currency	793	46
Closing balance	**27 259**	**35 091**

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.

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:

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Assessed losses	56 286	39 058
Expected credit loss provisions	495 292	437 785
Other	31 730	44 395
Closing deferred tax balance	**583 308**	**521 238**

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:

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Intangible assets	3 329	3 991
Equity investments	51 727	38 884
Property and equipment	280 401	227 875
Investment properties	158 181	150 189
Other	444 526	441 580
Closing balance	**938 164**	**862 519**

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

24. DEPOSITS

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Demand	24 486 833	20 131 743
Savings	1 053 759	705 293
Time	2 841 609	1 938 717
Treasury	442 890	389 214
Credit lines	3 174 918	4 191 348
Collateral deposits	200 343	407 126
	32 200 352	**27 763 441**

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$ 69,932,931(December 2025: US$74,846,181), being legacy liabilities of US$45,935,131 (December 2025: US$46,177,401) and nostro gap accounts of US$23,997,800 (December 2025: US$28,668,781)) which are shown at ZWG1,872,090,570 (December 2025: ZWG 1,944,556,181). 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 period 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$98,744,207 (December 2025: US$90,794,290) has been made available under this arrangement demonstrating the willingness and capability of the counterparties to honor the settlement arrangement.

24.2 Sectoral Analysis

	UNAUDITED 30 JUNE 2026 ZWG 000	%	AUDITED 31 DEC 2025 ZWG 000	%
Private	2 415 445	8	1 840 989	7
Agriculture	319 183	1	247 962	1
Mining	725 591	2	504 045	2
Manufacturing	493 878	2	516 365	2
Distribution	2 882 245	9	1 899 121	7
Construction	415 838	1	317 348	1
Transport	205 728	1	239 322	1
Communication	458 020	1	566 627	2
Services	18 147 639	56	15 347 058	54
Financial organisations	4 661 580	14	5 014 839	18
Financial and investments	1 475 205	5	1 269 765	5
	32 200 352	**100**	**27 763 441**	**100**

24.3 Maturity analysis

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Less than 1 month	28 430 794	22 676 207
Between 1 and 3 months	912 481	2 684 149
Between 3 and 6 months	665 484	647 677
Between 6 months and 1 year	954 435	691 052
Between 1 and 5 years	1 237 158	995 583
More than 5 years	-	68 773
	32 200 352	**27 763 441**

Maturity analysis is based on the remaining period from 30 June 2026 to contractual maturity.

25. INSURANCE CONTRACTS

25.1 Balance sheet composition of insurance assets and liabilities

UNAUDITED	Life Risk ZWG 000	Property Risk ZWG 000	Total ZWG 000	Current ZWG 000	Non current ZWG 000	Total ZWG 000
30 June 2026						
Insurance contract assets	37	-	37	-	37	37
Reinsurance assets	1 137	93 004	94 141	93 004	1 137	94 141
Insurance liabilities	(100 982)	(160 848)	(261 830)	(160 848)	(100 982)	(261 830)
Total	**(99 808)**	**(67 844)**	**(167 652)**	**(67 844)**	**(99 808)**	**(167 652)**

AUDITED	Life Risk ZWG 000	Property Risk ZWG 000	Total ZWG 000	Current ZWG 000	Non current ZWG 000	Total ZWG 000
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)**

At reporting date, 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 19,535,978 (31 December 2025: ZWG 1,528,019). Expected credit losses on receivables have been accounted for in line with accounting policies for other trade receivables held by the Group.

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
25.2	**Investment contract liabilities**		
	Opening balance	17 167	16 467
	Investment return on underlying items	(1 777)	(3 135)
	Effects of movements in exchange rates	1 423	(4 307)
	Contributions received	3 956	8 335
	Benefits paid	(175)	(309)
	Effects of translation to presentation currency	522	116
	Closing balance	**21 116**	**17 167**
25.3	**Investment contract liabilities are supported by the following net assets**		
	Money market assets	5 053	304
	Cash	1 777	326
	Prescribed assets	1 670	1 935
	Listed equity Investment	6 223	5 186
	Investment property	4 111	3 012
	Other	2 282	6 404
		21 116	**17 167**

26. OTHER LIABILITIES

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Contract Liabilities	60 666	32 523
Sundry creditors	2 106 312	2 034 873
Accruals	154 423	272 074
Suspense accounts	51 996	176 648
Provisions	349 155	469 296
	2 722 552	**2 985 414**

27. CATEGORIES OF FINANCIAL LIABILITIES

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Deposits	32 200 352	27 763 441
Other liabilities	2 661 886	2 952 891
Lease liability	62 572	38 151
	34 924 810	**30 754 483**

28. EQUITY AND RESERVES

28.1 Share Capital

	Shares (000)	Shares (000)
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**

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
	Opening balance	9 879	9 879
	Closing balance	**9 879**	**9 879**
28.2	**SHARE PREMIUM**		
	Opening balance	232 384	232 384
	Closing balance	**232 384**	**232 384**
28.3	**REVALUATION RESERVE**		
	Opening balance	366 943	269 576
	Net revaluation gain	63 210	97 367
	Closing balance	**430 153**	**366 943**
28.4	**RETAINED EARNINGS**		
	Retained earnings comprises:		
	Opening balance	3 956 603	2 844 831
	Profit for the period	691 658	1 444 668
	Dividend paid	(259 510)	(332 896)
	Closing balance	**4 388 751**	**3 956 603**

28.4 RETAINED EARNINGS (continued...)

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Retained earnings comprises:		
Holding company	107 392	87 674
Subsidiary companies	4 135 459	3 846 381
Effect of consolidation journals	145 900	22 548
Closing balance	**4 388 751**	**3 956 603**
28.5 NON-CONTROLLING INTERESTS		
Opening balance	(111)	(111)
Profit for the period	(23)	34
Total comprehensive income	-	(34)
Closing balance	**(134)**	**(111)**
28.6 FAIR VALUE RESERVE		
Opening balance	261 986	218 344
Other comprehensive income	56 043	43 642
Closing balance	**318 029**	**261 986**
28.7 FOREIGN CURRENCY TRANSLATION RESERVE		
Opening balance	4 338 627	4 332 697
Exchange gain on translation to presentation currency	294 615	7 934
Exchange loss on translation of a foreign subsidiary	(167)	(2 004)
Closing balance	**4 633 075**	**4 338 627**
28.8 SHARE BASED PAYMENT RESERVE		
Opening balance	-	20 911
Movement during the period	-	(20 911)
Closing balance	**-**	**-**
28.9 GENERAL RESERVE		
Opening balance	(28 244)	(15 159)
Share of OCI of equity-accounted investees	(10 542)	(13 085)
Closing balance	**(38 786)**	**(28 244)**

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

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Guarantees	65 971	53 954
Closing balance	**65 971**	**53 954**
Capital Commitments		
Authorised and contracted for	56 514	19 858
Closing balance	**56 514**	**19 858**

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

31 FUNDS UNDER MANAGEMENT

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Pension Funds	7 303 917	5 216 924
Institutional & individual clients - Equities	2 926 539	2 794 551
Institutional & individual clients - Fixed Income	728 492	633 313
Exchange traded funds	14 323	9 337
Real Estate Investments Trusts	812 538	605 729
Unit trust funds	15 968	10 179
Closing balance	**11 801 777**	**9 270 033**

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 gainfully 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 half year ended 30 June 2026

32.1 Segment operational results

	UNAUDITED								
	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	Consolidated ZWG 000
INCOME									
Net interest income for the period ended 30 June 2026	**858 254**	**97**	**7 223**	**(1 003)**	**76 757**	**85 799**	**(81 252)**	**12 104**	**957 979**
Net interest income for the period ended 30 June 2025	861 895	(66)	2 598	(553)	73 305	107 473	(41 118)	(30 438)	973 096
Non-interest income for the period ended 30 June 2026	**1 698 383**	**71 425**	**72 830**	**36 118**	**34 686**	**3 328**	**641 488**	**(672 884)**	**1 885 374**
Non-interest income for the period ended 30 June 2025	1 768 112	53 276	32 986	33 204	20 879	8 590	921 511	(977 151)	1 861 407
Insurance service result for the period ended 30 June 2026	**-**	**-**	**29 587**	**-**	**-**	**-**	**-**	**(12 261)**	**17 326**
Insurance service result for the period ended 30 June 2025	-	-	11 008	-	-	-	-	5 197	16 205
Total income for the period ended 30 June 2026	**2 556 637**	**71 523**	**107 603**	**35 115**	**111 443**	**89 127**	**560 236**	**(673 042)**	**2 858 642**
Total income for the period ended 30 June 2025	2 630 007	53 209	45 831	32 652	94 183	116 064	880 394	(1 002 393)	2 849 947
Staff costs for the period ended 30 June 2026	**725 006**	**27 253**	**80 149**	**19 688**	**48 084**	**35 328**	**214 827**	**-**	**1 150 335**
Staff costs for the period ended 30 June 2025	628 609	20 960	59 303	15 600	41 473	27 274	134 636	-	927 855
Administrative expenses for the period ended 30 June 2026	**638 787**	**9 376**	**48 957**	**8 930**	**30 471**	**19 220**	**61 437**	**(106 059)**	**711 119**
Administrative expenses for the period ended 30 June 2025	511 185	8 971	34 302	7 142	25 562	21 427	46 447	(58 673)	596 363
Depreciation & amortisation for the period ended 30 June 2026	**115 438**	**403**	**3 221**	**1 164**	**7 093**	**1 319**	**6 620**	**(998)**	**134 260**
Depreciation & amortisation for the period ended 30 June 2025	103 679	409	3 035	460	6 798	1 304	6 085	(1 391)	120 379
Expected credit losses for the period ended 30 June 2026	**187 344**	**378**	**574**	**193**	**(23 211)**	**442**	**-**	**-**	**165 720**
Expected credit losses for the period ended 30 June 2025	(12 760)	2 516	(298)	(104)	20 216	17 350	-	(264)	26 656
Results									
Profit before taxation for the period ended 30 June 2026	**890 062**	**33 119**	**39 426**	**4 077**	**47 994**	**32 394**	**278 707**	**(468 960)**	**856 819**
Profit before taxation for the period ended 30 June 2025	1 399 294	19 544	17 816	6 686	(1 075)	48 288	692 918	(901 207)	1 282 264
Cash flows:									
Generated/(Used) in operating activities for the period ended 30 June 2026	**3 504 845**	**15 285**	**(12 085)**	**(6 401)**	**14 312**	**1 978**	**246 920**	**(1 197 900)**	**2 566 954**
Generated/(Used) in operating activities for the period ended 30 June 2025	3 090 268	1 769	6 737	1 140	(119 788)	(18 690)	65 669	(298 486)	2 728 619
Generated/(Used) in investing activities for the period ended 30 June 2026	**(208 701)**	**(3 040)**	**5 777**	**(54)**	**(1 919)**	**(8 041)**	**(2 800)**	**13 958**	**(204 820)**
Generated/(Used) in investing activities for the period ended 30 June 2025	(1 885)	(595)	(3 390)	106	(8 507)	(957)	(5 086)	(115 572)	(135 886)
Generated/(Used) in financing activities for the period ended 30 June 2026	**(597,540)**	**(280)**	**(219)**	**6 228**	**(4 724)**	**(898)**	**(263 358)**	**591,175**	**(269 616)**
Generated/(Used) in financing activities for the period ended 30 June 2025	(779 876)	(313)	(299)	(624)	126 847	(5 769)	(140 269)	525 916	(274 387)
Total assets and liabilities									
Reportable segment liabilities as at 30 June 2026	**33 418 636**	**14 884**	**331 477**	**70 149**	**678 218**	**179 949**	**1 650 987**	**(106 005)**	**36 238 295**
Reportable segment liabilities as at 31 Dec 2025	29 321 300	12 932	298 854	62 479	736 437	242 384	1 563 610	(227 348)	32 010 648
Total segment assets as at 30 June 2026	**41 069 047**	**103 750**	**686 112**	**371 207**	**1 574 455**	**384 546**	**2 190 921**	**(168 392)**	**46 211 646**
Total segment assets as at 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

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

	UNAUDITED					
	Gross limits ZWG 000		Utilised limits ZWG 000		Value of security ZWG 000	
	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Loans to directors companies	74 584	44 182	29 449	17 323	-	-

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.

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Transactions with Directors' companies		
Interest income	1 963	2 024
Other	130	134
	2 093	**2 158**

34. RISK MANAGEMENT

34.1 Risk overview

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

34.2 Group risk management framework

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

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

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

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

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

34.3 Credit risk

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

Credit risk management framework

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

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

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

Credit mitigation

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

34.3 (a) Credit risk exposure

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

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Balances with banks	9 633 222	8 529 975
Money market assets	1 154 772	633 197
Financial securities	7 853 257	7 610 523
Loans and advances to customers	11 871 581	10 187 169
Other assets	4 689 939	5 054 521
Total	**35 202 771**	**32 015 385**
Financial guarantees	65 971	53 954
Total	**65 971**	**53 954**

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

The Group held cash and cash equivalents of ZWG 9,633,222,149 (2025: ZWG 8,529,975,644) (excluding notes and coins) as at the reporting date, which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with the Central Bank, local banks and foreign banks.

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

	UNAUDITED		AUDITED	
	30 JUNE 2026 ZWG 000	30 JUNE 2026 ZWG 000	31 DEC 2025 ZWG 000	31 DEC 2025 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	3 118 092	2 531 430	2 607 867	2 188 745
Agriculture	2 307 076	1 646 946	3 210 575	1 447 326
Mining	1 036 053	1 036 053	646 563	595 289
Manufacturing	885 227	616 564	856 441	481 238
Distribution	3 827 880	3 424 531	2 562 918	1 720 564
Construction	73 439	-	112 936	-
Transport	62 233	-	72 969	-
Communication	353 104	351 423	418 436	418 426
Services	570 082	-	497 805	4 983
Financial organisations	635 284	598 079	12 788	-
Gross value	**12 868 470**	**10 205 026**	**10 999 298**	**6 856 571**

Collateral split by class	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Government Guarantee	3 545 133	647 959
Cash cover	476 770	1 559
Registered Marketable Commodities	3 975 563	2 967 675
Mortgage bonds	20 518 126	3 124 760
Other forms including Notarial general covering bonds	677 716	13 870 248
	29 193 308	**20 612 201**

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 expected credit loss allowances. Details of the Group's internal grading system are explained in Note 34.3.1.

UNAUDITED									
	SRS Rating	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
		30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Internal rating grade									
Performing	"1 - 3c"	11 039 972	2 711 347	18 503	53 975	-	-	11 058 475	2 765 322
Special mention	"4a - 7c"	-	6 939 508	773 124	291 783	-	-	773 124	7 231 291
Non- performing	"8 - 10"	-	-	-	-	1 036 871	1 002 685	1 036 871	1 002 685
Total		**11 039 972**	**9 650 855**	**791 627**	**345 758**	**1 036 871**	**1 002 685**	**12 868 470**	**10 999 298**

(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	UNAUDITED							
	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Opening balance	9 650 855	7 213 840	345 758	1 157 844	1 002 685	760 084	10 999 298	9 131 768
New assets originated or purchased	3 667 504	5 246 799	232 604	195 568	621	80 863	3 900 729	5 523 230
Transfers from Stage 1	(868 129)	(527 224)	610 212	263 388	257 917	263 836	-	-
Transfers from Stage 2	86 828	305 298	(175 181)	(535 519)	88 353	230 221	-	-
Transfers from Stage 3	49 139	8 599	7 630	44 758	(56 769)	(53 357)	-	-
Effects of translation to presentation currency	326 651	(5 943)	23 824	27 734	30 567	(286)	381 042	21 505
Foreign exchange movement	(23 617)	116 935	(1 765)	(14 397)	(1 388)	2 069	(26 770)	104 607
Repayments during the period	(1 849 259)	(2 707 449)	(251 455)	(793 618)	(253 029)	(252 343)	(2 353 743)	(3 753 410)
Amounts written off	-	-	-	-	(32 086)	(28 402)	(32 086)	(28 402)
Gross loans and advances to customers	**11 039 972**	**9 650 855**	**791 627**	**345 758**	**1 036 871**	**1 002 685**	**12 868 470**	**10 999 298**
Allowance for expected credit loss	(252 668)	(281 625)	(84 024)	(10 890)	(660 197)	(519 614)	(996 889)	(812 129)
Net loans and advances to customers	**10 787 304**	**9 369 230**	**707 603**	**334 868**	**376 674**	**483 071**	**11 871 581**	**10 187 169**

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

ECL RECONCILIATION	UNAUDITED							
	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Opening balance	281 625	217 792	10 890	127 257	519 614	486 437	812 129	831 486
New assets originated or purchased	289 002	241 693	123 042	36 629	580	34 125	412 624	312 447
Effects of translation to presentation currency	7 408	48	2 559	3 602	19 598	2 824	29 565	6 474
Transfers from Stage 1	(239 815)	(109 043)	71 507	4 501	168 308	104 542	-	-
Transfers from Stage 2	2 211	8 044	(56 638)	(28 800)	54 427	20 756	-	-
Transfers from Stage 3	1 189	13 849	414	3 203	(1 603)	(17 052)	-	-
Foreign exchange movement	4 515	2 471	1 954	(3 485)	6 802	940	13 271	(74)
Amounts written off	-	-	-	-	(32 086)	(28 402)	(32 086)	(28 402)
Amounts paid off	(93 467)	(93 229)	(69 704)	(132 017)	(75 443)	(84 556)	(238 614)	(309 802)
Closing balance	**252 668**	**281 625**	**84 024**	**10 890**	**660 197**	**519 614**	**996 889**	**812 129**

b. Financial Securities

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

UNAUDITED									
	SRS Rating	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
		30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Internal rating grade									
Performing	"1 - 3c"	7 997 469	7 735 260	-	-	-	-	7 997 469	7 735 260
Total		**7 997 469**	**7 735 260**	**-**	**-**	**-**	**-**	**7 997 469**	**7 735 260**

(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	UNAUDITED							
	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Opening balance	7 735 260	5 955 125	-	-	-	-	7 735 260	5 955 125
New assets originated or purchased	2 469 886	6 753 095	-	-	-	-	2 469 886	6 753 095
Effects of translation to presentation currency	235 774	619	-	-	-	-	235 774	619
Maturities during the period	(2 443 451)	(4 973 579)	-	-	-	-	(2 443 451)	(4 973 579)
Gross financial securities	**7 997 469**	**7 735 260**	**-**	**-**	**-**	**-**	**7 997 469**	**7 735 260**
Allowance for expected credit loss	(144 212)	(124 737)	-	-	-	-	(144 212)	(124 737)
Closing balance	**7 853 257**	**7 610 523**	**-**	**-**	**-**	**-**	**7 853 257**	**7 610 523**

(iii) The table below shows the Expected Credit Loss allowance reconciliation for financial securities for the period under review:

ECL RECONCILIATION	UNAUDITED							
	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025
Opening balance	124 737	101 144	-	-	-	-	124 737	101 144
New assets originated or purchased	59 538	47 110	-	-	-	-	59 538	47 110
Effects of translation to presentation currency	26 760	43 306	-	-	-	-	26 760	43 306
Foreign exchange movement	(19 019)	(19 019)	-	-	-	-	(19 019)	(19 019)
Maturities	(47 804)	(47 804)	-	-	-	-	(47 804)	(47 804)
Closing balance	**144 212**	**124 737**	**-**	**-**	**-**	**-**	**144 212**	**124 737**

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.

UNAUDITED									
	SRS Rating	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
		30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Internal rating grade									
Performing	"1 - 3c"	1 163 022	683 240	-	-	-	-	1 163 022	683 240
Total		**1 163 022**	**683 240**	**-**	**-**	**-**	**-**	**1 163 022**	**683 240**

(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	UNAUDITED							
	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Opening balance	683 240	1 121 611	-	-	-	-	683 240	1 121 611
New assets originated or purchased	1 068 983	679 408	-	-	-	-	1 068 983	679 408
Foreign exchange movement	-	1 367	-	-	-	-	-	1 367
Maturities during the period	(623 996)	(1 137 709)	-	-	-	-	(623 996)	(1 137 709)
Effects of translation to presentation currency	34 795	18 563	-	-	-	-	34 795	18 563
Gross money market assets	**1 163 022**	**683 240**	**-**	**-**	**-**	**-**	**1 163 022**	**683 240**
Allowance for expected credit loss	(8 250)	(50 043)	-	-	-	-	(8 250)	(50 043)
Closing balance	**1 154 772**	**633 197**	**-**	**-**	**-**	**-**	**1 154 772**	**633 197**

(iii) The table below shows the Expected Credit Loss allowance reconciliation for money market assets for the period under review:

ECL RECONCILIATION	UNAUDITED							
	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025	30 June 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Opening balance	50 043	38 382	-	-	-	-	50 043	38 382
New assets originated or purchased	6 615	49 453	-	-	-	-	6 615	49 453
Effects of translation to presentation currency	194	(851)	-	-	-	-	194	(851)
Foreign exchange movement	(1 495)	-	-	-	-	-	(1 495)	-
Maturities during the period	(47 107)	(36 941)	-	-	-	-	(47 107)	(36 941)
Closing balance	**8 250**	**50 043**	**-**	**-**	**-**	**-**	**8 250**	**50 043**

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.

UNAUDITED									
	SRS Rating	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
		30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Internal rating grade									
Performing	"1 - 3c"	65 971	53 954	-	-	-	-	65 971	53 954
Total		**65 971**	**53 954**	**-**	**-**	**-**	**-**	**65 971**	**53 954**

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

UNAUDITED								
	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Opening balance	53 954	35 595	-	-	-	-	53 954	35 595
New assets originated or purchased	63 953	55 240	-	-	-	-	63 953	55 240
Effects of translation to presentation currency	1 955	(180)	-	-	-	-	1 955	(180)
Guarantees Expired during the period	(53 891)	(36 701)	-	-	-	-	(53 891)	(36 701)
Gross Guarantees	**65 971**	**53 954**	**-**	**-**	**-**	**-**	**65 971**	**53 954**
Allowance for expected credit loss	(5 439)	(7 466)	-	-	-	-	(5 439)	(7 466)
Closing balance	**60 532**	**46 488**	**-**	**-**	**-**	**-**	**60 532**	**46 488**

The Financial Assets that were impaired under IFRS 9 were Loans and advances to customers, Leases receivables, Group Guarantees, and Letters of Credit, Money Market Placements, Treasury Bills and Other receivables.

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

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

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

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

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

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

The Loss Given Default (LGD)
This is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. LGD measurement takes into 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 Group 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 credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.
A significant increase in credit risk is defined as a significant increase in the probability of a default occurring since initial recognition. Credit risk has increased significantly when contractual payments are more than 30 days past due.

Key consideration for a significant change in credit risk under a financial asset include the following;

i. The counterparty rating deteriorates. The downward credit migration of a credit rating by at least three (3) notches is categorised as Significant Increase in Credit Risk.
ii. Breaches in conditionality or covenants.
iii. Deterioration in account conduct. This can be through account performance deterioration.
iv. Any corporate action relating to changes in corporate structure, control, acquisitions or disposals.
v. Significant changes in executive leadership.
vi. Any other factor that is reasonably expected to have a negative impact on prospects for repayment, including but not limited to legislative changes, perceived sectoral risks, and negative media coverage.
vii. Actual or expected significant change in the financial instrument's external credit rating (Credit Reference Bureau rating).
viii. Declining Asset Quality.
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. Observance 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 forborne.

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

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

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

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

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

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

The Group also recalculate for recognition, the gross carrying amount of the financial asset and recognise a modification gain or loss in profit or loss if the contractual cash flows of a financial asset are renegotiated or modified and the renegotiation or modification does not result in the derecognition of that financial asset. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest 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 there is no longer any reasonable expectation of 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

	UNAUDITED						
	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
30 June 2026							
Assets							
Balances with banks and cash	13 126 850	-	-	-	-	-	13 126 850
Money market assets	254 995	456 481	488 261	-	-	-	1 199 737
Financial securities	743 050	947 008	1 261 778	1 548 033	4 014 591	1 070	8 515 530
Loans and advances to customers	1 388 357	833 797	2 475 356	5 287 718	4 140 964	218 251	14 344 443
Insurance contract assets	-	-	37	-	-	-	37
Reinsurance contract assets	9 300	27 901	38 339	18 601	-	-	94 141
Financial guarantees	444	35 052	3 827	26 599	50	-	65 972
Current tax receivable	-	201	-	-	153	-	354
Other liquid assets	2 033 306	2 601 067	8 835	49 993	31 920	39 848	4 764 969
Total assets	**17 556 302**	**4 901 507**	**4 276 433**	**6 930 944**	**8 187 678**	**259 169**	**42 112 033**
Liabilities							
Deposits	28 619 767	920 268	726 098	1 044 680	1 546 856	-	32 857 669
Insurance contract liabilities	26 183	78 549	99 683	43 846	-	-	248 261
Other liabilities	643 194	951 690	559 173	147 906	101 623	-	2 403 586
Current tax payable	-	29 530	1 790	-	-	-	31 320
Lease liabilities	1 589	3 036	3 963	10 536	56 179	-	75 303
Investment contract liabilities	-	-	21 116	-	-	-	21 116
Financial guarantees	443	35 052	3 827	26 599	50	-	65 971
Total liabilities	**29 291 176**	**2 018 125**	**1 415 650**	**1 273 567**	**1 704 708**	**-**	**35 703 226**
Liquidity gap	**(11 734 874)**	**2 883 382**	**2 860 783**	**5 657 377**	**6 482 970**	**259 169**	**6 408 807**
Cumulative liquidity gap	**(11 734 874)**	**(8 851 492)**	**(5 990 709)**	**(333 332)**	**6 149 638**	**6 408 807**	**6 408 807**

CONTRACTUAL LIQUIDITY PROFILE

	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
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 assets	-	-	35	-	-	-	35
Reinsurance 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 liabilities	13 573	131 411	54 290	27 145	-	-	226 419
Other liabilities	483 379	1 135 349	553 125	402 716	133 190	-	2 707 759
Current tax payable	2 501	115 426	814	-	-	-	118 741
Investment contract liabilities	-	-	17 167	-	-	-	17 167
Lease liability	1 167	2 671	3 502	6 951	34 041	-	48 332
Financial guarantees	2 814	3 859	13 872	33 409	-	-	53 954
Loan 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**

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 30 June 2026	52.28
At 31 December 2025	51.88
Average for the period	51.33
Maximum for the period	54.96
Minimum for the period	49.47

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's interest rate risk profiling is illustrated on the next table.

At reporting date 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 for the period would have been ZWG 15,166,540 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

UNAUDITED								
	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
30 June 2026								
Assets								
Balances with banks and cash	1 819 976	-	-	-	-	-	11 179 186	12 999 162
Money market assets	235 411	386 256	465 029	68 076	-	-	-	1 154 772
Financial securities	963 046	899 549	1 179 927	1 394 371	3 415 718	646	-	7 853 257
Loans and advances to customers	1 083 812	651 571	1 998 250	4 579 856	3 406 677	151 415	-	11 871 581
Insurance assets	-	-	-	-	-	-	37	37
Reinsurance assets	-	-	-	-	-	-	94 141	94 141
Equity investments	-	-	-	-	-	-	911 880	911 880
Investments in equity accounted investees	-	-	-	-	-	-	1 379 400	1 379 400
Land inventory	-	-	-	-	-	-	1 043 961	1 043 961
Other assets	-	-	-	-	-	-	4 933 500	4 933 500
Current tax receivable	-	-	-	-	-	-	355	355
Intangible assets	-	-	-	-	-	-	27 259	27 259
Investment properties	-	-	-	-	-	-	1 465 245	1 465 245
Property and equipment	-	-	-	-	-	-	1 893 788	1 893 788
Deferred taxation	-	-	-	-	-	-	583 308	583 308
Total assets	**4 102 245**	**1 937 376**	**3 643 206**	**6 042 303**	**6 822 395**	**152 061**	**23 512 060**	**46 211 646**
Equity & Liabilities								
Deposits	3 943 960	912 481	665 484	954 435	1 237 159	-	24 486 833	32 200 352
Insurance liabilities	-	-	-	-	-	-	261 830	261 830
Other liabilities	555 426	392 193	559 604	130 417	63 061	-	1 021 851	2 722 552
Current tax payable	-	-	-	-	-	-	31 709	31 709
Investment contract liabilities	-	-	-	-	-	-	21 116	21 116
Deferred taxation	-	-	-	-	-	-	938 164	938 164
Lease liability	1 464	1 235	1 872	4 386	53 615	-	-	62 572
Equity	-	-	-	-	-	-	9 973 351	9 973 351
Total liabilities and equity	**4 500 850**	**1 305 909**	**1 226 960**	**1 089 238**	**1 353 835**	**-**	**36 734 854**	**46 211 646**
Interest rate repricing gap	**(398 605)**	**631 467**	**2 416 246**	**4 953 065**	**5 468 560**	**152 061**	**(13 222 794)**	**-**
Cumulative gap	**(398 605)**	**232 862**	**2 649 108**	**7 602 173**	**13 070 733**	**13 222 794**	**-**	**-**

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 Liability	1 380	941	1 427	4 257	30 146	-	-	38 151
Equity	-	-	-	-	-	-	9 138 067	9 138 067
Total liabilities and equity	**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)**	**-**	**-**

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 reporting date, if foreign exchange rates at that date had weakened or strengthened by 5% with all other variables held constant, profit for the period would have been ZWG 16,513,470 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 30 June 2026 is as below:

FINANCIAL POSITION BY CURRENCY

UNAUDITED							
Position expressed in ZWG 000	Total 000	USD 000	ZWG 000	ZAR 000	GBP 000	EUR 000	Other foreign currencies 000
30 June 2026							
Assets							
Balances with banks and cash	12 999 162	9 678 941	2 237 675	764 702	21 691	190 978	105 175
Money market assets	1 154 772	1 054 754	100 018	-	-	-	-
Financial securities	7 853 257	5 895 064	1 958 193	-	-	-	-
Loans and advances to customers	11 871 581	11 059 649	810 447	1 484	1	-	-
Insurance assets	37	37	-	-	-	-	-
Reinsurance assets	94 141	74 501	19 640	-	-	-	-
Equity investments	911 880	828 944	82 936	-	-	-	-
Equity-accounted investees	1 379 400	1 379 400	-	-	-	-	-
Land inventory	1 043 961	1 043 961	-	-	-	-	-
Other assets	4 933 500	4 615 655	317 455	384	-	6	-
Current tax receivable	355	100	255	-	-	-	-
Intangible assets	27 259	27 259	-	-	-	-	-
Investment properties	1 465 245	1 465 245	-	-	-	-	-
Property and equipment	1 893 788	1 893 788	-	-	-	-	-
Deferred taxation	583 308	495 520	87 788	-	-	-	-
	46 211 646	**39 512 818**	**5 614 407**	**766 570**	**21 692**	**190 984**	**105 175**
Equity & Liabilities							
Deposits	32 200 352	26 761 178	5 158 192	131 236	5 255	69 137	75 354
Insurance liabilities	261 830	175 326	86 504	-	-	-	-
Other liabilities	2 722 552	2 583 797	105 177	4 758	704	1 896	26 220
Current tax payable	31 709	21 155	10 554	-	-	-	-
Investment contract liabilities	21 116	4 587	16 529	-	-	-	-
Deferred taxation	938 164	913 713	24 451	-	-	-	-
Lease Liability	62 572	62 572	-	-	-	-	-
Equity	9 973 351	9 973 351	-	-	-	-	-
Total equity and liabilities	**46 211 646**	**40 495 679**	**5 401 407**	**135 994**	**5 959**	**71 033**	**101 574**

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**

FOREIGN CURRENCY POSITION IN RESPECTIVE CURRENCY

	UNDERLYING CURRENCY				
UNAUDITED	ZWG 000	ZAR 000	GBP 000	EUR 000	Other foreign currencies 000
30 June 2026					
Assets					
Balances with banks and cash	2 237 675	469 374	612	6 259	105 175
Money market assets	100 018	-	-	-	-
Financial securities	1 958 193	-	-	-	-
Loans and advances to customers	810 447	911	-	-	-
Reinsurance assets	19 640	-	-	-	-
Equity investments	82 936	-	-	-	-
Other assets	317 455	236	-	-	-
Current tax receivable	255	-	-	-	-
Deferred taxation	87 788	-	-	-	-
Total assets	**5 614 407**	**470 521**	**612**	**6 259**	**105 175**
Liabilities					
Deposits	5 158 192	80 553	148	2 266	75 354
Insurance liabilities	86 504	-	-	-	-
Other liabilities	105 177	2 920	20	62	26 220
Current tax payable	10 554	-	-	-	-
Investment Contract Liabilities	16 529	-	-	-	-
Deferred taxation	24 451	-	-	-	-
	5 401 407	**83 473**	**168**	**2 328**	**101 574**
Net position	**213 000**	**387 048**	**444**	**3 931**	**3 601**

FOREIGN CURRENCY POSITION IN RESPECTIVE CURRENCY

	UNDERLYING CURRENCY				
AUDITED	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**	**8 190**	**137 009**	**101 389**
Liabilities					
Deposits	4 770 416	205 792	4 403	111 358	72 845
Insurance liabilities	47 630	-	-	-	-
Other liabilities	216 776	4 488	681	1 882	25 143
Current tax payable	24 649	-	-	-	-
Investment contract liabilities	17 167	-	-	-	-
Deferred taxation	22 682	-	-	-	-
Total liabilities	**5 099 320**	**210 280**	**5 084**	**113 240**	**97 988**
Net position	**(63 642)**	**87 358**	**3 106**	**23 769**	**3 401**

34.6.1 CLOSING EXCHANGE RATES

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
USD	26.7698	25.9807
ZAR	1.6292	1.5647
GBP	35.4486	34.9726
EUR	30.5122	30.4987

34.7 Operational risk

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

34.7.1 Operational risk management framework

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

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

34.8 Strategic risk

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

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

34.9 Regulatory risk

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

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

34.10 Reputation risk

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

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

34.11 Money-laundering risk

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

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

34.12 Insurance risk

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

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

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

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

34.13 Risk and Credit Ratings

34.13.1 Global 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 (latest available historical assessment)	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

34.13.3 Risk Matrix Summary - CBZ Bank Limited

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	Moderate	Acceptable	Moderate	Stable
Interest Rate Risk	Moderate	Acceptable	Moderate	Stable
Foreign Exchange Risk	High	Acceptable	Moderate	Stable
Strategic Risk	Moderate	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, Legal 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.

35. GROUP RISK MANAGEMENT SYSTEM, STRATEGIES & PRACTICES

During the first half of 2026, CBZ Group maintained its risk strategy of optimizing the risk-return trade-off across business-as-usual operations and strategic initiatives. The focus remained on creating and preserving value for customers, shareholders and the communities in which the Group operates. Risk-taking activities continued to be guided by the Group's risk governance frameworks, including the Enterprise Risk Management Framework and related frameworks covering Compliance, Stress Testing, Model Risk, Capital Management and Combined Assurance, as well as the Risk Strategy and Appetite Statement, Risk Policies and Processes. The Combined Assurance Framework, adopted by the Group during the year ended 31 December 2025, was operationalised during the current period, with selected reviews conducted jointly by Internal Audit, Risk and Compliance.

The Group and Subsidiary Boards retained ultimate responsibility for maintaining a sound risk and control environment across the Group. The Holdings and Subsidiary Board Risk Committees continued to exercise delegated oversight of management's risk identification and mitigation activities. Across all Group entities, the Boards and Board Risk Committees held two main sittings in the first half of the year to review risk management activities for the year ended 31 December 2025 and the quarter ended 31 March 2026. Discussions were detailed and robust, covering each entity's risk profile, key risk drivers and the effectiveness of mitigation actions in reducing excess exposures outside the target range.

As at 30 June 2026, the Group's overall risk profile was MODERATE with a STABLE trend, and no risks were rated Extreme or in breach of risk appetite limits. The tight monetary policy and the short-term nature of deposits continued to constrain lending by the main lending subsidiary. Credit, operational and IT risks remained the key drivers of the Group's risk profile. Actions are underway to bring exposures within the target range over the next 6 to 18 months.

Further embedding RiskLogix, the Group's operational risk management system, into risk management processes remained a key priority in the first half of the year. The system is being upgraded to enhance functionality and better support business requirements for operational risk processes. The IFRS 9 model was also refined through enhancements to the LGD model, incorporating recommendations from the external validator. These updates were applied in the ECL computations performed during the period.

The Group continues to embed the three lines of assurance model in its risk management approach. Line 1 comprises operational units as risk owners responsible for implementing controls. Risk and Compliance provide Line 2 assurance through guidance, support and periodic reviews of Line 1 adherence to risk control requirements. Line 3 assurance is provided independently by internal and external auditors on the effectiveness of the control environment.

Looking ahead to the last half of the year, proactive risk management will be critical in mitigating the potential impact of the forecast super El Niño weather phenomenon and ongoing geopolitical tensions on asset quality and business operations. New stress test scenarios have been developed and adopted to assess business resilience should these emerging risks materialize, and to guide appropriate management response actions.

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.

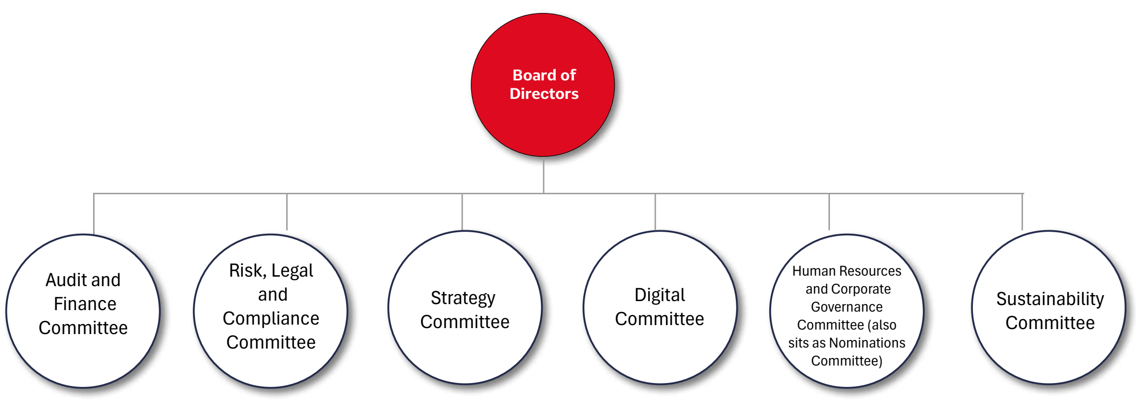
37. GROUP INTERNAL AUDIT FUNCTION

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 GCEO. For the half year ended 30 June 2026, internal audit completed 41 of the 106 planned process reviews for the year, 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.

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 acts in the best interests of the Company and 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. Whilst the Board is primarily accountable to Shareholders, it also considers the interests of the Company and 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



The Board aims to stay abreast of developments in good governance and practice, and have a well-developed structure that ensures compliance with the Companies and other Business Entities Act [Chapter 24:31], Zimbabwe Corporate Governance Code (ZIMCODE 2014), Zimbabwe Stock Exchange Listing Requirements SI134/2019, the Reserve Bank of Zimbabwe 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-circular 19/2024 issued 14 November 2024, 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]; Insurance Act [Chapter 24:07] 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 8 Directors being 6 Independent Non-Executive Directors and 2 Executive Directors. The Board remains committed to upholding the highest standards of corporate governance and delivering value to the Company's Shareholders and other stakeholders.

The recruitment of additional Non-Executive 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. 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 integrity knowledge necessary to meet the Group's strategic objectives.

All appointments follow a transparent procedure and are subject to confirmation by Shareholders at the Company's Annual General Meeting. Before appointment, potential Board appointees must undergo a Fitness and Probity Assessment in line with regulatory requirements.

BOARD COMMITTEES

The Board has established and delegated specific roles and responsibilities to six standing committees, to assist it in discharging its duties namely, the Audit and Finance Committee, the Risk, Legal & Compliance Committee, the Human Resources & Corporate Governance Committee (which also sits as the Nominations Committee), the Digital Committee (formerly the IT Committee), the Strategy Committee and Sustainability Committee (formerly the ESG committee).

The Board committees continue to play a crucial role in the Company's governance framework, undertaking their work comprehensively and effectively supporting the work of the Board.

The committees meet quarterly, with the exception of the Strategy Committee which meets half yearly, in accordance with their terms of reference and members of the Executive Committee and management attend meetings of the various committees by invitation.

BOARD EVALUATION

A review of the effectiveness of the Board, including the Chairman, individual Directors and Board committees is conducted annually. An effective Board is the key driver of business growth and success; this is complemented where an organisation has a structured program for Board Evaluation.

The Board provides the overall leadership and vision for the Company, setting its direction and major policies, appointing and supervising Executive Management, ensuring it complies with relevant laws and regulations as well as being accountable to the shareholders and stakeholders at large. The Board is ultimately responsible for the performance of the Company, hence it is important for the Board's performance to be regularly evaluated against agreed set criteria.

In accordance with ZSE, SEC, IPEC and RBZ requirements, the Group Boards are to undertake an annual performance evaluation. The respective Board therefore undertakes a formal and rigorous annual evaluation of its own performance and that of its committees and each Director. The Board uses a detailed questionnaire, completed by each director, as the basis of these evaluations. This evaluation process is aimed at determining how the Board's effectiveness can be improved.

A final Board Evaluation Report compiled by external consultants is submitted to the regulators and the Board Evaluation conducted in year 2025 covered the following assessments:

- Board self-evaluation;
- Chairman's assessment;
- Individual Director assessment;
- Committee assessment.

The Board was rated as satisfactory in Succession Planning and Training and was rated as strong in the following areas that were evaluated:

- Board Strategy and Effectiveness
- Board Structure and Committees
- Board Meetings and Procedures
- Board and Management Relations
- Board Responsibilities

The Boards of Directors of the Holding Company and its subsidiaries as at 30 June 2026 were constituted as tabulated below:

CBZ Holdings	CBZ Bank	CBZ Asset Management	CBZ Life	CBZ Insurance	CBZ Risk Advisory	CBZ Properties	Red Sphere Finance	CBZ Agro Yield	CBZ Capital
L. Zembe*	Dr. M.P.A. Marufu*	H.J. Joshi**	M.B. Narotam**	A.T.K. Matika*	Dr. N. Marandu**	M.Sinyoro*	J. Jinnah*	W.D. Parham**	F. Kuipa*
E.U. Mashingaidze	Dr. E.T. Shangwa	C.F. Mukanganga	Dr. C. Wekwete	W. Chitiga	R.T.Hove	N. Mukura	V. Masunda	P.S. Mazike	L. Chinyamutangira
E.E. Galante	Dr. C.H. Beddies	M.T.V. Moyo	Dr. W. Sibanda	J. Shumbamhini	D Mange^^	B. Tsvetu	T. Mariwo	T.G Mutendadzamera	L. Nyazema
R.L. Gaskin-Gain	S.B. Naik	C. Nyachionjeka ^^	L. Nyazema	Dr. N. Matshe	L. Nyazema	L. Nyazema	W.J. Ntini	M. Zihumo	J. Makombe
P.G. Serima	J.G. Shah	L. Nyazema	J. Makombe	L. Mukarati^^	J. Makombe	J. Makombe	L. Nyazema	Professor P. Mapfumo	T. Muzadzi
T.D. Mudzengerere	R.J. Hoard	J. Makombe	J. Mutizwa****	L. Nyazema	T. Chinyani****	T. Muzadzi	J. Makombe	L. Nyazema	P. Matute***
L. Nyazema***	L. Nyazema	T. Muzadzi***		J. Makombe		P. Matute^	D. Ali***	J. Makombe	
J. Makombe***	J. Makombe			J. Mharadze****		S. Keche***		W. Mutizwa***	
	V. Mthimkhulu***								
	N.T. Mhondiwa***								

Key
* Chairman ** Acting Chairman ***Executive ****Ex-Officio Member ^Acting General Manager ^^Appointed on 15 April 2026

CBZ Holdings Limited Board Attendance Register (1 January to 30 June 2026)

Name	Audit & Finance	Special Audit & Finance Committee	Risk, Legal & Compliance Committee	Sustainability Committee	Digital Committee	HR & Corporate Governance Committee	Strategy Committee	Main Board	Total Committees	Total Boards
Meetings Held	2	4	2	2	2	2	2	2	16	2
L. Zembe	*	*	2	*	*	2	2	2	6	2
E.U. Mashingaidze	2	4	*	*	*	2	2	2	10	2
E.E. Galante	2	4	*	2	2	*	2	2	12	2
R.L. Gaskin-Gain	*	*	2	2	*	2	2	2	8	2
P.G. Serima	*	*	2	2	2	*	2	2	8	2
T.D. Mudzengerere	2	4	*	*	2	*	2	2	10	2
L. Nyazema**	2*	2*	2*	2	2*	2*	2	2	4 10*	2
J. Makombe**	2*	4*	2*	2	2*	*	2	2	4 10*	2

Key
* Not a Member
** Executive

CBZ Bank Limited Board Attendance Register (1 January to 30 June 2026)

Name	Audit & Finance	Risk	Credit	Special Credit	Loans Review	Main Board	Special Main Board	Total Committees	Total Main Boards
Meetings Held	2	2	2	4	2	2	5	12	7
Dr. M.P.A. Marufu	*	*	*	*	2	2	5	2	7
Dr. E.T. Shangwa	2	*	*	*	2	2	5	4	7
Dr. C.H. Beddies	2	*	2	4	*	2	5	8	7
J.G. Shah	*	2	*	*	2	2	4	4	6
S.B. Naik	*	2	*	*	*	2	5	2	7
R.J. Hoard	2	*	2	4	*	2	5	8	7
L. Nyazema	2*	2*	2	4	2*	2	4	6 6*	6
J. Makombe	2*	2	2*	4*	2*	2	4	2 10*	6
V. Mthimkhulu**	2*	2*	2*	4*	2*	2	4	12*	6
N. Mhondiwa**	2*	2*	2*	4*	2*	2	4	12*	6

Key
* Not a Member
** Executive

CBZ Asset Management (Pvt) Limited t/a Datvest Asset Management Board Attendance Register (1 January to 30 June 2026)

Name	Audit & Finance	Investments & Risk	Main Board	Total Committees	Total Boards
Meetings Held	2	2	2	4	2
H.J. Joshi	*	2	2	2	2
M.T.V. Moyo	2	*	2	2	2
C.F. Mukanganga	2	2	2	4	2
C. Nyachionjeka^	*	*	1	*	1
L. Nyazema	2	2*	2	2 2*	2
J. Makombe	2*	2	2	2 2*	2
T. Muzadzi**	2*	2*	2	4*	2

Key
* Not a Member
** Executive
^Appointed on 15 April 2026

CBZ Life Limited Board and Committees Attendance Register (1 January to 30 June 2026)

Name	Audit & Finance	Investments & Risk	HR & Remuneration	Main Board	Total Committees	Total Boards
Meetings Held	2	2	2	2	6	2
H. Tshuma^	*	2	2	2	4	2
M.B. Narotam	2	2	2	2	6	2
Dr. C. Wekwete	2	2	2	2	6	2
Dr. W. Sibanda	2	*	*	2	2	2
L. Nyazema	2*	2*	2*	1	6*	1
J. Makombe	2*	2*	2*	1	6*	1
J. Mutizwa**	2*	2*	2*	2	6*	2

Key
* Not a Member
** Ex officio
^ Retired on 12 June 2026

CBZ Insurance (Pvt) Limited Board and Committees Attendance Register (1 January to 30 June 2026)

Name	Audit & Finance	Investments & Risk	HR & Remuneration	Main Board	Total Committees	Total Boards
Meetings Held	2	2	2	2	6	2
A.T.K. Matika	*	2	2	2	4	2
W. Chitiga	2	*	2	2	4	2
J. Shumbamhini	*	2	*	2	2	2
Dr. N. Matshe	2	*	*	2	2	2
L. Mukarati^	*	*	*	1	*	1^
L. Nyazema	2*	2*	2	1	2 4*	1
J. Makombe	2*	2	2*	2	2 4*	2
J. Mharadze**	2*	2*	2*	2	6*	2

Key
* Not a Member
** Executive
^ Appointed on 15 April 2026

Red Sphere Finance (Pvt) Limited Board and Committees Attendance Register (1 January to 30 June 2026)

Name	Audit & Finance Committee	Credit	Main Board	Total Committees	Total Boards
Meetings Held	2	2	2	4	2
J. Jinnah	*	2	2	2	2
W.J. Ntini	2	*	2	2	2
T. Mariwo	2	2	2	4	2
V. Masunda	2	2	2	4	2
L. Nyazema	2*	2*	2	4*	2
J. Makombe	2*	2*	2	4*	2
D. Ali**	***	***	***	***	***

Key
* Not a Member
** Executive
*** Did not attend

CBZ Risk Advisory Services (Pvt) Limited Board and Committees Attendance Register (1 January to 30 June 2026)

Name	Audit, Risk & Investments	Main Board	Total Committees	Total Boards
Meetings Held	2	2	2	2
Dr. N. Ndlovu ^^	2	2	2	2
Dr. N. Marandu	2	2	2	2
R.T. Hove	2	2	2	2
D. Mange ^	*	1	*	1
L. Nyazema	2*	2	2*	2
J. Makombe	2*	2	2*	2
T. Chinyani**	2*	2	2*	2

Key
* Not a Member
** Ex Officio
^ Appointed on 15 April 2026
^^ Retired on 10 June 2026

CBZ Properties (Pvt) Limited Board and Committees Attendance Register (1 January to 30 June 2026)

Name	Audit & Finance	Risk & Investments	Main Board	Total Committees	Total Boards
Meetings Held	2	2	2	4	2
M. Sinyoro	*	2	2	2	2
B. Tsvetu	2	2	2	4	2
N. Mukura	2	2	2	4	2
L. Nyazema	2*	1*	1	3*	1
J. Makombe	2*	2*	2	4*	2
T. Muzadzi	2*	2*	2	4*	2
P.J. Matute**	2*	2*	2	4*	2
S. Keche**	2*	2*	2	4*	2

Key
* Not a Member
** Executive

CBZ Agro -Yield (Pvt) Limited Board and Committees Attendance Register (1 January to 30 June 2026)

Name	Audit & Finance	Risk	Main Board	Total Committees	Total Boards
Meetings Held	2	2	2	4	2
W.D. Parham	*	2	2	2	2
P.S. Mazike	2	*	2	2	2
Prof. P. Mapfumo	*	1	1	1	1
T.G. Mutendadzamera	2	*	2	2	2
M. Zihumo	2	*	2	2	2
L. Nyazema	2*	2	2	2 2*	2
J. Makombe	2*	2	2	2 2*	2
W. Mutizwa**	2*	2*	2	4*	2

Key
* Not a Member
** Executive

CBZ Capital (Pvt) Limited Board Attendance Register (1 January to 30 June 2026)

Name	Main Board	Total Boards
Meetings Held	2	2
F. Kuipa	2	2
L. Chinyamutangira	2	2
L. Nyazema	2	2
J. Makombe	2	2
T. Muzadzi	2	2
P.J. Matute*	2	2

Key
* Executive

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

20 August 2026

cbz Bank

UNAUDITED FINANCIAL RESULTS

For the half year ended 30 June 2026

Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 30 June 2026

	NOTES	UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
Net interest income		**858 254**	**861 895**
Interest income	2	1 178 437	1 128 421
Interest expense	2	(320 183)	(266 526)
Net Fee and commission income		**1 186 220**	**1 285 687**
Fee and commission income	3	1 455 732	1 476 460
Fee and commission expense	3	(269 512)	(190 773)
Treasury and dealing income	4	427 621	416 593
Other revenue	5	55 897	43 943
Revenue		**2 527 992**	**2 608 118**
Net other income	6	28 645	21 889
Total income		**2 556 637**	**2 630 007**
Staff expenses	7	(725 006)	(628 609)
Administration expenses	8	(638 787)	(511 185)
Expected credit loss	14	(187 344)	12 760
Depreciation and amortisation expense		(115 438)	(103 679)
Operating income		**890 062**	**1 399 294**
Profit before taxation		**890 062**	**1 399 294**
Taxation	9	(134 426)	(402 080)
Profit for the period after tax		**755 636**	**997 214**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Gain on property revaluations		63 931	55 142
Gains on equity instruments at FVOCI*		69 326	3 852
Exchange gains on translation to presentation currency		224 890	276 026
Deferred income tax relating to components of other comprehensive income	9.3	(14 290)	(462)
		343 857	**334 558**
Total comprehensive income for the period		**1 099 493**	**1 331 772**

*Fair value through other comprehensive income

Statement of Financial Position

As at 30 June 2026

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
ASSETS			
Cash and cash equivalents	10	12 894 209	10 561 811
Money market assets	11	984 143	557 154
Financial securities	12	7 157 257	6 878 915
Loans and advances to customers	13	11 005 325	9 341 348
Equity investments	17	712 651	622 657
Land inventory	16	1 046 394	1 040 617
Other assets	15	4 609 153	5 064 961
Intangible assets	22	10 215	14 314
Investment properties	21	994 900	873 289
Property and equipment	20	1 654 800	1 510 640
TOTAL ASSETS		**41 069 047**	**36 465 706**
LIABILITIES			
Deposits	24	32 328 701	27 983 089
Other liabilities	25	533 691	719 066
Current tax payable		27 811	105 214
Deferred tax liability	23	507 519	502 928
Lease liability	20.1b	20 914	11 003
TOTAL LIABILITIES		**33 418 636**	**29 321 300**
EQUITY			
Share capital	27.1	8 410	8 410
Share premium	27.2	27 477	27 477
Revaluation reserve	27.3	315 938	255 184
Retained earnings	27.4	3 495 849	3 333 701
Fair value reserve	27.5	209 800	151 587
Foreign currency translation reserve		3 592 937	3 368 047
TOTAL EQUITY		**7 650 411**	**7 144 406**
TOTAL LIABILITIES AND EQUITY		**41 069 047**	**36 465 706**

Statement of Changes In Equity

For the half year ended 30 June 2026

	UNAUDITED						
	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
30 June 2025							
Opening balance	8 410	27 477	165 253	3 345 357	101 092	2 490 732	6 138 321
Profit for the period	-	-		-	-	997 214	997 214
Other comprehensive income	-	-	54 873	276 026	3 659	-	334 558
Dividend paid	-	-	-	-	-	(777 565)	(777 565)
Closing balance	**8 410**	**27 477**	**220 126**	**3 621 383**	**104 751**	**2 710 381**	**6 692 528**
30 June 2026							
Opening balance	8 410	27 477	255 184	3 368 047	151 587	3 333 701	7 144 406
Profit for the period	-	-	-	-	-	755 636	755 636
Other comprehensive income	-	-	60 754	224 890	58 213	-	343 857
Dividend paid	-	-	-	-	-	(593 488)	(593 488)
Closing balance	**8 410**	**27 477**	**315 938**	**3 592 937**	**209 800**	**3 495 849**	**7 650 411**

* Foreign currency translation reserve

Statement of Cash Flows

For the half year ended 30 June 2026

	UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	890 062	1 399 294
Non cash items:		
Depreciation	111 069	99 157
Amortisation of intangible assets	4 370	4 522
Write off of property and equipment	-	65
Fair value adjustments on investment properties	(14 452)	(12 606)
Fair value adjustments on financial instruments	(1 693)	(140)
Expected credit loss expense	187 344	(12 760)
Unrealised gain on foreign currency position	(25 417)	(25 283)
Bad debts recovered	-	(11 385)
Accrued interest on loans	(48 584)	(14 586)
Accrued interest on deposits	73 778	29 683
Profit on sale of property and equipment	(2 401)	(471)
Profit on disposal of investment properties	(126)	-
Day one gain on treasury bills	(271 079)	(309 243)
Interest on lease liability	535	321
Operating cash flows before changes in operating assets and liabilities	**903 406**	**1 146 568**
Changes in operating assets and liabilities		
Deposits	4 450 561	4 527 551
Loans and advances to customers	(1 825 504)	(1 479 751)
Financial securities	(636 822)	828 072
Money market assets	(387 446)	469 604
Land inventory	24 897	(32 900)
Other assets	1 399 017	(920 225)
Other liabilities	(185 375)	(1 204 455)
	2 839 328	**2 187 896**
Corporate tax paid	(236 705)	(244 196)
Net cash inflow from operating activities	**3 506 029**	**3 090 268**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investment property	(78 494)	-
Proceeds on sale of investment property	1 416	-
Proceeds on disposal of property and equipment	3 339	852
Purchase of property and equipment	(134 962)	(2 737)
Net cash outflow from investing activities	**(208 701)**	**(1 885)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(593 488)	(777 565)
Lease liability payment	(3 517)	(1 990)
Interest on lease liability	(535)	(321)
Net cash outflow from financing activities	**(597 540)**	**(779 876)**
Net increase in cash and cash equivalents	**2 699 788**	**2 308 507**
Cash and cash equivalents at beginning of period	10 561 811	6 956 492
Exchange losses on foreign cash balances	(61 703)	(59 726)
Effects of translating to presentation currency	(305 687)	334 146
Cash and cash equivalents at end of period	**12 894 209**	**9 539 419**

Notes to the Financial Results

For the half year ended 30 June 2026

1. INCORPORATION AND 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.

		UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
2.	**NET INTEREST INCOME**		
2.1	**Interest income**		
	Corporate loans	493 371	407 067
	Mortgage loans	50 218	47 242
	SME loans	23 302	8 753
	Individual loans	256 148	292 366
	Treasury placements	103 669	143 880
	Cash equivalents	7 072	3 640
	Treasury bills	174 917	168 040
	Staff loans	25 609	7 043
	Loan schemes	44 131	50 390
		1 178 437	**1 128 421**
2.2	**Interest expense**		
	Savings deposits	11 862	14 814
	Lease finance	535	321
	Credit lines	170 424	205 759
	Term deposits	137 362	45 632
		320 183	**266 526**
	Net interest income	**858 254**	**861 895**
3.	**FEE AND COMMISSION INCOME**		
	Point of sale	230 361	188 207
	Cash withdrawal	451 193	479 908
	Funds transfer	263 372	264 329
	Money transfer agency	6 254	8 088
	Passports	25 809	24 555
	Other services	82 831	87 980
	Service fees income	379 607	408 083
	Custodial services income	16 305	15 310
		1 455 732	**1 476 460**
	Fee and commission expense		
	Point of sale	(25 863)	(32 609)
	Cash withdrawal	(37 984)	(22 505)
	Funds transfer	(45 177)	(42 237)
	Money transfer agency	(110)	(87)
	Other services	(24 792)	(7 615)
	Service fees	(135 586)	(85 720)
		(269 512)	**(190 773)**
	Net fee and commission income	**1 186 220**	**1 285 687**

During the period under review, revenue relating to performance obligations satisfied over time was ZWG16 304 672 (2025:ZWG15 309 577). All revenue relates to performance obligations satisfied at a point in time except for custodial services income.

		UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
4.	**TREASURY AND DEALING INCOME**		
	Treasury trading income	129 432	81 927
	Fair value gains on equities	1 693	140
	Net forex gains and losses	25 417	25 283
	Day one gains on treasury bills	271 079	309 243
	Total	**427 621**	**416 593**
5.	**OTHER REVENUE**		
	Dividend income	4 606	-
	Rental income	20 581	19 631
	Fair value gain on Investment properties	14 452	12 606
	Housing projects revenue	16 258	11 706
		55 897	**43 943**
6.	**NET OTHER INCOME**		
	Profit on disposal of PPE	2 401	471
	Profit on disposal of investment property	126	-
	Bad debts recovered	25 405	21 349
	Cost sharing	713	69
		28 645	**21 889**
7.	**STAFF EXPENSES**		
	Salaries allowances and bonuses	629 054	539 506
	Pension cost	59 024	55 724
	Other staff costs	36 928	33 379
		725 006	**628 609**
8.	**ADMINISTRATION EXPENSES**		
	Computer cost	243 418	193 780
	Audit fees	4 146	4 240
	Short term lease	7 198	4 309
	Write offs	38 993	5 928
	Directors fees	5 447	3 051
	Marketing expenses	33 078	29 970
	Office expenses	249 716	190 774
	Other Operating Costs	56 791	79 133
		638 787	**511 185**
	Remuneration of directors and key management personnel (included in staff costs)		
	Fees for services as directors	14 295	2 932
	Pension and retirement benefits for past and present directors	1 825	6 077
	Salaries and other benefits	25 171	61 112
		41 291	**70 121**
	Short term employment benefits	39 466	64 044
	Post employment benefits	1 825	6 077
		41 291	**70 121**
9.	**TAXATION**		
9.1	**The following constitutes the major components of income tax expense recognised in the Statement of Profit or Loss.**		
	Analysis of tax charge in respect of the profit for the period		
	Current income tax charge	159 015	225 685
	Deferred income tax	(24 589)	176 395
	Income tax expense	**134 426**	**402 080**
9.2	**Income tax rate reconciliation**	**%**	**%**
	Notional tax	25.00	25.00
	Aids levy	0.75	0.75
	Non deductible expenses	5.34	14.18
	Exempt income	(15.99)	(9.93)
	Tax credits	(0.11)	(0.03)
	Special tax rate	0.12	(1.24)
	Effective tax rate	**15.10**	**28.73**
9.3	**Analysis of tax effects in respect of other comprehensive income**		
	The following constitutes the major components of deferred tax expense recognised in the statement of other comprehensive income.		
	Deferred tax expense on revaluation gains	3 177	269
	Deferred tax expense on fair value adjustment on financial assets	11 113	193
	Total taxation relating to components of other comprehensive income	**14 290**	**462**

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
10.	**CASH AND CASH EQUIVALENTS**		
	Interbank placements	70 516	145 967
	Cash and bank	3 494 289	2 195 656
	Balances with foreign banks	1 626 424	2 251 256
	Balances with the Reserve Bank of Zimbabwe	3 678 576	2 539 845
	RBZ statutory reserve	4 057 476	3 441 666
		12 927 281	**10 574 390**
	Expected credit loss	(33 072)	(12 579)
		12 894 209	**10 561 811**
10.1	**RESTRICTED BALANCES**		
	RBZ statutory reserve	4 057 476	3 441 666
	Amounts secured as guarantees or collateral	238 233	230 428
		4 295 709	**3 672 094**

The cash and cash equivalents balance represents the Bank's cash and cash equivalent balance. RBZ Statutory reserve balances relate to restricted liquid reserve determined in line with the RBZ Statutory reserve guidelines currently at 30% for demand and call deposits and 15% for time and savings deposits for both USD and ZWG balances.

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
11.	**MONEY MARKET ASSETS**		
	Money market assets are non-credit financial assets securities with an original maturity of one year or less.		
	Interbank placements	961 185	594 179
	Accrued interest	29 906	11 368
	Total gross money market	**991 091**	**605 547**
	Expected credit loss	(6 948)	(48 393)
	Total net money market	**984 143**	**557 154**
11.1	**Maturity analysis**		
	The maturity analysis of money market assets is shown below.		
	Between 0 and 3 months	600 382	227 962
	Between 3 and 6 months	390 709	247 948
	Between 6 and 12 months	-	129 637
		991 091	**605 547**

Maturity analysis is based on the remaining period from 30 June 2026 to contractual maturity.

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
12.	**FINANCIAL SECURITIES**		
	Financial securities are non-credit financial assets with an original maturity of more than 1 year.		
	Treasury bills	5 207 742	5 487 592
	Discounted treasury bills	1 419 913	1 132 708
	Accrued interest	663 736	373 793
	Total gross financial securities	**7 291 391**	**6 994 093**
	Expected credit loss	(134 134)	(115 178)
	Total net financial securities	**7 157 257**	**6 878 915**
12.1	**Maturity analysis**		
	Between 0 and 3 months	1 614 248	1 182 464
	Between 3 and 6 months	1 199 508	1 289 141
	Between 6 and 12 months	1 420 503	1 814 194
	Between 1 and 5 years	3 056 474	2 707 859
	Above 5 years	658	435
		7 291 391	**6 994 093**

Maturity analysis is based on the remaining period from 30 June 2026 to contractual maturity.

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
13.	**LOANS AND ADVANCES TO CUSTOMERS**		
	Overdrafts	966 077	1 014 428
	Commercial loans	9 369 563	7 727 269
	Staff loans	387 234	190 765
	Mortgage advances	663 607	560 192
	Interest accrued	172 222	216 063
	Total gross loans and advances to customers	**11 558 703**	**9 708 717**
	Allowance for expected credit loss (ECL)	(553 378)	(367 369)
	Total net loans and advances to customers	**11 005 325**	**9 341 348**
13.1	**Maturity analysis**		
	Less than 1 month	826 661	1 341 492
	Between 1 and 3 months	667 132	1 864 210
	Between 3 and 6 months	1 825 988	1 814 668
	Between 6 months and 1 year	4 627 718	1 860 049
	Between 1 and 5 years	3 457 376	2 742 501
	More than 5 years	153 828	85 797
		11 558 703	**9 708 717**

Maturity analysis is based on the remaining period from 30 June 2026 to contractual maturity.

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
13.2	**Loans to directors key management and employees**		
	Included in advances are loans to executive directors and key management:		
	Opening balance	34 745	11 409
	Effects of translating to presentation currency	1 057	(474)
	Advances made during the period	4 394	30 535
	Exchange loss	(1 183)	(113)
	Repayments during the period	(3 172)	(6 612)
	Balance at end of the period	**35 841**	**34 745**
	Loans to employees		
	Included in advances are loans to employees:		
	Opening balance	156 020	71 456
	Effects of translating to presentation currency	11 618	(1 500)
	Advances made during the period	218 643	122 590
	Exchange loss	(6 193)	(887)
	Repayment during the period	(28 695)	(35 639)
	Balance at end of the period	**351 393**	**156 020**
13.3	**Allowance for Expected Credit Loss (ECL)**		
	Opening balance	367 369	380 645
	Effects of translating to presentation currency	10 463	3 068
	Credit loss expense on loans and advances	194 110	(8 112)
	Foreign exchange gain	13 340	241
	Amounts written off during the period	(31 904)	(8 473)
	Closing balance	**553 378**	**367 369**
	Allowance for Expected Credit Loss (ECL)		
	Corporate loans	426 045	253 464
	Mortgage loans	4 565	10 506
	Retail loans	119 253	102 105
	Staff loans	3 515	1 294
	Closing balance	**553 378**	**367 369**

		UNAUDITED 30 JUNE 2026 ZWG 000	%	AUDITED 31 DEC 2025 ZWG 000	%
13.4	**Sectoral Analysis**				
	Private	2 946 330	25%	2 366 853	24%
	Agriculture	1 188 687	10%	2 167 360	22%
	Mining	1 036 053	9%	646 563	7%
	Manufacturing	884 525	8%	855 073	9%
	Distribution	3 814 904	33%	2 562 918	27%
	Construction	73 439	1%	112 936	1%
	Transport	61 148	1%	72 969	1%
	Communication	353 104	3%	418 436	4%
	Services	565 229	5%	492 821	5%
	Financial organisations	635 284	5%	12 788	0%
		11 558 703	**100%**	**9 708 717**	**100%**

14. IMPAIRMENT ON FINANCIAL INSTRUMENTS

Expected credit loss expense (ECL)

The table below shows the ECL charges on financial assets for the period recorded in the income statement:

UNAUDITED								
	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
	30 JUNE 2026	30 JUNE 2025	30 JUNE 2026	30 JUNE 2025	30 JUNE 2026	30 JUNE 2025	30 JUNE 2026	30 JUNE 2025
Money market assets	(39 543)	(12 060)	-	-	-	-	(39 543)	(12 060)
Financial securities	11 446	(9 525)	-	-	-	-	11 446	(9 525)
Loans and advances to customers	(13 272)	47 859	64 654	(87 136)	135 724	44 075	187 106	4 798
Financial guarantees	4 957	(53)	-	-	-	-	4 957	(53)
Other receivables	24 278	3 610	-	-	-	-	24 278	3 610
Lease receivables	7 578	-	(546)	(279)	(7 932)	749	(900)	470
Expected credit loss expense	**(4 556)**	**29 831**	**64 108**	**(87 415)**	**127 792**	**44 824**	**187 344**	**(12 760)**

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
15.	**OTHER ASSETS**		
	Prepayments & stationery	200 135	326 819
	Other receivables	4 438 910	4 757 810
	Gross other assets	**4 639 045**	**5 084 629**
	Expected credit loss	(29 892)	(19 668)
	Net other assets	**4 609 153**	**5 064 961**

Included in other receivables is an amount of ZWG 2,522,061,309 (31 December 2025: ZWG 2,668,553,835), 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$48,027,799 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.

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
16.	**LAND INVENTORY**		
	Opening balance	1 040 617	510 919
	Additions	5 953	554 558
	Effects of translating to presentation currency	30 675	(8 935)
	Transfers	-	44 077
	Disposals	(30 851)	(60 002)
	Closing balance	**1 046 394**	**1 040 617**
17.	**EQUITY INVESTMENTS**		
	Opening balance	622 657	420 938
	Effects of translating to presentation currency	18 975	(1 766)
	Additions	-	143 383
	Fair value adjustments - profit or loss	1 693	898
	Fair value adjustments - Other comprehensive income	69 326	59 204
		712 651	**622 657**
17.1	**Investments in Equities**		
	Listed investments	2 955	1 164
	Unlisted investments	709 696	621 493
		712 651	**622 657**
	Equity investment designated at fair value through profit or loss	2 955	1 164
	Equity investment designated at fair value through other comprehensive income	709 696	621 493
		712 651	**622 657**

18. CATEGORIES OF FINANCIAL ASSETS

	UNAUDITED			
	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
30 Jun 2026				
Cash and cash equivalents	-	-	12 894 209	12 894 209
Money market assets	-	-	984 143	984 143
Financial securities	-	-	7 157 257	7 157 257
Loans and advances to customers	-	-	11 005 325	11 005 325
Equity investments	2 955	709 696	-	712 651
Other assets	-	-	4 438 910	4 438 910
TOTAL ASSETS	**2 955**	**709 696**	**36 479 844**	**37 192 495**
31 Dec 2025				
Cash and cash equivalents	-	-	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	-	-	4 757 810	4 757 810
TOTAL ASSETS	**1 164**	**621 493**	**32 097 038**	**32 719 695**

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:

UNAUDITED								
	Level 1		Level 2		Level 3		Total carrying amount	
	30 JUN 2026 ZWG 000	31 DEC 2025 ZWG 000	30 JUN 2026 ZWG 000	31 DEC 2025 ZWG 000	30 JUN 2026 ZWG 000	31 DEC 2025 ZWG 000	30 JUN 2026 ZWG 000	31 DEC 2025 ZWG 000
Equity investments	2 955	1 164	-	-	709 696	621 493	712 651	622 657
Land and buildings	-	-	-	-	998 406	969 652	998 406	969 652
Investment properties	-	-	-	-	994 900	873 289	994 900	873 289
Total assets at fair value	**2 955**	**1 164**	**-**	**-**	**2 703 002**	**2 464 434**	**2 705 957**	**2 465 598**

There were no transfers between Level 1 and Level 2 during 2026.

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 within the fair value hierarchy. The valuation of land and buildings incorporates significant unobservable inputs and inputs that management has assessed as observable, together with a degree of judgement in their application. In particular, judgement is required in adjusting transaction information for comparable properties where market activity for similar properties is limited. The valuation methodology and significant assumptions applied in determining the fair values are disclosed separately in 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 values ranges of the equities.

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

Valuation Technique	Significant unobservable inputs	Interrelationship between key unobservable inputs and fair value measurement
• Earnings Multiple • Discounted Cash Flow Technique	Jurisdiction/country and size discount (50%) Inflation shock adjusted return (1.5%) Discount rate (10-15%)	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 higher/lower

If the average jurisdiction or country discount had been 5% up or down the Bank's other comprehensive income would be ZWG2 773 051 (2025: ZWG154 079) and the Statement of Financial Position would be ZWG3 466 314(2025: ZWG192 599) 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 ZWG2 555 981 (2025: ZWG2 205 682) and impact on the Financial Position would be ZWG3 194 977 (2025: ZWG2 757 102) higher or lower than the reported position.

20. PROPERTY AND EQUIPMENT

	UNAUDITED								
	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
30 JUNE 2026									
Cost									
Opening balance	128 684	879 707	2 573	92 529	340 862	130 816	71 880	179 273	1 826 324
Right of use assets	-	12 836	-	-	-	-	-	-	12 836
Effects of translating to presentation currency	3 889	27 072	78	14 382	11 379	8 080	2 180	(11 293)	55 767
Additions	-	-	-	-	2 720	603	87	131 552	134 962
Revaluation gain	482	375	-	-	-	-	-	-	857
Disposals	(516)	(981)	-	(744)	(92)	(14)	(94)	-	(2 441)
Closing balance	**132 539**	**919 009**	**2 651**	**106 167**	**354 869**	**139 485**	**74 053**	**299 532**	**2 028 305**
Accumulated depreciation									
Opening balance	-	28 999	2 356	42 658	164 887	55 188	21 596	-	315 684
Effects of translating to presentation currency	-	1 009	73	1 620	5 855	2 016	756	-	11 329
Right of use assets	-	3 430	-	-	-	-	-	-	3 430
Charge for the period	-	63 736	36	9 322	22 695	9 089	2 761	-	107 639
Disposals	-	(662)	-	(670)	(75)	(13)	(83)	-	(1 503)
Revaluation	-	(63 074)	-	-	-	-	-	-	(63 074)
Closing balance	**-**	**33 438**	**2 465**	**52 930**	**193 362**	**66 280**	**25 030**	**-**	**373 505**
Net book value	**132 539**	**885 571**	**186**	**53 237**	**161 507**	**73 205**	**49 023**	**299 532**	**1 654 800**

	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 intangible assets	-	-	-	-	-	-	-	(6 697)	(6 697)
Transfers (to)/ from other assets	-	33 062	-	-	-	-	-	(76 113)	(43 051)
Transfers to Investment Properties	-	-	-	-	-	-	-	(98 519)	(98 519)
Write offs	-	-	-	-	(108)	-	-	(40 585)	(40 693)
Transfers (PPE Intercategories)	-	-	-	-	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
Right of use assets	-	6 664	-					-	6 664
Charge for the period	-	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)
Effects of translating to presentation currency	-	(2 519)	14	(166)	(185)	(73)	34	-	(2 895)
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**

Properties were revalued on an open market basis by a professional valuer, as at 30 June 2026 in accordance with the Royal Institution 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 ZWG190,701, 085(2025: ZWG190,812,643) had they been carried at cost Property was tested for impairment through comparisons with open market values determined by an independent valuer.

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
20.1	**Right of Use Assets**		
	Opening balance	9 737	11 629
	Additions	12 836	4 536
	Effects of translating to presentation currency	557	81
	Depreciation	(3 430)	(6 509)
		19 700	**9 737**
20.1a	At cost	53 140	38 738
	Accumulated depreciation	(33 440)	(29 001)
		19 700	**9 737**
20.1b	**Lease liability**		
	Opening balance	11 003	12 238
	Additions	12 836	4 644
	Effects of translating to presentation currency	592	118
	Interest	535	639
	Repayment	(4 052)	(6 636)
		20 914	**11 003**
20.1c	**Lease liability maturity analysis**		
	Less than one month	701	514
	One to three months	1 401	1 023
	Three to six months	2 102	1 541
	Six to twelve months	3 688	3 162
	One to five years	15 170	5 479
		23 062	**11 719**

		UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
20.1d	**Amounts recognised in statement of profit or loss**		
	Interest on lease liabilities	535	321
	Depreciation	3 430	3 227
		3 965	**3 548**
20.1e	**Amounts recognised in statement of cashflows**		
	Total cash outflow for leases	4 052	3 472
		4 052	**3 472**

		UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
21.	**INVESTMENT PROPERTIES**		
	Opening balance	873 289	586 271
	Additions	78 494	183 325
	Disposals	(1 290)	-
	Transfer from property and equipment	-	98 519
	Effects of translating to presentation currency	29 955	(255)
	Fair valuation gain	14 452	5 429
	Closing balance	**994 900**	**873 289**

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 Institution 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 property. The properties were valued as at 30 June 2026.

Below is a summary of expected income from investment property leases held by the Bank as at 30 June 2026:

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Less than 1 year	55 674	23 399
Between 1 and 5 years	222 695	93 598
	278 369	**116 997**

	Valuation technique	Significant observable inputs	Range (weighted average)
Office and retail properties	Implicit investment approach	Comparable rentals per month per square meter Capitalisation rate	ZWG45– ZWG1 161 8.5% - 13.5%
Land and residential property	Market value of similar properties	Comparable rate per square meter	ZWG258- ZWG1 935

In arriving at the market value for 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 30 June 2026. 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.

The lease income derived from investments properties amounted to ZWG25 491 997(2025:ZWG23 182 758) with direct operating expenses amounting to ZWG4 911 458(2025:ZWG3 552 031).

If the fair value adjustment had been 5% up or down the Bank's profit would have been ZWG578 068(2025:ZWG504 250) higher or lower.

22. INTANGIBLE ASSETS

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
At cost	65 658	63 723
Accumulated amortisation	(55 443)	(49 409)
	10 215	**14 314**
Movement in intangible assets		
Opening balance	14 314	6 312
Additions	-	10 260
Transfer from property and equipment	-	6 697
Amortisation charge	(4 370)	(8 970)
Effects of translating to presentation currency	271	15
Closing balance	**10 215**	**14 314**

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.

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
The deferred tax liability balances included in the statement of financial position are comprised of:		
Intangible assets	1 577	1 965
Equity investments	50 192	37 497
Property and equipment	253 509	207 308
Tax claimable impairments	(359 738)	(300 563)
Investment properties	131 295	122 663
Unrealised foreign exchange gains	423 105	404 043
Other	7 579	30 015
Closing balance	**507 519**	**502 928**

24. DEPOSITS

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Demand	24 615 182	20 351 390
Savings	1 053 759	705 293
Time	2 841 609	1 938 718
Treasury	442 890	389 214
Credit lines	3 174 918	4 191 348
Collateral deposits	200 343	407 126
	32 328 701	**27 983 089**

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 USD 69,932,931 (December 2025: USD 74,846,181), being legacy liabilities of USD 45,935,131 (December 2025: USD 46,177,401) and nostro gap accounts of USD 23,997,800 (December 2025: USD 28,668,781) which are shown at ZWG 1,872,090,570 (December 2025: ZWG 1,944,556,181). 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 USD 98,744,207 (December 2025: USD 90,794,290) has been made available under this arrangement demonstrating the willingness and capability of the counterparties to honor the settlement arrangement.

24.2 Sectoral Analysis

	UNAUDITED 30 JUNE 2026 ZWG 000	%	AUDITED 31 DEC 2025 ZWG 000	%
Private	2 415 447	7%	2 170 395	8%
Agriculture	353 289	1%	189 510	1%
Mining	725 591	2%	503 333	2%
Manufacturing	493 878	2%	820 264	2%
Distribution	2 882 245	9%	1 885 491	7%
Construction	415 838	1%	317 321	1%
Transport	205 728	1%	242 541	1%
Communication	458 020	1%	513 624	2%
Services	18 147 639	56%	14 811 538	53%
Financial organisations	6 231 026	20%	6 529 072	23%
	32 328 701	**100%**	**27 983 089**	**100%**

24.3 Maturity Analysis

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Less than 1 month	28 559 142	22 895 856
Between 1 and 3 months	912 481	2 684 149
Between 3 and 6 months	665 484	647 677
Between 6 months and 1 year	954 435	691 052
Between 1 and 5 years	1 237 159	995 583
More than 5 years	-	68 772
	32 328 701	**27 983 089**

25. OTHER LIABILITIES

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Revenue received in advance	48 159	24 834
Sundry creditors	189 061	261 955
Accruals	70 682	65 167
Suspense	51 996	176 651
Provisions	173 793	190 459
	533 691	**719 066**

26. CATEGORIES OF FINANCIAL LIABILITIES

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

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Deposits	32 328 701	27 983 089
Other liabilities	485 532	694 232
Lease liability	20 914	11 003
Total	**32 835 147**	**28 688 324**

27. EQUITY

SHARE CAPITAL
Authorised
600 000 000 ordinary shares of ZWG0.01 each

27.1 Reconciliation of share capital balance

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Opening balance	8 410	8 410
	8 410	**8 410**

27.2 Share premium

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Opening balance	27 477	27 477
Closing balance	**27 477**	**27 477**

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
27.3 Revaluation reserve		
Opening balance	255 184	165 253
Net revaluation gain	60 754	89 931
Closing balance	**315 938**	**255 184**
27.4 Retained earnings		
Opening balance	3 333 701	2 490 732
Profit for the period	755 636	1 818 941
Dividend paid	(593 488)	(975 972)
	3 495 849	**3 333 701**
27.5 Fair value reserve		
Opening balance	151 587	101 092
Other comprehensive income	58 213	50 495
	209 800	**151 587**
27.6 Foreign currency translation reserve		
Opening balance	3 368 047	3 345 357
Other comprehensive income	224 890	22 690
	3 592 937	**3 368 047**

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 period.

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
(a) Deposits from directors and key management personnel		
Closing balance	2 282	2 632
(b) Balances with group company		
Amounts due from group companies	-	17 298
Deposits held for group Companies	12 568	30 011
(c) Balances with fellow subsidiaries		
Amounts due from fellow subsidiaries	232	832
Deposits held for fellow subsidiaries	115 781	189 631
Amounts due to fellow subsidiaries	11 024	8 232

	UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
(d) Transactions with group companies		
Interest income on amounts due from group companies	-	77
Interest expense on amounts due to group companies	-	50
Non – interest income from group companies	3 886	16 474
Costs charged by group companies	53 981	111 112

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 Bank's Risk, Legal and Compliance Committee 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.

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Balances with banks	9 432 992	8 232 767
Money market assets	984 143	557 154
Financial securities	7 157 257	6 878 915
Loans and advances to customers	11 005 325	9 341 348
Other assets	4 595 878	4 754 038
Total	**33 175 595**	**29 764 222**
Financial guarantees	65 971	53 953
Capital commitments	9 271	-
Total	**75 242**	**53 953**

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 ZWG9 432 991 641(2025: ZWG8 232 767 037 (excluding notes and coins) as at 30 June 2026 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:

	UNAUDITED 30 JUN 2026 ZWG 000	UNAUDITED 30 JUN 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000	AUDITED 31 DEC 2025 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	2 946 330	2 359 669	2 366 853	1 947 731
Agriculture	1 188 687	640 935	2 167 360	1 446 076
Mining	1 036 053	1 036 053	646 563	595 289
Manufacturing	884 525	616 564	855 073	479 871
Distribution	3 814 904	3 424 531	2 562 918	1 720 564
Construction	73 439	-	112 936	-
Transport	61 148	-	72 969	-
Communication	353 104	351 423	418 436	418 426
Services	565 229	-	492 821	-
Financial organisations	635 284	598 079	12 788	-
Gross value	**11 558 703**	**9 027 254**	**9 708 717**	**6 607 957**

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Collateral analysis		
Cash cover	476 502	1 299
Government guarantee	3 545 133	647 959
Registered Marketable commodities	3 975 563	2 967 675
Mortgage bonds	20 443 614	3 025 346
Other forms of security including Notarial general covering bonds	640 869	13 927 132
	29 081 681	**20 569 411**

The Bank holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets, and guarantees. Estimates of fair value are based on the value of collateral assessed at the time of borrowing, and are regularly updated 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	
		30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Internal rating grade									
Performing	"1 - 3c"	10 206 171	1 977 415	-	31 394	-	-	10 206 171	2 008 809
Special mention	"4a - 7c"	-	6 939 508	763 219	280 536	-	-	763 219	7 220 044
Non-performing	"8 - 10"	-	-	-	-	589 313	479 864	589 313	479 864
Total		**10 206 171**	**8 916 923**	**763 219**	**311 930**	**589 313**	**479 864**	**11 558 703**	**9 708 717**

(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

	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Gross carrying opening balance	8 916 923	6 635 761	311 930	1 146 261	479 864	209 943	9 708 717	7 991 965
New assets originated or purchased (excluding write offs)	3 422 096	4 322 803	236 090	179 420	-	-	3 658 186	4 502 223
Transfers from stage 1	(843 390)	(479 386)	613 617	255 058	229 773	224 328	-	-
Transfers from stage 2	88 612	294 616	(162 224)	(518 003)	73 612	223 387	-	-
Transfers from stage 3	50 327	29 400	7 615	20 842	(57 942)	(50 242)	-	-
Effects of translating to presentation currency	270 830	46 864	9 474	8 095	11 974	1 484	292 278	56 443
Foreign exchange movement	(24 348)	113 870	(1 821)	(14 062)	-	2 126	(26 169)	101 934
Amounts paid off	(1 674 879)	(2 047 005)	(251 462)	(765 681)	(116 064)	(122 886)	(2 042 405)	(2 935 572)
Amounts written off	-	-	-	-	(31 904)	(8 276)	(31 904)	(8 276)
Gross loans and advances	**10 206 171**	**8 916 923**	**763 219**	**311 930**	**589 313**	**479 864**	**11 558 703**	**9 708 717**
Expected credit loss allowance	(186 762)	(197 503)	(80 616)	(13 145)	(286 000)	(156 721)	(553 378)	(367 369)
Net loans and advances	**10 019 409**	**8 719 420**	**682 603**	**298 785**	**303 313**	**323 143**	**11 005 325**	**9 341 348**

The Bank writes off financial assets when there is no longer any reasonable expectation of recovery. In the financial period ended 30 June 2026 the Bank has written off loans and advances amounting to ZWG31 904 301(2025: ZWG8 276 037) as there is no longer any reasonable expectation of recovery as the Bank determined that the borrowers no longer have assets or sources of income that could generate sufficient cashflows to repay these amounts subject to write-off. The Bank still continues with recovery efforts for amounts it is legally owed but which have been written off. In this regard the Bank recovered from its written off accounts reported as per Note 6.

ECL RECONCILIATION

	Stage 1 ZWG 000		Stage 2 ZWG 000		Stage 3 ZWG 000		Total ZWG 000	
	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Opening balance	197 503	156 068	13 145	123 305	156 721	101 272	367 369	380 645
New assets originated or purchased	290 768	180 599	109 056	18 174	-	-	399 824	198 773
Effects of translating to presentation currency	6 168	1 101	472	871	3 823	715	10 463	2 687
Transfers from stage 1	(243 098)	(105 019)	73 723	4 343	169 375	100 676	-	-
Transfers from stage 2	2 072	9 803	(58 081)	(29 367)	56 009	19 564	-	-
Transfers from stage 3	1 026	13 523	285	3 120	(1 311)	(16 643)	-	-
Foreign exchange movement	4 502	2 826	1 943	(3 407)	6 895	817	13 340	236
Amounts written off	-	-	-	-	(31 904)	(8 276)	(31 904)	(8 276)
Amounts paid off	(72 179)	(61 398)	(59 927)	(103 894)	(73 608)	(41 404)	(205 714)	(206 696)
Closing Balance	**186 762**	**197 503**	**80 616**	**13 145**	**286 000**	**156 721**	**553 378**	**367 369**

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	
		30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Internal rating grade									
Performing	"1 - 3c"	7 291 391	6 994 093	-	-	-	-	7 291 391	6 994 093
Total		**7 291 391**	**6 994 093**	**-**	**-**	**-**	**-**	**7 291 391**	**6 994 093**

(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	
	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Gross carrying opening balance	6 994 093	5 825 401	-	-	-	-	6 994 093	5 825 401
New assets originated or purchased (excluding write offs)	2 630 995	5 969 814	-	-	-	-	2 630 995	5 969 814
Effects of translating to presentation currency	212 429	41 141	-	-	-	-	212 429	41 141
Foreign exchange movement	(25 557)	15 496	-	-	-	-	(25 557)	15 496
Maturities	(2 520 569)	(4 857 759)	-	-	-	-	(2 520 569)	(4 857 759)
Gross financial securities	**7 291 391**	**6 994 093**	**-**	**-**	**-**	**-**	**7 291 391**	**6 994 093**
Expected credit loss allowance	(134 134)	(115 178)	-	-	-	-	(134 134)	(115 178)
Net financial securities	**7 157 257**	**6 878 915**	**-**	**-**	**-**	**-**	**7 157 257**	**6 878 915**

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	
		30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Internal rating grade									
Performing	"1 - 3c"	991 091	605 547	-	-	-	-	991 091	605 547
Total		**991 091**	**605 547**	**-**	**-**	**-**	**-**	**991 091**	**605 547**

(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	
	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Opening balance	605 547	1 103 234	-	-	-	-	605 547	1 103 234
New assets originated or purchased (excluding write offs)	991 091	596 420	-	-	-	-	991 091	596 420
Foreign exchange movement	-	1 335	-	-	-	-	-	1 335
Maturities	(623 939)	(1 103 234)	-	-	-	-	(623 939)	(1 103 234)
Effects of translating to presentation currency	18 392	7 792	-	-	-	-	18 392	7 792
Gross money market assets	**991 091**	**605 547**	**-**	**-**	**-**	**-**	**991 091**	**605 547**
Expected credit loss allowance	(6 948)	(48 393)	-	-	-	-	(6 948)	(48 393)
Net Money market assets	**984 143**	**557 154**	**-**	**-**	**-**	**-**	**984 143**	**557 154**

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	
		30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Internal rating grade									
Performing	"1 - 3c"	65 971	53 953	-	-	-	-	65 971	53 953
Total		**65 971**	**53 953**	**-**	**-**	**-**	**-**	**65 971**	**53 953**

(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	
	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025	30 JUNE 2026	31 DEC 2025
Gross carrying opening balance	53 953	35 595	-	-	-	-	53 953	35 595
New assets originated or purchased (excluding write offs)	65 971	53 953	-	-	-	-	65 971	53 953
Effects of translating to presentation currency	1 639	251	-	-	-	-	1 639	251
Maturities	(55 592)	(35 846)	-			-	(55 592)	(35 846)
Gross financial guarantees	**65 971**	**53 953**	**-**	**-**	**-**	**-**	**65 971**	**53 953**
Expected credit loss allowance	(5 439)	(7 466)	-	-	-	-	(5 439)	(7 466)
Net financial guarantees	**60 532**	**46 487**	**-**	**-**	**-**	**-**	**60 532**	**46 487**

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 exchanges 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 Risk, Legal and Compliance 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

UNAUDITED

30 JUNE 2026	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	12 894 209	-	-	-	-	-	12 894 209
Money market assets	232 953	376 296	419 859	-	-	-	1 029 108
Financial securities	743 050	913 881	1 259 292	1 548 033	3 599 120	1 070	8 064 446
Loans and advances to customers	1 069 450	769 918	2 176 352	5 092 853	4 046 101	213 300	13 367 974
Financial guarantees	444	35 052	3 827	26 599	50	-	65 972
Other liquid assets	1 886 957	2 522 061	-	-	-	-	4 409 018
Total assets	**16 827 063**	**4 617 208**	**3 859 330**	**6 667 485**	**7 645 271**	**214 370**	**39 830 727**
Liabilities							
Deposits	28 619 767	920 268	726 098	1 044 680	1 546 856	-	32 857 669
Other liabilities	-	533 691	-	-	-	-	533 691
Current tax payable	-	27 811	-	-	-	-	27 811
Lease liabilities	701	1 401	2 102	3 688	15 170	-	23 062
Financial guarantees	444	35 052	3 827	26 599	50	-	65 972
Capital Commitments	9 271	-	-	-	-	-	9 271
Total liabilities	**28 630 183**	**1 518 223**	**732 027**	**1 074 967**	**1 562 076**	**-**	**33 517 476**
Liquidity gap	**(11 803 120)**	**3 098 985**	**3 127 303**	**5 592 518**	**6 083 195**	**214 370**	**6 313 251**
Cumulative liquidity gap	**(11 803 120)**	**(8 704 135)**	**(5 576 832)**	**15 686**	**6 098 881**	**6 313 251**	**6 313 251**

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	Total ZWG 000
	AUDITED						
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	1 419 138	-	28 619 997
Other liabilities	-	719 066	-	-	-	-	719 066
Current tax payable	-	105 214	-	-	-	-	105 214
Lease liabilities	514	1 023	1 541	3 162	5 479	-	11 719
Financial guarantees	2 814	3 859	13 872	33 409	-	-	53 954
Total liabilities	**22 930 103**	**3 641 285**	**709 020**	**804 925**	**1 424 617**	**-**	**29 509 950**
Liquidity gap	**(8 604 294)**	**2 115 667**	**2 971 833**	**3 454 342**	**4 868 609**	**110 252**	**4 916 409**
Cumulative liquidity gap	**(8 604 294)**	**(6 488 627)**	**(3 516 794)**	**(62 452)**	**4 806 157**	**4 916 409**	**4 916 409**

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

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

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

	%
At 30 June 2026	52.28
At 31 December 2025	51.88
Average for the period	51.33
Maximum for the period	54.96
Minimum for the period	49.47

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

At 30 June 2026, 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, pre tax profit would have been ZWG19 660 377 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

30 JUNE 2026	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
	UNAUDITED							
Assets								
Balances with banks and cash	1 696 941	-	-	-	-	-	11 197 268	12 894 209
Money market assets	230 008	366 165	387 970	-	-	-	-	984 143
Financial securities	718 130	866 422	1 177 442	1 394 371	3 000 246	646	-	7 157 257
Loans and advances to customers	787 085	635 193	1 738 568	4 406 163	3 291 853	146 463	-	11 005 325
Equity investments	-	-	-	-	-	-	712 651	712 651
Land inventory	-	-	-	-	-	-	1 046 394	1 046 394
Other assets	-	-	-	-	-	-	4 609 153	4 609 153
Intangible assets	-	-	-	-	-	-	10 215	10 215
Investment properties	-	-	-	-	-	-	994 900	994 900
Property and equipment	-	-	-	-	-	-	1 654 800	1 654 800
Total assets	**3 432 164**	**1 867 780**	**3 303 980**	**5 800 534**	**6 292 099**	**147 109**	**20 225 381**	**41 069 047**
Equity & Liabilities								
Deposits	3 943 960	912 481	665 484	954 435	1 237 159	-	24 615 182	32 328 701
Other liabilities	-	-	-	-	-	-	533 691	533 691
Current tax payable	-	-	-	-	-	-	27 811	27 811
Deferred taxation	-	-	-	-	-	-	507 519	507 519
Lease liability	614	1 235	1 872	3 293	13 900	-	-	20 914
Equity	-	-	-	-	-	-	7 650 411	7 650 411
Total liabilities and equity	**3 944 574**	**913 716**	**667 356**	**957 728**	**1 251 059**	**-**	**33 334 614**	**41 069 047**
Interest rate repricing gap	(512 410)	954 064	2 636 624	4 842 806	5 041 040	147 109	(13 109 233)	-
Cumulative gap	(512 410)	441 654	3 078 278	7 921 084	12 962 124	13 109 233	-	-

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
	AUDITED							
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**	**-**	**-**

FOREIGN CURRENCY POSITION

FOREIGN CURRENCY POSITION AS AT 30 JUNE 2026

	Total 000	ZWG 000	USD 000	ZAR 000	GBP 000	EUR 000	Other foreign currencies 000
	UNAUDITED						
Assets							
Balances with banks and cash	12 894 209	2 204 317	9 607 346	764 702	21 691	190 978	105 175
Money market assets	984 143	100 018	884 125	-	-	-	-
Financial securities	7 157 257	1 957 572	5 199 685	-	-	-	-
Loans and advances to customers	11 005 325	808 454	10 195 386	1 484	1	-	-
Equity investments	712 651	-	712 651	-	-	-	-
Land inventory	1 046 394	-	1 046 394	-	-	-	-
Other assets	4 609 153	270 947	4 337 816	384	-	6	-
Intangible assets	10 215	-	10 215	-	-	-	-
Investment properties	994 900	-	994 900	-	-	-	-
Property and equipment	1 654 800	-	1 654 800	-	-	-	-
	41 069 047	**5 341 308**	**34 643 318**	**766 570**	**21 692**	**190 984**	**105 175**
Equity & Liabilities							
Deposits	32 328 701	5 158 191	26 889 528	131 236	5 255	69 137	75 354
Other liabilities	533 691	31 185	468 928	4 758	704	1 896	26 220
Deferred taxation	507 519	-	507 519	-	-	-	-
Lease liability	20 914	-	20 914	-	-	-	-
Current tax payable	27 811	10 554	17 257	-	-	-	-
Equity	7 650 411	-	7 650 411	-	-	-	-
Total equity and liabilities	**41 069 047**	**5 199 930**	**35 554 557**	**135 994**	**5 959**	**71 033**	**101 574**

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2025

	Total 000	ZWG 000	USD 000	ZAR 000	GBP 000	EUR 000	Other foreign currencies 000
	AUDITED						
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	-	-	-	-
	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

FOREIGN CURRENCY POSITION AS AT 30 JUNE 2026

	ZWG 000	ZAR 000	GBP 000	EUR 000	Other foreign currencies 000
	UNDERLYING CURRENCY				
Assets					
Balances with banks and cash	2 204 316	469 403	612	6 259	3 929
Money market assets	100 018	-	-	-	-
Financial securities	1 957 572	-	-	-	-
Loans and advances to customers	808 417	911	-	-	-
Other Assets	270 947	236	-	-	-
Total assets	**5 341 270**	**470 550**	**612**	**6 259**	**3 929**
Liabilities					
Deposits	5 158 192	80 557	148	2 266	2 815
Current tax payable	10 551	-	-	-	-
Other liabilities	31 185	2 921	20	62	979
Total liabilities	**5 199 928**	**83 478**	**168**	**2 328**	**3 794**
Net position	**141 342**	**387 072**	**444**	**3 931**	**135**

FOREIGN CURRENCY POSITION AS AT 31 DECEMBER 2025

	ZWG 000	ZAR 000	GBP 000	EUR 000	Other foreign currencies 000
	UNDERLYING CURRENCY				
Assets					
Balances with banks and cash	2 014 589	186 904	233	4 492	3 902
Financial securities	1 034 780	-	-	-	-
Loans and advances to customers	934 206	3 116	-	-	-
Other Assets	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
Other liabilities	169 673	2 868	19	62	968
Current tax payable	24 351	-	-	-	-
Total liabilities	**4 964 440**	**134 388**	**145**	**3 713**	**3 772**
Net position	**(193 451)**	**55 830**	**90**	**779**	**130**

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, Legal and Compliance 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 Risk, Legal and Compliance 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
- Yearly compliance and awareness training targeting employees in compliance sensitive areas is carried out.

33.4 Reputation risk

This is the risk of potential damage to the Bank's image that arises from the market's perception of the manner in which the Bank packages and delivers its products and services as well as how staff and management conduct themselves. It also relates to the Bank'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 Bank and its actions. The risk can further arise from the Bank's inability to address any of its other key risks. This risk is managed and mitigated through:

- Continuous improvements of the Bank's operating facilities to ensure that they remain within the taste of the Bank's various stakeholders;
- Ensuring that staff subscribe to the Bank's code of conduct, code of ethics and general business ethics and
- Stakeholders' feedback systems that ensures proactive attention to the Bank's reputation management.

33.5 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 Bank and then use the funds to support illegal activities. The Bank 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.

33.6 Risk and Credit Ratings

33.6.1 External Credit Rating

Rating Agent	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Global Credit Rating Co.(Short Term)	A1+	A1+	A1+	A+	A1	A1	A1-	A1-	A1-	A1	A1
Global Credit Rating Co. (Long Term)	AA-	AA-	AA-	AA-	A+	A+	A	A	A	A	A+

33.6.2 Reserve Bank of Zimbabwe Ratings

CAMELS RATING MATRIX - 31 December 2017 RBZ ONSITE EXAMINATION

	Composite	Capital Adequacy	Asset Quality	Management	Earnings	Liquidity	Sensitivity to market risk
CBZ Bank Limited	2	1	3	2	2	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	Moderate	Acceptable	Moderate	Stable
Interest Rate Risk	Moderate	Acceptable	Moderate	Stable
Foreign Exchange Risk	High	Acceptable	Moderate	Stable
Strategic Risk	Moderate	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. Capital Adequacy

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

	UNAUDITED 30 JUN 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
Risk Weighted Assets	**31 410 411**	**28 696 991**
Total Qualifying Capital	**8 018 556**	**7 476 798**
Tier 1		
Share capital	8 410	8 410
Share premium	27 477	27 477
Revenue reserves	3 495 849	3 333 701
Other reserves	2 943 484	2 751 501
Exposure to insiders	(24 484)	(26 319)
	6 450 736	**6 094 770**
Less tier 3	(1 066 421)	(1 018 987)
	5 384 315	**5 075 783**
Tier 2		
Revaluation reserves	315 938	255 184
Fair value reserve	209 800	151 587
General provisions	392 630	358 712
Foreign currency translation reserve	649 452	616 545
	1 567 820	**1 382 028**
Tier 3		
Capital allocated for market risk	147 476	127 123
Capital allocated to operations risk	918 945	891 864
	1 066 421	**1 018 987**
Capital Adequacy (%)		
Tier 1	17.14%	17.69%
Tier 2	4.99%	4.82%
Tier 3	3.40%	3.55%
Total	**25.53%**	**26.05%**

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 Prudential Standard No.02-2025/BSSFS, as well as the King IV 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 36.

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 compliance 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 Risk, Legal 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.

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. For the half year ended 30 June 2026, internal audit completed 16 of the 35 planned process reviews for the year, 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.

UNAUDITED FINANCIAL RESULTS

For the half year ended 30 June 2026

cbz Life | cbz Insurance

Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 30 June 2026

	UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
Insurance revenue	117 250	94 660
Insurance service expenses	(82 097)	(80 887)
Insurance service gain	**35 153**	**13 773**
Allocation of reinsurance premiums	(7 015)	(5 128)
Amounts recoverable from reinsurers for incurred claims	484	1 141
Net expense from reinsurance contracts held	**(6 531)**	**(3 987)**
Insurance service result	**28 622**	**9 786**
Finance expenses from insurance contracts issued	(2 025)	(761)
Net insurance financial result	**26 597**	**9 025**
Investment and other income results		
Interest revenue measured using the effective interest method	2 883	2 089
Interest expense	(191)	-
Net gains/(losses) on FVTPL investments	25 197	(3 502)
Net change in investment contract liabilities	(6 341)	(2 279)
Expected credit loss expense	(185)	298
Net investment and other income	**21 363**	**(3 394)**
Net insurance and investment result	**47 960**	**5 631**
Other income	2 189	2 474
Non-attributable other operating expenses	(17 970)	(1 681)
Foreign exchange gains on monetary balances	4 492	6 713
Profit before taxation	**36 671**	**13 137**
Taxation	(42)	(488)
Profit for the period	**36 629**	**12 649**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Gain on property revaluations	375	375
Gain on equity instruments at FVOCI	-	4 309
Exchange gains on translation to presentation currency	6 755	6 286
Other comprehensive income for the period net of tax	**7 130**	**10 970**
Total comprehensive income for the period	**43 759**	**23 619**

Statement of Financial Position
As at 30 June 2026

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
ASSETS		
Cash and cash equivalents	28 854	28 386
Money market assets	57 546	26 031
Insurance assets	37	35
Reinsurance assets	1 137	1 528
Other receivables	11 966	8 882
Equity investments	105 482	87 560
Property and equipment	32 925	29 603
Investment properties	121 401	117 822
TOTAL ASSETS	**359 348**	**299 847**
LIABILITIES		
Other payables	14 965	8 218
Provisions	-	5 442
Investment contract liabilities	21 115	17 167
Insurance liabilities	100 982	90 693
Lease liability	1 738	1 494
Current tax payable	3	47
	138 803	**123 061**
EQUITY		
Share premium	18 689	18 689
Revaluation reserve	3 761	3 386
Foreign currency translation reserve	93 861	87 106
Retained earnings	105 702	69 073
Fair value reserve	(1 468)	(1 468)
	220 545	**176 786**
TOTAL EQUITY AND LIABILITIES	**359 348**	**299 847**

Statement Of Changes In Equity
For the half year ended 30 June 2026

	UNAUDITED					
	Share premium ZWG 000	Revaluation reserve ZWG 000	FCTR* ZWG 000	Fair value reserve ZWG 000	Retained earnings ZWG 000	Total ZWG 000
30 June 2025						
Opening balance	18 689	2 577	87 062	2 580	26 147	137 055
Profit for the period	-	-	-	12 649	12 649	-
Other comprehensive income for the period	-	375	6 286	4 309	-	10 970
Closing balance	**18 689**	**2 952**	**93 348**	**6 889**	**38 796**	**160 674**
30 June 2026						
Opening balance	18 689	3 386	87 106	(1 468)	69 073	176 786
Profit for the period	-	-	-	-	36 629	36 629
Other comprehensive income for the period	-	375	6 755	-	-	7 130
Closing balance	**18 689**	**3 761**	**93 861**	**(1 468)**	**105 702**	**220 545**

* Foreign currency translation reserve

Statement of Cash Flows
For the half year ended 30 June 2026

	UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	36 671	13 137
Non cash items:		
Fair value adjustment on financial instruments	(25 197)	3 502
Unrealised (losses)/gains on foreign currency position	(4 494)	(6 713)
Interest income	(2 883)	(2 089)
Interest on lease liability	191	-
Depreciation	934	856
Expected credit loss expense	185	(298)
Changes in investment contract liabilities	-	2 279
Changes in insurance and reinsurance contract assets/liabilities	(29 063)	-
Write off of right of use asset and lease liability	489	-
Cash (outflows)/ inflows before changes in operating assets and liabilities	**(23 167)**	**10 674**
Changes in operating assets and liabilities		
Other receivables	(4 003)	1 214
Reinsurance assets	469	(223)
Reinsurance liabilities	-	(558)
Insurance contract assets	-	(2 632)
Other payables	1 350	(3 264)
Money market assets	(29 015)	216
Life assurance investment contract liabilities	6 297	1 401
Insurance liabilities	39 352	(22 031)
	14 450	**(25 877)**
Interest received	2 883	2 089
Corporate tax paid	(86)	(556)
Net cash outflows from operating activities	**(5 920)**	**(13 670)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(2 895)	(336)
Proceeds on disposal of investment properties	-	17 647
Purchase of investment properties	(489)	-
Investment in equities during the period	(31 756)	(747)
Equity investments disposed during the period	42 242	-
Net cash inflows from investing activities	**7 102**	**16 564**
CASH FLOWS FROM FINANCING ACTIVITIES		
NET INCREASE IN CASH AND CASH EQUIVALENTS	**1 182**	**2 894**
Cash and cash equivalents at the beginning of the period	28 386	12 438
Unrealised exchange gains on foreign cash balances	135	52
Effects of translation to presentation currency	(849)	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**28 854**	**15 384**

Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 30 June 2026

	UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
Insurance service result		
Insurance revenue	198 671	159 008
Insurance service expenses	(161 796)	(175 674)
Insurance service profit/(loss)	**36 875**	**(16 666)**
Reinsurance service result		
Reinsurance expenses	(79 606)	(20 876)
Reinsurance income	43 523	38 762
Reinsurance service (loss)/profit	**(36 083)**	**17 886**
Net insurance service result	**792**	**1 220**
Investments result		
Fair value gain from financial assets	2 803	144
Other income	2 173	3 008
Interest received	2 377	40
Interest expense	-	(1)
Net investments result	**7 353**	**3 191**
Other operating expenses	(10 066)	(1 527)
(Loss)/ profit before tax	**(1 921)**	**2 884**
Taxation	467	(786)
(Loss)/ profit after tax	**(1 454)**	**2 098**
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Gains on property revaluations	372	384
Fair value gains on unlisted equities	-	2 773
Taxation relating to items on other comprehensive income	(96)	(238)
Other comprehensive income for the period net of tax	**276**	**2 919**
Items that are or may be reclassified subsequently to profit or loss		
Exchange gains on translation to presentation currency	1 585	960
Other comprehensive income for the period net of tax	**1 585**	**960**
Total comprehensive income for the period	**407**	**5 977**

Statement of Financial Position
As at 30 June 2026

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
ASSETS		
Cash and cash equivalents	8 538	9 964
Money market assets	29 712	27 126
Financial securities	42 065	2 444
Interest bearing investments	-	-
Other assets	14 338	4 249
Reinsurance contract assets	92 987	82 610
Investment properties	24 757	24 006
Investment in equities	24 538	20 974
Intangible assets	401	390
Property and equipment	31 961	30 528
Deferred tax asset	10 435	8 997
TOTAL ASSETS	**279 732**	**211 288**
LIABILITIES		
Insurance contract liabilities	160 818	135 726
Current liabilities	12 265	9 086
Tax payable	-	1 306
Deferred tax liability	11 802	10 876
	184 885	**156 994**
EQUITY		
Share Capital	163	163
Share premium	92 915	52 769
Revaluation reserve	11 920	11 644
Fair value reserve	(893)	(893)
Foreign currency translation reserve	25 421	23 836
Retained earnings	(34 679)	(33 225)
	94 847	**54 294**
TOTAL EQUITY AND LIABILITIES	**279 732**	**211 288**

Statement Of Changes In Equity
For the half year ended 30 June 2026

	UNAUDITED						
	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
30 June 2025							
Opening balance	128	18 224	11 013	24 498	1 845	(35 362)	20 346
Profit for the period	-	-	-		-	2 098	2 098
Other comprehensive income for the period	-	-	285	960	2 634	-	3 879
Issue of shares	-	13 634	-		-	-	13 634
Closing balance	**128**	**31 858**	**11 298**	**25 458**	**4 479**	**(33 264)**	**39 957**
30 June 2026							
Opening balance	163	52 769	11 644	23 836	(893)	(33 225)	54 294
Loss for the period	-	-	-	-	-	(1 454)	(1 454)
Other comprehensive income for the period	-	-	276	1 585	-	-	1 861
Issue of shares	-	40 146	-		-	-	40 146
Closing balance	**163**	**92 915**	**11 920**	**25 421**	**(893)**	**(34 679)**	**94 847**

Statement of Cash Flows
For the half year ended 30 June 2026

	UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/ profit before taxation	(1 921)	2 884
Non cash items:		**-**
Depreciation	1 267	1 009
Fair value adjustments on investment properties	(26)	-
Fair value adjustments on financial instruments	(2 803)	(144)
Unrealised loss on foreign currency position	205	88
Expected credit losses	146	-
Changes in insurance and reinsurance contract assets/liabilities	(5 740)	199
Cash (outflows)/ inflows before changes in operating assets and liabilities	**(8 872)**	**4 019**
Changes in operating assets and liabilities		
Financial securities	(39 767)	(118)
Money market assets	37 562	(2 708)
Reinsurance contract assets	(92 643)	(20 275)
Insurance contract liabilities	30 770	26 270
Other assets	71 426	19 499
Other liabilities	3 351	(6 536)
	10 699	**16 132**
Corporate tax paid	(1 519)	(18)
Net cash inflows from operating activities	**308**	**20 133**
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in equities during the period	-	(6 823)
Purchase of property and equipment	(1 385)	(342)
Purchase of intangible assets	-	(320)
Net cash outflows from investing activities	**(1 385)**	**(7 485)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of shares	-	13 635
Net cash inflows from financing activities	**-**	**13 635**
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	**(1 077)**	**26 283**
Cash and cash equivalents at beginning of the period	9 964	8 310
Exchange losses on foreign cash balances	(62)	(88)
Effects of translation to presentation currency	(287)	(24 498)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**8 538**	**10 007**

UNAUDITED FINANCIAL RESULTS
For the half year ended 30 June 2026

DATVEST Asset Management
A Member of the cbz Group

Statement of Profit or Loss and Other Comprehensive Income
For the half year ended 30 June 2026

	UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
Revenue	71 118	53 209
Operating expenditure	(37 811)	(31 149)
Operating income	**33 307**	**22 060**
Expected credit loss	(376)	(2 516)
Profit before taxation	**32 931**	**19 544**
Taxation	(7 587)	(7 896)
Profit for the period after taxation	**25 344**	**11 648**
Other comprehensive income	2 808	1 655
Total comprehensive income for the period	**28 152**	**13 303**

Statement of Financial Position
As at 30 June 2026

	UNAUDITED 30 JUNE 2026 ZWG 000	AUDITED 31 DEC 2025 ZWG 000
ASSETS		
Balances with banks	15 899	3 452
Money market assets	5 403	3 897
Equity investments	9 812	5 496
Other assets	35 730	25 347
Investment property	31 720	30 603
Intangible assets	33	32
Property and equipment	2 568	2 449
Deferred taxation	2 585	2 371
TOTAL ASSETS	**103 750**	**73 647**
LIABILITIES		
Current taxation	843	807
Other liabilities	10 777	8 776
Deferred tax liability	2 198	2 081
Lease liability	1 065	1 268
TOTAL LIABILITIES	**14 883**	**12 932**
EQUITY		
Share capital	104	104
Share premium	5 549	5 549
Revenue reserves	64 676	39 332
Foreign currency translation reserve	18 035	15 241
Fair value reserve	503	489
TOTAL EQUITY	**88 867**	**60 715**
TOTAL EQUITY AND LIABILITIES	**103 750**	**73 647**

Statement Of Changes In Equity
For the half year ended 30 June 2026

	UNAUDITED					
	Share capital ZWG 000	Share premium ZWG 000	FCTR* ZWG 000	Fair value reserve ZWG 000	Revenue reserve ZWG 000	Total ZWG 000
30 June 2025						
Opening balance	104	5 549	15 623	598	12 451	34 325
Profit for the period	-	-	-	-	11 648	11 648
Other comprehensive income	-	-	1 655	-	-	1 655
Closing balance	**104**	**5 549**	**17 278**	**598**	**24 099**	**47 628**
30 June 2026						
Opening balance	104	5 549	15 241	489	39 332	60 715
Profit for the period	-	-	-	-	25 344	25 344
Other comprehensive income	-	-	2 794	14	-	2 808
Closing balance	**104**	**5 549**	**18 035**	**503**	**64 676**	**88 867**

* Foreign currency translation reserve

Statement of Cash Flows
For the half year ended 30 June 2026

	UNAUDITED 30 JUNE 2026 ZWG 000	UNAUDITED 30 JUNE 2025 ZWG 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	32 931	19 544
Adjust for:		
Fair value gain on investment properties	(181)	-
Fair value gain on financial instruments	(1 402)	86
Depreciation and amortisation	400	409
Expected credit loss expense	376	2 516
Unrealised gain on foreign currency position	(202)	(16)
Interest on lease liability	47	66
Operating cash inflows before changes in operating assets and liabilities	**31 969**	**22 605**
Changes in operating assets and liabilities		
Money market assets	(1 506)	-
Other assets	(9 408)	(8 901)
Other liabilities	2 001	(9 617)
	(8 913)	**(18 518)**
Corporate tax paid	(7 664)	(3 675)
Net cash inflows from operating activities	**15 392**	**412**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal of property and equipment	-	3
Investment in equities during the period	(2 579)	-
Purchase of property and equipment	(460)	-
Net cash (outflows)/inflows from investing activities	**(3 039)**	**3**
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liability payment	(172)	(108)
Interest on lease liability paid	(47)	(67)
Net cash outflows from financing activities	**(219)**	**(175)**
NET INCREASE IN BALANCES WITH BANKS AND CASH	**12 134**	**240**
Balances with banks and cash at the beginning of the period	3 452	1 459
Exchange gains on foreign cash balances	87	17
Effects of translation to presentation currency	226	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**15 899**	**1 716**

Capital Adequacy
For the half year ended 30 June 2026

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 30 June 2026, the Adjusted Liquid Capital balance was ZWG 71 362 577(See table 1 below) against minimum requirement of ZWG 18 487 158 (See table 2 below).

Table 1: Adjusted Liquid Capital

	Amount ZWG 000
Ordinary share capital	104
Share premium	5 549
Audited retained earnings	39 332
Unaudited current period profit after tax	25 344
Other Distributable reserves	18 538
Total Capital Resources	**88 867**
less: Fixed Assets	1 749
Available capital resources after fixed assets adjustment	**87 118**
Adjustments on Investment Assets	11 686
Adjustments on Receivables	4 069
(A) ADJUSTED LIQUID CAPITAL	**71 363**

Table 2 : Capital Adequacy Requirement

	Amount ZWG 000
13 Weeks operational expenditure/requirement specified in the directive (whichever is higher)	18 487
(B) TOTAL CAPITAL REQUIREMENT	**18 487**
(C) CAPITAL SURPLUS (A - B)	**52 876**
Capital Adequacy Ratio as at 30 June 2026	**386%**