

FINANCIAL HIGHLIGHTS

TOTAL INCOME **ZWG 4.60bn** ▲ 8.7%	NET FUNDED INCOME **ZWG 1.52bn** ▲ 3.5%	NON-FUNDED INCOME **ZWG 3.06bn** ▲ 11.0%	PROFIT AFTER TAX **ZWG 1.12bn** ▲ 0.9%	GROSS WRITTEN PREMIUMS **ZWG 538.0m** ▲ 36.4%
TOTAL ASSETS **ZWG 56.77bn** ▲ 38.0%	CUSTOMER DEPOSITS **ZWG 42.69bn** ▲ 53.8%	LOANS AND ADVANCES **ZWG 15.73bn** ▲ 54.5%	TOTAL EQUITY **ZWG 10.37bn** ▲ 13.4%	FUNDS UNDER MANAGEMENT **ZWG 14.41bn** ▲ 55.5%

Introduction

CBZ Holdings Limited presents its trading update for the period ended 30 September 2026, covering the Group's financial performance, financial position and key business developments. During the period, the Group continued to expand its financial services activities, with an emphasis on revenue diversification, transactional activities and growth across its banking and non-banking businesses.

Operating Environment Review

Global economic activity in 2026 continued to benefit from technology-led investment and productivity gains, although geopolitical tensions and uncertainty over trade policy weighed on the outlook. The International Monetary Fund projected global growth of 3.1%, an upward revision of 0.1 percentage point from its July update. Commodity-price volatility, particularly higher energy prices, continued to exert inflationary pressure, sustaining elevated global interest rates and increasing the cost of external funding.

The domestic operating environment remained comparatively stable during the third quarter, with lower inflation and relative exchange-rate stability providing greater predictability for business activity. Annual ZiG inflation averaged 3.3% during the third quarter, compared with 4.6% in the second quarter, while annual USD inflation averaged 3.2%. Foreign currency inflows increased by 34% to US$15.9 billion during the nine months to September 2026, while reported reserves stood at US$2.0 billion, equivalent to approximately two months of import cover.

Domestic economic activity continued to expand, although the pace of growth moderated from the elevated levels recorded in 2025. Real GDP grew by 3.1% year-on-year in the second quarter of 2026, compared with 6.5% in the first quarter, and by 5.8% quarter-on-quarter, supported by mining, tourism and other service sectors. Full-year GDP growth is forecast at 5.0%, underpinned by activity in key foreign currency-generating sectors and continued demand for financial services.

Against a backdrop of lower inflation and relative exchange-rate stability, the Reserve Bank of Zimbabwe maintained its measured approach to monetary policy easing, reducing the policy rate from 35.0% to 30.0% in June and subsequently to 27.5% in September 2026. The reduction in the policy rate supported lower ZiG-denominated funding costs and improved the outlook for private-sector credit demand. Completion of the second review under Zimbabwe's Staff-Monitored Programme further supported the country's reform and re-engagement agenda.

Taken together, these developments provided a more predictable environment for financial intermediation, with subdued inflation, exchange-rate stability and easing monetary conditions supporting business planning and credit demand. The Group continued to assess the implications of external funding costs, commodity-price volatility, domestic policy developments and the moderation in economic growth for its lending, investment and liquidity management activities.

Capital Markets Performance

Domestic capital markets recorded gains during the nine months to September 2026, with the Zimbabwe Stock Exchange All Share Index advancing by 70% year-to-date to 472.15 points and the Victoria Falls Stock Exchange All Share Index increasing by 52% to 269.35 points. VFEX market capitalisation more than doubled quarter-on-quarter to US$8.23 billion, supported by secondary listings and corporate migrations to the exchange.

CBZ Holdings' share price increased by 222% year-to-date to 30 September 2026, outperforming the broader market and lifting the Group's market capitalisation to approximately ZWG 23.0 billion. The Board and management remain focused on delivering sustainable earnings growth and allocating capital with discipline to support the creation of long-term shareholder value.

Financial Performance

The Group's financial performance during the period was supported by growth in lending and non-funded income, alongside increased customer deposits and contributions from its diversified businesses. Management continued to prioritise revenue diversification while maintaining strong capital and liquidity positions to support targeted growth.

For the period under review, the Group recorded a profit after tax of ZWG 1.12 billion (2025: ZWG 1.11 billion), on total income of ZWG 4.60 billion (2025: ZWG 4.23 billion). In US$ terms, profit after tax increased by 3.2%, ahead of the 0.9% growth in ZWG, with the difference reflecting the 2.2% appreciation of the average ZiG exchange rate against the US$ (2026: ZWG 26.10; 2025: ZWG 26.69).

Growth in loans and advances supported a 3.5% year-on-year increase in funded income to ZWG 1.52 billion (2025: ZWG 1.46 billion), while non-funded income increased by 11.0% to ZWG 3.06 billion from ZWG 2.75 billion in the prior year. Total income also includes the net insurance service result of ZWG 27.2 million (2025: ZWG 13.6 million). Commission and fee income continued to face pressure from regulatory fee caps, reinforcing the Group's focus on expanding funded income and developing alternative revenue streams to support sustainable earnings growth.

The Group's financial position expanded during the period, with total assets closing at ZWG 56.77 billion (December 2025: ZWG 41.15 billion). Customer deposits increased by 53.8% year-to-date to ZWG 42.69 billion from ZWG 27.76 billion as at 31 December 2025, while net loans and advances to customers grew by 54.5% to ZWG 15.73 billion (December 2025: ZWG 10.19 billion). The growth in deposits and lending supported the expansion of the Group's financial intermediation activities, with capital and liquidity positions providing capacity to pursue targeted growth opportunities.

The banking business remained the largest contributor to Group performance, complemented by contributions from the other subsidiaries, as the Group continued to develop its diversified portfolio. The asset management business recorded Funds Under Management (FUM) of ZWG 14.41 billion, an increase of 55.5% year-to-date from ZWG 9.27 billion as at 31 December 2025. Gross Written Premiums (GWP) in the insurance business increased by 36.4% year-on-year to ZWG 538.04 million (2025: ZWG 394.34 million), demonstrating continued growth in underwriting activity.

Subsidiaries Capitalisation

All regulated Group subsidiaries remain capitalised above their respective regulatory minimum capital requirements. The Group's capitalisation programme is ongoing and aligned with its broader growth strategy.

Going Concern

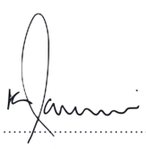
The Directors have assessed the Group's ability to continue as a going concern and are satisfied that adequate resources are available to sustain operations for the foreseeable future. The Group's diversified income streams, capital and liquidity positions, together with its ongoing capital management initiatives and risk management practices, support the Directors' assessment that the going concern basis of preparation remains appropriate.

Outlook

The outlook for the remainder of 2026 will depend on the continuation of domestic inflation and exchange-rate stability, alongside developments in global financial and commodity markets.

Market development and increasing market share will remain key priorities of the Group's business strategy. Cost containment and digital transformation will be central to improving operating efficiency. With geopolitical tensions, offshore funding costs and climate-related risks continuing to create uncertainty, management will maintain prudent credit underwriting, liquidity and capital management, while positioning the Group to deliver sustainable earnings and long-term shareholder value.

By order of the Board.



Rumbidzayi Angeline Jakanani
Group Chief Legal Counsel and Governance Officer

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