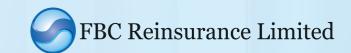


FOR THE YEAR ENDED 31 DECEMBER 2022

















FOR THE YEAR ENDED 31 DECEMBER 2022

### **GROUP CHAIRMAN'S STATEMENT**

I am delighted to present to you FBC Holdings Limited's Audited Financial Statements and key business highlights for the financial year ended 31 December 2022. It is pleasing to note that the Group managed to report another year of good performance against the backdrop of a challenging operating environment.

### **SALIENT FEATURES**

**Profit before** income tax

**Inflation Adjusted** ZWL 23.6 billion **39%** 

from 2021

**Historical Cost** ZWL 49.1 billion **537**% from 2021

**Inflation Adjusted** ZWL 335.4 billion **54%** 

from 2021

Total assets

**Historical Cost** ZWL 332.9 billion **430%** from 2021

**Basic earnings** per share

**Inflation Adjusted ZWL(c)** 1 996 16% from 2021

**Historical Cost ZWL(c)** 6 362 483%

**Profit after** 

income tax

**Total equity** 

Cost to

income

**Inflation Adjusted** ZWL 12.6 billion **16%** 

from 2021

**Historical Cost ZWL** 40 billion 483%

from 2021

**Inflation Adjusted** ZWL 62.8 billion **27**%

**Historical Cost ZWL** 65 billion **354%** from 2021

from 2021

80% 8% from 2021

**Inflation Adjusted** 

**Historical Cost 54%** 1%

**Total income** 

Net asset

**Dividend** 

per share

**Inflation Adjusted** ZWL 119.1 billion **93**%

from 2021

**Historical Cost** ZWL 108.2 billion

> **563**% from 2021

**Inflation Adjusted ZWL** (c) 9 371 **27**% from 2021

**Historical Cost** value per share

**ZWL(c)** 9 667 **354%** 

Final **ZWL(c)** 298

Interim **ZWL(c)** 149

### Financial Performance Review -Inflation Adjusted

The Group achieved an inflation adjusted profit before tax of ZWL23.6 billion, a profit after tax of ZWL12.6 billion and return on equity of 20% on a capital base of ZWL62.8 billion. This performance in historical terms translated to a profit before tax of ZWL49.1 billion, a profit after tax of ZWL40 billion and a return on equity of 62% on a capital base of ZWL65 billion. While the Group's inflation adjusted profit before tax increased by 38% compared to the same period last year, profit after tax for the period reduced by 16% as a result of a 427% increase in tax expenses mainly due to the surge in deferred income tax on

The Group's total net income increased by 93% to ZWL119 billion compared to the prior year, with the growth emanating from an increases in all major revenue streams. Net interest income was up 69%, driven by an increase in weighted average interest rates and growth in lending portfolios. Monetary authorities increased the bank policy rate to 200% per annum, which resulted in a general increase in local currency lending interest rates in the economy. The Group's banking subsidiaries also registered an increase in US\$ denominated loans as the volume of foreign currency transactions became more prevalent

Net fee and commission income was 49% up compared to the prior year as the Group banking subsidiaries continued to register transaction volumes growth in the payments space, leveraging on the Group's investment in digitalisation.

The insurance business registered a 33% increase in net earned insurance premium as a result of the Group's improved market penetration compared to the prior year. Growth in the insurance business however, remained subdued due to the challenging economic environment. Insurance spending generally decreases in weaker economic cycles, but the Group is encouraged by the preliminary results arising out of the Group's regional diversification into Botswana. During the second half of 2022, the Group opened FBC Reinsurance (Botswana) Pty Limited, a reinsurance company that is based in the Republic of Botswana. Its six months' performance was ahead of expectation. The Group will continue to monitor and support this investment as it emerges out of its

The Group's investment in value preserving assets yielded positive results with a 152% increase in other income which comprises mainly dealing income and fair value gains from investment properties

ng monetary loss, increased to 67% compared with 58% reported in the prior year, primarily as a result of exc rate driven inflationary pressures, which resulted in a 125% and 86% increase in administrative expenses and insurance claims expenses respectively. Credit impairment charges increased by 190% in line with the increased loan book. The Group also implemented various incentives to cushion staff against the increased cost of living. The Group, however, continues with process re-engineering, leveraging off digitalisation initiatives to improve business efficiency

The Group's statement of financial position at ZWL335 billion as at 31 December 2022 increased by 54% compared with the 31 December 2021 position of ZWL217.6 billion. This balance sheet position in historical terms was at ZWL333 billion against ZWL62.8 billion recorded as at 31 December 2021. The growth in the statement of financial position was mainly driven by growth in loans and advances which were up 85% at ZWL149.6 billion. Total deposits and borrowings increased by 51% to ZWL192 billion as the Group continued to consolidate its market space. Total equity attributable to shareholders of the parent company increased by 27% to ZWL62.8 billion, compared to ZWL49.3 billion as at 31 December 2021. All the Group companies were in compliance

The economy is projected to have grown by 4% during the year under review driven by growth in mining, wholesale and retail trade, electricity production and construction services among others. This is despite the drought-induced output decline in agriculture, inflation and global supply chain disruptions. The current 2022/2023 summer cropping season however looks positive due to favourable rainfall patterns and government support structures

The country experienced high levels of inflation and foreign exchange rate volatility during the period under review. The fiscal and monetary authorities intervened during the second half of 2022 to control the runaway inflation and stabilise exchange rates. The use of the multi-currency system was extended for the duration of the National Development Strategy 1, resultantly United States Dollar based transactions have significantly increased. According to the Zimbabwe Statistical Agency, the proportion of domestic expenditure denominated in USD has increased to 76% whilst the local currency is at 24%

Power supply disruptions continue to impact business operations negatively. Efforts are being made however, to boost power generation through the construction of additional power generating units at Hwange. The government has also allowed independent power producers and electricity imports to augment power supply. The Group will continue to adapt to the environment to explore opportunities arising from these initiatives.

The financial services sector remains sound and continues to play a critical role in the recovery and growth of the economy post Covid-19. As at 31 December 2022, the banking sector was well capitalised with aggregate core capital of ZWL611.11 billion and total assets of ZWL3.81 trillion. Liquidity and asset quality were considered satisfactory with the banking sector liquidity ratio and non-performing loans at 60% and 1.58% respectively. Total assets were recorded at ZWL4 trillion compared to ZWL763 billion recorded during the prior year. The banking subsidiaries of the Group were adequately capitalised above the

### Foreign Exchange

The foreign exchange auction system has remained as one of the key sources of foreign currency, with a total amount of USD1.1 billion allotted on the foreign exchange auction, in 2022. Since the introduction of the auction system, cumulative allotments amounted to USD3.7 billion for the period to 31 December 2022. Whilst the foreign currency auction system has suffered from settlement backlogs in the past, the Reserve Bank of Zimbabwe (RBZ) has made concerted efforts to clear allotment backlogs. The local currency has however, continued to depreciate against the US dollar (USD) with the willing buyer willing seller exchange rate weakening by 529% to close 2022 at ZWL684.33 from ZWL108.7 at the beginning of the year.

To boost economic confidence, restore value, and foster macro-economic stability, the RBZ further liberalised the foreign exchange market and introduced the Mosi-oa-Tunya Gold Coin as a store of value.

The Country's foreign currency receipts increased by 17% to USD11.6 billion, largely driven by export receipts which contributed 64% and a surplus current account balance of USD305 million is estimated for 2022. The Group will continue to use its allocative position to contribute to the growth of export receipts.

Insurance penetration levels have remained low throughout 2022 though expectations are that the industry will benefit from a positive GDP growth outlook. The shift to foreign currency trading is also expected to boost the prospects of the industry.

The Insurance and Pension Commission (IPEC) launched the Zimbabwe Integrated Capital and Risk Programme (ZICARP) framework, a risk-based capital solvency regime that seeks to create a robust insurance regulatory supervisory framework, enhance policyholder protection and ensure stability of the insurance industry. Implementation of ZICARP with effect from 1 January 2023 is expected to improve transparency in the insurance sector.

Activity in the real estate market remained soft throughout the year 2022. Commercial properties void rates in the central business district remain high with property owners converting office space to retail space in an attempt to boost occupancy levels

The residential property market however, remained active with a number of developments taking place across the market. The Group is participating in this space through the Building Society's housing development projects. The property sector has remained a viable hedge against inflation

Year-on-year inflation for the month as at December 2022 stood at 244%, a decline from the eighteen-month high of 285% recorded in August 2022. Monthon-month inflation closed the year at 2.5% from a peak of 30% in June 2022.

The unanticipated high interest rate regime and continued monetary interventions through the foreign exchange auction system, sale of gold coins and the mopping out of excess liquidity through open market operations instruments like Non-Negotiable Certificates of Deposits (NNCD) have contributed towards

### Stock Market Performance

The Zimbabwe Stock Exchange All Share Index advanced 80.13%, closing off the year at 19,493.85 points. The stock market was largely subdued, particularly in the second half of the year, as liquidity constraints and an uncertain outlook dampened market activity. Market capitalisation rose by 55.24% to ZWL2.045 trillion. There has been an increase in the migration of counters to the Victoria Falls Stock Exchange as entities seek to explore capital raising in foreign currency

The FBCH share price gained 83.14%, ending the year at ZWL62.00. A total of 48.7 million shares were traded over the period at a weighted average price of ZWL52.99.

The International Sustainability Standards Board has announced plans to release global sustainability standards, IFRS S1 (General Sustainability-Related Disclosures) and IFRS S2 (Climate-Related Disclosures) in June 2023. The Sustainability reporting framework is effective 1 January 2024. FBCH has already adopted Sustainability reporting using GRI Standards and the new sustainability standards will only enhance this reporting framework which was adopted in 2020. FBCH acknowledges the need to balance economic performance with responsible environmental and social considerations as well as sound corporate

governance practices. Climate change has been considered by regulators as one of the major emerging risks to financial stability. Its integration into business strategy and risk management is paramount. The Group embarked on a journey to adopt sustainability standards in 2020 and is encouraged by the government's commitment to building a sustainable future. As a result, the Group is making strides to strengthen its policy framework, practices and oversight of sustainability and climate-related risks.

During the period under review, FBCH increased the scope of ESG coverage as it sought to further its contribution towards a climate-sensitive financial services sector. As such, FBC Bank was appointed the Green Climate Fund (GCF) delivery partner for the Green Resilient Recovery Rapid Readiness Support (GRRRRS) in Zimbabwe. The GRRRRS project seeks to assess and analyse the impacts and opportunities of the Covid-19 pandemic on climate-related policies and strategies across various economic sectors. The aim of the support is to develop green resilient recovery and investment strategies to foster sustainable recovery from Covid-19 and any other future pandemics.

of Parties (COP 27) in Sharm El Sheikh, Egypt. The Group's participation at the conference proffered global insights on the subject matter, positioning the business to lead from the front and explore opportunities in the sustainability and climate change space.

The FBC Group is what it is today because of the communities it serves. Driven by the belief of shared growth, the Corporate Social Investment strategy focuses on impacting communities whilst delivering shareholder value. The Group is actively investing in the next generation by providing assistance to primary, secondary and tertiary education in Zimbabwe.

### **Digital Transformation and Innovation**

Digital transformation continues to take centre stage in enabling businesses to stay competitive whilst mitigating the risk of financial disintermediation. FBCH partial transformation journey a few years ago, owing to changing customer expectations, cutthroat competition, increasing regulatory complexity, cost pressures, and technological advancements. The change journey was met with great enthusiasm by the FBCH family, and to-date, significant milestones have been achieved. These milestones include a considerable investment in information technology, changing the business and target operating model to meet customer expectations as well as laying the foundation to become a preferred financial service partner. The Group has an in-house fintech that, in conjunction with business units, drives innovative solutions in its quest to provide excellent service to customers and lower the cost of service.

Notwithstanding the environmental challenges and evolving customer needs, the Group has continued to upgrade its digital channels and processes to improve underwriting, lending and transactional capabilities, as well as lowering costs. FBCH continues to develop solutions and products in-house, whilst also partnering with tech-driven organizations, in its quest to build a comprehensive and inclusive ecosystem. The Group views the advent of new technologies as an opportunity for growth as it challenges the organisation to deploy better solutions for improved market reach and customer experi The Group remains committed to customer satisfaction through linkages between digital initiatives, strategy, and business facilitation. Its target is to fully embed digitalisation in all business operations and offer an unmatched customer service experience.

The Group continues to be recognised and celebrated for excellence in various business fields. The awards below bear testimony of its exceptional service

- Best Banking Board Governance Practices- Chartered Governance and Accountancy Institute in Zimbabwe (ECGA) Best Banking Risks Management- Chartered Governance and Accountancy Institute in Zimbabwe (ECGA)
- CSR Award for Inclusive Development of SDGs- CSR Network Zimbabwe (FBC Holdings)
  Social Responsibility Award- Zimbabwe Independent Banks & Banking Survey (FBC Bank) 1st Runner Up Fastest Outreach Growing MEI (MicroPlan)- Zimbabwe Association of Microfinance Institutions (MicroPlan)
  - Overall Service Excellence Winner the Microfinance Sector-Customer Service Excellence Awards(CCAZ) (MicroPlan) FBC Bank was recognised as one of the top 200 brands in Zimbabwe- Marketers Association of Zimbabwe
- Best Campaign Finance & Insurance (Banking and Finance Sector) Institute of Public Relations & Communication Zimbabwe(IPRCZ)

The financial services space is rapidly evolving. Regulatory authorities remain committed to enforcing a culture of discipline with various interventions on operating standards coming into effect as the authorities seek to continuously improve corporate governance practices, strengthen risk management and boost market confidence. With such an increase in compliance requirements, the Group remained resolute in ensuring full regulatory compliance.

The Group continues to update its compliance framework to meet the various regulatory and government policy changes. A fully-fledged compliance function is in place to provide effective assurance within the overall risk management framework of the Group under the oversight of the Board of Directors. It is through this dedicated function that we continue to prioritise and accord necessary attention to regulatory and legislative changes.

### Being cognisant of the need to conserve cash and preserve capital, I am pleased to advise shareholders that the company has proposed a final dividend

of 297.64 ZWL cents per share. This is in addition to the interim dividend of 148.82 ZWL cents per share which was paid in September 2022. The total dividend declared for the year 2022 amount to ZWL3 billion including the interim dividend of ZWL1 billion that was paid. The proposed dividend translates to approximately 13.35 times cover of the historical profit after tax. The outlook remains positive despite the local and global economic uncertainties. The economy is projected to grow at a rate of 3.6% in 2023, anchored on an improved 2022/2023 agricultural season following a favourable rainfall pattern, stabilising macroeconomic fundamentals. The government's fiscal and monetary policy priorities suggest a willingness to control money supply and runaway inflation. This should provide a base for favourable economic activities.

Looking ahead, the Group will continue to tap into growth opportunities across all business lines, whilst ensuring that it operates within the defined risk appetite

### framework. The Group's growth and digitalisation strategy is well aligned to deliver stakeholder value as well as propel the business into market leadership.

My sincere gratitude goes out to our valued stakeholders, strategic partners and regulatory authorities for the steadfast cooperation, continued support and commitment to the FBCH brand. The way our senior management and staff members have performed to meet the demands of clients in such a turbulent operating environment is commendable. The Board is incredibly appreciative of all of the efforts and hard work involved. To my fellow Board members, thank you for your perceptive insights and wise counsel that helped the Group to profitably navigate through economic challenges, paving way for sustained growth and expansion





FOR THE YEAR ENDED 31 DECEMBER 2022

### **GROUP CHIEF EXECUTIVE'S REPORT**

It is with great pleasure that I present to you FBC Holdings Limited financial statements for the year ended 31 December 2022.

### **Operating Environment**

The period under review was characterized by high inflation, volatile foreign exchange rates and speculative trading, presenting major challenges to business across all sectors. The instability prompted the fiscal and monetary authorities to implement measures targeted to curtail the volatility in the market. The Reserve Bank of Zimbabwe increased the Bank Policy Rate to 200% in June 2022 from 80% as part of the raft of measures to address runaway inflation, speculative borrowing and to stabilize exchange rates. The government on the other hand, made several changes to their fiscal expenditure processes to complement monetary authorities in their quest to stabilize money and capital markets. These interventions yielded positive outcomes reflected by a slow-down in inflation, reduction in speculative trading and a reduction in foreign exchange rate premiums. Year-on-year inflation decreased from a high of 285% in August 2022 to close the year at 244%. These contractionary policy measures however, had other unintended consequences in the form of reduced borrowing in local currency, subsequently impacting aggregate demand.

The economy is reported to have grown by 4% driven by growth in mining; wholesale and retail trade; accommodation and food services; and construction sectors. The agriculture sector, a key economic driver was adversely impacted by drought- induced output decline.

The global economy is estimated to have grown by 3.2% in 2022 and is forecast to grow by 2.7% in 2023 by the International Monetary Fund (IMF). The major risks to the global economic outlook remain geopolitical tensions in Eastern Europe on account of the impact on food and energy prices. In addition, tightening monetary policies to curb global inflation through interest rate increases, may impact global demand. Downside risks to the Zimbabwean economy include low and erratic power supplies, inflation and exchange rate volatility. Zimbabwe is forecast to grow by 3.8% in 2023, underpinned by favourable international commodity prices, normal to above normal rainfall and continued use of the multi-currency system.

The Group will continue to align its strategies with an emphasis on hedging as well as growing the foreign currency business.

### **Financial Performance Review**

In accordance with the International Accounting Standard 29 (IAS 29), "Financial Reporting in Hyperinflationary Economies", the inflationadjusted accounts form the basis of the Group's performance commentary.

### FBCH Group Performance

The Group delivered a strong performance in the twelve months ended 31 December 2022, despite the economic headwinds within the operating environment. The positive performance demonstrates the Group's agility in adapting to changes in the operating landscape. FBC Holdings recorded a profit before income tax of ZWL23.6 billion for the year ended 31 December 2022 and this represents a 39% increase on prior year inflation adjusted profit before income tax of ZWL17.0 billion. Total income improved by 93% to ZWL119.1 billion from the prior year amount of ZWL61.6 billion. The Group continues to benefit from its diversified business model as demonstrated by growth in the various revenue streams. The strong performance is also a reflection of robust strategy navigation by all strategic business units in hedging their balance sheets in response to the inflationary environment.

Total administrative expenses were ZWL69.6 billion for the twelve months, a 125% increase on the prior year inflation adjusted costs of ZWL30.9 billion. The cost to income ratio increased to 67% compared to 58% in the prior year. The increase in costs is a reflection of the inflationary pressures which were prevalent during the greater part of the year. Interventions by the monetary and fiscal authorities in the second half of the year assisted in slowing down the inflationary trend till the end of the year. The Group continues to implement cost control measures to maintain operating expenses within levels sustainable for the business.

Total assets were recorded at ZWL335.4 billion as at 31 December 2022, representing a 54% increase from ZWL218 billion achieved in the prior year. The growth was mainly driven by an increase in the lending portfolio on the back of increased lending in foreign currency by the banking subsidiaries. Shareholders' funds increased by 27% to ZWL62.8 billion illustrating a strong capital base for the Group. All the Group subsidiaries were in compliance with their applicable regulatory minimum capital requirements, with the units maintaining hedged capital positions that have sustained capital maintenance and growth.

Below is an analysis of the performance of the Group's subsidiaries.

### FBC Bank Limited

FBC Bank achieved a profit before income tax of ZWL25.0 billion, representing a 166% increase on the prior year's profit before income tax of ZWL9.4 billion. The Bank's positive performance was attributable to growth in the lending portfolio and an increase in payments and processing fees. The lending portfolio for the Bank increased by 80% to ZWL137.8 billion from ZWL76.6 in the prior year. The investment in digital platforms continues to yield positive results with increased transactions volumes. Fees and commission income for the year was recorded at ZWL15.1 billion augmented by increased point-of-sale transactional values and volumes. FBC Bank acquired and deployed an additional 3 000 point-of-sale machines during the year. In order to improve customer experience, significant strides have been made towards achieving the desired digitalization state through the deployment of technologies such as digital on boarding on the USSD platform and the Mobile Moola App (complemented by the new Virtual Branch); activation of FBC-Noku, the WhatsApp banking chatbot; ZIPIT Smart; OBDX Internet Banking System; and QR Code capability—all of which resonate and support the Bank's sustainable paperless banking objective.

### FBC Building Society

The Building Society achieved a surplus of ZWL6.7 billion, representing a 191% increase on the prior year surplus of ZWL2.3 billion. The Building Society remains active in the property development sector, complementing the government efforts to increase housing stock in the country in line with NDS1. Mortgage lending remained subdued due to a reduced appetite by the business to lend on a long-term basis in the current inflationary environment. The Building Society has increased its investment properties portfolio which is strategically held to anchor capital and increase rental income generation.

The Building Society is now leasing of housing units in the Fontaine Ridge Phase 1 A scheme, with 107 units out of 150 units having been taken up as of 1 March 2023. It is anticipated that all units will be fully occupied within the first quarter of 2023. A total of 267 units have been completed under the Fontaine Ridge Housing project. A new construction project was embarked on in Zvishavane during the period under review, with 98 semi-detached cluster units nearing completion. The Building Society will continue to seek opportunities to increase its contribution to property development in the country.

### Microplan Financial Services

The underwriting of foreign currency-denominated loans positively impacted the Group's micro-credit financier, achieving a profit-before income tax position of ZWL331 million, which is 127% ahead of the prior year. Microplan's net income improved by 44% to ZWL1.6 billion attributable to lending portfolio increase to ZWL4.1 billion as at 31 December 2022 from ZW0.21 billion. Net interest income for the year of ZWL1.5 billion, accounted for 91% of Microplan's net income.

Largely driven by the digitalization of financial services, the long-term outlook for the microfinance sector is expected to remain robust in terms of outreach and profitability. Developments in the microfinance sector will be anchored by the implementation of the second phase of the National Financial Inclusion Strategy launched in 2022. The strategy seeks to upscale the usage of financial services and products by marginalized segments and facilitate improved livelihoods through sustainable participation in economic activities. Microplan is well placed to tap into the opportunities in the sector.

### FBC Securities

While a bull run was generally witnessed in the first half of the year, subdued trading characterized the Zimbabwe Stock Exchange in the second half of the year, following the measures implemented by the monetary and fiscal authorities to stabilize the economy. Consequently, this weighed down the performance of the Group's stockbroking subsidiary which recorded a loss before income tax of ZWL131.9 million for the period under review.

On the other hand, listings on the Victoria Falls Stock Exchange have been steadily increasing as listed entities migrate from the Zimbabwe Stock Exchange. The stockbroking subsidiary will continue to seek opportunities for income diversification and market deepening within the capital markets.

### Outrisk Underwriting Management Agency

Outrisk Underwriting Management Agency is a purely digital insure-tech that seeks to continually innovate on the versatility of cutting-edge technologies as key drivers to its operating model. Whilst the subsidiary is still undergoing incubation, the Underwriting Management Agency's (UMA's) tech-driven customer insights and specificity resonate well with the Group's customer obsession thrust. Outrisk currently accounts for 40% of FBC Insurance's underwritten motor business. Going forward, Outrisk intends to underwrite at least 5% of the motor insurance business and diversify into other classes of insurance-broking for sustained growth and accessibility of its clients to the insurance product suite.

### FBC Insurance Company The Group's short-term ins

The Group's short-term insurer, recorded a profit before income tax position of ZWL0.5 billion representing a 173% increase from the prior year. FBC Insurance benefited from improved business underwriting, partly attributable to Outrisk, evidenced by a 65% growth in net earned insurance premium of ZWL3.0 billion and a commensurate growth in net income recorded of ZWL4.7 billion.

Steady growth is being recorded in foreign currency denominated policies which highlights a growth opportunity for the business that had been exposed to value mismatch between premium income and insurance claims. Robust insurance risk management remains crucial for the business. It remains a strategic intent for FBC Insurance to improve its foreign currency business underwriting capability and to develop new products under the health and micro-insurance segments.

### The Group's reinsurance or

The Group's reinsurance company achieved an inflation adjusted loss before tax of ZWL539.5 million attributable to monetary loss from financial investments. The business continues to witness growth in premium revenue and stability in claims. Looking ahead, FBC Reinsurance projects an increase in business contribution from its subsidiary in Botswana, given the positive reception within regional markets, following a six month trading period in 2022.

Environment, Social and Governance (ESG) concerns continue to gain momentum as the topic of sustainability takes center stage within the sector. FBC Reinsurance is a signatory to the Nairobi Declaration which advocates that insurers in Africa work together in the implementation of a sustainable insurance industry.

FBC Reinsurance continues to adhere to a strong underwriting culture and a robust risk management system. It envisages opportunities for insurance growth in both the agriculture and renewable energy facets of the economy.

FBC Re (Botswana) Proprietary Limited commenced operations on the 1st of July 2022, having fully complied with all the company registry requirements in Botswana as a subsidiary of FBC Reinsurance Limited. The licensing is pursuant to the Group's initiatives towards regional expansion and a continuous effort to make its diversified services widely available. The Group is upbeat about FBC Re (Botswana) Proprietary Limited's performance which has been commendable to date. The Group anticipates that in line with the projected growth outlook for Botswana, the company will contribute positively towards sustained shareholder value for the Group.

### Capitalisation

As at 31 December 2022, all the Group's subsidiaries were compliant with their regulatory capital thresholds. The Zimbabwe Integrated Capital and Risk Programme (ZICARP) framework that seeks to create a robust insurance regulatory supervisory framework, enhance policyholder protection and ensure stability of the insurance industry was introduced for implementation effective 1 January 2023. As at 31 December 2022, the Group's insurance subsidiaries had submitted simulations of their regulated capital projections for further review and guidance.

Capital preservation and the attainment of growth remains of strategic importance to the Group's creation of sustainable shareholder value.

### Our Compliance Priorities

The complexity of the regulatory and compliance landscape keeps growing, adding to the Group's compliance demands. During the period under review, various policy measures were pronounced by the regulatory authorities. The Group implemented the requirements in line with the relevant laws and regulatory directives.

The Group maintains a zero tolerance to non-compliance with laws and regulations and has appropriate systems and processes in place to enforce full compliance with laws and regulations. We will continue to commit resources towards robust systems to manage compliance risk.

### Our Kev Risk Prioritie

Our Risk Management Framework comprises of the various regulatory frameworks and international best practices, which define provisions for board and senior management oversight; risk identification; measurement; monitoring; and control. The Group's operations and activities are all governed by its risk appetite as defined across various categories of risk. Our risk management priorities remain at the core of our business operations and are key to us achieving sustainable growth and performance.

The risk landscape continued to be elevated by macroeconomic risk factors and emerging risks that include technological risks, shifting customer behaviours as well as supply chain disruptions on the back of the geopolitical tensions in Eastern Europe. The Group continues to allocate sizeable capital towards information security in response to the increase in cyber risk as the adoption of new technologies by the Group gains momentum.

### **Our Digital Transformation Journey**

FBC Holdings Limited considers technology to be a key factor going into the future, as it is critical to delivering a convenient and superior customer experience. The ever- evolving customer needs and preferences continued to be addressed and driven by Xarani, the Group's fintech which is mandated to drive digitalization and innovation. The Group is accelerating the simplification and harmonisation of technology to instil strong digital foundations and integrate platforms to provide consistent, secure, and resilient ecosystems.

The key focus has been the need to ensure that our customers experience the best service through the available range of digital channels. This has seen the enhancement of electronic channels, with self on-boarding being extended to MasterCard products. The internet banking platform remains a key service delivery channel and has been undergoing upgrades to adapt its functionality to the evolving needs of our valued customers. The Group has also increased its presence in the market through the injection of modern Point of Sale (PoS) machines with the latest application and communication technology to make transacting as seamless as possible.

Significant investment has been made in business continuity infrastructure. An enhanced connectivity project was completed between FBC's data centre and its disaster recovery site during the year under review.

### Our Peopl We continu

We continue to create a work environment that supports resilience, innovation and diversity, with an ongoing focus on the mental, physical, social and financial wellbeing of our employees. FBCH continues to ride on a purple patch of sound employee relations across its subsidiaries and the market at large. Cordial employee relations also positively impacted on employee engagement levels which improved in 2022, surpassing both internal and national levels recorded in the prior year.

At FBCH, we believe that the delivery of our promise and the execution of our strategy is as rich and diversified as our skills and talent pool. As such we have invested in our people skills, talents as well as in the employee experience, in order to enhance our service culture. The Group remains committed to an equal, diverse and inclusive organizational culture.

In line with global trends, FBCH has also fully embraced the concept of digital learning and has invested in a sound e-learning system that promotes online learning. We are committed to ensuring that the workplace environment remains safe and healthy to promote the attainment of business objectives and employee development.

### Our Environment, Social and Governance (ESG) Priorities The Group is on course to shift from a single-minded growth-

The Group is on course to shift from a single-minded growth-oriented corporate strategy towards an entity that equally values being socially and environmentally responsible, as well as financially viable. Apart from having profits as the principal measure of organisation success, the Group significantly considers the environment, ethical values, sound governance and community involvement as key viability determinants for any financial institution in the 21st century.

Guided by the Group's revised strategic thrust on sustainability, we seek to foster trusted partnerships that enable transparent, reliable and sustainable relations. As such, FBC Bank was appointed as the Green Climate Fund (GCF) delivery partner for the Green Resilient Recovery Rapid Readiness Support (GRRRRS) in Zimbabwe. The GRRRRS project seeks to assess and analyse the impacts and opportunities of the Covid-19 pandemic on climate-related policies and strategies across various economic sectors. The aim of the support is to develop green resilient recovery and investment strategies to foster sustainable recovery from Covid-19 and any other future pandemics.

For the first time, the Group participated in the 27th Conference of the Parties (COP 27) of United Nations Framework Convention on Climate Change (UNFCCC) held in Egypt. FBC Holding's attendance was motivated by the Group's need to complement and support national efforts on climate change mitigation and adaptation resource mobilisation efforts. The outcomes of COP 27 will guide us on our fiduciary responsibility of building a sustainable and inclusive economy. We are convinced that we can do more as an institution.

### Outlook

It is anticipated that authorities will continue to implement measures to bring stability to the operating environment. The use of foreign currency in the economy has continued to increase and presents growth opportunities to the Group. Domestic economic recovery is expected to be driven by agriculture, mining and construction sectors.

We believe that the Group is well positioned to take advantage of considerable growth opportunities within our footprint as we navigate an uncertain external environment in 2023. Global growth, while slower, should remain resilient with central banks focusing on controlling inflation against a backdrop of trade and geopolitical tensions. We remain committed to sustainable social and economic development across our business, operations and the communities that we serve.

### Appreciation

My sincere gratitude goes out to our valued clients' and stakeholders for their ongoing support and trust in the FBCH Brand. We are confident that we will continue to create long-term, sustainable value for all our stakeholders into the foreseeable future.

Lastly, my appreciation goes out to my fellow directors and colleagues for their deep insights, expertise and resilience in a challenging operating environment in which we continued to deliver seamless service to our customers and the communities that we serve. It is our hope that we remain true to our promise and reaffirm to all our stakeholders that, "You matter most."



Dr. John Mushayavanhu Group Chief Executive

31 March 2023



FOR THE YEAR ENDED 31 DECEMBER 2022

### **AUDITORS' STATEMENT TO THE 2022 ABRIDGED INFLATION** ADJUSTED CONSOLIDATED FINANCIAL STATEMENTS

The inflation adjusted consolidated financial results should be read in conjunction with the complete set of inflation adjusted consolidated financial statements as at and for the year ended 31 December 2022, which have been audited by KPMG Chartered Accountants (Zimbabwe) and an unmodified opinion has been issued thereon. The opinion includes key audit matters in respect of valuation of property and investment property, and expected credit loss allowance on loans and advances.

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

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

For the year ended 31 December 2022					
		Audited Infla	ation Adjusted	Unaudited H	istorical Cost*
	Note	ZWL	ZWL	ZWL	ZWL
Interest income calculated using					
the effective interest method Interest expense	18 18.1	42 913 440 210 (13 328 514 178)	22 318 645 571 (4 804 684 062)	32 152 044 557 (10 647 773 321)	5 251 560 294 (1 031 726 763)
Net interest income		29 584 926 032	17 513 961 509	21 504 271 236	4 219 833 531
Fee and commission income	19				
Fee and commission expense	19.1	17 504 338 919 (268 662 885)	11 625 455 249 (81 881 667)	12 618 022 195 (211 704 766)	2 739 394 072 (18 802 373)
Net fee and commission income		17 235 676 034	11 543 573 582	12 406 317 429	2 720 591 699
Revenue Cost of sales	20 20.1	30 942 783 (17 522 546)	2 071 609 763 (1 176 088 607)	10 786 026 (4 038 249)	345 152 838 (214 879 887)
Net income from property sales		13 420 237	895 521 156	6 747 777	130 272 951
Insurance premium revenue Premium ceded to reinsurers and retrocessionaires	21	9 989 180 272 (1 892 222 610)	8 968 093 221 (2 857 964 023)	6 618 929 201 (1 338 477 774)	1 899 843 672 (633 154 154)
Net earned insurance premium		8 096 957 662	6 110 129 198	5 280 451 427	1 266 689 518
Revenue		54 930 979 965	36 063 185 445	39 197 787 869	8 337 387 699
Net foreign currency dealing and trading income		41 623 072 155	11 267 959 091	39 046 719 616	3 101 257 685
Net gain from financial assets at fair value through profit or loss Other operating income	22 23	9 975 499 025 12 526 045 097	8 415 823 033 5 812 889 145	8 508 690 949 21 401 168 175	2 498 187 805 2 387 918 323
Total other income		64 124 616 277	25 496 671 269	68 956 578 740	7 987 363 813
Total net income		119 055 596 242		108 154 366 609	16 324 751 512
Credit impairment losses	5.4	(4 575 667 503)	(1 578 792 382)	(4 575 667 503)	(459 271 860)
Insurance commission expense	24	(1 635 871 973)	(957 770 312)	(1 102 642 705)	(190 458 281)
Insurance commission recovered from reinsurers	24	519 180 261	584 872 495	392 571 715	136 568 007
Insurance claims and loss adjustment expenses	25	(5 923 190 556)	(3 176 933 440)	(4 425 449 681)	(742 048 929)
, ,	20	(5 925 196 556)	(0 170 300 440)	(4 423 443 001)	(142 040 929)
Insurance claims and loss adjustment expenses recovered from reinsurers	25	1 046 154 964	329 404 736	886 561 692	67 256 653
Administrative expenses	26	(69 553 341 706)	(30 869 187 622)	(50 190 145 183)	(7 421 269 188)
Monetary loss		(15 300 784 383)	(8 870 713 967)	-	
Profit before income tax		23 632 075 346	17 020 736 222	49 139 594 944	7 715 527 914
Income tax expense	27	(11 060 298 377)	(2 099 060 367)	(9 091 825 619)	(844 386 292)
Profit for the year		12 571 776 969	14 921 675 855	40 047 769 325	6 871 141 622
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss Gains on property revaluation		6 409 622 020	3 658 561 629	16 001 408 016	2 172 804 063
Related tax		(1 036 276 424)	(400 992 868)	(2 641 444 347)	(374 803 696)
Gain on financial assets at fair value through other comprehensive income		18 630 163	404 298 037	56 025 704	117 610 595
Related tax		(645 201) <b>5 391 330 558</b>	(6 720 478) 3 655 146 320	(2 514 976) 13 413 474 397	(1 954 992) 1 913 655 970
Home that were be subsequed to the second	€:1 a l	J J31 JJU JJ8	3 000 140 320	13 413 474 397	1 910 000 970
Items that may be subsequently reclassified to protein operations – foreign currency translation differ Related tax		549 414 693	- -	549 414 693	-
- <del></del>		549 414 693	-	549 414 693	
Total other comprehensive income/(loss), net incom	ne tax	5 940 745 251	3 655 146 320	13 962 889 090	1 913 655 970
Total comprehensive income for the year		18 512 522 220	18 576 822 175	54 010 658 415	8 784 797 592
Profit attributable to: Equity holders of the parent		12 555 216 195	14 914 793 109	40 018 317 742	6 867 849 980
Non - controlling interest		16 560 774	6 882 746	29 451 583	3 291 642
Profit for the year		12 571 776 969	14 921 675 855	40 047 769 325	6 871 141 622
Total comprehensive income attributable to: Equity holders of the parent		18 472 569 026	18 559 518 038	53 927 422 634	8 774 791 293
Non - controlling interest		39 953 194	17 304 137	83 235 781	10 006 299
		18 512 522 220	18 576 822 175	54 010 658 415	8 784 797 592
Earnings per share (ZWL cents) Basic earnings per share	28.1	1 996.28	2 369.27	6 362.91	1 090.98
Diluted earnings per share	28.2	1 996.28	2 369.27	6 362.91	1 090.98
Headline earnings per share	28.3	1 996.21	2 371.38	6 361.35	1 091.19
Diluted headline earnings per share	28.3	1 996.21	2 371.38	6 361.35	1 091.19
*The historical cost amounts are shown as supplement		ation This informa-	-4:		

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

### **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

ASSETS  Balances with other banks and cash Financial assets at amortised cost Financial assets at air value through profit or loss Financial assets at air value through profit or loss Financial assets at air value through profit or loss Financial assets at air value through profit or loss Financial assets at air value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets  10 20 269 548 640 250 250 524 775 19 470 507 397 18 20 529 524 13 64 52 50 52 52 52 52 52 52 52 52 52 52 52 52 52		Audited Infl	ation Adjusted	Unaudited H	istorical Cost*	
Balances with other banks and cash   4   83 802 420 171   60 637 822 290   83 802 420 171   17 639 58 Financial assets at amortised cost   5.5   8 078 817 179   6771 121 322   8 078 817 179   1 969 72   Loans and advances to customers   5.5   149 660 348 789   80 898 404 461   149 659 681 728   23 533 21   Trade and other receivables is including insurance receivables   5.2   5 323 905 683   2176 852 063   64 859 643 297   618 74   Bonds and debentures   6   6   - 2 3 856 306   - 6 630   Financial assets at fair value through profit or loss   7   14 599 436 013   12 516 965 476   14 987 163 744   3724 81   Financial assets at fair value through profit or loss   7   14 599 436 013   12 516 965 476   14 987 163 744   3724 81   Financial assets at fair value through profit or loss   8   212 026 146   536 2668 766   14 987 163 744   3724 81   Financial assets at fair value through profit or loss   8   721 02 026 95 48 640   22 905 264 775   19 470 057 397   65 46 736 73   74		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	
Balances with other banks and cash Financial assets at amortised cost 5.5 8 878 817 179 6 771 121 322 8 878 817 179 1 969 72 Loans and advances to customers 5.1 149 660 348 799 80 898 404 461 149 659 681 728 23 533 217 Tade and other receivables including insurance receivables 5.2 5 323 956 883 2 176 852 002 4 859 643 297 6 187 4 80 68 67 181 781 781 781 781 781 781 781 781 78		Note	ZWL	ZWL	ZWL	ZWL
Financial assets at amortised cost	ASSETS					
Loans and advances to customers	Balances with other banks and cash		83 802 420 171	60 637 822 290	83 802 420 171	17 639 586 908
Trade and other receivables including insurance receivables   5.2   5 323 095 683   2 176 852 002   4 859 643 297   618 74	Financial assets at amortised cost	5.5	8 078 817 179	6 771 121 322	8 078 817 179	1 969 724 151
Bonds and debentures	Loans and advances to customers	5.1	149 660 348 799	80 898 404 461	149 659 681 728	23 533 213 273
Financial assets at fair value through profit or loss Financial assets at fair value through cher comprehensive income Inventory Invento	Trade and other receivables including insurance receivables	5.2	5 323 095 683	2 176 852 002	4 859 643 297	618 741 001
Financial assets at fair value through other comprehensive income (1997)	Bonds and debentures	6	-	23 856 306	-	6 939 817
other comprehensive income Inventory 9 875 391 060 1 061 544 275 315 339 718 102 71 Prepayments and other assets 10 20 269 548 640 32 290 5264 775 19 470 057 397 6 546 70 Current income tax asset 10 22 64 275 602 657 413 378 2 094 242 069 149 38 Investment property 11 27 644 769 068 14 356 707 923 27 644 769 068 Investment property 11 27 644 769 068 14 356 707 923 27 644 769 068 Investment property 11 27 644 769 068 14 356 707 923 27 644 769 068 Intagible assets 12 423 992 922 446 534 383 66 489 513 16 47 Property and equipment 13 21 059 327 497 13 929 402 247 21 059 327 497 4 052 07 Right of use asset 609 285 079 592 413 964 149 280 136 Total assets 14.1 110 579 907 317 89 235 477 576 110 579 907 317 750 20 EQUITY AND LIABILITIES  Liabilities Deposits from customers 14.1 110 579 907 317 89 235 477 576 110 579 907 317 25 958 66 Borrowings 14.2 13 501 664 368 8 887 589 308 13 501 664 368 2 585 40 Borrowings 14.3 68 162 013 119 2 998 916 273 618 162 013 119 29 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 80 816 273 618 162 013 119 20 818 162 013 618 846 162 013 119 20 818 162 013 618 846 162 013 119 20 818 162 013 618 846 162 013 119 20 818 162 013 618 846 162 013 119 20 818 162 013 618 846 162 013 119 20 818 846 183 85 987 859 751 96 868 88 87 899 808 18 256 86 88 87 899 808 89 87 859 751 96 868 88 87 899 808 80 80 80 80 80 80 80 80 80 80 80 80	Financial assets at fair value through profit or loss	7	14 599 436 013	12 516 965 476	14 987 163 744	3 724 819 859
Inventory 9 8 875 391 060 1 061 544 275 315 339 718 102 71 Prepayments and other assets 10 20 269 548 640 22 905 264 775 19 470 675 397 6 546 70 Current income tax asset 554 646 357 23 466 70 Current income tax asset 526 464 357 80 634 465 55 646 357 23 468 Investment property 111 27 644 769 068 14 356 707 923 27 644 769 068 41 4556 707 923 27 644 769 27 6456 707 923 27 644 769 27 6456 707 923 27 644 769 27 6456 707 923 27 6456 707 923 27 647 92 645 707 923 27 647 92 707 923 27 647 92 707 923 27 647 92 707 923 27 647 92 707 923 27 647 92 707 923 27 647 92 707 923 27 647 92 707 923 27 647 92 707 923 27 647 92 707 923 27 647 92 707 923 27 647 92 707 923 27 647 92 707 923 27 707 92	Financial assets at fair value through					
Prepayments and other assets Current income tax asset	other comprehensive income	8	212 026 146	536 266 935	212 026 146	156 000 444
Current income tax asset	Inventory	9	875 391 060	1 061 544 275	315 339 718	102 710 413
Deferred tax assets   2 264 275 602   657 413 378   2 094 242 069   149 38	Prepayments and other assets	10	20 269 548 640	22 905 264 775	19 470 057 397	6 546 709 548
Investment property Intangible assets 12	Current income tax asset		554 646 357	80 634 465	554 646 357	23 456 625
Intangible assets 12 423 992 922 446 534 383 66 489 513 16 47 Property and equipment 13 21 059 327 497 13 929 402 247 21 059 327 497 4052 07 Fight of use asset 609 285 079 609 285 079 692 413 964 149 280 136 75 02 75 02 75 02 143 964 149 280 136 75 02 75 02 75 02 143 964 149 280 136 75 02 75 02 75 02 143 964 149 280 136 75 02 75 02 75 02 143 964 149 280 136 75 02 75 02 75 02 143 964 149 280 136 75 02 75 02 75 02 143 964 149 280 136 75 02 75	Deferred tax assets		2 264 275 602	657 413 378	2 094 242 069	149 384 316
Property and equipment Right of use asset Total assets  335 377 380 216  217 591 204 202  329 53 904 020  62 791 24  EQUITY AND LIABILITIES  Liabilities Deposits from customers Deposits from customers 14.1 110 579 907 317 89 235 477 576 110 579 907 317 880 258 478 580 380 480 2585 40 887 589 380 180 2585 40 887 589 380 180 2585 40 887 589 380 180 2585 40 887 589 380 180 2585 40 887 589 380 180 2585 40 887 589 380 180 2585 40 887 589 380 180 280 280 280 280 280 280 280 280 280 2	Investment property	11	27 644 769 068	14 356 707 923	27 644 769 068	4 176 376 848
Right of use asset   609 285 079   592 413 964   149 280 136   75 02	Intangible assets	12	423 992 922	446 534 383	66 489 513	16 479 083
Total assets         335 377 380 216         217 591 204 202         332 953 904 020         62 791 24           EQUITY AND LIABILITIES           Liabilities           Deposits from customers         14.1         110 579 907 317         89 235 477 576         110 579 907 317         25 958 60           Deposits from other banks         14.2         13 501 664 368         8 887 589 308         13 501 664 368         2 585 40           Borrowings         14.3         68 162 013 119         29 088 916 273         68 162 013 119         8 461 98           Insurance liabilities         15         5 469 140 144         2 681 471 584         4 524 170 127         681 08           Trade and other payables         16         62 248 476 363         34 442 314 038         59 987 859 751         9 635 88           Current income tax liability         357 618 032         1329 468 651         357 618 032         357 618 032         357 618 032         1557 447 797         685 88           Lease liability         11 957 913 188         2 233 124 696         10 557 447 797         685 88           Total liabilities         272 499 587 239         168 182 461 731         267 893 535 219         48 460 99           Equity         Capital and rese	Property and equipment	13	21 059 327 497	13 929 402 247	21 059 327 497	4 052 073 314
EQUITY AND LIABILITIES         Liabilities       14.1 110 579 907 317 889 235 477 576 110 579 907 317 25 958 66         Deposits from customers       14.2 13 501 664 368 887 589 308 13 501 664 368 2 585 40         Borrowings       14.3 68 162 013 119 15 468 140 144 2 2681 471 584 4 524 170 127 681 08         Insurance liabilities       15 5 469 140 144 2 2681 471 584 4 524 170 127 681 08         Trade and other payables       16 62 248 476 363 34 442 314 038 59 987 859 751 9 635 88         Current income tax liability       357 618 032 1 329 468 651 357 618 032 386 74         Deferred tax liability       11 957 913 188 2 233 124 696 10 557 447 797 668 584         Lease liability       222 854 708 284 099 605 222 854 708 22 854 708 22 864 708 22 864 708 22 265 4708 22 864 708 2	Right of use asset		609 285 079	592 413 964	149 280 136	75 026 793
Liabilities       Deposits from customers       14.1       110 579 907 317       89 235 477 576       110 579 907 317       25 958 66         Deposits from other banks       14.2       13 501 664 368       8 887 589 308       13 501 664 368       2 585 40         Borrowings       14.3       68 162 013 119       29 088 916 273       68 162 013 119       8 461 98         Insurance liabilities       15       5 469 140 144       2 681 471 584       4 524 170 127       681 08         Trade and other payables       16       62 248 476 363       34 442 314 038       59 987 859 751       9 635 88         Current income tax liability       357 618 032       1 329 468 661       357 618 032       386 74         Lease liability       11 957 913 188       2 233 124 696       10 557 447 797       668 58         Lease liabilities       222 854 708       284 099 605       222 854 708       82 64         Total liabilities       272 499 587 239       168 182 461 731       267 893 535 219       48 460 99         Equity       Capital and reserves attributable to equity holders of the parent entity       21 933 647 816       17 627 182 707       17 070 518 046       4 515 72         Retained profits       37 827 899 803       28 705 267 600       47 872 816 644       9 780 71      <	Total assets		335 377 380 216	217 591 204 202	332 953 904 020	62 791 242 393
Liabilities       Deposits from customers       14.1       110 579 907 317       89 235 477 576       110 579 907 317       25 958 66         Deposits from other banks       14.2       13 501 664 368       8 887 589 308       13 501 664 368       2 585 40         Borrowings       14.3       68 162 013 119       29 088 916 273       68 162 013 119       8 461 98         Insurance liabilities       15       5 469 140 144       2 681 471 584       4 524 170 127       681 08         Trade and other payables       16       62 248 476 363       34 442 314 038       59 987 859 751       9 635 88         Current income tax liability       357 618 032       1 329 468 661       357 618 032       386 74         Lease liability       11 957 913 188       2 233 124 696       10 557 447 797       668 58         Lease liabilities       222 854 708       284 099 605       222 854 708       82 64         Total liabilities       272 499 587 239       168 182 461 731       267 893 535 219       48 460 99         Equity       Capital and reserves attributable to equity holders of the parent entity       21 933 647 816       17 627 182 707       17 070 518 046       4 515 72         Retained profits       37 827 899 803       28 705 267 600       47 872 816 644       9 780 71      <						
Deposits from customers Deposits from customers Deposits from other banks Deposits from other ba	EQUITY AND LIABILITIES					
Deposits from customers Deposits from customers Deposits from other banks Deposits from other ba	Linkstate -					
Deposits from other banks Borrowings 14.2 13 501 664 368 8 887 589 308 13 501 664 368 2 585 40 Borrowings 14.3 68 162 013 119 29 088 916 273 68 162 013 119 8 461 98 Insurance liabilities 15 5 469 140 144 2 681 471 584 4 524 170 127 681 08 Trade and other payables 16 62 248 476 363 34 442 314 038 59 987 859 751 9 635 88 Current income tax liability 2 11 957 913 188 2 233 124 696 10 557 447 797 668 588 Lease liability 2 22 854 708 284 099 605 222 854 708 Equity Capital and reserves attributable to equity holders of the parent entity Share capital and share premium 17.3 3 007 379 554 28 705 267 600 47 872 816 644 9 780 71 Total equity, excluding non controlling interest  10 8 865 804 68 912 610 102 944 219 19 70			110 570 007 017	00 005 477 570	110 570 007 017	05 050 005 770
Borrowings	·					25 958 665 772
Insurance liabilities 15 5 469 140 144 2 681 471 584 4 524 170 127 681 08  Trade and other payables 16 62 248 476 363 34 442 314 038 59 987 859 751 9 635 88  Current income tax liability 357 618 032 1 329 468 651 357 618 032 386 74  Deferred tax liability 11 957 913 188 2 233 124 696 10 557 447 797 668 58  Lease liability 222 854 708 284 099 605 222 854 708 82 64  Total liabilities 272 499 587 239 168 182 461 731 267 893 535 219 48 460 99  Equity Capital and reserves attributable to equity holders of the parent entity  Share capital and share premium 17.3 3 007 379 554 3 007 379 554 14 089 892 14 08  Other reserves 21 933 647 816 17 627 182 707 17 070 518 046 4 515 72  Retained profits 37 827 899 803 28 705 267 600 47 872 816 644 9 780 71  Total equity, excluding non controlling interest 62 768 927 173 49 339 829 861 64 957 424 582 14 310 53	·					2 585 406 238
Trade and other payables Current income tax liability Deferred tax liability Lease liability Total liabilities  16 62 248 476 363 34 442 314 038 59 987 859 751 9 635 88 357 618 032 386 74 19 57 913 188 2 233 124 696 10 557 447 797 668 58 222 854 708 284 099 605 222 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 858 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 854 708 226 858 226 854 708 226	•					8 461 987 045
Current income tax liability       357 618 032       1 329 468 651       357 618 032       386 74         Deferred tax liability       11 957 913 188       2 233 124 696       10 557 447 797       668 58         Lease liability       222 854 708       284 099 605       222 854 708       82 64         Total liabilities       272 499 587 239       168 182 461 731       267 893 535 219       48 460 99         Equity       Capital and reserves attributable to equity holders of the parent entity       17.3       3 007 379 554       3 007 379 554       14 089 892       14 08         Other reserves       21 933 647 816       17 627 182 707       17 070 518 046       4 515 72         Retained profits       37 827 899 803       28 705 267 600       47 872 816 644       9 780 71         Total equity, excluding non controlling interest       62 768 927 173       49 339 829 861       64 957 424 582       14 310 53         Non controlling interest in equity       108 865 804       68 912 610       102 944 219       19 70						681 083 275
Deferred tax liability Lease liability 11 957 913 188 2 233 124 696 222 854 708 284 099 605 222 854 708 82 64  Total liabilities 272 499 587 239 168 182 461 731 267 893 535 219 48 460 99  Equity Capital and reserves attributable to equity holders of the parent entity Share capital and share premium 17.3 3 007 379 554 3 007 379 554 14 089 892 14 08 Other reserves Retained profits 17.4 17 070 518 046 4 515 72 Retained profits 28 705 267 600 47 872 816 644 9780 71  Total equity, excluding non controlling interest 62 768 927 173 49 339 829 861 64 957 424 582 14 310 53		16				9 635 885 014
Lease liability         222 854 708         284 099 605         222 854 708         82 64           Total liabilities         272 499 587 239         168 182 461 731         267 893 535 219         48 460 99           Equity         Capital and reserves attributable to equity holders of the parent entity         17.3         3 007 379 554         3 007 379 554         14 089 892         14 08           Other reserves         21 933 647 816         17 627 182 707         17 070 518 046         4 515 72           Retained profits         37 827 899 803         28 705 267 600         47 872 816 644         9 780 71           Total equity, excluding non controlling interest         62 768 927 173         49 339 829 861         64 957 424 582         14 310 53           Non controlling interest in equity         108 865 804         68 912 610         102 944 219         19 70	•					386 743 397
Total liabilities         272 499 587 239         168 182 461 731         267 893 535 219         48 460 99           Equity         Capital and reserves attributable to equity holders of the parent entity         17.3         3 007 379 554         3 007 379 554         14 089 892         14 08           Other reserves         21 933 647 816         17 627 182 707         17 070 518 046         4 515 72           Retained profits         37 827 899 803         28 705 267 600         47 872 816 644         9 780 71           Total equity, excluding non controlling interest         62 768 927 173         49 339 829 861         64 957 424 582         14 310 53           Non controlling interest in equity         108 865 804         68 912 610         102 944 219         19 70						668 583 798
Equity Capital and reserves attributable to equity holders of the parent entity Share capital and share premium Other reserves Retained profits  17.3 3 007 379 554 3 007 379 554 14 089 892 14 08 21 933 647 816 17 627 182 707 17 070 518 046 4 515 72 8 28 705 267 600 47 872 816 644 9 780 71  Total equity, excluding non controlling interest 62 768 927 173 49 339 829 861 64 957 424 582 14 310 53  Non controlling interest in equity 108 865 804 68 912 610 102 944 219 19 70	· · · · · · · · · · · · · · · · · · ·					82 644 775
Capital and reserves attributable to equity holders of the parent entity         Share capital and share premium       17.3       3 007 379 554       3 007 379 554       14 089 892       14 08         Other reserves       21 933 647 816       17 627 182 707       17 070 518 046       4 515 72         Retained profits       37 827 899 803       28 705 267 600       47 872 816 644       9 780 71         Total equity, excluding non controlling interest       62 768 927 173       49 339 829 861       64 957 424 582       14 310 53         Non controlling interest in equity       108 865 804       68 912 610       102 944 219       19 70	lotal liabilities		272 499 587 239	168 182 461 731	267 893 535 219	48 460 999 314
Capital and reserves attributable to equity holders of the parent entity         Share capital and share premium       17.3       3 007 379 554       3 007 379 554       14 089 892       14 08         Other reserves       21 933 647 816       17 627 182 707       17 070 518 046       4 515 72         Retained profits       37 827 899 803       28 705 267 600       47 872 816 644       9 780 71         Total equity, excluding non controlling interest       62 768 927 173       49 339 829 861       64 957 424 582       14 310 53         Non controlling interest in equity       108 865 804       68 912 610       102 944 219       19 70	Equity					
equity holders of the parent entity         Share capital and share premium       17.3       3 007 379 554       3 007 379 554       14 089 892       14 08         Other reserves       21 933 647 816       17 627 182 707       17 070 518 046       4 515 72         Retained profits       37 827 899 803       28 705 267 600       47 872 816 644       9 780 71         Total equity, excluding non controlling interest       62 768 927 173       49 339 829 861       64 957 424 582       14 310 53         Non controlling interest in equity       108 865 804       68 912 610       102 944 219       19 70	• •					
Share capital and share premium       17.3       3 007 379 554       3 007 379 554       14 089 892       14 08         Other reserves       21 933 647 816       17 627 182 707       17 070 518 046       4 515 72         Retained profits       37 827 899 803       28 705 267 600       47 872 816 644       9 780 71         Total equity, excluding non controlling interest       62 768 927 173       49 339 829 861       64 957 424 582       14 310 53         Non controlling interest in equity       108 865 804       68 912 610       102 944 219       19 70	•					
Other reserves       21 933 647 816       17 627 182 707       17 070 518 046       4 515 72         Retained profits       37 827 899 803       28 705 267 600       47 872 816 644       9 780 71         Total equity, excluding non controlling interest       62 768 927 173       49 339 829 861       64 957 424 582       14 310 53         Non controlling interest in equity       108 865 804       68 912 610       102 944 219       19 70		17.3	3 007 379 554	3 007 379 554	14 089 892	14 089 892
Retained profits       37 827 899 803       28 705 267 600       47 872 816 644       9 780 71         Total equity, excluding non controlling interest       62 768 927 173       49 339 829 861       64 957 424 582       14 310 53         Non controlling interest in equity       108 865 804       68 912 610       102 944 219       19 70	·					4 515 727 159
Total equity, excluding non controlling interest         62 768 927 173         49 339 829 861         64 957 424 582         14 310 53           Non controlling interest in equity         108 865 804         68 912 610         102 944 219         19 70						9 780 717 590
Non controlling interest in equity 108 865 804 68 912 610 102 944 219 19 70						
	Total equity, excluding non controlling interest		62 768 927 173	49 339 829 861	64 957 424 582	14 310 534 641
Total equity 62 877 792 977 49 408 742 471 65 060 368 801 14 330 24	Non controlling interest in equity		108 865 804	68 912 610	102 944 219	19 708 438
	Total equity		62 877 792 977	49 408 742 471	65 060 368 801	14 330 243 079
Total equity and liabilities 335 377 380 216 217 591 204 202 332 953 904 020 62 791 24	Total equity and liabilities		335 377 380 216	217 591 204 202	332 953 904 020	62 791 242 393

CONSOLIDATED STATEMENT OF CASH IF For the year ended 31 December 2022	FLOWS				
		A alika al Indi	ation Adioated	Unavelle d III	intovinal Coat*
		31 Dec 2022	ation Adjusted 31 Dec 2021	31 Dec 2022	istorical Cost* 31 Dec 2021
_	Note	ZWL	ZWL	ZWL	ZWL
Cash flow from operating activities					
Profit before income tax		23 632 075 346	17 020 736 222	49 139 594 944	7 715 527 914
Adjustments for non cash items:					
Monetary loss		15 300 784 383	8 870 713 967	-	-
Depreciation	13	1 239 368 783	894 806 919	603 449 024	182 407 996
Amortisation charge Credit impairment losses	12 5.4	98 345 002 4 575 667 503		7 607 855 4 575 667 503	3 227 221 459 271 860
air value adjustment on investment property	3.4	(10 709 699 153)		(19 973 501 636)	(2 354 373 476)
Net unrealised exchange gains and losses		7 086 714 526	16 374 016 634	(35 911 520 856)	(1 650 252 931)
Fair value adjustment on financial assets				(,	,
at fair value through profit or loss		(9 975 499 025)	(8 415 823 033)	(8 508 690 949)	(2 498 187 805)
Profit/(loss) on disposal of property and equipment	23	(409 767)	13 318 268	(9 813 718)	1 327 995
Depreciation right of use asset		197 361 697		85 167 961	22 863 985
Interest on lease liability Provisions*		466 276 793 12 809 246 900	189 434 645 3 629 276 447	272 767 950 10 685 011 005	43 846 305 982 536 099
FIGUISIONS		12 809 240 900	3 629 276 447	10 665 011 005	962 330 098
Net cash generated before changes in operating assets and liabilities		44 720 232 988	35 420 122 123	965 739 083	2 908 195 163
Decrees (lineves) in financial accepts at amounties described		0.100.401.007	(404 770 000)	(0.610.066.164)	(000 010 046)
Decrease/(increase) in financial assets at amortised cost Decrease in loans and advances	L	2 190 431 007 33 794 090 504	(494 778 882) 2 070 647 507	(2 610 966 164) (23 570 433 613)	(803 210 246) (7 501 771 377)
Increase)/decrease in trade and other receivables		(3 146 243 681)		,	(128 939 664)
Decrease in bonds and debentures		23 856 306	2 593 458 294	6 939 817	466 739 468
Decrease in financial assets at fair value through profit o	r loss	7 893 028 488	163 151 676	(2 753 652 936)	(418 399 107)
Decrease in inventory		186 153 215	583 484 306	(212 629 305)	23 602 212
Decrease/(increase) in prepayments and other assets			(10 476 647 735)	,	(4 380 772 232)
ncrease in investment property		(2 584 066 826)	(3 963 213 901)	,	(843 495 858)
Decrease)/increase in deposits from customers Decrease)/increase in deposits from other banks		(33 081 324 444) (11 594 755 677)	17 126 986 999 6 138 048 498	30 195 487 360 (5 292 572 607)	11 640 513 588 2 063 100 362
Increase/(decrease) in insurance liabilities		2 787 668 560	(24 272 784)	3 843 086 853	278 628 332
Decrease in trade and other payables		(8 892 673 769)	'	15 777 374 538	2 930 313 430
		42 619 785 495	49 548 564 096	4 502 952 986	6 234 504 071
ncome tax paid		(5 419 451 411)	(4 134 756 367)	(5 605 386 107)	(1 007 180 431)
nterest on lease liability paid		(466 276 793)	(189 434 645)	(272 767 950)	(43 846 305)
Net cash generated from operating activities		36 734 057 291	45 224 373 084	(1 375 201 071)	5 183 477 335
Cash flows from investing activities					
Purchase of intangible assets		(75 803 541)	(43 283 061)	(57 618 285)	(10 632 127)
Purchase of property and equipment		(2 224 047 265)	(923 463 420)	(1 721 316 397)	(215 414 925)
Proceeds from sale of property and equipment		43 654 461	13 768 872	27 948 681	3 574 159
Net cash used in investing activities		(2 256 196 345)	(952 977 609)	(1 750 986 001)	(222 472 893)
Cash flows from financing activities					
_ease liability principal repayment		(275 477 709)	(114 691 503)	(19 211 371)	(12 314 796)
Proceeds from borrowings		61 590 051 000	6 880 401 023	61 590 051 000	1 716 718 100
Repayment of borrowings Dividend paid to the Company's shareholders		(3 432 583 992)	(34 168 400 372) (2 147 556 767)	(53 700 135 926) (1 926 218 688)	(4 155 904 659) (489 391 799)
Purchase of treasury shares		(1 610 887 722)	(2 484 855 326)	(1 354 314 005)	(556 216 080)
Sale of treasury shares		-	7 342 294 912	-	1 674 349 939
Net cash used in financing activities		(18 055 963 577)	(24 692 808 033)	4 590 171 010	(1 822 759 295)
Net increase in cash and cash equivalents		16 421 897 369	19 578 587 442	1 463 983 938	3 138 245 147
Cash and cash equivalents at beginning of the year		60 637 822 290	58 345 816 052	17 639 586 908	10 559 374 255
Effect of changes in exchange rates		65 041 720 277	13 550 902 657	64 698 849 325	3 941 967 506
Effects of inflation on cash and cash equivalents		(58 299 019 765)	(30 837 483 861)	-	
Cash and cash equivalents at the end of year	4.2	83 802 420 171	60 637 822 290	83 802 420 171	17 639 586 908

\*Provisions are comprised of staff related provisions.



FOR THE YEAR ENDED 31 DECEMBER 2022

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

**Audited Inflation Adjusted** 

Audited Inflation Adjusted							_					
	Share capital	Share premium	Retained profits	Translation reserve	Treasury shares	Non distributable reserve	Revaluation reserve	inancial assets at fair value reserve	Changes in ownership	Total	Non controlling interest	Total equity
_	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Balance as at 1 January 2021 Profit for the year Other comprehensive income:	1 434 127 -	3 005 945 427	<b>15 938 031 258</b> 14 914 793 109	-	(2 409 138 516) -	7 985 590 206	2 805 243 470	386 731 089 -	356 591 942 -	<b>28 070 429 003</b> 14 914 793 109	<b>51 608 474</b> 6 882 746	<b>28 122 037 477</b> 14 921 675 855
Gain on revaluation of property and equipment, net of tax	-	-	-	-		-	3 247 147 371	-	-	3 247 147 371	10 421 390	3 257 568 761
Gain on financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	397 577 559	-	397 577 559	-	397 577 559
Total other comprehensive income Total comprehensive income	<u> </u>	-	- 14 914 793 109	-	:	-	3 247 147 371 3 247 147 371	397 577 559 397 577 559	-	3 644 724 930 18 559 518 039	10 421 390 17 304 136	3 655 146 320 18 576 822 175
Transaction with owners: Dividend declared and paid	-	_	(2 147 556 767)	-	_	_	_	<u>-</u>	-	(2 147 556 767)	<u>-</u>	(2 147 556 767)
Treasury share sale Treasury share purchase	-	-	-	- -	1 291 641 296 (2 484 855 326)	6 050 653 616	- -	-	-	7 342 294 912 (2 484 855 326)	-	7 342 294 912 (2 484 855 326)
Total transactions with owners recognised directly in equity		-	(2 147 556 767)	-	(1 193 214 030)	6 050 653 616	-	-	-	2 709 882 819		2 709 882 819
Balance as at 31 December 2021	1 434 127	3 005 945 427	28 705 267 600	-	(3 602 352 546)	14 036 243 822	6 052 390 841	784 308 648	356 591 942	49 339 829 861	68 912 610	49 408 742 471
Balance as at 1 January 2022	1 434 127	3 005 945 427	28 705 267 600	-	(3 602 352 546)	14 036 243 822	6 052 390 841	784 308 648	356 591 942	49 339 829 861	68 912 610	49 408 742 471
Profit for the year  Other comprehensive income:  Gain on revaluation of property	-	-	12 555 216 195	-	-	-	-	-	-	12 555 216 195	16 560 774	12 571 776 969
and equipment, net of tax  Foreign operations – foreign translation differences  Gain on financial assets at fair value	-	-	-	549 414 693	-	-	5 349 953 176 -	-	-	5 349 953 176 549 414 693	23 392 420	5 373 345 596 549 414 693
through other comprehensive income	-	-	-	-	-	-	-	17 984 962	-	17 984 962	-	17 984 962
Total other comprehensive income Total comprehensive income	-	-	- 12 555 216 195	549 414 693 549 414 693	-	-	5 349 953 176 5 349 953 176	17 984 962 17 984 962	-	5 917 352 831 18 472 569 026	23 392 420 39 953 194	5 940 745 251 18 512 522 220
Transaction with owners: Dividend declared and paid	-	-	(3 432 583 992)	-	-	-	-	-	-	(3 432 583 992)	-	(3 432 583 992)
Treasury share purchase Total transactions with owners		-	(0.400.500.000)	-	(1 610 887 722)	-	·	-	-	(1 610 887 722)		(1 610 887 722)
recognised directly in equity Balance as at 31 December 2022	1 434 127	3 005 945 427	(3 432 583 992) 37 827 899 803	549 414 693	(1 610 887 722) (5 213 240 268)	14 036 243 822	11 402 344 017	802 293 610	356 591 942	(5 043 471 714) 62 768 927 173	108 865 804	(5 043 471 714) 62 877 792 977
Unaudited Historical Cost*												
Balance as at 1 January 2021 Profit for the year Other comprehensive income:	6 719 -	14 083 173 -	<b>3 402 259 409</b> 6 867 849 980	- -	(59 994 649) -	50 141 638 -	1 462 097 784 -	36 736 543 -	1 670 671 -	<b>4 907 001 288</b> 6 867 849 980	<b>9 702 139</b> 3 291 642	<b>4 916 703 427</b> 6 871 141 622
Gain on revaluation of property and equipment, net of tax	-	-	-	-	-	-	1 791 285 710	-	-	1 791 285 710	6 714 657	1 798 000 367
Gain on financial assets at fair value through other comprehensive income				-		-	- 4 704 005 740	115 655 603		115 655 603		115 655 603
Total other comprehensive income Total comprehensive income		-	6 867 849 980	-		-	1 791 285 710 1 791 285 710	115 655 603 115 655 603		1 906 941 313 8 774 791 293	6 714 657 10 006 299	1 913 655 970 8 784 797 592
Transaction with owners: Dividend declared and paid	-	_	(489 391 799)	_	_	_	_	_	_	(489 391 799)	-	(489 391 799)
Treasury share sale Treasury share purchase	-	-	-	-	304 665 239 (556 216 080)	1 369 684 700	-	-		1 674 349 939 (556 216 080)	- -	1 674 349 939 (556 216 080)
Total transactions with owners recognised directly in equity	-	-	(489 391 799)	-	(251 550 841)	1 369 684 700	-	-	-	628 742 060	_	628 742 060
Balance as at 31 December 2021	6 719	14 083 173	9 780 717 590	-	(311 545 490)	1 419 826 338	3 253 383 494	152 392 146	1 670 671	14 310 534 641	19 708 438	14 330 243 079
Balance as at 1 January 2022 Profit for the year Other comprehensive income	6 719 -	14 083 173 -	<b>9 780 717 590</b> 40 018 317 742	- -	(311 545 490) -	1 419 826 338	3 253 383 494 -	152 392 146 -	1 670 671 -	<b>14 310 534 641</b> 40 018 317 742	<b>19 708 438</b> 29 451 583	<b>14 330 243 079</b> 40 047 769 325
Gain on revaluation of property and equipment, net of tax Foreign operations – foreign translation differences	-	-		- 549 414 693	-	-	13 306 179 471	- -	-	13 306 179 471 549 414 693	53 784 198	13 359 963 669 549 414 693
Gain on financial assets at fair value through other comprehensive income	- -	_		-			- -	53 510 728	<u>-</u>	53 510 728	- -	53 510 728
Total other comprehensive income Total comprehensive income Total comprehensive income	-	- -	40 018 317 742	549 414 693 549 414 693	-		13 306 179 471 13 306 179 471	53 510 728 53 510 728	- - -	13 909 104 892 53 927 422 634	53 784 198 83 235 781	13 962 889 090 54 010 658 415
Transaction with owners:												
Dividend declared and paid Treasury share purchase	-	-	(1 926 218 688)	-	(1 354 314 005)	-	-	-	- -	(1 926 218 688) (1 354 314 005)	-	(1 926 218 688) (1 354 314 005)
Total transactions with owners recognised directly in equity	6.710	- 44 000 470	(1 926 218 688)	-	(1 354 314 005)	4 440 000 000	-	-	- 4 670 674	(3 280 532 693)	-	(3 280 532 693)

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

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

For the year ended 31 December 2022

### 1 GENERAL INFORMATION FBC Holdings Limited ("th

FBC Holdings Limited ("the Company") and its subsidiaries (together "the Group") provide a wide range of commercial banking, mortgage financing, micro lending, reinsurance, short-term insurance, stockbroking services and short-term insurance broking.

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

These consolidated financial statements were approved for issue by the Board of Directors on 31 March 2023

### 2 SIGNIFICANT ACCOUNTING POLICIES A full set of the Group's accounting polici

A full set of the Group's accounting policies is available in the Group's annual report, which is ready for inspection at the Company's registered office. The following paragraphs describe the main accounting policies applied by the Group.

These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation The Group's consolid

The Group's consolidated financial results have been prepared with policies consistent with International Financial Reporting Standards ("IFRS"), and the International Financial Reporting Interpretations Committee, ("IFRS IC") interpretations and 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), Building Societies Act (Chapter 24:02), Microfinance Act (Chapter 24:29). The consolidated financial results have been prepared from statutory records that are maintained under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss, through other comprehensive income, investment property, property and equipment and unlisted investments.

### The principal accounting policies

The principle accounting policies applied in the preparation of the Group consolidation financial statements are in compliance with IFRS and have been applied consistently in all material respects with those of the previous consolidated financial statements. In 2019, the Group adopted the requirements of IAS 29 (Financial Reporting in Hyperinflation Economies).

### IAS 21 (The Effects of Changes in Foreign Exchange Rates)

As noted in the Group's financial statements, Government promulgated Statutory Instrument ("SI") 33 on 22 February 2019, giving legal effect to the reintroduction of the Zimbabwe Dollar (ZWL) as the legal tender and prescribed for accounting and other purposes, certain assets and liabilities on the effective date would be deemed to be in Zimbabwean Dollars at the rate which was at par with the United Stated Dollar (USD).

The Group adopted the following official cross rates against major currencies for the year ended 31 December 2022.

	0. 200 2022	01 000 2021
Currency	Cross rate	Cross rate
British pound ("GBP")	846.1084	146.6829
SA rand ("ZAR")	41.3223	6.8259
Euro ("EUR")	747.6519	122.9344
Pula ("BWP")	54.8267	9.2268
United states dollar ("USD")	684.339	108.666

31 Dec 2022

31 Dec 2021

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

In October 2019, the PAAB issued a pronouncement prescribing that the application of financial reporting in hyperinflation economies had become effective in Zimbabwe, for reporting periods on or after 1 July 2019. These financial statements have been prepared in accordance with IAS 29 together with International Financial Reporting Standards Committee (IFRIC) 7. (Applying Restated Approach under IAS 29), as if the economy had been hyperinflationary from 1 October 2018.

The Group adopted the Zimbabwe Consumer Price Index ("CPI") as the general price index to restate the transactions and balances. Monetary assets and liabilities and non-monetary assets and liabilities carried in the income statement have been restated applying the change in the general price index from dates when the transactions were initially recorded in the Group's financial records (transaction date). A net monetary adjustment was recognized in the statement of profit of loss for the year ended 31 December 2022 and the comparative period.

As noted above, the Group adopted the Zimbabwe Consumer Price Index ("CPI") as the general price index and used the monthly indices to inflation adjust the historical figures. The factors used in the periods under review are as follows:

Period	Indices	Conversion Factors at
		31 Dec 2022
CPI as at 31 December 2020	2 474.51	5.5255
CPI as at 31 December 2021	3 977.46	3.4376
CPI as at 31 December 2022	13 672.91	1

### 2.2 Going concern

The Group's forecasts and projections, taking account of changes in trading environment and performance, show that the Group should be able to operate within the level of its current financing. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.



FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

### 2.3 Basis of consolidation

The consolidated financial results combine the financial statements of FBC Holdings Limited ("the Company") and all its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns

The Company recognises investments in subsidiaries at cost. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of comprehensive income. Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Unrealised profits or losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity within "changes in ownership reserve". Gains or losses on disposals to non-controlling interests are also recorded in equity within "changes in ownership reserve".

### Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

An operating segment is a distinguishable component of the Group that is engaged in business activities from which it earns revenues and incurs expenses (including revenues and expenses relating to transactions with other components of the entity); whose operating results are reviewed regularly by the entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and to assess its performance; and for which discrete financial information is available.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group Executive Committee that makes strategic decisions.

The Group's operating segments have been aggregated based on the nature of the products and services on offer and the nature of the regulatory environment. The CODM is responsible for allocating resources and assessing performance of the operating segments.

In accordance with IFRS 8-Operating Segments, the Group has the following business segments: commercial banking, microlending, mortgage financing, reinsurance, short-term insurance and stockbroking.

### CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group's financial statements and its financial results are influenced by accounting policies, assumptions, estimates and management judgements, which necessarily have to be made in the course of the preparation of the financial statements

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. Accounting policies and management's judgements for certain items are especially critical for the Group's results and financial situation due to their materiality.

The areas involving critical accounting estimates and judgements include determination of functional currency, impairment allowances. income taxes, insurance liabilities, inventory, investment property, property and equipment and unlisted investments.

### **Audited Inflation Adjusted Unaudited Historical Cost** 31 Dec 2022 31 Dec 2022 31 Dec 2021 31 Dec 2021 **BALANCES WITH BANKS AND CASH** ZWL Balances with Reserve Bank of Zimbabwe ("RBZ") Current account balances 15 054 352 003 6 487 905 387 15 054 352 003 1 887 336 428 Balances with banks and cash 12 391 077 226 16 402 033 174 12 391 077 226 4 771 363 461 Notes and coins 56 356 990 942 37 747 883 729 56 356 990 942 10 980 887 019 Other bank balances 68 748 068 168 54 149 916 903 68 748 068 168 15 752 250 480 83 802 420 171 60 637 822 290 83 802 420 171 Balances with banks and cash (excluding bank overdrafts) 83 802 420 171 60 637 822 290 83 802 420 171 17 639 586 908 Non-current 83 802 420 171 60 637 822 290 83 802 420 171 17 639 586 908 Total Cash and cash equivalents Cash and bank balances comprise of balances with less than three months maturity from date of acquisition, including cash on hand, deposits held at call with banks, other short-term liquid investments with original maturities Cash and cash equivalents include the following for the purposes of the statement of cash flows; Current account balance at Reserve Bank of Zimbabwe ("RBZ") (note 4.1) 15 054 352 003 6 487 905 387 15 054 352 003 Balances with banks and cash (note 4.1) 54 149 916 903 68 748 068 168 83 802 420 171 60 637 822 290 83 802 420 171 **FINANCIAL ASSETS** Loans and advances to customers Loans and advance maturities Maturing within 1 year 98 700 512 497 28 362 101 754 98 700 512 497 Maturing after 1 year 55 731 736 321 54 340 049 383 55 731 069 250 15 807 368 333 Gross carrying amount 82 702 151 137 154 431 581 747 Impairment allowance (4 771 900 019) (1 803 746 676) (4 771 900 019) 149 660 348 799 80 898 404 461 149 659 681 728 23 533 213 273

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

		ZWL	ZWL	ZWL	ZWL
5.2	Trade and other receivables including				
	insurance receivables				
	Retail trade and other receivables	9 189 529	58 427 444	9 189 529	16 996 587
	- Due by insurance clients and insurance brokers	3 910 862 334	2 015 801 461	3 910 862 335	586 398 121
	- Due by reinsurers	1 551 199 912	(119 747 423)	1 087 747 525	(49 341 454)
	- Due by retrocessionaires	3 576 766	572 959 424	3 576 766	166 674 316
	Gross carrying amount	5 474 828 541	2 527 440 906	5 011 376 155	720 727 570
	Impairment allowance	(151 732 858)	(350 588 904)	(151 732 858)	(101 986 569)
		5 323 095 683	2 176 852 002	4 859 643 297	618 741 001

**Audited Inflation Adjusted** 

31 Dec 2021

2 160 673 126

2 176 852 002

16 178 876

31 Dec 2022

5 318 389 236

5 323 095 683

4 706 447

**Unaudited Historical Cost** 

31 Dec 2021

614 034 554

618 741 001

4 706 447

31 Dec 2022

4 854 936 850

4 859 643 297

4 706 447

Irrevocable commitments

Current

Total

Non-current

There are no irrevocable commitments to extend credit, which can expose the Group to penalties or disproportionate expense

### Movement in credit impairment losses

		Trade		Financial assets at	Undrawn contractual	
	<b>Bonds and</b>	and other	Loans and	at armotised	commitments	
Audited Inflation Adjusted	debentures ZWL	receivables ZWL	advances ZWL	cost a ZWL	and guarantees ZWL	Total ZWL
Movement in credit impairment losses						
Balance at 01 January 2021	12 148 677	148 015 100	803 221 782	27 200 550	25 191 129	1 015 777 238
Effects of IAS 29	(4 590 576)	(55 929 935)	(303 510 531)	(10 278 169)	(9 518 883)	(383 828 094)
Impairment loss allowance	(7 423 251)	262 391 223	1 286 376 291	21 485 178	15 962 941	1 578 792 382
Amounts written off / reversals during the year	-	58 484	17 659 134	-	-	17 717 618
Impairment reversal	-	(3 945 968)	-	(587 011)	-	(4 532 979)
Balance as at 31 December 2021	134 850	350 588 904	1 803 746 676	37 820 548	31 635 187	2 223 926 165
Balance at 01 January 2022	134 850	350 588 904	1 803 746 676	37 820 548	31 635 187	2 223 926 165
Effects of IAS 29	(95 622)	(248 602 335)	(1 279 035 447)	(26 818 523)	(22 432 488)	(1 576 984 415)
Impairment loss allowance	(39 228)	66 993 043	4 261 558 380	74 462 946	172 692 362	4 575 667 503
Amounts written off / reversals during the year	. ,	-	(14 369 590)	-	_	(14 369 590)
Impairment reversal	-	(17 246 754)	-	-	-	(17 246 754)
Balance as at 31 December 2022		151 732 858	4 771 900 019	85 464 971	181 895 061	5 190 992 909
Unaudited Historical Cost						
Movement in credit impairment losses						
Balance at 01 January 2021	2 198 657	26 787 642	145 366 369	4 922 733	4 559 068	183 834 469
Impairment loss allowance	(2 159 429)	76 329 799	374 207 805	6 250 054	4 643 631	459 271 860
Amounts written off / reversals during the year	-	17 013	5 137 055	-	-	5 154 068
Impairment reversal	-	(1 147 885)	-	(170 762)	-	(1 318 647)
Balance as at 31 December 2021	39 228	101 986 569	524 711 229	11 002 025	9 202 699	646 941 750
B. I I 04 I	00.000	101 000 500	504 744 000	44 000 005	0.000.000	040 044 750
Balance at 01 January 2022	39 228	101 986 569	524 711 229	11 002 025	9 202 699	646 941 750
Impairment loss allowance	(39 228)	66 993 043	4 261 558 380	74 462 946	172 692 362	4 575 667 503
Amounts written off / reversals during the year Impairment reversal	-	(17 246 754)	(14 369 590)	-	_	(14 369 590) (17 246 754)
Balance as at 31 December 2022	-	151 732 858	4 771 900 019	85 464 971	181 895 061	5 190 992 909

**Audited Inflation Adjusted** 

9 200 504 495 11 207 757 799

31 Dec 2021

6 679 409 185

6 808 941 870

8 078 817 179 6 771 121 322 8 078 817 179

23 991 156

23 991 156

23 856 306

1 309 207 677

12516 965 476 14 987 163 744

12 516 965 476 14 987 163 744

(134 850)

129 532 685

31 Dec 2022

8 114 834 041

8 164 282 150

5 398 931 518

14 599 436 013

14 599 436 013

49 448 109

ZWL

**Unaudited Historical Cost** 

1 943 045 023

1 980 726 176

1 969 724 151

6 979 045

6 979 045

6 939 817

3 343 970 387

3 724 819 859

380 849 472

(39228)

37 681 153

31 Dec 2022

8 114 834 041

8 164 282 150

9 588 232 226

5 398 931 518

49 448 109

5.5	Financial assets at amortised cost
	Maturing within 1 year

Maturing after 1 year Gross carrying amount

### **BONDS AND DEBENTURES**

Maturing within 1 year Maturing after 1 year Gross carrying amount Impairment allowance

### FINANCIAL ASSETS AT FAIR VALUE

THROUGH PROFIT OR LOSS Listed securities at market value Unlisted securities

Current Non-current

	Total	14 599 436 013	12 516 965 476	14 987 163 744	3 724 819 859
	Financial assets at fair value through profit or loss are presented within 'operating activities' as part of changes in working capital in the statement of cash flows.				
	Changes in fair values of financial assets at fair value through profit or loss are recorded in 'other operating income' in the statement of comprehensive income. The fair value of all equity securities is based on their bid prices on an active market, the Zimbabwe Stock Exchange and the Johannesburg Stock Exchange at year end.				
3	FINANCIAL ASSETS AT FAIR VALUE THROUGH				
	OTHER COMPREHENSIVE INCOME Listed securities at market value	212 026 146	536 266 935	212 026 146	156 000 444
	Current Non-current	212 026 146	536 266 935	212 026 146	156 000 444
		212 026 146	536 266 935	212 026 146	156 000 444
)	INVENTORY				
	Raw materials	39 176 294	70 694 992	33 710 789	19 801 554
	Work in progress	836 214 766	990 849 283	281 628 929	82 908 859
		875 391 060	1 061 544 275	315 339 718	102 710 413
	Current Non-current	875 391 060 -	1 061 544 275	315 339 718 -	102 710 413
	Total	875 391 060	1 061 544 275	315 339 718	102 710 413



FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For	the year ended 31 December 2022				
		Analta at to d	Alam Adirected	Harrista O	listaviaal Cast
		31 Dec 2022	ation Adjusted 31 Dec 2021	31 Dec 2022	distorical Cost 31 Dec 2021
		ZWL	ZWL	ZWL	ZWL
0	PREPAYMENTS AND OTHER ASSETS	0.000.050.001	0.147.040.E00	1 786 728 185	595 766 209
	Prepayments	2 233 059 281	2 147 049 590		
	Deferred acquisition costs	844 953 756	398 287 581	691 848 944	74 570 505
	Refundable deposits for Mastercard and Visa transactions	2 674 466 567	1 673 187 321 17 215 158	2 674 466 567	486 731 417
	Stationery stock and other consumables	19 459 229		11 393 277	2 334 661
	Time - share asset Zimswitch receivables	184 500 000	95 522 276	184 500 000	27 787 500
		1 114 213 757	1 011 097 788	1 114 213 757	294 129 087
	Bill payments receivables	193 978 722 8 274 961 678	50 619 364	193 978 722 8 274 961 678	14 725 210
	RBZ NNCD and auction system balances* Capital work in progress	516 451 330	16 635 208 135	82 538 666	4 839 194 228 82 538 666
	Deferred employee benefit on staff loan	4 069 945 831	516 451 330 232 260 158	4 069 945 831	67 564 650
	Other	143 558 489	128 366 074	385 481 770	61 367 415
	one				
		20 269 548 640	22 905 264 775	19 470 057 397	6 546 709 548
	Current	17 595 082 073	22 905 264 775	16 795 590 830	6 059 978 131
	Non-current	2 674 466 567		2 674 466 567	486 731 417
	Total	20 269 548 640	22 905 264 775	19 470 057 397	6 546 709 548
	* RBZ NNCD and auction system balances refer to prefunded				
	customer positions upon allotment of foreign currency from				
	the Central bank The Group did not impair prepayments				
	and other assets as they comprise of non-financial assets				
	and short term financial assets held with the Reserve Bank				
	of Zimbabwe. Any expected credit loss on these balances				
	are considered to be immaterial.				
11	INVESTMENT PROPERTY				
	Balance as at 1 January	14 356 707 923	5 406 742 677	4 176 376 848	978 507 514
	Additions	2 068 528 304	1 169 940 568	1 762 248 590	323 919 264
	Fair value adjustment	10 703 994 319	4 986 751 345	21 226 793 954	2 354 373 476
	Transfer from inventory	515 538 522	2 793 273 333	479 349 676	519 576 594
	Balance as at 31 December	27 644 769 068	14 356 707 923	27 644 769 068	4 176 376 848
	Non-current	27 644 769 068	14 356 707 923	27 644 769 068	4 176 376 848
	Total	27 644 769 068	14 356 707 923	27 644 769 068	4 176 376 848
12	INTANGIBLE ASSETS				
	Year ended 31 December				
	Opening net book amount	446 534 383	531 216 593	16 479 083	9 074 177
	Additions	75 803 541	43 283 061	57 618 285	10 632 127
	Amortisation charge	(98 345 002)	(127 965 271)	(7 607 855)	(3 227 221)
	Closing net book amount	423 992 922	446 534 383	66 489 513	16 479 083
	As at 31 December				
	Cost	2 210 325 181	2 134 521 640	85 975 061	28 356 776
	Accumulated amortisation	(1 786 332 259)	(1 687 987 257)	(19 456 321)	(11 848 466)
	Accumulated impairment			(29 227)	(29 227)
	Net book amount	423 992 922	446 534 383	66 489 513	16 479 083

### 13 PROPERTY AND EQUIPMENT

THOSE ENTRY AND EQUILIBRIES				Furniture		
	Land and		Computer	and office	Motor	
Audited Inflation Adjusted	buildings	Machinery	equipment	equipment	vehicles	Total
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Year ended 31 December 2021						
Opening net book amount	6 625 542 641	359 304 726	994 100 949	1 096 890 924		10 284 291 241
Additions	26 669 644	29 388 743	351 051 712	233 338 646	283 014 675	923 463 420
Revaluation of property  Adjustment to cost	1 688 160 254	168 207 682	338 698 085	769 203 289	679 272 346	3 643 541 656
Disposals	(1 897 878)	_	(10) (1 168 433)	-	(24 020 830)	(10) (27 087 141)
Depreciation	(88 623 428)	(28 381 768)	(250 232 945)	(276 743 917)	(250 824 861)	(894 806 919)
	(00 000 100)	(=====)	(200 202 0 10)	(2.2.1.)	(200 02 1 00 1)	(00.0000.0)
Closing net book amount	8 249 851 233	528 519 383	1 432 449 358	1 822 688 942	1 895 893 331	13 929 402 247
As at 31 December 2021						
Cost or valuation	8 613 713 676	571 800 711	3 010 735 794	4 178 230 390		19 218 005 336
Accumulated depreciation	(363 862 443)	(43 281 328)	(1 578 286 436)	(2 355 541 448)	(947 631 434)	(5 288 603 089)
Accumulated impairment		-	-	-	-	-
Net book amount	8 249 851 233	528 519 383	1 432 449 358	1 822 688 942	1 895 893 331	13 929 402 247
Year ended 31 December 2022						
Opening net book amount	8 249 851 233	528 519 383	1 432 449 358	1 822 688 942		13 929 402 247
Additions	24 780 953	49 199 439	527 622 587	912 718 210		2 224 047 265
Revaluation of property	5 066 725 911	140 432 406	(415 775 897)	118 066 005	1 279 043 037	
Disposals Depreciation	- (109 751 011)	(44 327 874)	(5 087 347) (366 080 215)	(14 523 546) (320 855 382)	(23 633 801)	(43 244 694) (1 239 368 783)
Depreciation		(44 021 014)	(000 000 210)	(020 000 002)	(030 004 001)	(1 203 000 700)
Closing net book amount	13 231 607 086	673 823 354	1 173 128 486	2 518 094 229	3 462 674 342	21 059 327 497
As at 31 December 2022						
Cost or valuation	13 705 220 540	761 432 556	3 117 495 137	5 194 491 059	4 808 660 077	27 587 299 369
Accumulated depreciation	(473 613 454)	(87 609 202)	(1 944 366 651)	(2 676 396 830)	(1 345 985 735)	(6 527 971 872)
Accumulated impairment		-		-	-	-
Net book amount	13 231 607 086	673 823 354	1 173 128 486	2 518 094 229	3 462 674 342	21 059 327 497
<b>Unaudited Historical Cost</b>						
Year ended 31 December 2021						
Opening net book amount	1 198 905 234	65 026 652	180 979 508	197 613 243	218 717 308	1 861 241 945
Additions	5 748 406	6 886 260	80 220 203	54 357 413	68 202 643	215 414 925
Revaluation of property	1 217 521 713	92 574 780	218 403 665	303 900 625		2 162 726 594
Disposals	(343 476)	(10.741.016)	(211 410)	(07.054.545)	(4 347 268)	(4 902 154)
Depreciation	(22 264 002)	(10 741 016)	(60 789 384)	(27 254 545)	(61 359 049)	(182 407 996)
Closing net book amount	2 399 567 875	153 746 676	418 602 582	528 616 736	551 539 445	4 052 073 314
As at 31 December 2021						
Cost or valuation	2 431 007 601	164 487 692	514 091 610	565 696 432	625 981 125	4 301 264 460
Accumulated depreciation	(31 441 355)	(10 741 016)	(95 489 028)	(37 071 814)	(74 190 129)	(248 933 342)
Accumulated impairment	1 629	-	-	(7 882)	(251 551)	(257 804)
Net book amount	2 399 567 875	153 746 676	418 602 582	528 616 736	551 539 445	4 052 073 314
Year ended 31 December 2022						
Opening net book amount	2 399 567 875	153 746 676	418 602 582	528 616 736	551 539 445	4 052 073 314
Additions	21 791 696	43 150 337	379 509 783	704 090 976	572 773 605	1 721 316 397
Revaluation of property	10 876 231 848	491 415 467	579 190 387	1 375 880 560		15 907 521 773
Disposals	(07,000,004)	(1.4.400.40.4)	(1 710 373)	(4 224 909)	(12 199 681)	(18 134 963)
Depreciation	(67 209 094)	(14 489 124)	(195 181 654)	(92 413 529)	(234 155 623)	(603 449 024)
Closing net book amount	13 230 382 325	673 823 356	1 180 410 725	2 511 949 834	3 462 761 257	21 059 327 497
As at 31 December 2022						
Cost or valuation	13 329 031 145	699 053 496	1 471 081 407	2 641 443 059		21 911 967 667
		(		(400 405 040)	(000 045 750)	(050 200 266)
Accumulated depreciation	(98 650 449)	(25 230 140)	(290 670 682)	(129 485 343)	(308 345 752)	(852 382 366)
Accumulated depreciation Accumulated impairment	(98 650 449) 1 629	(25 230 140)	(290 670 682)	(7 882)	(251 551)	(257 804)

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

14	DEPOSITS AND BORROWINGS FROM OTHER BANKS AND CUSTOMERS
14.1	Deposits from customers
	Demand deposits
	Promissory notes
	Other time deposits

Current Non-current

### 14.2 Deposits from other banks Money market deposits

**.....** 

### 14.3 Borrowings Foreign lines of credit Other borrowings

Current

### Non-current

Total

Total deposits and borrowings

### 14.4 Deposit concentration Audited Inflation Adjusted

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

### **Unaudited Historical Cost**

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

### 15 INSURANCE LIABILITIES

Gross outstanding claims Liability for unearned premium

### Current

### 16 TRADE AND OTHER PAYABLES Trade and other payables

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

### Non-current

Current

Total

### 17 SHARE CAPITAL AND SHARE PREMIUM17.1 Authorised

Number of ordinary shares, with a nominal value of ZWL0,00001

### Number of ordinary shares, with a nominal value of ZWL0,00001

### 17.3 Share capital movement Audited Inflation Adjusted

17.2 Issued and fully paid

As at 1 January 2021 Share issue As at 31 December 2021 Share issue As at 31 December 2022

### **Unaudited Historical Cost**

As at 1 January 2021 Share issue As at 31 December 2021 Share issue As at 31 December 2022

	ation Adjusted				
31 Dec 2022 ZWL	31 Dec 2021 ZWL	31 Dec 2022 ZWL	31 Dec 2021 ZWL		
ZWL	ZWL	ZVVL	ZWL		
89 978 566 760	71 955 325 922		20 931 857 002		
13 623 711 838	10 405 692 421		3 027 023 545		
6 977 628 719	6 874 459 233	6 977 628 719	1 999 785 225		
110 579 907 317	89 235 477 576	110 579 907 317	25 958 665 772		
110 303 385 118	89 235 477 576	110 303 385 118	25 958 665 772		
276 522 199	-	276 522 199	-		
110 579 907 317	89 235 477 576	110 579 907 317	25 958 665 772		
13 501 664 368	8 887 589 308	13 501 664 368	2 585 406 238		
10 001 004 000	0 007 000 000	10 001 004 000	2 000 400 200		
13 501 664 368	8 887 589 308	13 501 664 368	2 585 406 238		
60 450 010 660	20 202 222 545	60 450 010 660	0 501 410 000		
68 452 218 663 (290 205 544)	29 293 222 545 (204 306 272)	68 452 218 663 (290 205 544)	8 521 419 889 (59 432 844)		
(230 200 044)	(204 000 212)	(230 200 044)	(00 402 044)		
68 162 013 119	29 088 916 273	68 162 013 119	8 461 987 045		
3 617 288 100	28 955 615 196	3 617 288 100	8 423 209 664		
64 544 725 019	133 301 077	64 544 725 019	38 777 381		
68 162 013 119	29 088 916 273	68 162 013 119	8 461 987 045		
192 243 584 804	127 211 983 157		37 006 059 055		
192 243 304 004	127 211 903 137	192 243 304 004	37 000 009 000		
31 Dec 2022	%	31 Dec 2021	%		
ZWL	/0	ZWL	/0		
2002		21112			
8 811 367 732	5%	7 330 403 242	6%		
11 446 015 533	6%	7 760 711 822	6%		
14 602 769 340	8%	10 579 104 679	9%		
20 343 946 220	11%	12 655 652 302	10%		
15 317 113 691	8%	10 385 422 331	8%		
7 959 556 134	3%	7 015 835 997	6%		
7 727 853 177	3%	6 811 604 768	4%		
8 744 582 948	5%	6 801 516 512	4%		
76 099 373 646 10 901 414 521	40% 6%	41 863 762 967 13 462 476 042	34% 11%		
10 289 591 862	5%	2 545 492 495	2%		
10 203 031 002		2 040 402 400			
192 243 584 804	100%	127 211 983 157	100%		
0.011.007.700	50/	0.100.410.071	00/		
8 811 367 732 11 446 015 533	5% 6%	2 132 419 671 2 257 596 752	6% 6%		
14 602 769 340	8%	3 077 469 298	9%		
20 343 946 220	11%	3 681 538 522	10%		
15 317 113 691	8%	3 021 126 961	8%		
7 959 556 134	3%	2 040 911 829	6%		
7 727 853 177	3%	1 981 500 815	4%		
8 744 582 948	5%	1 978 566 134	4%		
76 099 373 646	40%	12 178 199 303	34%		
10 901 414 521	6%	3 916 244 139	11%		
10 289 591 862	5%	740 485 631	2%		
192 243 584 804	100%	37 006 059 055	100%		
Audited Infla	ation Adjusted	Unaudited H	listorical Cost		
31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021		

192 243 584 804	100%	37 006 059 055	100%			
Audited Infl:	ation Adjusted	Unaudited Historical Cost				
31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021			
ZWL	ZWL	ZWL	ZWL			
2 265 230 548	785 064 923	1 860 328 513	225 517 396			
3 203 909 596	1 896 406 661	2 663 841 614	455 565 879			
5 469 140 144	2 681 471 584	4 524 170 127	681 083 275			
5 469 140 144	2 681 471 584	4 524 170 127	681 083 275			
00 075 001 150	10 000 100 000	04 007 040 700	0.540.007.100			
22 975 361 150	13 220 162 238	21 297 813 723	3 549 007 199			
1 410 871 046	875 394 098	842 968 855	167 991 100			
6 827 600 740 185 312 340	2 726 901 788 226 768 972	6 827 600 740 185 312 340	793 257 727 65 967 260			
19 215 508 819		19 215 508 819	3 156 358 472			
796 535 926	10 850 294 007 403 163 485	796 535 926	117 280 553			
463 305 567	596 135 949	463 305 567	173 416 384			
1 985 571 566	1 609 563 219	1 970 404 572	468 223 119			
1 753 957 077	1 038 446 546	1 753 957 077	302 084 861			
6 634 452 132	2 895 483 736	6 634 452 132	842 298 339			
0 001 102 102		0 001 102 102	- 0 12 200 000			
62 248 476 363	34 442 314 038	59 987 859 751	9 635 885 014			
34 784 617 046	20 044 680 570	33 101 457 513	5 534 264 579			
27 463 859 317	14 397 633 468	26 886 402 238	4 101 620 435			
62 248 476 363	34 442 314 038	59 987 859 751	9 635 885 014			
800 000 000	900 000 000	800 000 000	000 000 000			
800 000 000	800 000 000	800 000 000	800 000 000			
671 949 927	671 949 927	671 949 927	671 949 927			
0.1000	011010021	00.002.	07.10.0027			
Number of	Share	Share				
Shares	Capital	Premium	Total			
	ZWL	ZWL	ZWL			
671 949 927	1 434 127	3 005 945 427	3 007 379 554			
-		-				
671 949 927	1 434 127	3 005 945 427	3 007 379 554			
-	- 404407	-				
671 949 927	1 434 127	3 005 945 427	3 007 379 554			
671 949 927	6 719	14 083 173	14 089 892			
011343321	0719	17 003 173	- 14 003 032			
671 949 927	6 719	14 083 173	14 089 892			
-	-	- 1.000 170				
671 949 927	6 719	14 083 173	14 089 892			



FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

			ation Adjusted		listorical Cost
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
18	INTEREST INCOME	ZWL	ZWL	ZWL	ZWL
10	Cash and cash equivalents	137 558 292	103 545 377	102 298 150	25 373 000
	Loans and advances to other banks	4 488 744 579	1 016 626 265	3 402 068 089	238 234 993
	Loans and advances to customers	34 800 141 976	17 038 101 923	26 180 978 991	4 004 414 634
	Banker's acceptances and tradable bills	2 053 693 109	3 076 720 127	1 470 533 686	717 323 002
	Other interest income	1 433 302 254	1 083 651 879	996 165 641	266 214 665
		42 913 440 210	22 318 645 571	32 152 044 557	5 251 560 294
	Credit related fees that are an integral part of the effective interest on loans and advances have				
	been classified under interest income.				
8.1	INTEREST EXPENSE				
	Deposit from other banks	5 521 437 467	1 256 676 565	4 684 780 994	268 106 435
	Demand deposits	99 020 309	213 478 562	76 282 790	41 322 733
	Lines of credit from financial institutions	1 680 142 671	1 517 987 275	1 157 162 455	304 427 700
	Time deposits	6 027 913 731 <b>13 328 514 178</b>	1 816 541 660 4 804 684 062	4 729 547 082 <b>10 647 773 321</b>	417 869 895 <b>1 031 726 76</b> 3
9	FEE AND COMMISSION INCOME	40.000.047.000	40.000.044.005	40.000.000	0.500.555.004
	Retail service fees	16 660 617 623	10 662 941 065	12 039 038 699	2 508 555 829
	Credit related fees Investment banking fees	376 789 957 14 907 389	341 099 884 13 469 323	236 412 933 11 578 844	83 643 95 <sup>-</sup> 3 280 137
	Brokerage commission	452 023 950	607 944 977	330 991 719	143 914 155
	Diokerage commission	17 504 338 919	11 625 455 249	12 618 022 195	2 739 394 072
9.1	FEE AND COMMISSION EXPENSE	268 662 885	81 881 667	211 704 766	18 802 373
	Brokerage	200 002 003	81 881 887	211704700	10 002 370
0	REVENUE				
	Property sales	30 942 783	2 071 609 763	10 786 026	345 152 838
		30 942 783	2 071 609 763	10 786 026	345 152 838
20.1	COST OF SALES	17 F00 F46	1 176 000 607	4 000 040	014.070.00
	Property costs	17 522 546	1 176 088 607	4 038 249	214 879 887
		17 522 546	1 176 088 607	4 038 249	214 879 887
21	INSURANCE PREMIUM REVENUE				
	Gross premium written	11 911 549 021	9 206 610 142	8 755 910 519	2 066 149 970
	Change in unearned premium reserve ("UPR")	(1 922 368 749)	(238 516 921)	(2 136 981 318)	(166 306 298
		9 989 180 272	8 968 093 221	6 618 929 201	1 899 843 672
2	NET GAIN FROM FINANCIAL INSTRUMENTS				
_	CARRIED AT FAIR VALUE				
	Financial assets at fair value through profit or				
	loss (note 7), fair value gains	9 975 499 025	8 415 823 033	8 508 690 949	2 498 187 805
3	OTHER OPERATING INCOME				
	Rental income	233 560 387	120 100 337	176 776 256	27 606 638
	Profit / (loss) disposal of property and equipment	409 767	(13 318 268)	9 813 718	(1 327 995
	Sundry income	1 581 606 506	713 984 617	1 240 524 727	156 199 261
	Bad debts recoveries	769 284	5 018 454	551 838	1 005 638
	Fair value adjustment on investment property	10 709 699 153	4 987 104 005	19 973 501 636	2 204 434 781
		12 526 045 097	5 812 889 145	21 401 168 175	2 387 918 323
	NET INCUIDANCE COMMISCION EVERNOR				
24	NET INSURANCE COMMISSION EXPENSE Commissions paid	1 751 722 966	1 068 900 459	1 189 807 153	226 134 147
	Change in technical provisions	(115 850 993)	(111 130 147)	(87 164 448)	(35 675 866
	J F101.00.10	1 635 871 973	957 770 312	1 102 642 705	190 458 281
	Commission resolved	(E10 190 061)	(504 070 405)	(000 574 745)	(126 560 007

	ZWL	ZWL	ZWL
Year ended 31 December 2022			
Claims and loss adjustment expenses	(5 433 900 736)	902 046 919	(4 531 853 817)
Change in technical provisions	(489 289 820)	144 108 045	(345 181 775)
Total claims	(5 923 190 556)	1 046 154 964	(4 877 035 592)
Year ended 31 December 2021			
Claims and loss adjustment expenses	(2 825 754 204)	320 282 586	(2 505 471 616)
Change in technical provisions	(351 179 236)	9 122 150	(342 057 086)
Total claims	(3 176 933 440)	329 404 736	(2 847 528 702)
Unaudited Historical Cost			
Year ended 31 December 2022			
Claims and loss adjustment expenses	(4 009 312 008)	683 562 528	(3 325 749 480)
Change in technical provisions	(416 137 673)	202 999 164	(213 138 509)
Total claims	(4 425 449 681)	886 561 692	(3 538 887 989)
Year ended 31 December 2021			
Claims and loss adjustment expenses	(665 191 573)	64 533 335	(600 658 238)

(519 180 261)

1 116 691 712

(584 872 495)

372 897 817

(76 857 356)

(742 048 929)

(392 571 715)

710 070 990

Reinsurance

(136 568 007)

53 890 274

(74 134 038)

(674 792 276)





2 723 318

67 256 653

You Matter Most

Commission received

**Audited Inflation Adjusted** 

Change in technical provisions

Total claims

INSURANCE CLAIMS AND LOSS ADJUSTMENT EXPENSES



	TES TO THE CONSOLIDATED FINANCIAL RES	ULTS (CONT	INUED)		
FOLI	The year ended 31 December 2022				
		Audited Infl:	ation Adjusted	Unaudited H	listorical Cost
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
		ZWL	ZWL	ZWL	ZWL
26	ADMINISTRATIVE EXPENSES				
	Administrative expenses	15 877 262 259	9 243 287 970	11 614 124 611	2 090 635 732
	Staff costs (note 26.1)	38 701 175 751	15 536 977 940	27 215 480 658	3 970 847 431
	Directors' remuneration (note 26.2) Audit fees:	12 946 286 910	4 590 472 669	10 201 924 298	1 057 072 464
	- Current year fees	552 470 992	363 039 921	466 699 459	91 948 863
	- Prior year fees	16 940 851	77 380 912	10 186 419	17 137 897
	- Other services	-	-	-	-
	Depreciation	1 239 368 783	894 806 919	603 449 024	182 407 996
	Amortisation	98 345 002	127 965 271	7 607 855	3 227 221
	Leases of low value items and short term leases	121 491 158	35 256 020	70 672 859	7 991 584
		69 553 341 706	30 869 187 622	50 190 145 183	7 421 269 188
26.1	Staff costs	00 705 040 400	14 010 040 540	00 000 404 000	0.000.100.510
	Salaries and allowances Social security	36 765 943 492 334 530 386	14 818 349 543 73 571 410	26 039 494 230 205 004 589	3 808 189 512 16 665 945
	Pension contribution	1 600 701 873	645 056 987	970 981 839	145 991 974
	T Gridion Contribution				
		38 701 175 751	15 536 977 940	27 215 480 658	3 970 847 431
26.2	Director's remuneration				
	Board fees	494 763 745	343 662 579	392 464 095	82 673 904
	Other emoluments	-	840 878	-	206 394
	For services as management	12 451 523 165	4 245 969 212	9 809 460 203	974 192 166
		12 946 286 910	4 590 472 669	10 201 924 298	1 057 072 464
27	INCOME TAX EXPENSE:				
	Charge for the year	0.050.000.404	4 500 055 000	0.754.700.000	1 010 007 101
	Current income tax on income for the reporting year Deferred income tax	3 859 806 421 7 200 491 956	4 582 655 098	3 754 788 839 5 337 036 780	1 216 227 104
	Deferred income tax	7 200 491 930	(2 483 594 731)	3 337 030 780	(371 840 812
	Income tax expense	11 060 298 377	2 099 060 367	9 091 825 619	844 386 292
28	EARNINGS PER SHARE				
28.1	Basic earnings per share				
	Profit attributable to equity holders of the parent	12 555 216 195	14 914 793 108	40 018 317 742	6 867 849 980
	Total	12 555 216 195	14 914 793 108	40 018 317 742	6 867 849 980
	Basic earnings per share (ZWL cents)	1 996.28	2 369.27	6 362.91	1 090.98
		1 996.28	2 369.27	6 362.91	1 090.98
			_		
	Very anded 24 December 2000	Shares	Treasury	Shares	Weighted
	Year ended 31 December 2022 Weighted average number of ordinary shares	issued	shares	outstanding	
	Issued ordinary shares as at 1 January 2022	671 949 927	34 530 484	637 419 443	637 419 443
	Treasury shares purchased	-	26 717 921	(26 717 921)	(8 488 036
					•

28.2 Diluted earnings per share

Treasury shares sold

shares as at 31 December

Treasury shares purchased

shares as at 31 December

Treasury shares sold

Year ended 31 December 2021

Weighted average number of ordinary

Weighted average number of ordinary

**Weighted average number of ordinary shares** Issued ordinary shares as at 1 January 2021

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

671 949 927

671 949 927

61 248 405

44 562 161

49 640 741

(59 672 418)

610 701 522

627 387 766

(49 640 741)

59 672 418

627 387 766

(26 355 901)

28 479 141

		Audited Infla	ntion Adjusted	Unaudited H	istorical Cost
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	Diluted earnings per share	ZWL	ZWL	ZWL	ZWL
	Profit attributable to equity holders of the parent	12 555 216 195	14 914 793 108	40 018 317 742	6 867 849 980
	Total	12 555 216 195	14 914 793 108	40 018 317 742	6 867 849 980
	Weighted average number of ordinary shares at 31 December	628 931 407	629 511 006	628 931 407	629 511 006
	Diluted earnings per share (ZWL cents)	1 996.28	2 369.27	6 362.91	1 090.98
28.3	Headline earnings per share Profit attributable to equity holders of the parent	12 555 216 195	14 914 793 108	40 018 317 742	6 867 849 980
	Adjusted for excluded remeasurements Profit on the disposal of property and equipment (note 23)	(409 767)	13 318 268	(9 813 718)	1 327 995
	Headline earnings	12 554 806 428	14 928 111 376	40 008 504 024	6 869 177 975
	Weighted average number of ordinary shares at 31 December	628 931 407	629 511 006	628 931 407	629 511 006
	Headline earnings per share (ZWL cents)	1 996.21	2 371.38	6 361.35	1 091.19
28.4	Diluted headline earnings per share Diluted headline earnings per share is calculated after adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company does not have dilutive ordinary shares.				
	Profit attributable to equity holders of the parent	12 555 216 195	14 914 793 108	40 018 317 742	6 867 849 980
	Adjusted for excluded remeasurements				
	Profit on the disposal of property and equipment (note 23)	(409 767)	13 318 268	(9 813 718)	1 327 995
	Diluted headline earnings	12 554 806 428	14 928 111 376	40 008 504 024	6 869 177 975
	Weighted average number of ordinary shares at 31 December	628 931 407	629 511 006	628 931 407	629 511 006
	Diluted headline earnings per share (ZWL cents)	1 996.21	2 371.38	6 361.35	1 091.19



FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

### SEGMENT REPORTING

Segment information is presented in respect of business segments.

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

The Group comprises of seven business segments i.e. commercial banking, microlending, mortgage financing, short term reinsurance, short term

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

Executive Committee.								
AUDITED INFLATION ADJUSTED	Commercial		Mortgage	Short torm	Short term		Short term Insurance	
31 December 2022		Microlending ZWL	financing ZWL	Short term reinsurance ZWL		Stockbroking ZWL	Broking ZWL	Consolidated ZWL
Total segment net inco	mo							
Interest expense	37 942 556 185 (9 649 611 362)		3 436 019 240 (4 053 598 050)	35 322 873 -	71 950 266 (127 850 445)	592 798 (23 066 439)	- (218 419 739)	43 483 521 162 (14 545 593 749)
Net interest income	28 292 944 823	1 524 032 086	(617 578 810)	35 322 873	(55 900 179)	(22 473 641)	(218 419 739)	28 937 927 413
Sales Cost of sales	-	-	30 942 783 (17 522 546)	-		-	-	30 942 783 (17 522 546)
Gross profit	-	-	13 420 237	-	-	-	-	13 420 237
Net earned insurance premium	-	-	-	6 107 310 643	3 004 155 783	-		9 111 466 426
Net fee and commission income	15 106 598 357	111 725 912	1 692 195 145		_	238 966 248	30 203 835	17 179 689 497
- Retail service fees	14 982 182 599	-	1 547 383 727	-	-	-	-	17 170 000 407
<ul><li>Credit related fees</li><li>Investment</li></ul>	109 508 369	111 725 912	144 811 418	-	-	-	-	
banking fees - Brokerage commission	14 907 389	-	-	-	-	238 966 248	- 30 203 835	
Net trading income								
and other income	37 537 717 335	84 406	12 475 100 071	6 338 607 147	1 702 635 986	649 335 370	(17 306 222)	58 686 174 093
Total net income for reported segments Intersegment revenue Intersegment	80 937 260 515 (954 057 798)	1 635 842 404 8 328 417	13 563 136 643 (24 840 670)	12 481 240 663 (578 526 895)	4 650 891 590 (769 323 648)	865 827 977 (592 798)	(205 522 126) (110 212 501)	113 928 677 666 (2 429 225 893)
interest expense and commission	1 061 540 768	552 241 210	628 891 430	80 874 985	1 236 774 958	28 595 298	218 805 836	3 807 724 485
Net income from	04.044.533	0.400	4440=	44 000 555	<b>F410.5</b> :5:5:5	000 000	100.000	445 000 (
external customers	81 044 743 485	2 196 412 031	14 167 187 403	11 983 588 753	5 118 342 900	893 830 477	(96 928 791)	115 307 176 258
Segment profit/(loss) before income tax	24 989 014 388	330 633 395	6 673 889 003	(539 521 496)	486 861 483	(131 918 904)	(595 652 120)	31 213 305 749
Impairment allowances	1 000 050 5 44	04 500 000	101 000 770		45 000 004		00 00 4 000	4 555 0 45 000
on financial assets Depreciation	4 329 652 541 828 115 102	81 503 260 50 645 072	101 068 776 186 631 241	75 791 769	15 286 931 60 398 815	4 830 279	28 334 398 26 484 629	4 555 845 906 1 232 896 907
Amortisation	90 793 288	38 469	=	3 852 385	-	-	3 660 861	98 345 002
Segment assets	272 805 461 747	5 736 116 870	38 517 109 582	9 115 928 776	6 943 303 849	494 637 285	630 389 876	334 242 947 985
Total assets include :								
Additions to non-current assets	1 750 230 236	21 764 680	156 840 452	125 972 075	40 675 040	1 608 168	172 137 034	2 269 227 685
Segment liabilities 2	236 569 824 290	5 101 207 177	18 894 494 485	6 466 397 632	4 547 179 764	337 548 086	1 053 246 173	272 969 897 607
31 December 2021	236 569 824 290	5 101 207 177	18 894 494 485	6 466 397 632	4 547 179 764	337 548 086	1 053 246 173	272 969 897 607
31 December 2021  Total segment net income	me						1 053 246 173	
31 December 2021		1 322 308 435	18 894 494 485 2 019 323 968 (1 598 261 236)	4 589 201 (90 009 956)	4 547 179 764 4 072 527	545 193 (19 817 588)	1 053 246 173	272 969 897 607 22 352 243 524 (5 350 607 820)
31 December 2021  Total segment net incomment incomment income	<b>me</b> 19 001 404 200	1 322 308 435 (255 880 016)	2 019 323 968	4 589 201		545 193	1 053 246 173	22 352 243 524
31 December 2021  Total segment net incominterest income Interest expense	me 19 001 404 200 (3 386 639 024)	1 322 308 435 (255 880 016)	2 019 323 968 (1 598 261 236)	4 589 201 (90 009 956)	4 072 527 -	545 193 (19 817 588)	1 053 246 173	22 352 243 524 (5 350 607 820)
31 December 2021  Total segment net incommenterest incomenterest expense  Net interest income  Sales	me 19 001 404 200 (3 386 639 024)	1 322 308 435 (255 880 016)	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763	4 589 201 (90 009 956)	4 072 527 -	545 193 (19 817 588)	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763
31 December 2021  Total segment net incommenterest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium	me 19 001 404 200 (3 386 639 024)	1 322 308 435 (255 880 016)	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156	4 589 201 (90 009 956)	4 072 527 -	545 193 (19 817 588)	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607)
31 December 2021  Total segment net incomment	me 19 001 404 200 (3 386 639 024)	1 322 308 435 (255 880 016)	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156	4 589 201 (90 009 956) (85 420 755) - -	4 072 527 - 4 072 527 - - -	545 193 (19 817 588)	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees	19 001 404 200 (3 386 639 024) 15 614 765 176 - - - 9 761 029 578 9 633 374 888	1 322 308 435 (255 880 016) 1 066 428 419 - - - 99 410 011	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989	4 589 201 (90 009 956) (85 420 755) - -	4 072 527 - 4 072 527 - - - 1 824 911 669	545 193 (19 817 588) (19 272 395) - -	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee	9 761 029 578 9 633 374 888 114 185 367 13 469 323	1 322 308 435 (255 880 016) 1 066 428 419 - -	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156	4 589 201 (90 009 956) (85 420 755) - -	4 072 527 - 4 072 527 - - - 1 824 911 669 - -	545 193 (19 817 588) (19 272 395) - - - - - 555 418 086	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees	9 761 029 578 9 633 374 888 114 185 367 13 469 323	1 322 308 435 (255 880 016) 1 066 428 419 - - - 99 410 011	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989	4 589 201 (90 009 956) (85 420 755) - -	4 072 527 - 4 072 527 - - - 1 824 911 669	545 193 (19 817 588) (19 272 395) - -	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee - Brokerage commission	9 761 029 578 9 633 374 888 114 185 367 13 469 323	1 322 308 435 (255 880 016) 1 066 428 419 - - - 99 410 011	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989 125 347 900	4 589 201 (90 009 956) (85 420 755) - -	4 072 527 - 4 072 527 - - - 1 824 911 669 - -	545 193 (19 817 588) (19 272 395) - - - - - 555 418 086	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee - Brokerage commission Net trading income and other income	9 761 029 578 9 633 374 888 114 185 367 13 469 323	1 322 308 435 (255 880 016) 1 066 428 419 - - - 99 410 011 - 99 410 011 - 631 937	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989 125 347 900 - 3 511 920 898	4 589 201 (90 009 956) (85 420 755) - - - 5 209 986 703 - - - - - 4 021 746 167	4 072 527  4 072 527	545 193 (19 817 588) (19 272 395) - - - - - 555 418 086 - - - 555 418 086 219 587 068	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372 11 562 490 564
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee - Brokerage commission Net trading income and other income	9 761 029 578 9 633 374 888 113 469 323	1 322 308 435 (255 880 016) 1 066 428 419 - - - - 99 410 011 - 99 410 011	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989 125 347 900	4 589 201 (90 009 956) (85 420 755) - - - 5 209 986 703 - - -	4 072 527 - 4 072 527 - - - 1 824 911 669 - - -	545 193 (19 817 588) (19 272 395) - - - - 555 418 086	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372 11 562 490 564
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee - Brokerage commission Net trading income and other income  Total net income for reported segments Intersegment revenue Intersegment interest	9 761 029 578 9 633 374 888 114 185 367 13 469 323 10 409 528 485 35 785 323 239 (707 394 778)	1 322 308 435 (255 880 016) 1 066 428 419	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989 125 347 900 - 3 511 920 898 5 975 137 675	4 589 201 (90 009 956) (85 420 755) - - - 5 209 986 703 - - - - 4 021 746 167 9 146 312 115	4 072 527  4 072 527	545 193 (19 817 588) (19 272 395) - - - - 555 418 086 - - 555 418 086 219 587 068	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372 11 562 490 564 19 172 193 071 55 666 738 867
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee - Brokerage commission Net trading income and other income  Total net income for reported segments Intersegment revenue Intersegment interest expense and commission	9 761 029 578 9 633 374 888 114 185 367 13 469 323 10 409 528 485 35 785 323 239 (707 394 778)	1 322 308 435 (255 880 016)  1 066 428 419  99 410 011 - 99 410 011 - 631 937  1 166 470 367 58 194 687	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989 125 347 900 - - 3 511 920 898 5 975 137 675 (59 243 783)	4 589 201 (90 009 956) (85 420 755) - - - 5 209 986 703 - - - - 4 021 746 167 9 146 312 115 (105 071 038)	4 072 527  4 072 527  - 4 072 527  - 1 824 911 669  - 1 008 778 516  2 837 762 712 (705 641 142)	545 193 (19 817 588) (19 272 395) 	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372 11 562 490 564 19 172 193 071 55 666 738 867 (1 519 700 724)
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee - Brokerage commission Net trading income and other income  Total net income for reported segments Intersegment revenue Intersegment interest	9 761 029 578 9 633 374 888 114 185 367 13 469 323 10 409 528 485 35 785 323 239 (707 394 778)	1 322 308 435 (255 880 016) 1 066 428 419 99 410 011 - 99 410 011 - 631 937 1 166 470 367 58 194 687 333 155 672	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989 125 347 900 - 3 511 920 898 5 975 137 675 (59 243 783) 264 316 426	4 589 201 (90 009 956) (85 420 755) - - - 5 209 986 703 - - - - 4 021 746 167 9 146 312 115 (105 071 038)	4 072 527  4 072 527  - 4 072 527  - 1 824 911 669  - 1 008 778 516  2 837 762 712 (705 641 142)	545 193 (19 817 588) (19 272 395) 	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372 11 562 490 564 19 172 193 071 55 666 738 867 (1 519 700 724)
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee - Brokerage commission Net trading income and other income  Total net income for reported segments Intersegment revenue Intersegment interest expense and commission  Net income from	9 761 029 578 9 633 374 888 114 185 367 13 469 323 10 409 528 485 35 785 323 239 (707 394 778) 1 808 461 708	1 322 308 435 (255 880 016) 1 066 428 419 99 410 011 - 99 410 011 - 631 937 1 166 470 367 58 194 687 333 155 672	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989 125 347 900 - 3 511 920 898 5 975 137 675 (59 243 783) 264 316 426	4 589 201 (90 009 956) (85 420 755) - - - 5 209 986 703 - - - 4 021 746 167 9 146 312 115 (105 071 038) 131 897 279 9 173 138 356	4 072 527  4 072 527	545 193 (19 817 588) (19 272 395) - - - - 555 418 086 - - 555 418 086 219 587 068 755 732 759 (544 670) 29 416 189	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372 11 562 490 564 19 172 193 071 55 666 738 867 (1 519 700 724) 2 151 862 093
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee - Brokerage commission Net trading income and other income  Total net income for reported segments Intersegment revenue Intersegment revenue Intersegment interest expense and commission  Net income from external customers  Segment profit/(loss)	9 761 029 578 9 633 374 888 114 185 367 13 469 323 10 409 528 485 35 785 323 239 (707 394 778) 1 808 461 708 35 886 390 169	1 322 308 435 (255 880 016) 1 066 428 419	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989 125 347 900 - 3 511 920 898 5 975 137 675 (59 243 783) 264 316 426	4 589 201 (90 009 956) (85 420 755) - - - 5 209 986 703 - - - 4 021 746 167 9 146 312 115 (105 071 038) 131 897 279 9 173 138 356	4 072 527  4 072 527  - 4 072 527	545 193 (19 817 588) (19 272 395) 	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372 11 562 490 564  19 172 193 071  55 666 738 867 (1 519 700 724) 2 151 862 093  56 298 900 236
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee - Brokerage commission Net trading income and other income  Total net income for reported segments Intersegment interest expense and commission Net income from external customers  Segment profit/(loss) before income tax  Impairment allowances on financial assets	9 761 029 578 9 633 374 888 114 185 367 13 469 323 10 409 528 485 35 785 323 239 (707 394 778) n 808 461 708 9 381 517 061 1 170 196 528	1 322 308 435 (255 880 016) 1 066 428 419	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989 125 347 900 - 3 511 920 898 5 975 137 675 (59 243 783) 264 316 426 6 180 210 318 2 360 274 251	4 589 201 (90 009 956) (85 420 755) 5 209 986 703 5 209 986 703 4 021 746 167  9 146 312 115 (105 071 038) 131 897 279  9 173 138 356  2 455 213 318  230 319 118	4 072 527  4 072 527  - 1 824 911 669  - 1 824 911 669  - 1 008 778 516  2 837 762 712 (705 641 142)  584 614 819  2 716 736 389  178 223 951	545 193 (19 817 588) (19 272 395) 5555 418 086 5555 418 086 219 587 068 755 732 759 (544 670) 29 416 189 784 604 278 325 353 086	1 053 246 173	22 352 243 524 (5 350 607 820)  17 001 635 704 2 071 609 763 (1 176 088 607)  895 521 156 7 034 898 372  11 562 490 564  19 172 193 071  55 666 738 867 (1 519 700 724) 2 151 862 093  56 298 900 236  14 840 154 812  1 578 792 382
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee - Brokerage commission Net trading income and other income  Total net income for reported segments Intersegment revenue Intersegment interest expense and commission  Net income from external customers  Segment profit/(loss) before income tax  Impairment allowances	9 761 029 578 9 633 374 888 114 185 367 13 469 323 10 409 528 485 35 785 323 239 (707 394 778) n 808 461 708 9 381 517 061	1 322 308 435 (255 880 016) 1 066 428 419	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989 125 347 900 - 3 511 920 898 5 975 137 675 (59 243 783) 264 316 426 6 180 210 318	4 589 201 (90 009 956) (85 420 755) 5 209 986 703 5 209 986 703 4 021 746 167 9 146 312 115 (105 071 038) 131 897 279 9 173 138 356 2 455 213 318	4 072 527  4 072 527  4 072 527  1 824 911 669  1 008 778 516  2 837 762 712 (705 641 142) 584 614 819  2 716 736 389  178 223 951	545 193 (19 817 588) (19 272 395) 	1 053 246 173	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372 11 562 490 564  19 172 193 071  55 666 738 867 (1 519 700 724) 2 151 862 093  56 298 900 236  14 840 154 812
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee - Brokerage commission Net trading income and other income  Total net income for reported segments Intersegment revenue Intersegment revenue Intersegment interest expense and commission  Net income from external customers  Segment profit/(loss) before income tax  Impairment allowances on financial assets Depreciation Amortisation	9 761 029 578 9 633 374 888 114 185 367 13 469 323 10 409 528 485 35 785 323 239 (707 394 778) n 808 461 708 9 381 517 061 1 170 196 528 665 936 639	1 322 308 435 (255 880 016) 1 066 428 419	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989 125 347 900 - 3 511 920 898 5 975 137 675 (59 243 783) 264 316 426 6 180 210 318 2 360 274 251  98 500 199 105 941 387	4 589 201 (90 009 956) (85 420 755) 5 209 986 703 5 209 986 703 4 021 746 167 9 146 312 115 (105 071 038) 131 897 279 9 173 138 356 2 455 213 318  230 319 118 43 466 409 12 505 964	4 072 527  4 072 527	545 193 (19 817 588) (19 272 395) 5555 418 086 5555 418 086 219 587 068 755 732 759 (544 670) 29 416 189 784 604 278 325 353 086	-	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372 11 562 490 564  19 172 193 071  55 666 738 867 (1 519 700 724) 2 151 862 093  56 298 900 236  14 840 154 812  1 578 792 382 892 409 560
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee - Brokerage commission Net trading income and other income  Total net income for reported segments Intersegment revenue Intersegment revenue Intersegment interest expense and commission  Net income from external customers  Segment profit/(loss) before income tax  Impairment allowances on financial assets Depreciation Amortisation	9 761 029 578 9 633 374 888 114 185 367 13 469 323 10 409 528 485 35 785 323 239 (707 394 778) 808 461 708 35 886 390 169 9 381 517 061 1 170 196 528 665 936 639 81 908 818	1 322 308 435 (255 880 016) 1 066 428 419	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989 125 347 900 - 3 511 920 898 5 975 137 675 (59 243 783) 264 316 426 6 180 210 318 2 360 274 251  98 500 199 105 941 387	4 589 201 (90 009 956) (85 420 755) 5 209 986 703 5 209 986 703 4 021 746 167 9 146 312 115 (105 071 038) 131 897 279 9 173 138 356 2 455 213 318  230 319 118 43 466 409 12 505 964	4 072 527  4 072 527  4 072 527	545 193 (19 817 588) (19 272 395)  555 418 086 555 418 086 219 587 068  755 732 759 (544 670) 29 416 189  784 604 278  325 353 086  2 588 205 -	-	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372 11 562 490 564  19 172 193 071  55 666 738 867 (1 519 700 724) 2 151 862 093  56 298 900 236  14 840 154 812  1 578 792 382 892 409 560 127 965 271
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee - Brokerage commission Net trading income and other income  Total net income for reported segments Intersegment revenue Intersegment interest expense and commission  Net income from external customers  Segment profit/(loss) before income tax  Impairment allowances on financial assets Depreciation Amortisation  Segment assets	9 761 029 578 9 633 374 888 114 185 367 13 469 323 10 409 528 485 35 785 323 239 (707 394 778) 808 461 708 35 886 390 169 9 381 517 061 1 170 196 528 665 936 639 81 908 818	1 322 308 435 (255 880 016) 1 066 428 419	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989 125 347 900 - 3 511 920 898 5 975 137 675 (59 243 783) 264 316 426 6 180 210 318 2 360 274 251  98 500 199 105 941 387	4 589 201 (90 009 956) (85 420 755) 5 209 986 703 5 209 986 703 4 021 746 167 9 146 312 115 (105 071 038) 131 897 279 9 173 138 356 2 455 213 318  230 319 118 43 466 409 12 505 964	4 072 527  4 072 527  4 072 527	545 193 (19 817 588) (19 272 395)  555 418 086 555 418 086 219 587 068  755 732 759 (544 670) 29 416 189  784 604 278  325 353 086  2 588 205 -	-	22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372 11 562 490 564  19 172 193 071  55 666 738 867 (1 519 700 724) 2 151 862 093  56 298 900 236  14 840 154 812  1 578 792 382 892 409 560 127 965 271
31 December 2021  Total segment net income Interest income Interest expense  Net interest income  Sales Cost of sales  Gross profit Net earned insurance premium Net fee and commission income - Retail service fees - Credit related fees - Investment banking fee - Brokerage commission Net trading income and other income  Total net income for reported segments Intersegment revenue Intersegment revenue Intersegment interest expense and commission  Net income from external customers  Segment profit/(loss) before income tax  Impairment allowances on financial assets Depreciation Amortisation  Segment assets  Total assets include: Additions to non-current assets	9 761 029 578 9 633 374 888 114 185 367 13 469 323 10 409 528 485 35 785 323 239 (707 394 778) n 808 461 708 35 886 390 169 9 381 517 061 1 170 196 528 665 936 639 81 908 818	1 322 308 435 (255 880 016) 1 066 428 419	2 019 323 968 (1 598 261 236) 421 062 732 2 071 609 763 (1 176 088 607) 895 521 156 - 1 146 632 889 1 021 284 989 125 347 900 - 3 511 920 898 5 975 137 675 (59 243 783) 264 316 426 6 180 210 318 2 360 274 251 98 500 199 105 941 387 - 25 344 416 789	4 589 201 (90 009 956) (85 420 755)  5 209 986 703  5 209 986 703  4 021 746 167  9 146 312 115 (105 071 038) 131 897 279  9 173 138 356  2 455 213 318  230 319 118 43 466 409 12 505 964  8 453 534 292  3 139 064	4 072 527  4 072 527  - 1 824 911 669  - 1 824 911 669  - 1 008 778 516  2 837 762 712 (705 641 142)  584 614 819  2 716 736 389  178 223 951  29 521 177 44 757 960 3 658 739  4 106 265 026	545 193 (19 817 588) (19 272 395)  555 418 086 555 418 086 219 587 068  755 732 759 (544 670) 29 416 189  784 604 278  325 353 086  2 588 205 582 765 508		22 352 243 524 (5 350 607 820) 17 001 635 704 2 071 609 763 (1 176 088 607) 895 521 156 7 034 898 372 11 562 490 564  19 172 193 071  55 666 738 867 (1 519 700 724) 2 151 862 093  56 298 900 236  14 840 154 812  1 578 792 382 892 409 560 127 965 271  216 039 858 834

financing general classes general classes of short term

of short term

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2022

### SEGMENT REPORTING (CONTINUED)

SEGMENT REPORTING	G (CONTINUED)	)						
UNAUDITED							Short term	
HISTORICAL COST	Commercial banking	Microlending	Mortgage financing	Short term reinsurance	Short term insurance s	Stockbroking	Insurance Broking	Consolidate
31 December 2022	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZV
Total segment net incor	ne							
Interest income	28 757 073 909	1 571 933 128	2 405 204 714	32 425 275	64 485 112	478 716	(210.044.204)	32 831 600 8
Interest expense	(7 808 961 553)	(369 672 383)	(3 368 472 954)		(78 694 385)	(22 490 427)	(210 944 304)	(11 859 236 0
Net interest income	20 948 112 356	1 202 260 745	(963 268 240)	32 425 275	(14 209 273)	(22 011 711)	(210 944 304)	20 972 364 8
Sales	-	_	10 786 026	_	-	-	-	10 786 0
Cost of sales	-	-	(4 038 249)	-	-	-		(4 038 2
Gross profit	-	-	6 747 777	-	-	-	-	6 747 7
Net earned insurance				2 000 001 000	0.050.051.005			E 000 000 0
premium Net fee and	-	-	-	3 609 981 926	2 259 251 005	-	-	5 869 232 9
commission income	10 904 551 078 10 821 788 679	59 720 081	1 217 328 853 1 121 716 246	-	-	154 084 835	23 027 724	12 358 712 5
<ul><li>Retail service fees</li><li>Credit related fees</li></ul>	71 183 555	59 720 081	95 612 607	Ī	-	-	-	
- Investment banking fees		-	-	-	-	- 154 084 835	- 23 027 724	
<ul> <li>Brokerage commission</li> <li>Net trading income</li> </ul>	_					154 064 655	23 021 124	
and other income	39 883 785 462	7 663 952	17 127 900 061	1 122 209 386	656 422 594	373 495 256	(17 376 090)	59 154 100 6
Total net income for								
reported segments	71 736 448 896		17 388 708 451		2 901 464 326	505 568 380	(205 292 670)	98 361 158 7
Intersegment revenue Intersegment interest	(775 327 023)	7 040 745	(16 650 544)	(523 043 034)	(486 458 157)	(448 521)	(96 320 980)	(1 891 207 5
expense and commission	n 723 452 176	426 150 537	547 861 227	56 727 207	950 071 068	25 871 576	211 309 362	2 941 443 1
Net income from								
external customers	71 684 574 049	1 702 836 060	17 919 919 134	4 298 300 760	3 365 077 237	530 991 435	(90 304 288)	99 411 394 3
Segment profit before	00 000 005 007	000 470 040	40.704.050.400	0.000.000.570	070 000 000	00.040.450	(704 005 050)	50.077.544.0
income tax	36 660 885 297	322 472 043	12 764 253 433	2 369 026 573	876 062 299	88 910 453	(704 095 852)	52 377 514 2
Impairment allowances	4 000 050 541	01 500 000	101 000 770		15 000 001		00 004 000	4 555 045 0
on financial assets Depreciation	4 329 652 541 425 040 799	81 503 260 25 981 545	101 068 776 92 664 864	12 186 832	15 286 931 36 805 058	1 432 883	28 334 398 7 034 335	4 555 845 9 601 146 3
Amortisation	6 272 155	6 962	-	89 600	56 429	-	1 182 709	7 607 8
Segment assets 2	71 990 528 833	5 461 558 599	37 836 124 284	8 967 711 659	6 930 144 460	494 637 285	576 122 180	332 256 827 3
T-4-1 4- 1 1 1 1								
Total assets include : Additions to								
non-current assets	1 385 861 201	19 984 206	130 448 234	126 746 045	36 900 980	1 099 947	54 332 905	1 755 373 5
Segment liabilities 2	35 002 134 492	4 965 080 317	18 894 494 485	5 623 937 373	4 692 094 597	312 773 066	1 051 759 822	270 542 274 1
31 December 2021								
Total segment net incor Interest income	ne 4 452 766 517	040 000 004	470.000.050	040 400	0.004.400	404.054		5 040 040 0
Interest income Interest expense	(708 292 498)	313 089 991 (61 018 654)	478 386 259 (374 423 627)	949 139 (18 557 617)	3 001 432	124 954 (4 013 502)		5 248 318 2 (1 166 305 8
Net interest income	3 744 474 019	252 071 337	103 962 632	(17 608 478)	3 001 432	(3 888 548)		4 082 012 3
Net interest income	3 144 414 019	232 07 1 337	103 902 032	(17 000 470)	3 001 432	(3 000 340)		4 002 012 3
Sales Cost of sales	-	-	345 152 838	-	-	-		345 152 8
Cost of sales		-	(214 879 887)					(214 879 8
Gross profit	-	-	130 272 951	-	-	-		130 272 9
Net earned insurance premium	-	-	-	1 056 193 352	431 081 116	-		1 487 274 4
Net fee and	<del>-</del>							
commission income - Retail service fees	2 297 931 198 2 265 089 064	23 911 976	271 801 810 242 135 612	-	-	131 293 408	-	2 724 938 3
- Credit related fees	29 561 997	23 911 976	29 666 198	-	-	-	-	
<ul> <li>Investment banking fees</li> <li>Brokerage commission</li> </ul>		-	-	-	-	131 293 408	-	
Net trading income						101 200 100		
and other income	3 281 141 628	(1 212 559)	1 403 471 180	990 100 775	238 452 478	63 519 753		5 975 473 2
Total net income for								
reported segments Intersegment revenue	9 323 546 845 (145 943 970)	274 770 754 14 293 293	1 909 508 573 (14 206 829)	2 028 685 649 (23 856 360)	672 535 026 (169 935 635)	190 924 613 (124 954)		14 399 971 4 (339 774 4
Intersegment interest	(140 040 070)	14 230 230	(14 200 023)	(20 000 000)	(103 303 003)	(124 334)		(0037744
expense and commission	n 194 187 381	78 455 115	67 470 325	27 996 015	128 030 683	6 304 769		502 444 2
Net income from								
external customers	9 371 790 256	367 519 162	1 962 772 069	2 032 825 304	630 630 074	197 104 428		14 562 641 2
Segment profit								
before income tax	4 274 927 688	37 604 176	994 486 727	901 251 713	83 554 196	102 057 075		6 393 881 5
Impairment allowances								
on financial assets Depreciation	340 411 027 126 239 559	14 619 321 6 546 760	28 653 780 35 274 980	67 000 000 3 555 961	8 587 732 9 979 090	- 481 909		459 271 8 182 078 2
Depreciation Amortisation	2 900 720	146 828	აა ∠14 980 -	112 000	9 979 090 67 673	401 909		182 078 2 3 227 2
Soamout	E1 000 F01 00-	050 000 00	7 4 47 400 000	0.447.070.000	1 100 004 105	160 500 010		60.054.040
Segment assets	51 068 531 835	356 280 281	1 141 199 630	2 417 379 290	1 192 994 425	169 526 913		62 351 912 3
Total assets include:								
Additions to non-current assets	187 037 356	4 800 000	25 260 888	782 925	7 329 606	836 277		226 047 0
				10/= 0:=	704			
Segment liabilities	43 571 626 190	259 420 517	ა 9/1 932 618	1 247 613 005	764 418 059	66 973 226		49 881 983 6
Type of revenue generating ac		Microlending	Mortgage	Underwriting	Underwriting	Equity market		
	and retail		financing	general classes	general classes	dealing		
	banking			of short term	of short term			



FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

		Audited Infl	ation Adjusted	Unaudited F	listorical Cost
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
) S	EGMENT REPORTING	ZWL	ZWL	ZWL	ZWL
o	perating segments reconciliations				
To	let income otal net income for reportable segments otal net income for non reportable segments limination of intersegment revenue received	115 307 176 258 20 196 976 973	56 298 900 236 11 827 589 762	99 411 394 387 16 235 894 598	14 562 641 293 3 124 261 755
f	rom the holding company itersegment eliminations	(53 893 250) (16 394 663 739)	(156 797 172) (6 409 836 112)	(46 453 901) (7 446 468 475)	(31 448 093) (1 330 703 443)
G	roup total net income	119 055 596 242	61 559 856 714	108 154 366 609	16 324 751 512
To In	roup profit before tax otal profit before income tax for reportable segments itersegment eliminations	31 213 305 749 (7 581 230 403)	14 840 154 809 2 180 581 413	52 377 514 246 (3 237 919 302)	6 393 881 575 1 321 646 339
Р	rofit before income tax	23 632 075 346	17 020 736 222	49 139 594 944	7 715 527 914
To O D	iroup assets otal assets for reportable segments other group assets referred tax asset allocated to the holding company othersegment eliminations	334 242 947 985 42 323 198 927 2 161 427 129 (43 350 193 825)	33 104 421 938 602 860 127	332 256 827 300 25 505 134 833 2 004 035 867 (26 812 093 980)	62 351 912 374 5 628 267 928 137 150 184 (5 326 088 093)
G	roup total assets	335 377 380 216	217 591 204 202	332 953 904 020	62 791 242 393
To O	iroup liabilities otal liabilities for reportable segments other group liabilities and elimination of intersegment payables	272 969 897 607 (470 310 368)		270 542 274 152 (2 648 738 933)	49 881 983 615 (1 420 984 301)
G	roup total liabilities	272 499 587 239	168 182 461 731	267 893 535 219	48 460 999 314

- In the normal course of business, group companies trade with one another and the material intergroup transactions include:
- 1) Underwriting of insurance risk by the insurance subsidiary; 2) Reinsurance of the insurance subsidiary's insurance risk by the reinsurance subsidiary;
- 3) Borrowings from the banking subsidiary by group companies and placement of funds and operating of current accounts; and 4) Placement of funds with the Bank and the Building Society by Group companies

These transactions result in income, expenses, assets and liabilities that are eliminated on consolidation. All these transactions are done at arms length.

### FINANCIAL RISK MANAGEMENT

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

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

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

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

- (a) Credit risk
- (b) Market risk (b.i) Interest rate risk,
- (b.ii) Currency risk (b.iii) Price risk
- (c) Liquidity risk (d) Settlement risk
- (e) Operational risk
- (g) Climate related risk Other risks:

### (h) Reputational risk

(i) Legal and Compliance risk

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

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

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

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

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

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

### Credit policies, procedures and limits

The Group has sound and well-defined policies, procedures and limits which are reviewed at least once every year and approved by the Board of Directors of the subsidiary companies and strictly implemented by management. Credit risk limits include delegated approval and write-off limits to Credit Managers, Management, Board Credit Committees and the Board. In addition there are counterparty limits, individual account limits, group limits and concentration limits.

### Credit risk mitigation and hedging

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

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

### Significant increase in credit risk

The Group monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on the lifetime rather than 12-month ECL.

### Credit terms:

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.

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

The Group's policy regarding impaired/doubtful loans is that all loans where the degree of default becomes extensive such that the Group no longer has reasonable assurance of collection of the full outstanding amount of principal and interest; all such loans are classified in the categories 8, 9 and 10 under the Basel II ten tier grading system and stage 3 under IFRS 9 staging matrix.

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

### Provisioning policy and write offs

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

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

Rating	Descriptive classification	Risk level	Level of allowance	2012 Grading and level of allowance	IFRS 9 grading/tier system	Type of allowance
1	Prime grade	Insignificant	1%			
2	Strong	Modest	1%	A (1%)	Stage 1	12 Months ECL
3	Satisfactory	Average	2%			
4	Moderate	Acceptable	3%			
5	Fair	Acceptable with care	4%			
6	Speculative	Management attention	5%	B (3%)	Stage 2	Lifetime ECL
7	Highly Speculative	Special mention	10%			
8	Substandard	Vulnerable	20%	C (20%)		
9	Doubtful	High default	50%	D (50%)	Stage 3	Lifetime ECL
10	Loss	Bankrupt	100%	E (100%)		

### **Expected Credit Losses (ECL)**

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

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

### Probability of Default (PD)

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

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

Loss Given Default (LGD)

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

		ation Adjusted	Unaudited Historical Cost		
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	
.1 Exposure to credit risk	ZWL	ZWL	ZWL	ZWL	
Loans and advances					
Stage 3/Grade 8:	3 682 097 530	190 947 779	3 682 097 530	55 546 849	
Stage 3/Grade 9:	45 506 951	176 107 999	45 506 951	51 229 946	
Stage 3/Grade 10:	499 695 095	243 346 019	499 695 095	70 789 535	
Gross amount	4 227 299 576	610 401 797	4 227 299 576	177 566 330	
Allowance for impairment	(1 076 288 075)	(417 905 012)	(1 076 288 075)	(121 568 874)	
Carrying amount	3 151 011 501	192 496 785	3 151 011 501	55 997 456	
Stage 2/Grade 4 - 7:	14 932 203 167	10 848 957 224	14 932 203 167	3 155 969 601	
Stage 1/Grade 1 - 3:	135 272 746 075	71 242 792 116	135 272 079 004	20 724 388 571	
Gross amount	150 204 949 242		150 204 282 171	23 880 358 172	
Allowance for impairment	(3 695 611 944)	(1 385 841 664)	(3 695 611 944)	(403 142 355)	
Carrying amount	146 509 337 298	80 705 907 676	146 508 670 227	23 477 215 817	
Total carrying amount	149 660 348 799	80 898 404 461	149 659 681 728	23 533 213 273	

Standard monitoring									
Stage 1   Stage 2   Stage 3   Stage 1   Stage 2   Stage 3   Stage 1   Stage 1   Stage 3   Stage 1   Stage 3   Stage 1   Stage 3   Stage 1   Stage 1   Stage 3   Stage 1   Stage 3   Stage 1   Stage 3   Stage 1   Stage 3   Stage 3   Stage 4   Stage 3   Stage 4   Stage 3   Stage 4   Stage 5   Stage 4   Stage 5   Stage 4   Stage 5   Stage 6   Stage 5   Stage 6   Stage 5   Stage 6   Stag	Loans and advances				Audited Inflation A	Adjusted			
Stage 1   12-month   Lifetime   ECL							31 Dec 2021		
12-month   Lifetime   Lifetime   Lifetime   ECL   EC			ECL staging				ECL staging		
ECL		Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Credit grade   135 272 746 075					Total				Total
Transfers   18   18   19   19   19   19   19   19		ECL				ECL	ECL	ECL	
Standard monitoring				ZWL			ZWL		ZWL
Special monitoring Default Cross loans and advances Cross loans and adv	•	135 272 746 075		-		71 242 792 116	-	-	71 242 792 116
Default	Standard monitoring	-		-		-		-	9 268 873 708
Cross loans and advances   Common   C	-	-	4 287 996 522	-		-	1 580 083 516		1 580 083 516
Comparison   Com		-	-			-	-		610 401 797
Net loans and advances  132 239 831 099 14 269 506 199 3 151 011 501 149 660 348 799 70 371 588 940 10 334 318 736 192 496 785 80 888 40  Analysis Gross amount  71 242 792 116									82 702 151 137
Analysis Gross amount  Balance as at January				. ,			,	, ,	(1 803 746 676)
Balance as at January Effects of IAS29  71 242 792 116  10 848 957 224  610 401 797  (432 835 467)  (58 644 226 635)  (58 644 226 635)  (58 644 226 635)  (58 643 226 635)  (58 644 228)  (27 16 401 537)  (32 853 708)  (32 853 708)  (32 853 708)  (28 162 897  (28 162 897  (28 162 897  (317 787 956)  17 254 351 894  (27 16 401 537)  (32 853 708)  (32 853 708)  (28 162 897  (28 163 897  (28 163 897  (28 163 897  (28 163 897  (29 131 171)  (88 231 076)  (87 280 702)  (87 280 702)  (87 280 702)  (87 280 702)  (117 78 3956)  (87 280 702)  (87 280 702)  (117 78 3956)  (88 231 076)  (98 231 076)  (98 231 076)  (98 231 076)  (99 999 905)  (11 630 837 996)  (12 88 18 1546)  (7 43 31 270)  (13 893 897)  (14 80 887 996)  (15 628 736)  (15 628 736)  (15 628 736)  (15 628 736)  (15 628 736)  (15 628 736)  (16 550 336)  (17 242 792 116)  (18 648 957 224  (19 67 280 702)  (18 63 849 89 385  (19 78 90 99 90)  (21 88 18 1546)  (7 43 31 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)	Net loans and advances	132 239 831 099	14 269 506 199	3 151 011 501	149 660 348 799	70 371 588 940	10 334 318 736	192 496 785	80 898 404 461
Balance as at January Effects of IAS29  71 242 792 116  10 848 957 224  610 401 797  (432 835 467)  (58 644 226 635)  (58 644 226 635)  (58 644 226 635)  (58 643 226 635)  (58 644 228)  (27 16 401 537)  (32 853 708)  (32 853 708)  (32 853 708)  (28 162 897  (28 162 897  (28 162 897  (317 787 956)  17 254 351 894  (27 16 401 537)  (32 853 708)  (32 853 708)  (28 162 897  (28 163 897  (28 163 897  (28 163 897  (28 163 897  (29 131 171)  (88 231 076)  (87 280 702)  (87 280 702)  (87 280 702)  (87 280 702)  (117 78 3956)  (87 280 702)  (87 280 702)  (117 78 3956)  (88 231 076)  (98 231 076)  (98 231 076)  (98 231 076)  (99 999 905)  (11 630 837 996)  (12 88 18 1546)  (7 43 31 270)  (13 893 897)  (14 80 887 996)  (15 628 736)  (15 628 736)  (15 628 736)  (15 628 736)  (15 628 736)  (15 628 736)  (16 550 336)  (17 242 792 116)  (18 648 957 224  (19 67 280 702)  (18 63 849 89 385  (19 78 90 99 90)  (21 88 18 1546)  (7 43 31 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (14 80 887 996)  (21 88 18 1546)  (7 4 331 270)  (13 893 357  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)  (24 605 537)									
Balance as at January Effects of IAS29  (50 518 403 545) (7 692 987 623) (7 692 987 623) (8 644 226 635) (8 644 226 635) (2 716 401 537) (3 283 708) (2 74 530 28 (2 716 401 537) (3 283 708) (2 8 162 897) (2 716 401 537) (3 283 708) (2 8 162 897) (2 716 401 537) (3 283 708) (2 8 162 897) (2 716 401 537) (3 283 708) (2 8 162 897) (2 716 401 537) (3 283 708) (2 8 162 897) (2 716 401 537) (3 283 708) (2 8 162 897) (2 716 401 537) (3 283 708) (2 8 162 897) (2 716 401 537) (3 283 708) (2 8 162 897) (2 716 401 537) (3 283 708) (2 8 162 897) (2 19 11 17 783 956) (3 24 403 30) (1 19 661 022) (117 783 956) (8 65 244 769 (8 23 301 87) (8 644 226 635) (117 783 956) (8 65 244 769 (8 23 301 87) (9 8 23 1076) (9 89 905) (1 98 23 1076) (9 99 905) (1 98 23 1076) (1 98 23 1076) (1 98 23 1076) (2 188 181 546) (7 4 33 1 270) (1 8 89 3 350) (2 1 88 181 546) (7 4 33 1 270) (1 8 89 3 350) (1 8 80 897) (1 1 800 887) (1 1 80 88 957 224) (2 1 88 181 546) (7 4 33 1 270) (1 8 89 3 350) (2 1 8 8 181 546) (7 4 33 1 270) (1 8 89 3 350) (1 8 90 897) (1 1 8 90 897) (1 1 8 90 897) (1 1 8 90 897) (1 1 8 90 897) (1 1 8 90 897) (1 1 8 90 897) (1 1 8 90 897) (1 1 8 90 897) (1 1 8 90 89 905) (1 1 99 8 23 1076) (1 1 8 98 23 1076) (1 1 8 98 23 1076) (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1									
Effects of IAS29 (50 518 403 545) (7 692 987 623) (432 835 467) (58 644 226 635) (25 413 642 283) (2 716 401 537) (32 853 708) (28 162 897 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Gross amount								
Effects of IAS29 (50 518 403 545) (7 692 987 623) (432 835 467) (58 644 226 635) (25 413 642 283) (2 716 401 537) (32 853 708) (28 162 897 17 18 18 18 18 18 18 18 18 18 18 18 18 18	B.1	74 040 700 440	10.010.057.001	040 404 707	00 700 454 407	07.054.554.004	7 400 700 050	00.045.000	74 500 005 040
Transfers (220 575 114) 89 531 579 131 043 535 Stage 1 (317 787 956) 172 544 336 145 243 620 Stage 2 79 702 275 (84 433 087) 4 730 812 Stage 3 17 510 567 1 420 330 (18 930 897)  New issue 143 271 794 625 18 840 989 385 4029 520 634 (18 30 87 96) (28 502 862 007) (7 154 287 398) (95 202 187) (35 752 351 592)  Balance as at December 135 272 746 075 14 932 203 167 4 227 299 576 (15 628 736) (15 628 736) (15 628 736) (15 628 736) (15 628 736) (15 628 736) (15 628 736) (16 550 336) (30 3 510 17 184 182 182 182 182 182 182 182 182 182 182	•	1							
Stage 1 (317 787 956) 172 544 336 145 243 620 79 702 275 (84 433 087) 4 730 812 2 175 10 567 1 420 330 (18 930 897)  New issue 143 271 794 625 18 840 989 385 4 029 520 634 (28 502 862 007) (7 154 287 398) (95 202 187) (95 202 187) (15 628 736) (15 628 736) (20 605 878) (20 605	Effects of IAS29	(50 518 403 545)	(7 692 987 623)	(432 835 467)	(58 644 226 635)	(25 413 642 283)	(2 / 16 401 537)	(32 853 708)	(28 162 897 528)
Stage 1 (317 787 956) 172 544 336 145 243 620 79 702 275 (84 433 087) 4 730 812 2 175 10 567 1 420 330 (18 930 897)  New issue 143 271 794 625 18 840 989 385 4 029 520 634 (28 502 862 007) (7 154 287 398) (95 202 187) (95 202 187) (15 628 736) (15 628 736) (20 605 878) (20 605	Transfora	(220 575 114)	90 521 570	121 042 525		(97.060.700)	(22,400,220)	110 661 000	
Stage 2 79 702 275 (84 433 087) 4 730 812 (18 930 897)  New issue 143 271 794 625 18 840 989 385 4 029 520 634 (35 752 351 592)  Repayments (28 502 862 007) (7 154 287 398) (95 202 187) (35 752 351 592) (11 630 837 996) (2 188 181 546) (74 331 270) (13 893 350 487 497 739 492 588 498 497 739 492 527 606 1 352 41 50 699 905 500 699 900 690 900 900 900 900 600 600 6		,			-		. ,		-
Stage 3	•	, ,				, , , , , , , , , , , , , , , , , , , ,			
New issue 143 271 794 625 18 840 989 385 4 029 520 634 166 142 304 644 (28 502 862 007) (7 154 287 398) (95 202 187) (35 752 351 592) (11 630 837 996) (2 188 181 546) (74 331 270) (13 893 350 (2 188 181 546) (7 4 331 270) (13 893 350 (2 188 181 546) (2 188 181 546) (7 4 331 270) (13 893 350 (2 188 181 546) (2 188 181	-		,				,		
Repayments Amounts written off during the year as uncollectible  (15 628 736)  Repayments Amounts written off during the year as uncollectible  (15 628 736)  (15 628 736)  Repayments Amounts written off during the year as uncollectible  (15 628 736)  Repayments  Rep	Stage 3	17 510 567	1 420 330	(18 930 897)		1 392 083	262 987	(1 978 070)	
Repayments Amounts written off during the year as uncollectible  (15 628 736)  Repayments Amounts written off during the year as uncollectible  (15 628 736)  (15 628 736)  Repayments Amounts written off during the year as uncollectible  (15 628 736)  Repayments  Rep	New issue	143 271 794 625	18 840 989 385	4 029 520 634	166 142 304 644	A1 110 081 203	8 507 152 577	531 586 320	50 248 720 109
Amounts written off during the year as uncollectible  (15 628 736) (15 628 736)  (20 605 878) (20 605 878) (20 605 878)    Balance as at December   135 272 746 075   14 932 203 167   4 227 299 576   154 432 248 818   71 242 792 116   10 848 957 224   610 401 797   82 702 15									
the year as uncollectible  - (15 628 736) (15 628 736) (20 605 878		(20 002 002 001)	(1 104 201 000)	(55 252 167)	(00 702 001 002)	(11 000 001 000)	(2 100 101 040)	(14 001 210)	(10 000 000 012)
Balance as at December  135 272 746 075  14 932 203 167  4 227 299 576  154 432 248 818  71 242 792 116  10 848 957 224  610 401 797  82 702 15  Impairment  Balance as at January  871 203 176  514 638 488  417 905 012  1 803 746 676  635 278 848  124 143 496  43 799 439  803 22  Effects of IAS29  (617 769 534)  (617 769 534)  (617 769 534)  (617 769 534)  (617 769 534)  (617 769 534)  (617 769 534)  (618 520 336)  (71 752 284)  (71 752 284)  Stage 1  (71 121 964)  (71 572 538)  (71 572 5	•	_	_	(15 628 736)	(15 628 736)	_	_	(20 605 878)	(20 605 878)
Impairment   Balance as at January   871 203 176   514 638 488   417 905 012   1 803 746 676   635 278 848   124 143 496   43 799 439   803 22	and your as amosnoonsis			(10 020 100)	(10 020 100)			(20 000 0.0)	(20 000 0.0)
Balance as at January  Effects of IAS29  (617 769 534)  (61 769 534)  (61 779 538)  (61 650 336)  (61 650 336)  (61 650 336)  (61 650 336)  (61 650 336)  (70 757 538)  (10 572 538)  (	Balance as at December	135 272 746 075	14 932 203 167	4 227 299 576	154 432 248 818	71 242 792 116	10 848 957 224	610 401 797	82 702 151 137
Balance as at January  Effects of IAS29  (617 769 534)  (61 769 534)  (61 779 538)  (61 650 336)  (61 650 336)  (61 650 336)  (61 650 336)  (61 650 336)  (70 757 538)  (10 572 538)  (									
Effects of IAS29 (617 769 534) (364 929 775) (296 336 138) (1 279 035 447) (240 050 537) (46 909 657) (16 550 336) (303 510 10 10 10 10 10 10 10 10 10 10 10 10 1	•	074 000 470	514 000 400	447.005.040	4 000 740 070	005 070 040	104 140 400	40 700 400	000 004 700
Transfers 3 488 582 (1 736 298) (1 752 284) Stage 1 (1121 964) 596 004 525 960 Stage 2 3 007 960 (3 208 775) 200 815 Stage 3 1 602 586 876 473 (2 479 059)  Net change due to new issues and repayments 2 812 240 854 536 125 516 984 121 983 4 332 488 353 Changes in parameters (11 360 896) (5 662 290) (11 146 777) (28 169 963) (8 842 377) 1 844 155 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185 (20 735 279) (27 733 475 1844 185	•								803 221 783
Stage 1 (1 121 964) 596 004 525 960 (13 885 647) 3 737 506 10 148 142 2 160 864 (3 095 090) 934 229 2 1 160 2 586 876 473 (2 479 059)  Net change due to new issues and repayments 2 812 240 854 536 125 516 984 121 983 4 332 488 353 495 389 780 434 497 739 422 527 606 1 352 41 Changes in parameters (11 360 896) (5 662 290) (11 146 777) (28 169 963) (8 842 377) 1 844 155 (20 735 279) (27 735 478 1844 185 (20 735 2	Effects of IAS29	(617 769 534)	(364 929 775)	(296 336 138)	(1 279 035 447)	(240 050 537)	(46 909 657)	(16 550 336)	(303 510 530)
Stage 1 (1 121 964) 596 004 525 960 (13 885 647) 3 737 506 10 148 142 2 160 864 (3 095 090) 934 229 2 1 160 2 586 876 473 (2 479 059)  Net change due to new issues and repayments 2 812 240 854 536 125 516 984 121 983 4 332 488 353 495 389 780 434 497 739 422 527 606 1 352 41 Changes in parameters (11 360 896) (5 662 290) (11 146 777) (28 169 963) (8 842 377) 1 844 155 (20 735 279) (27 735 478 1844 185 (20 735 2	Transfore	3 499 593	(1 736 208)	(1 752 284)		(10.572.538)	1 062 755	0.500.783	_
Stage 2 3 007 960 (3 208 775) 200 815 Stage 3 1 602 586 876 473 (2 479 059)  Net change due to new issues and repayments 2 812 240 854 536 125 516 984 121 983 4 332 488 353 495 389 780 434 497 739 422 527 606 1 352 41  Changes in parameters (11 360 896) (5 662 290) (11 146 777) (28 169 963) (8 842 377) 1 844 155 (20 735 279) (27 735 475)			. ,						-
Stage 3 1 602 586 876 473 (2 479 059) 1 152 245 420 339 (1 572 588)  Net change due to new issues and repayments 2 812 240 854 536 125 516 984 121 983 4 332 488 353 495 389 780 434 497 739 422 527 606 1 352 41 (2 8 169 963) (8 842 377) 1 844 155 (20 735 279) (27 733 470 470 470 470 470 470 470 470 470 470	-								
Net change due to new issues and repayments 2 812 240 854 536 125 516 984 121 983 4 332 488 353 495 389 780 434 497 739 422 527 606 1 352 41 (26 169 963) (27 733 Amounts written off during	•		, ,				,		
and repayments 2 812 240 854 536 125 516 984 121 983 4 332 488 353 495 389 780 434 497 739 422 527 606 1 352 41  Changes in parameters (11 360 896) (5 662 290) (11 146 777) (28 169 963) (8 842 377) 1 844 155 (20 735 279) (27 735 470 470 170 170 170 170 170 170 170 170 170 1	Glage 0	1 002 000	070 470	(2 475 000)		1 102 240	420 000	(1 012 000)	
and repayments 2 812 240 854 536 125 516 984 121 983 4 332 488 353 495 389 780 434 497 739 422 527 606 1 352 41  Changes in parameters (11 360 896) (5 662 290) (11 146 777) (28 169 963) (8 842 377) 1 844 155 (20 735 279) (27 735 470 470 170 170 170 170 170 170 170 170 170 1	Net change due to new issues								
Changes in parameters (11 360 896) (5 662 290) (11 146 777) (28 169 963) (8 842 377) 1 844 155 (20 735 279) (27 733 Amounts written off during	-	2 812 240 854	536 125 516	984 121 983	4 332 488 353	495 389 780	434 497 739	422 527 606	1 352 415 125
Amounts written off during									(27 733 501)
		, , , , , , , , ,	(	, ,	( 1 11 /00)	(3.2. 2.1.)		,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	-	(24 887 206)	(15 738 673)	(16 503 721)	(57 129 600)	-	_	(20 646 201)	(20 646 201)
	•	` '							, , ,
Balance as at December 3 032 914 976 662 696 968 1 076 288 075 4 771 900 019 871 203 176 514 638 488 417 905 012 1 803 74	Balance as at December	3 032 914 976	662 696 968	1 076 288 075	4 771 900 019	871 203 176	514 638 488	417 905 012	1 803 746 676



FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

Loans and advances			U	naudited Histori	cal Cost				
	_	31 Dec 2022				31 Dec 2021			
		ECL st	taging			ECL st	taging		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3		
	12-month	Lifetime	Lifetime	Total	12-month	Lifetime	Lifetime	Total	
	ECL	ECL	ECL		ECL	ECL	ECL		
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	
Credit grade									
Investment grade	135 272 079 004	-	-	135 272 079 004	20 724 388 571	-	-	20 724 388 571	
Standard monitoring	-	10 644 206 645	-	10 644 206 645	-	2 696 322 149	-	2 696 322 149	
Special monitoring	-	4 287 996 522	-	4 287 996 522	-	459 647 452	-	459 647 452	
Default		-	4 227 299 576	4 227 299 576		-	177 566 330	177 566 330	
Gross loans and advances	135 272 079 004	14 932 203 167	4 227 299 576	154 431 581 747	20 724 388 571	3 155 969 601	177 566 330	24 057 924 502	
Loss allowance	(3 032 914 976)	(662 696 968)	(1 076 288 075)	(4 771 900 019)	(253 433 642)	(149 708 713)	(121 568 874)	(524 711 229)	
Net loans and advances	132 239 164 028	14 269 506 199	3 151 011 501	149 659 681 728	20 470 954 929	3 006 260 888	55 997 456	23 533 213 273	
Analysis			-						
Gross amount									
Balance as at January	20 724 388 571	3 155 969 601	177 566 330	24 057 924 502	12 171 551 245	1 301 020 512	15 735 284	13 488 307 041	
Transfers	(220 575 114)	89 531 579	131 043 535	_	(25 384 202)	(9 425 277)	34 809 479	_	
Stage 1	(317 787 956)	172 544 336	145 243 620		(34 263 439)	18 979 751	15 283 688		
Stage 2	79 702 275	(84 433 087)	4 730 812		8 474 279	(28 575 492)	20 101 213		
Stage 3	17 510 567	1 420 330	(18 930 897)		404 958	170 464	(575 422)		
ciago o	11 010 001	1 120 000	(10 000 001)		10 1 000	110 101	(0.0 122)		
New issue	143 271 127 554	18 840 989 385	4 029 520 634	166 141 637 573	11 961 640 818	2 500 917 980	154 638 853	14 617 197 651	
Repayments	(28 502 862 007)	(7 154 287 398)	(95 202 187)	(35 752 351 592)	(3 383 419 290)	(636 543 614)	(21 623 021)	(4 041 585 925)	
Amounts written off during									
the year as uncollectible	-	-	(15 628 736)	(15 628 736)	-	-	(5 994 265)	(5 994 265)	
Balance as at December	135 272 079 004	14 932 203 167	4 227 299 576	154 431 581 747	20 724 388 571	3 155 969 601	177 566 330	24 057 924 502	
Impairment	050 400 040	149 708 713	121 568 874	524 711 229	444.070.005	00 407 000	7 926 784	145 366 369	
Balance as at January	253 433 642	149 /08 /13	121 568 874	524 /11 229	114 972 205	22 467 380	7 926 784	145 366 369	
Transfers	3 488 582	(1 736 298)	(1 752 284)		(3 075 559)	309 156	2 766 403	-	
Stage 1	(1 121 964)	596 004	525 960		(4 039 345)	1 087 243	2 952 102		
Stage 2	3 007 960	(3 208 775)	200 815		628 597	(900 364)	271 768		
Stage 3	1 602 586	876 473	(2 479 059)		335 189	122 277	(457 467)		
Net change due to new issues									
and repayments	2 812 240 854	536 125 516	984 121 983	4 332 488 353	144 109 250	126 395 711	122 913 590	393 418 551	
Changes in parameters	(11 360 896)	(5 662 290)	(11 146 777)	(28 169 963)	(2 572 254)	536 466	(6 031 908)	(8 067 696)	
Amounts written off during	(11 000 090)	(0 002 290)	(11 140 111)	(20 100 300)	(2 012 204)	300 400	(0 001 000)	(0 007 090)	
the year as uncollectible	(24 887 206)	(15 738 673)	(16 503 721)	(57 129 600)	_	-	(6 005 995)	(6 005 995)	
2.2 , 24. 45 41.00110011010	(2.00, 200)	(10 / 00 0/0)	(.0000.21)	(6. 120 300)			(0 000 000)	(0 000 000)	
Balance as at December	3 032 914 976	662 696 968	1 076 288 075	4 771 900 019	253 433 642	149 708 713	121 568 874	524 711 229	

### 31.1.2 Sectoral analysis of utilizations of loans and advances to customers

		Audited Inflation	on Adjusted			Unaudited	Historical Cost	
	2022	2022	2021	2021	2022	2022	2021	2021
	ZWL	%	ZWL	%	ZWL	%	ZWL	%
Mining	21 464 716 170	14%	9 907 704 705	12%	21 464 716 170	14%	2 882 158 554	12%
Manufacturing	10 390 218 995	7%	15 733 088 336	19%	10 390 218 995	7%	4 576 766 918	19%
Mortgage	12 179 431 246	8%	4 007 432 542	5%	12 179 431 246	8%	1 165 765 061	5%
Wholesale	114 130 197	0%	3 054 425 402	4%	114 130 197	0%	888 534 586	4%
Distribution	12 462 589 542	8%	3 821 923 160	5%	12 462 589 542	8%	1 111 800 246	5%
Individuals	9 662 125 325	6%	11 494 013 834	14%	9 662 125 325	6%	3 343 617 041	14%
Agriculture	5 362 360 550	3%	6 023 156 381	7%	5 362 360 550	3%	1 752 140 602	7%
Communication	-	0%	79 033 936	0%	-	0%	22 991 030	0%
Construction	6 605 513 013	4%	5 341 035 919	6%	6 605 513 013	4%	1 553 711 260	6%
Local authorities	116 804 566	1%	480 405 889	1%	116 804 566	0%	139 750 425	1%
Other services	76 074 359 215	49%	22 759 931 033	27%	76 073 692 144	50%	6 620 688 779	27%
	154 432 248 819	100%	82 702 151 137	100%	154 431 581 748	100%	24 057 924 502	100%

### Reconciliation of allowance for impairment for loans and advances

Balance at 1 January Effects of IAS 29 Impairment loss allowance Amounts written off during the year
Balance as at 31 December
Balance as at 31 December  Unaudited Historical Cost

Impairment loss allowance
Amounts written off during the year

Balance as at 31 December

**Audited Inflation Adjusted** 

	Collective	Specific		Collective	Specific
	allowance /	allowance /		allowance /	allowance /
Total	Stage 1-2	Stage 3	Total	Stage 1-2	Stage 3
ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
803 221 783	759 422 344	43 799 439	1 803 746 677	1 385 841 665	417 905 012
(303 510 531)	(286 960 195)	(16 550 336)	(1 279 035 448)	(982 699 310)	(296 336 138)
1 324 681 626	913 379 516	411 302 110	4 304 318 390	3 333 095 468	971 222 922
(20 646 201)	-	(20 646 201)	(57 129 600)	(40 625 879)	(16 503 721)
1 803 746 677	1 385 841 665	417 905 012	4 771 900 019	3 695 611 944	1 076 288 075
145 366 369	137 439 585	7 926 784	524 711 229	403 142 355	121 568 874
385 350 855	265 702 770	119 648 085	4 304 318 390	3 333 095 468	971 222 922
(6 005 995)	-	(6 005 995)	(57 129 600)	(40 625 879)	(16 503 721)
524 711 229	403 142 355	121 568 874	4 771 900 019	3 695 611 944	1 076 288 075

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### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2022

or the year ended or becomber 202

	ec 2022 staging Stage 3 Lifetime ECL ZWL	Total ZWL - - - - - - - - -	Stage 1 12-month ECL ZWL 23 991 156		cc 2021 staging Stage 3 Lifetime ECL ZWL	Total ZWL 23 991 156 - - 23 991 156 (134 850) 23 856 306
Stage 2 Lifetime ECL ZWL	Stage 3 Lifetime ECL ZWL	ZWL - - - - -	12-month ECL ZWL 23 991 156 - - - 23 991 156 (134 850)	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL ZWL	2WL 23 991 156 23 991 156 (134 850)
Lifetime ECL ZWL	Lifetime ECL ZWL	ZWL - - - - -	12-month ECL ZWL 23 991 156 - - - 23 991 156 (134 850)	Lifetime ECL	Lifetime ECL ZWL	2WL 23 991 156 23 991 156 (134 850)
ECL ZWL	ECL ZWL	ZWL - - - -	23 991 156 - - 23 991 156 (134 850)	ECL	ECL ZWL	2WL 23 991 156 23 991 156 (134 850)
ZWL	ZWL - - - - -	ZWL - - - -	23 991 156 - - 23 991 156 (134 850)		ZWL	2WL 23 991 156 23 991 156 (134 850)
- - - - -	- - - - - -	-	23 991 156 - - - - - 23 991 156 (134 850)	- - - - -	- - - - -	23 991 156 - - - - 23 991 156 (134 850)
_		-	23 991 156 (134 850)		- - - -	23 991 156 (134 850)
_		-	23 991 156 (134 850)	-		23 991 156 (134 850)
_		-	(134 850)	: :		(134 850)
_		-	(134 850)	- - - - -		(134 850)
_		-	(134 850)	- - -		(134 850)
		23 991 156	(134 850)	-		(134 850)
-	<u> </u>	23 991 156		-		
-	-	23 991 156				
-	-	23 991 156				
-	-	23 991 156				
-	-	23 991 156				
			2 629 463 278	-	-	2 629 463 278
		(17 012 111)	(993 585 850)	-	-	(993 585 850)
-	-		-	-	-	
-	-		-	-	-	
-	-		-	-	-	
-	-		-	-	-	
-	-	(6.070.045)	(1 611 886 272)	-		(1 611 886 272)
		(0 07 0 040)	(1011000272)			(1011000212)
		-	23 991 156	-		23 991 156
	_	134 850	12 148 677	_	_	12 148 677
_	_					(4 590 577)
		,	( ,			,,
-	-		_	-	-	
-	-		-	-	-	
-	-		-	-	-	
-	-		-	-	-	
		(30 220)	(7 423 250)			(7 423 250)
		(39 228)	(7 423 250)	-		(7 423 250)
	-	-	134 850	-	-	134 850
	- - - - - - - - -		(6 979 045) (6 979 045) 134 850 (95 622)	(6 979 045) (1 611 886 272) (39 228) (39 228) (39 228)	(6 979 045)	

			Uı	naudited Histori	storical Cost				
			ec 2022				ec 2021		
			staging				staging		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3		
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime		
	ECL	ECL	ECL	Total	ECL	ECL	ECL	Total	
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	
Credit grade									
Investment grade	-	-	-	-	6 979 045	-	-	6 979 045	
Standard monitoring	-	-	-	-	-	-	-	-	
Special monitoring	-	-	-	-	-	-	-	-	
Default	-	-		-	-	-		-	
Gross Bonds and Debentures	-	-	-	-	6 979 045	-	-	6 979 045	
Impairment loss allowance	-	-		-	(39 228)	-		(39 228)	
Net Bonds and Debentures	-	-		-	6 939 817	-		6 939 817	
Analysis									
Gross amount									
Balance as at January	6 979 045	-	-	6 979 045	475 877 942	-	-	475 877 942	
Transfers	-	-	-		-	-	-		
Stage 1	-	-	-		-	-	-		
Stage 2	-	-	-		-	-	-		
Stage 3	-	-	-		-	-	-		
New issue							_		
Repayments	(6 979 045)	-	-	(6 979 045)	(468 898 897)	-	-	(468 898 897)	
nepayments	(6 979 045)	-		(6 979 045)	(400 090 097)			(400 090 097)	
Balance as at December	_		-	_	6 979 045	_	-	6 979 045	
Impairment									
Balance as at January	39 228	-	-	39 228	2 198 657	-	-	2 198 657	
•									
Transfers	-	-	-		-	-	-		
Stage 1	-	-	-		-	-	-		
Stage 2	-	-	-		-	-	-		
Stage 3	-	-	-		-	-	-		
Net change due to new issues									
and repayments	(39 228)	-	-	(39 228)	(2 159 429)	-	-	(2 159 429)	
Balance as at December	-	-		-	39 228	-		39 228	

31.1.4 Financial assets at amortised cost

	Audited Inflation Adjusted							
		31 De	ec 2021			31 D	ec 2020	
		ECL:	staging			ECL	staging	
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	Total	ECL	ECL	ECL	Total
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Credit grade	247	2111	ZWL	ZWL	ZWL	ZWL	2111	2111
•	8 164 282 150			8 164 282 150	6 808 941 870			6 808 941 870
Investment grade	8 104 282 150	-	-	8 104 282 150	6 808 941 870	-	-	6 808 941 870
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-		-	-	-	-	-
Gross financial assets								
at amortised cost	8 164 282 150	-	-	8 164 282 150	6 808 941 870	-	-	6 808 941 870
Impairment loss allowance	(85 464 971)	-	-	(85 464 971)	(37 820 548)	-	-	(37 820 548)
Net financial asset								
at amortised cost	8 078 817 179	-		8 078 817 179	6 771 121 322	-	-	6 771 121 322
Analysis								
•								
Gross amount								
Balance as at January	6 808 941 870	-	-	6 808 941 870	6 024 917 247	-	-	6 024 917 247
Effects of IAS29	(4 828 215 694)			(4 828 215 694)	(2 276 613 856)	-	-	(2 276 613 856)
Transfers	_	_	_		_	-	_	
Stage 1	_	-	-		_	-	-	
Stage 2	_	_	_		_	_	_	
Stage 3	_	_	-		_	_	-	
otago o								
New issue	9 024 946 629	_	_	9 024 946 629	4 974 201 435	_	_	4 974 201 435
Repayments	(2 841 390 655)		_	(2 841 390 655)	(1 912 975 941)		_	(1 912 975 941)
Amounts written off	(2 041 000 000)			(2 041 000 000)	(1 312 37 3 3 4 1)			(1 312 373 341)
during the year as uncollectible			_		(587 015)		_	(587 015)
during the year as unconectible	-	-		-	(367 013)			(367 013)
Balance as at December	8 164 282 150	-		8 164 282 150	6 808 941 870	-		6 808 941 870
Impairment								
•	37 820 548			37 820 548	27 200 557			27 200 557
Balance as at January		-	-			-	_	
Effects of IAS29	(26 818 523)			(26 818 523)	(10 278 175)	-	-	(10 278 175)
Transfers	-		-		-	-	-	
Stage 1	-	-	-		-	-	-	
Stage 2	_	-	-		_	-	-	
Stage 3	_	_	_		_	_	_	
9								
Net change due to new								
issues and repayments	72 365 042	_	_	72 365 042	20 863 216	_	_	20 863 216
Amounts written off during	12 000 042			. 2 000 042	20 000 210			20 000 210
the year as uncollectible	2 097 904		_	2 097 904	34 950		_	34 950
and year as unconectible	2 031 304	-		2 037 304	34 990			34 330
Balance as at December	85 464 971	-		85 464 971	37 820 548	-		37 820 548



FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

			U	naudited Histori	orical Cost				
		31 D	ec 2022				ec 2021		
			staging				staging		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3		
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime		
	ECL	ECL	ECL	Total	ECL	ECL	ECL	Total	
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	
Credit grade									
Investment grade	8 164 282 150			8 164 282 150	1 980 726 176	-	-	1 980 726 176	
Standard monitoring	-			-	-	-	-	-	
Special monitoring	-			-	-	-	-	-	
Default	-			-	-	-	-	-	
Gross financial assets									
at amortised cost	8 164 282 150	-	-	8 164 282 150	1 980 726 176	-	-	1 980 726 176	
Impairment loss allowance	(85 464 971)			(85 464 971)	(11 002 025)	-	-	(11 002 025)	
Net financial asset at									
amortised cost	8 078 817 179	-	-	8 078 817 179	1 969 724 151	-		1 969 724 151	
Analysis									
Gross amount									
Balance as at January	1 980 726 176		_	1 980 726 176	1 090 384 201		_	1 090 384 201	
Dalaines de di saindary	1 000 120 110			. 555 125 116					
Transfers	-	-	-		_	-	-		
Stage 1	-	-	-		-	-	-		
Stage 2	-	-	-		-	-	-		
Stage 3	-	-	-		-	-	-		
New issue	9 024 946 629	-	-	9 024 946 629	1 446 998 840	-	-	1 446 998 840	
Repayments	(2 841 390 655)	-	-	(2 841 390 655)	(556 486 102)	-	-	(556 486 102)	
Amounts written off during									
the year as uncollectible	-	-	-	-	(170 763)	-	-	(170 763)	
Balance as at December	8 164 282 150	-	-	8 164 282 150	1 980 726 176			1 980 726 176	
I									
Impairment	11 002 025			11 002 025	4 922 733			4 922 733	
Balance as at January	11 002 025	-	-	11 002 025	4 922 733	-	-	4 922 733	
Transfers	_				-	-	-		
Stage 1	-	-	-		-	-	-		
Stage 2	-	-	-		-	-	-		
Stage 3	-	-	-		-	-	-		
Net change due to new									
issues and repayments	72 365 042	_	_	72 365 042	6 069 125	_	_	6 069 125	
Amounts written off during									
the year as uncollectible	2 097 904	-	-	2 097 904	10 167	-	-	10 167	
Balance as at December	85 464 971		_	85 464 971	11 002 025			11 002 025	
balance as at December	00 464 9/1	-	-	00 464 9/1	11 002 025	-	-	11 002 025	

### 31.1.5 Credit exposure on undrawn loan commitments and guarantees

		FCI	staging		ECL staging				
	Stage 1	Stage 2	Staging Stage 3		Stage 1	Stage 2	Staging Stage 3		
	12-month	Lifetime	Lifetime	Total	12-month	Lifetime	Lifetime	Total	
	ECL	ECL	ECL	iotai	ECL	ECL	ECL	iotai	
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	
Credit grade									
Investment grade	13 272 991 369	-	-	13 272 991 369	15 728 147 892	-	-	15 728 147 892	
Standard monitoring	-	-	-	-	-	-	-	-	
Special monitoring	-	-	-	-	-	-	-	-	
Default	-	-	-	-	-	-	-	-	
Gross undrawn Ioan									
commitments and guarantees	13 272 991 369	-		13 272 991 369	15 728 147 892	-		15 728 147 892	
Loss allowance	(181 895 061)	-	-	(181 895 061)	(31 635 186)	-	-	(31 635 186)	
Net undrawn loan commitments									
and guarantees	13 091 096 308	-		13 091 096 308	15 696 512 706	-		15 696 512 706	
Analysis									
Gross amount									
Balance as at January	15 728 147 889	-	-	15 728 147 889	2 335 877 688	-	-	2 335 877 688	
Effects of IAS29	(11 152 818 150)			(11 152 818 150)	(882 649 718)	-	-	(882 649 718)	
To act or									
Transfers	_	-			_	-	-		
Stage 1	-	-	-		-	-	-		
Stage 2	-	-	-		-	-	-		
Stage 3	_	-	-		_	-	-		
New issue	160 553 816 597	_	_	160 553 816 597	18 805 001 714	_	_	18 805 001 714	
Repayments	(151 856 154 967)	_	_	(151 856 154 967)	(4 530 081 795)	_	_	(4 530 081 795)	
Hopaymonio	(101 000 10 1001)			(101 000 101 001)	(1000 001 100)			(1000001100)	
Balance as at December	13 272 991 369	-		13 272 991 369	15 728 147 889	-		15 728 147 889	
Impairment									
Balance as at January	31 635 187	•	-	31 635 187	25 191 123	-	-	25 191 123	
Effects of IAS29	(22 432 487)			(22 432 487)	(9 518 875)	-	-	(9 518 875)	
Transfers									
Stage 1	_	-	-	-	-	-	-		
Stage 2	_	-	-		_	-	-		
Stage 3	_	-	-		_	-	-		
olage o			-				_		
Net change due to new issues									
and repayments	172 692 361	_	_	172 692 361	15 962 939	_	_	15 962 939	
				552 551					
Balance as at December	181 895 061	-		181 895 061	31 635 187	-		31 635 187	

31 Dec 2021

	Unaudited Historical Cost								
		31 D	ec 2022			31 D	ec 2021		
		ECL	staging			ECL	staging		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3		
	12-month	Lifetime	Lifetime	Total	12-month	Lifetime	Lifetime	Total	
	ECL	ECL	ECL		ECL	ECL	ECL		
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	
Credit grade									
Investment grade	13 272 991 369			13 272 991 369	4 575 329 739	-	-	4 575 329 739	
Standard monitoring	-			-	-	-	-	-	
Special monitoring	-			-	-	-	-	-	
Default				-	_	-		-	
Gross undrawn loan									
commitments and guarantees	13 272 991 369	-	-	13 272 991 369	4 575 329 739	-	-	4 575 329 739	
Loss allowance	(181 895 061)	-		(181 895 061)	(9 202 700)	-		(9 202 700)	
Net undrawn loan commitments	10 001 000			40 004 000	4 500 407 555			4 500 407 555	
and guarantees	13 091 096 308	-		13 091 096 308	4 566 127 039	-		4 566 127 039	
Amakasia									
Analysis									
Gross amount	4 575 329 739			4 575 329 739	422 745 081			422 745 081	
Balance as at January	4 5/5 329 /39	-	-	4 575 329 739	422 /45 081	-	-	422 /45 081	
Transfers	_						_		
Stage 1	-	-	-			-			
Stage 2		-	-		_	-	-		
Stage 3		-	-		-	-	_		
Stage 3		-	-		_	-	-		
New issue	160 553 816 597	_	_	160 553 816 597	5 470 388 769	_	_	5 470 388 769	
Repayments	(151 856 154 967)	_	_	(151 856 154 967)	(1 317 804 111)	_	_	(1 317 804 111)	
Topaymonio	(101 000 101 001)			(101 000 101 001)	(1011001111)			(1011 001111)	
Balance as at December	13 272 991 369	-	-	13 272 991 369	4 575 329 739	-	_	4 575 329 739	
Impairment									
Balance as at January	9 202 700	-	-	9 202 700	4 559 068	-	-	4 559 068	
Transfers		-	-		-	-	-		
Stage 1	-	-	-		-	-	-		
Stage 2	-	-	-		-	-	-		
Stage 3	-	-	-		-	-	-		
Net change due to new									
issues and repayments	172 692 361	-	-	172 692 361	4 643 632	-	-	4 643 632	
Balance as at December	181 895 061	_		181 895 061	9 202 700			9 202 700	

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

	Audited Infla	tion Adjusted	Unaudited H	istorical Cost
1.6Trade and other receivables	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
including insurance receivables	ZWL	ZWL	ZWL	ZWL
Past due and impaired	151 732 858	350 254 295	151 732 858	101 889 231
Allowance for impairment	(151 732 858)	(350 254 295)	(151 732 858)	(101 889 231)
Carrying amount	_		-	
Past due but not impaired	26 247 012	589 262 243	26 247 012	171 416 818
Neither past due nor impaired	5 296 848 671	1 587 916 634	4 833 396 285	447 419 271
Gross amount, not impaired Allowance for impairment	5 323 095 683	<b>2 177 178 877</b> (326 875)	4 859 643 297	<b>618 836 089</b> (95 088)
Carrying amount, not impaired	5 323 095 683	2 176 852 002	4 859 643 297	618 741 001
Total carrying amount	5 323 095 683	2 176 852 002	4 859 643 297	618 741 001

### 31.2 Liquidity risk

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

### Management of liquidity risk

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

### Liquidity and funding management

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

### Cash flow and maturity profile analysis

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

### Liquidity contingency plans

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

### Liquidity stress testing

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

The table below analyses the Group's financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

### Audited Inflation Adjusted

Contractual maturity analysis 3 months to 1 year 1 year	Total
on balance sheet items as at 31 December 2022 ZWL ZWL ZWL ZWL	ZWL
Liabilities	
Deposits from customers 108 063 330 181 2 516 577 136 - 110 5	79 907 317
	01 664 368
	23 124 853
	69 140 144
Trade and other liabilities excluding deferred income 55 266 508 454 3 527 032 657 2 044 064 206 60 8	37 605 317
Total liabilities - (contractual maturity) 182 309 337 506 15 493 908 659 73 808 195 833 271 6	11 441 999
102 309 337 300 133 300 133 633 271 0	11 441 999
Assets held for managing liquidity risk	
(contractual maturity dates)	
	00 400 171
	02 420 171
	03 340 412
Loans and advances to customers 16 195 828 906 127 720 085 271 706 023 687 269 849 9	39 601 446
Bonds and debentures	-
Trade and other receivables including insurance	
receivables 2 650 798 530 2 638 310 186 4 706 447 5 2	93 815 163
Financial assets at fair value through profit or loss 12 315 524 658 - 2 283 911 355 14 5	99 436 013
Financial assets at fair value through	
	12 026 146
Other assets excluding time share assets, deferred acquisition	0_0
	71 105 044
costs, stationery and prepayments, work in progress 13 290 764 323 387 731 847 2 792 628 874 16 4	71 125 044
124 708 101 000 144 186 592 621 711 227 070 774 980 1	21 764 395
124 706 101 000	21 704 333
Liquidity gap (57 601 236 506) 128 692 683 962 637 418 874 941 708 5	10 322 397
125 092 003 902 037 418 874 941 700 3	10 322 331
Cumulative liquidity gap - on balance sheet (57 601 236 506) 71 091 447 456 708 510 322 397	_
Carrianation inquiently gap on Salarico Greek	
Off balance sheet items	
On Bullance Scient Romb	
Liabilities	
	25 518 907
Commitments to lend 5 747 053 800 - 5 7	47 053 800
Takel liabilities	70 570 707
Total liabilities 5 747 053 800 7 525 518 907 - 13 2	72 572 707
(5.747.050.000)	740 000
Liquidity gap (5 747 053 800) (7 525 518 907) - 695 2	37 749 690
(2.45.45.45.45.45.45.45.45.45.45.45.45.45.	
Cumulative liquidity gap - on and off balance sheet (63 348 290 306) 57 818 874 749 690	-



FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

200   200	ne year ended 31 December 2022				
Contraction material processing of the process of 200 miles (1997)   1998   1	Audited Inflation Adjusted	Up to	3 months	Over	
Disposed from calcularies and prepared from the proof proposed from form calcularies (approximate property of the proof proo		3 months	to 1 year	1 year	Tota ZWL
Department on other bornes	Liabilities				
	·			-	89 235 477 576 8 887 589 308
Total fabilities - (contractual maturity)  Asserts beld for managing liquidity prisk formation fabric managing liquidity prisk formation and debrease and contractual maturity file fabric managing liquidity prisk formation and debrease and contractual maturity file fabric managing liquidity prisk formation and debrease and contractual maturity file fabric managing liquidity prisk formation and debrease and fabric managing liquidity prisk formation and debrease and fabric managing file fabric managing liquidity prisk formation and fabric managing file fabric managing liquidity prisk formation and fabric managing file fabric managing liquidity prisk formation and debrease and fabric managing file fabric managing liquidity prisk formation and fabric managing file fabric managing liquidity prisk formation and fabric managing file fabric managing liquidity prisk formation and fabric managing file fabric managing liquidity prisk formation and fabric managing file fabric managing liquidity prisk formation and fabric managing file fabric managing liquidity prisk formation and fabric managing liquidit				17 818 257 880 -	32 927 655 087 2 681 471 584
Acade   Description   Pacific Processing   Pacifi	Trade and other liabilities excluding deferred income	15 017 699 339	17 746 405 028	802 815 573	33 566 919 940
Section   Content   Cont	Total liabilities - (contractual maturity)	58 962 098 765	89 715 941 277	18 621 073 453	167 299 113 495
Balamente with bashes and cash   Familian					
Section of substances for customers   \$3.00 \$33.00   \$3.00 \$3.00 \$3.00   \$3.00 \$3.00	Balances with banks and cash			- 637 616 583	60 637 822 29 9 233 188 80
Table and other receivables including insurance controlled in the control of the	Loans and advances to customers			139 929 322 805	173 318 106 759
Financial cases at a fra value through profit or loss   Financial cases at a fra value through profit or loss   1880-383   17   1880-383   18   1880-383   17   1880-383   18   18   18   18   18   18   18	Trade and other receivables including insurance	1 341 442 875	819 230 251		
Companies of country and prepayments   17, 173, 986, 571   13, 14, 156, 168   1742, 196, 176, 197, 197, 197, 197, 197, 197, 197, 197	Financial assets at fair value through profit or loss		-		12 516 965 47
177   177	comprehensive income	536 266 935	-	-	536 266 93
Liquidity gap - on balance sheet 1 2 2 2 4 3 3 3 0 0 1 3 2 8 1 3 2 8 3 8 0 1 9 1 1 0 1 0 0 7 3 2 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		17 673 869 374	314 669 669	1 742 199 798	19 730 738 84
Orth balance sheet items Liabilities Ournamens are later of ord of conditions sheet items Liabilities Ournamens are later of ord		97 686 411 597	37 517 579 144	143 004 875 444	278 208 866 18
### Distance sheet items Guarantines and letters of credit Commitments to be commitments to lend the labelities exclusing deferred income    Commitments   Commi	Liquidity gap	38 724 312 832	(52 198 362 133)	124 383 801 991	110 909 752 69
Liabilities (Commission Interes of credit (Commission Interes to Interes (Commission Interes) (Commission Intere	Cumulative liquidity gap - on balance sheet	38 724 312 832	(13 474 049 301)	110 909 752 690	
Commission   Com					
Total liabilities	Guarantees and letters of credit	- 0.446.000.001	13 281 809 890	-	13 281 809 89
Liquidity gap — on and off balance sheet  Unaudited Historical Cost  Unaudi			12 204 200 202	-	
Committee   Equidity gap - on and of balance sheet   36 277 974 837   29 202 197 1027   95 181 604 799				-	
Unaudited Historical Cost  Contractual maturity analysis on balance sheet items as at 31 December 2022  Liputo 3 months to 1 year 2 VII. 2 VII. 2 VII. 2 VIII.		,	· · · · · ·	OF 101 001 T00	ช่ว 181 604 79
Contractual maturity analysis on balance sheef terms as all 31 December 2022   12 December 2022   1	Cumulative liquidity gap - on and oπ balance sneet	36 277 974 831	(29 202 197 192)	95 181 604 799	
Contractal maturity analysis on balance sheet terms as at 31 December 2022   20,000   10,00	Unaudited Historical Cost				
Liabilities   Deposits from customers   108,000,300,191   2,116,771,105   11,140,000   13,017,105   107,019,070,000,000   108,		3 months	to 1 year	1 year	Tota
Deposits from customers   108 803 330 181   2516 771 30   12 400 000   350 0168 438 800 onloging   37 430 487   12 400 000   350 0168 438 800 onloging   37 430 487   12 400 000   350 0168 438 800 onloging   38 438 486   39 330 683 77 175 174 627   81 223 1246 82		ZWL	ZWL	ZWL	ZW
Bornowings	Deposits from customers				110 579 907 31
Trade and other liabilities excluding deferred income  Total liabilities - (contractual maturity)  Total liabi	Borrowings	78 334 846	9 393 058 379		81 223 124 85
Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash frinancial assets at smothese closes of the second of the				2 044 064 206	4 524 170 12 59 144 890 89
Contractual maturity dates	Total liabilities - (contractual maturity)	179 671 653 068	15 493 908 659	73 808 195 833	268 973 757 56
Balances with banks and cash   73 049 579 090   10 752 811 081   12 136 823 983 047 14					
Loans and advances to customers Bonds and debentures Trade and other receivables including insurance receivables Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income costs, stationery and propayments, work in progress  12 12 026 146  12 26 28 38 310 186  2 283 911 355  14 987 1832 588  124 873 632 556	Balances with banks and cash			-	83 802 420 17
Trade and other rocelvalpies including insurance receivalpies including insurance receivalpies including insurance receivalpies increased as a fair value through profit or loss   12 703 282 388   1 2 703 282 388   1 3 2 73 283 11 355   1 4 987 163 74   1 4 987 163 74   1 2 703 282 388   1 3 2 73 283 11 355   1 4 987 163 74   1 2 703 282 388   1 3 2 73 283 11 355   1 4 987 163 74   1 2 703 282 388   1 3 2 73 283 11 355   1 4 987 163 74   1 2 703 282 388   1 3 2 73 283 11 355   1 4 987 163 74   1 2 703 282 388   1 3 2 73 283 11 355   1 4 987 163 74   1 2 703 283 11 355   1 4 987 163 74   1 2 70 70 774   1 2 70 70 774   1 2 70 70 774   1 2 70 70 774   1 2 70 70 774   1 2 70 70 774   1 2 70 70 774   1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7					
Financial assets at fair value through profit or loss   12 702 252 389   22 83 911 355   14 987 163 74   Financial assets at fair value through profit or loss   12 702 252 389   21 2026 146   21 202		-	-		
212 026 146   -   212 026 146   -   212 026 146   -   212 026 146   -   212 026 146   -   212 026 146   -   212 026 147   167 13 048 32   124 873 632 55   144 186 592 621   711 227 070 774   980 287 295 95   144 186 592 621   711 227 070 774   980 287 295 95   144 186 592 621   711 227 070 774   980 287 295 95   144 186 592 621   711 227 070 774   980 287 295 95   144 186 592 621   711 227 070 774   980 287 295 95   144 186 592 621   711 227 070 774   980 287 295 95   144 186 592 621   711 237 070 774   980 287 295 95   144 186 592 621   711 237 070 774   980 287 295 95   144 186 592 621   711 237 070 774   980 287 295 95   144 186 592 621   711 237 070 774   980 287 295 95   144 186 592 621   711 237 070 774   980 287 295 95   144 186 592 621   711 237 070 774   980 287 295 95   144 186 592 621   711 237 070 774   980 287 295 95   144 186 592 621   711 237 070 774   980 287 295 95   144 186 592 621   711 237 070 774   980 287 295 95   144 186 592 621   711 237 070 774   980 287 295 95   144 186 592 621   711 237 070 774   980 287 295 95   184 187 249   184 187			2 638 310 186 -		4 830 362 77 14 987 163 74
costs, stationery and prepayments, work in progress     13 532 887 604     387 731 847     2 792 628 874     16 713 048 32       124 873 632 556     144 186 592 621     711 227 070 777     990 287 295 95       Liquidity gap     (54 798 020 512)     128 692 683 962     637 418 674 941     711 313 538 391       Off balance sheet items     121 201 201 201     7 525 518 907     7 525 518 907     7 525 518 907       Commitments to lend     5 747 053 800     7 525 518 907     13 272 572 70       Commitments to lend     5 747 053 800     7 525 518 907     698 040 965 68       Commitments to lend     5 747 053 800     7 525 518 907     698 040 965 68       Commitments to lend     5 747 053 800     7 525 518 907     698 040 965 68       Commitments to lend     5 747 053 800     7 525 518 907     698 040 965 68       Cumulative liquidity gap - on and off balance sheet     (60 545 074 312)     60 622 090 743     698 040 965 684       Contractual maturity analysis on balance sheet items as at 31 December 2021     10 293 835 210     15 664 830 662     2 5 956 665 77       Liabilities     10 293 835 210     15 664 830 662     2 2 985 406 23       Deposits from other banks     2 48 781 268     2 335 624 870     5 183 344 265       Borrowings     681 083 275     1 460 799 447     2 934 535 265     5 183 344 265 <td< td=""><td></td><td>212 026 146</td><td>-</td><td>-</td><td>212 026 14</td></td<>		212 026 146	-	-	212 026 14
Liquidity gap (64 798 020 512) 128 692 683 962 637 418 874 941 711 313 538 39   Cumulative liquidity gap - on balance sheet (64 798 020 512) 73 894 663 450 711 313 538 391    Off balance sheet items   Liabilities			387 731 847	2 792 628 874	16 713 048 32
Cumulative liquidity gap - on balance sheet         (54 788 020 512)         73 894 663 450         711 313 538 391           Off balance sheet items         Liabilities         Carantees and letters of credit         7 525 518 907         7 525 518 907         7 525 518 907         7 525 518 907         7 525 518 907         1 5747 053 80         7 525 518 907         1 3 272 572 70         7 525 518 907         1 3 272 572 70         698 040 965 68         1 3 272 572 70         698 040 965 68         1 3 272 572 70         698 040 965 68         1 3 272 572 70         698 040 965 684         1 66 545 074 312)         60 622 090 743 698 040 965 684         698 040 965 684         1 66 545 074 312)         60 622 090 743 698 040 965 684         1 66 545 074 312)         60 622 090 743 698 040 965 684         1 66 545 074 312)         60 622 090 743 698 040 965 684         1 66 747 053 800         7 525 518 907         2 5 85 665 77         2 5 85 665 77         2 5 85 665 77         2 5 85 406 23         2 6 80 40 965 684         1 66 747 053 800         7 525 518 907         2 5 85 400 29         2 5 85 400 29         2 5 85 400 29         2 5 85 400 29         2 5 85 400 29         2 5 85 400 29         2 5 85 406 23         2 6 85 406 23         2 6 85 406 23         2 6 85 406 23         2 6 85 406 23         2 6 85 406 23         2 6 85 406 23         2 7 2 86 78 97         2 7 2 86 78 97         2 8 85 406 23         2 8 85 406 23         2 8 8		124 873 632 556	144 186 592 621	711 227 070 774	980 287 295 95
Off balance sheet items         Liabilities         Carantees and letters of credit         7 525 518 907         7 525 518 907         7 525 518 907         7 525 518 907         7 525 518 907         7 525 518 907         7 525 518 907         1 3 272 572 70         7 525 518 907         1 3 272 572 70         698 040 965 68           Commitments to lend         5 747 053 800         7 525 518 907         698 040 965 68         696 040 965 68           Cumulative liquidity gap - on and off balance sheet         (60 545 074 312)         60 622 090 743         698 040 965 68           Contractual maturity analysis on balance sheet items         10 293 835 210         15 664 830 562         2         25 958 665 77           Contractual maturity analysis on balance sheet items         10 293 835 210         15 664 830 562         2         25 958 665 77           Contractual maturity analysis on balance sheet items         10 293 835 210         15 664 830 562         2         25 958 665 77           Balance sheet items         14 607 994 47         2 934 555 265         5 183 344 265         2 958 665 77         681 083 27           Trade and other liabilities excluding deferred income         4 70 719 120 68         5 162 442 218         2 33 59 638         9 467 893 91           Total liabilities         10 14 14 14 14 14 14 14 14 14 14 14 14 14	Liquidity gap	(54 798 020 512)	128 692 683 962	637 418 874 941	711 313 538 39
Liabilities Guarantees and letters of credit Commitments to lend 5 747 053 800 7 525 518 907 7 5 508 907 7 5	Cumulative liquidity gap - on balance sheet	(54 798 020 512)	73 894 663 450	711 313 538 391	
Commitments to lend	Off balance sheet items				
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Liquidity gap (5 747 053 800) (7 525 518 907) — 698 040 965 68  Cumulative liquidity gap - on and off balance sheet (60 545 074 312) 60 622 090 743 698 040 965 684  Cumulative liquidity gap - on and off balance sheet (60 545 074 312) 60 622 090 743 698 040 965 684  Liabilities Deposits from customers Deposits from oustomers Displayed Park 20 2 33 624 970 Deposits from oustomers Deposits from oustomers Deposits from oustomers Displayed Park 20 2 34 535 265 Deposits from oustomers Deposits from oustomers Displayed Park 20 2 34 53 526 Deposits from oustomers Displayed Park 20 2 34 53 526 Deposits from oustomers Displayed Park 20 2 34 53 526 Deposits from oustomers Displayed Park 20 2 34 53 526 Deposits from oustomers Di	Commitments to lend	5 747 053 800		-	5 747 053 80
Cumulative liquidity gap - on and off balance sheet  Contractual maturity analysis on balance sheet Items as at 31 December 2021  Liabilities Deposits from customers Deposits from other banks Deposits from other banks Deposits from other banks Borrowings Insurance liabilities - (contractual maturity)  16 756 411 258 26 098 433 015 5 162 442 218 233 539 638 9 467 893 91  Total liabilities - (contractual maturity)  16 756 411 258 26 098 433 015 5 416 883 903 48 271 728 17  Assets held for managing liquidity risk (contractual maturity dates) Balances with banks and cash Financial assets at amortised cost Lans and advances to customers Bonds and debentures Trade and other receivables including insurance receivables Trade and other receivables income  375 719 874 2 38 314 680 4 706 447 6 18 741 00 3 724 819 85 5 166 367 173 91 537 637 5 06 807 197 5 763 712 00  28 510 001 067 10 913 891 246 4 1600 222 968 8 10 024 115 29  Cumulative liquidity gap 11 753 589 809 11 754 515 63 688 223 - 3 863 688 223 - 4 575 329 73  Liquidity gap - 4 575 329 73  Liquidity gap - 71 641 516 3 863 688 223 - 2 8177 057 88	Total liabilities	5 747 053 800	7 525 518 907	-	13 272 572 70
Contractual maturity analysis on balance sheet items as at 31 December 2021	Liquidity gap	(5 747 053 800)	(7 525 518 907)	-	698 040 965 68
Deposits from customers	Cumulative liquidity gap - on and off balance sheet	(60 545 074 312)	60 622 090 743	698 040 965 684	
Liabilities Deposits from customers Deposits from customers Deposits from customers Deposits from other banks Deposits from customers Deposits from other banks and 238 4687 Deposits from other banks and 238 528 Deposits from other banks and 238 528 Deposits from other liabilities called in the past past past past past past past past					
Deposits from customers					
Borrowings   1 460 799 447   2 934 535 265   5 183 344 265   9 578 678 878 878 878 878 878 878 878 878 8				-	
Trade and other liabilities excluding deferred income  4 071 912 058 5 162 442 218 233 539 638 9 467 893 91  Total liabilities - (contractual maturity)  16 756 411 258 26 098 433 015 5 416 883 903 48 271 728 17  Assets held for managing liquidity risk (contractual maturity dates)  Balances with banks and cash 15 580 027 385 1 789 559 523 185 483 131 2 685 941 38 100 24 33 435 230 7 279 194 647 17 141 348	Borrowings	1 460 799 447	2 934 535 265	5 183 344 265	9 578 678 97
Assets held for managing liquidity risk (contractual maturity dates)  Balances with banks and cash Financial assets at amortised cost Liquidity gap  Assets held for managing liquidity risk (contractual maturity dates)  Balances with banks and cash Financial assets at amortised cost Liquidity gap  Assets held for managing liquidity risk (contractual maturity dates)  Balances with banks and cash Financial assets at amortised cost Liquidity gap  15 850 027 385 1 789 559 523 1 85 483 131 2 685 941 388 1 7279 194 647 40 705 542 471 50 418 172 34 17 141 348 17 14 348 17 14 141 348 17 141 348 17 141 348 17 141 348 17 141 348 1				233 539 638	9 467 893 91
15 850 027 385	Total liabilities - (contractual maturity)	16 756 411 258	26 098 433 015	5 416 883 903	48 271 728 17
Balances with banks and cash Financial assets at mortised cost Liquidity gap  Liquidity gap  Balances with banks and cash Financial assets at amortised cost Large and other receivables including insurance receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Currently financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Financial assets at fair value through profit or loss Fi					
Loans and advances to customers Bonds and debentures Trade and other receivables including insurance receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred acquisition costs, stationery and prepayments  Liquidity gap  Liquidity gap  Liquidity gap  Liquidities  Guarantees and letters of credit Commitments to lend  2 433 435 230 7 279 194 647 7 17 141 348 17 141 44 17 141 348 17 141 44 17 141 54 18 18 542 392 18 16 00 044 18 16 00	Balances with banks and cash			185 /82 121	
Trade and other receivables including insurance receivables   375 719 874   238 314 680   4 706 447   618 741 00   3 544 277 467   - 180 542 392   3 724 819 85   Financial assets at fair value through other comprehensive income   156 000 443   -   156 000 444   156 000 445   -   15				40 705 542 471	50 418 172 34
Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred acquisition costs, stationery and prepayments  156 000 443  167 158 587 637  177 68 712 00  180 542 392  176 8 714 641 519  177 1641 516  177 1641 516  177 1641 516  178 180 542 392  178 156 000 443  178 156 000 443  178 156 000 443  178 156 000 443  178 156 000 443  178 156 000 443  178 158 158 158 158 158 158 158 158 158 15			-	17 141 348	11 141 34
other comprehensive income       156 000 443       -       -       156 000 44         Other assets excluding time share assets, deferred acquisition costs, stationery and prepayments       5 165 367 173       91 537 637       506 807 197       5 763 712 00         28 510 001 067       10 913 891 246       41 600 222 986       81 024 115 29         Liquidity gap       11 753 589 809       (15 184 541 769)       36 183 339 083       32 752 387 12         Cumulative liquidity gap - on balance sheet       11 753 589 809       (3 430 951 960)       32 752 387 123         Off balance sheet items         Liabilities       3 863 688 223       -       3 863 688 22         Commitments to lend       711 641 516       -       -       711 641 51         Total liabilities       711 641 516       3 863 688 223       -       4 575 329 73         Liquidity gap       (711 641 516)       (3 863 688 223)       -       28 177 057 38	Bonds and debentures Trade and other receivables including insurance	375 710 974	222 214 602		619 7/1 00
acquisition costs, stationery and prepayments  5 165 367 173  91 537 637  506 807 197  5 763 712 00  28 510 001 067  10 913 891 246  41 600 222 986  81 024 115 29  Liquidity gap  11 753 589 809  (15 184 541 769)  36 183 339 083  32 752 387 123  Off balance sheet items  Liabilities  Guarantees and letters of credit  Commitments to lend  711 641 516  711 641 516  3 863 688 223  - 4 575 329 73  Liquidity gap  (711 641 516)  (3 863 688 223)  - 28 177 057 38	Bonds and debentures Trade and other receivables including insurance receivables Financial assets at fair value through profit or loss		238 314 680	4 706 447	
Liquidity gap  11 753 589 809 (15 184 541 769) 36 183 339 083 32 752 387 12  Cumulative liquidity gap - on balance sheet  11 753 589 809 (3 430 951 960) 32 752 387 123  Off balance sheet items  Liabilities  Guarantees and letters of credit  Commitments to lend  711 641 516  711 641 516  3 863 688 223  - 4 575 329 73  Liquidity gap  (711 641 516) (3 863 688 223)  - 28 177 057 38	Bonds and debentures Trade and other receivables including insurance receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income	3 544 277 467	238 314 680 - -	4 706 447	3 724 819 85
Cumulative liquidity gap - on balance sheet  11 753 589 809 (3 430 951 960) 32 752 387 123  Off balance sheet items  Liabilities  Guarantees and letters of credit  Commitments to lend  711 641 516  711 641 516  3 863 688 223  - 4 575 329 73  Liquidity gap  (711 641 516) (3 863 688 223)  - 28 177 057 38	Bonds and debentures Trade and other receivables including insurance receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred	3 544 277 467 156 000 443	-	4 706 447 180 542 392	3 724 819 85 156 000 44
Off balance sheet items         Liabilities         Guarantees and letters of credit       - 3 863 688 223       - 3 863 688 22         Commitments to lend       711 641 516       - 711 641 51         Total liabilities       711 641 516       3 863 688 223       - 4 575 329 73         Liquidity gap       (711 641 516)       (3 863 688 223)       - 28 177 057 38	Bonds and debentures Trade and other receivables including insurance receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred	3 544 277 467 156 000 443 5 165 367 173	91 537 637	4 706 447 180 542 392 - 506 807 197	3 724 819 85 156 000 44 5 763 712 00
Liabilities         Guarantees and letters of credit       - 3 863 688 223       - 3 863 688 22         Commitments to lend       711 641 516       - 711 641 51         Total liabilities       711 641 516       3 863 688 223       - 4 575 329 73         Liquidity gap       (711 641 516)       (3 863 688 223)       - 28 177 057 38	Bonds and debentures Trade and other receivables including insurance receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred acquisition costs, stationery and prepayments	3 544 277 467 156 000 443 5 165 367 173 28 510 001 067	91 537 637 10 913 891 246	4 706 447 180 542 392 - 506 807 197 41 600 222 986	3 724 819 85 156 000 44 5 763 712 00 81 024 115 29
Guarantees and letters of credit     -     3 863 688 223     -     3 863 688 223       Commitments to lend     711 641 516     -     -     711 641 51       Total liabilities     711 641 516     3 863 688 223     -     4 575 329 73       Liquidity gap     (711 641 516)     (3 863 688 223)     -     28 177 057 38	Bonds and debentures Trade and other receivables including insurance receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred acquisition costs, stationery and prepayments  Liquidity gap	3 544 277 467 156 000 443 5 165 367 173 28 510 001 067 11 753 589 809	91 537 637 10 913 891 246 (15 184 541 769)	4 706 447 180 542 392 - 506 807 197 41 600 222 986 36 183 339 083	3 724 819 85 156 000 44 5 763 712 00 81 024 115 29
Commitments to lend       711 641 516       -       -       711 641 51         Total liabilities       711 641 516       3 863 688 223       -       4 575 329 73         Liquidity gap       (711 641 516)       (3 863 688 223)       -       28 177 057 38	Bonds and debentures Trade and other receivables including insurance receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred acquisition costs, stationery and prepayments  Liquidity gap  Cumulative liquidity gap - on balance sheet	3 544 277 467 156 000 443 5 165 367 173 28 510 001 067 11 753 589 809	91 537 637 10 913 891 246 (15 184 541 769)	4 706 447 180 542 392 - 506 807 197 41 600 222 986 36 183 339 083	3 724 819 85 156 000 44 5 763 712 00 81 024 115 29
Liquidity gap (711 641 516) (3 863 688 223) - 28 177 057 38	Bonds and debentures Trade and other receivables including insurance receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred acquisition costs, stationery and prepayments  Liquidity gap Cumulative liquidity gap - on balance sheet Off balance sheet items Liabilities	3 544 277 467 156 000 443 5 165 367 173 28 510 001 067 11 753 589 809	91 537 637 10 913 891 246 (15 184 541 769) (3 430 951 960)	4 706 447 180 542 392 - 506 807 197 41 600 222 986 36 183 339 083	3 724 819 85 156 000 44 5 763 712 00 81 024 115 29 32 752 387 12
	Bonds and debentures Trade and other receivables including insurance receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred acquisition costs, stationery and prepayments  Liquidity gap Cumulative liquidity gap - on balance sheet Off balance sheet items Liabilities Guarantees and letters of credit	3 544 277 467 156 000 443 5 165 367 173 28 510 001 067 11 753 589 809 11 753 589 809	91 537 637 10 913 891 246 (15 184 541 769) (3 430 951 960)	4 706 447 180 542 392 - 506 807 197 41 600 222 986 36 183 339 083	3 724 819 85 156 000 44 5 763 712 00 81 024 115 29 32 752 387 12
Cumulative liquidity gap - on and off balance sheet 11 041 948 293 (8 006 281 699) 28 177 057 384	Bonds and debentures Trade and other receivables including insurance receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred acquisition costs, stationery and prepayments  Liquidity gap Cumulative liquidity gap - on balance sheet Off balance sheet items Liabilities Guarantees and letters of credit Commitments to lend	3 544 277 467 156 000 443 5 165 367 173 28 510 001 067 11 753 589 809 11 753 589 809	91 537 637 10 913 891 246 (15 184 541 769) (3 430 951 960) 3 863 688 223	4 706 447 180 542 392 - 506 807 197 41 600 222 986 36 183 339 083	3 724 819 85 156 000 44 5 763 712 00 81 024 115 29 32 752 387 12 3 863 688 22 711 641 51
	Bonds and debentures Trade and other receivables including insurance receivables Financial assets at fair value through profit or loss Financial assets at fair value through other comprehensive income Other assets excluding time share assets, deferred acquisition costs, stationery and prepayments  Liquidity gap Cumulative liquidity gap - on balance sheet Off balance sheet items Liabilities Guarantees and letters of credit Commitments to lend  Total liabilities	3 544 277 467 156 000 443 5 165 367 173 28 510 001 067 11 753 589 809 11 753 589 809 711 641 516 711 641 516	91 537 637 10 913 891 246 (15 184 541 769) (3 430 951 960) 3 863 688 223	4 706 447 180 542 392 - 506 807 197 41 600 222 986 36 183 339 083	618 741 00: 3 724 819 859 156 000 443 5 763 712 00: 81 024 115 299 32 752 387 123 3 863 688 223 711 641 516 4 575 329 738

The Group determines ideal weights for maturity buckets which are used to benchmark the actual maturity profile. Maturity mismatches across the time buckets are managed through the tenor of new advances and the profile of time deposits.

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

### 31.3 Market risk

Market risk is the risk of financial loss from on and off balance sheet positions arising from adverse movements in market prices such as interest rates, foreign exchange rates and equity prices.

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

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The interest rate risk profile is assessed regularly based on the fundamental trends in interest rates, economic developments and technical analysis. The Group's policy is to monitor positions on a daily basis to ensure positions are maintained within the

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

- i) Liabilities may mature before assets, necessitating the rollover of such liabilities until sufficient quantity of assets mature to repay the liabilities. The risk lies in that interest rates may rise and that expensive funds may have to be used to fund assets that are yielding ii) Assets may mature before liabilities do, in which case they have to be reinvested until they are needed to repay the liabilities. If interest
- rates fall the re-investment may be made at rates below those being paid on the liabilities waiting to be retired.

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

### Scenario analysis of net interest income

The Group's trading book is affected by interest rate movements. The desired interest rate risk profile is achieved through effective management of the statement of financial position composition. When analysing the impact of a shift in the yield curve on the Group's interest income, the Group recognizes that the sensitivity of changes in the interest rate environment varies by asset and liability class. Scenarios are defined by the magnitude of the yield curve shift assumed. Analysis of the various scenarios is then conducted to give an appreciation of the distribution of future net interest income and economic value of equity as well as their respective expected values.

The Group is a diversified local Company and its major trading and reporting currency is the ZWL.

The Group is exposed to various currency exposures primarily with respect to the South African rand, Botswana pula, British pound, United States Dollar and the Euro, mainly due to the cash holding and switch transactions in the banking subsidiary.

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

### 31.3.3 Equity Price risk

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

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

For certain types of transactions, the Group mitigates this risk by conducting settlements through a settlement/clearing agent to ensure that trades are settled only when both parties have fulfilled their contractual settlement obligations. Settlement limits form part of the credit approval / limit monitoring process.

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

### Group's approach to managing operational risk

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

### Operational risk framework and governance

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

### The management and measurement of operational risk

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

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

### Business continuity management

To ensure that the essential functions of the Group are able to continue in the event of adverse circumstances, the Group Business Continuity Plan is reviewed annually and approved by the Board. The Group Business Continuity Committee is responsible for ensuring that all subsidiary companies conduct tests each year in line with the Group policy. The Group successfully conducted its business continuity tests and all processes were well documented. All structures, processes and systems of the banking subsidiaries have been aligned to Basel II requirements. The Group also adopted in full all the Risk Management Guidelines which were issued by the Reserve Bank of Zimbabwe as part of the Basel II implementation for the banking subsidiaries.

### 31.6.1 Regulatory Capital and Financial Risk Management

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

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

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

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

It is the intention of the Group to maintain a ratio of total regulatory capital to its risk-weighted assets (the "Capital Adequacy Ratio") above the minimum level set by the Reserve Bank of Zimbabwe which takes into account the risk profile of the Group. The regulatory capital requirements are strictly observed when managing economic capital. The banking subsidiaries' regulatory capital

is analysed into three tiers;

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

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

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



FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

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

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

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

Company As at 31 December 2022	Regulatory Authority	Minimum capital required US\$	Minimum capital required ZWL	Regulatory Capital ZWL	Total Equity ZWL
FBC Bank Limited	RBZ	30 000 000	20 530 170 000	25 030 757 963	36 988 394 341
FBC Building Society	RBZ	20 000 000	13 686 780 000	15 197 288 600	18 941 629 799
FBC Reinsurance Limited	IPEC		150 000 000	3 343 774 286	3 343 774 286
FBC Securities (Private) Limited	SECZ		150 000	181 864 220	181 864 220
FBC Insurance Company (Private) Limited	IPEC		37 500 000	2 238 049 863	2 238 049 863
Microplan Financial Services (Private) Limited	RBZ	25 000	17 108 475	496 478 280	496 478 280
As at 31 December 2021					
FBC Bank Limited	RBZ	30 000 000	3 259 980 000	5 503 063 672	7 496 905 646
FBC Building Society	RBZ	20 000 000	2 173 320 000	2 433 035 168	3 175 267 012
FBC Reinsurance Limited	IPEC		150 000 000	1 169 766 287	1 169 766 287
FBC Securities (Private) Limited	SECZ		150 000	102 553 687	102 553 687
FBC Insurance Company (Private) Limited	IPEC		37 500 000	428 576 366	428 576 366
Microplan Financial Services (Private) Limited  * Effective 31 December 2021	RBZ	25 000	2 716 650	96 859 762	96 859 762

Climate-related risks' are potential negative impacts on the Group arising from climate change. Climate-related risks have an impact on the principal risk categories discussed above (i.e. credit, liquidity, market and operational risks), but due to their pervasive nature have been identified and managed by the

The Group distinguishes between physical risks and transition risks. Physical risks arise as the result of acute weather events such as hurricanes, floods and wildfires, and longer-term shifts in climate patterns, such as sustained higher temperatures, heat waves, droughts and rising sea levels. Transition risks arise as a result of measures taken to mitigate the effects of climate change and transition to a low-carbon economy – e.g. changes to laws and regulations, litigation due to failure to mitigate or adapt, and shifts in supply and demand for certain commodities, products and services due to changes in consumer behaviour

The Group has set up a Committee, which is responsible for developing group-wide policies, processes and controls to incorporate climate risks in the

The Group has developed a climate risk framework for:

- identifying risk factors and assessing their potential impact on the Group's financial statements; and
- allocating responsibilities for managing each identified risk factor

The Group has also set out principles on how to incorporate climate-related risk into stress test scenarios.

Reputational risk refers to the risk of damage to the Group's image, which may affect its ability to retain and generate business. The Group manages reputational risk by ensuring that business is conducted in accordance with the legal and regulatory requirements. In addition, the Group's corporate governance structure conforms to international standards. The Group also has systems in place to monitor customer service satisfaction levels as well as processes to resolve customer queries and complaints

Legal and compliance risk is the risk that arises due to the Group's failure to adhere to legal and regulatory obligations. The Group manages this risk through dedicated Legal and Compliance units, and deliberations by its Board Risk and Compliance Committee

Strategic risk refers to the potential for opportunity loss arising from failure to optimise the earnings potential of the Group. The Board approves the Group's strategy as formulated by top management, while the Chief Executive Officer has the overall responsibility of strategy implementation. The Board conducts a quarterly review of the strategy's performance and its continued applicability.

### The Group complies with the following statutes inter alia:-

The Banking Act (Chapter 24:20) and Banking Regulations, Statutory Instrument 205 of 2000; Bank Use Promotion & Suppression of Money Laundering (Chapter 24:24); Exchange Control Act (Chapter 22:05); the National Payments Systems Act (Chapter 24:23); Insurance Act (Chapter 24:07) and the Companies and Other Business Entities Act (Chapter 24:31). In addition, the Group also complies with the Reserve Bank of Zimbabwe and Insur Pensions Commission's directives on liquidity management, capital adequacy as well as prudential lending guidelines.

### INTERNATIONAL CREDIT RATINGS

The Group suspended the credit ratings on some of its banking and insurance subsidiaries which have in the past reviewed annually by an international credit rating agency, Global Credit Rating due to the Covid-19 pandemic. The rating for the units with ratings that have been suspended was last done in 2019

The last ratings for those units with suspended ratings and the ratings for those still being rated are as follows

Subsidiary	2022	2021	2019	2018	2017	2016
FBC Bank Limited	A-	A-	BBB+	BBB+	BBB+	A-
FBC Reinsurance Limited	A-	A-	A-	A-	A-	A-
FBC Building Society	-	-	BBB-	BBB-	BBB-	BBB-
FBC Insurance Company Limited	-	-	A-	A-	A-	A-
Microplan Financial Services (Private) Limited	-	-	BBB	BBB	BBB-	BBB-

### NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

### SUBSEQUENT EVENTS

### 34.1 Dividend Declared

Notice is hereby given that a final dividend of 297.64 ZWL cents per share was declared by the Board on 671 949 927 ordinary shares in issue on 28 March 2023 in respect of the year ended 31 December 2022. The dividend is payable to Shareholders registered in the books of Company at the close of business on Friday 14 April 2023. The shares of the Company will be traded cum-dividend on the Zimbabwe Stock Exchange up to the market day of 11 April 2023 and ex-dividend as from 12 April 2023. Dividend payment will be made to Shareholders on or about 28 April 2023.

### CORPORATE GOVERNANCE

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

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

The Board meets regularly, with a minimum of four scheduled meetings annually. To assist the Board in the discharge of its responsibilities a number of committees have been established, of which the following are the most significant:

### **Board Finance and Strategy Committee Members**

- C. Malunga (Chairman)
- D. Makwara
- F. Kennedy J. Mushayavanhu

The Board Finance and Strategy Committee has written terms of reference. This committee is constituted at Group level and oversees the subsidiary companies. It is chaired by a non-executive director. Meetings of the Committee are attended by invitation, by other senior execut

The committee meets at least four times a year to review the following amongst other activities:

- The Group's financial statements, and accounting policies,
- . The Group's strategy and budget.
- The Group's performance against agreed benchmarks and
- The adequacy of the Group's management information systems
- **Board Human Resources and Remuneration Committee Members** C. Msipa (Chairman)
- H. Nkala

The Committee is chaired by a non-executive director and comprises mainly non-executive directors. This Committee is constituted at Group level and oversees the subsidiary companies. Meetings of the committee are attended by invitation by the Divisional Director of Human Resources

The Committee's primary objective is to ensure that the right calibre of management is attracted and retained. To achieve this it ensures that the directors, senior managers and staff are appropriately rewarded for their contributions to the Group's performance. The Committee is also responsible for the Group's Human Resources Policy issues, terms and conditions of service.

Non-executive directors are remunerated by fees and do not participate in any performance-related incentive schemes

### **Board Audit Committee Members**

- C. Mtasa (Chairperson) A. Chuma

The Committee is chaired by a non-executive director and comprises of non-executive directors only. The Divisional Director of Internal Audit, the Group Chief Executive, the Group Finance Director and other executives attend the committee by invitation. The Committee is constituted at Group level and oversees

The Committee meets regularly to:

- Review compliance with statutory regulations, · Review the effectiveness of internal controls,
- Review and approve the financial statements and
- Review reports of both internal and external auditors' findings, instituting special investigation s where necessary

### R. Moyo (Chairman)

- A. Chuma

The Committee is constituted at Group level and is responsible for the group risk management function. It is chaired by a non executive director. The Committee's primary objective is to maintain oversight of the Group 's risk and regulatory compliance processes and procedures and monitor their effectiveness. The Committee keeps under review, developments and prospective changes in the regulatory environment and monitors significant risk and regulatory issues affecting the Group, noting any material compliance/ regulatory breaches and monitoring resolution of such any such breaches.

### Summary of remuneration policy

Non-executive directors are remunerated by fees and do not participate in any performance-related incentive schemes. Senior Executives are remunerated in line with their contracts and participate in performance-related incentive schemes. Performance-related incentives are done on a periodic basis following an appraisal. The appraisal is based on a combination of performance indicators and non-financial metrics.

### **Board and Director Evaluation Process**

FBC Holdings in line with regulatory requirements and best practice periodically conducts Board and Director evaluations. This process entails board members undertaking a constructive but critical review of their performance, identifying strengths, weaknesses and implementing plans for further professional development. Every Board member is expected to make an assessment of the quality of board oversight. Board members also make a peer review of each member in addition to the individual member review done by the Chairperson of the Board. Key evaluation factors include leadership and strategic planning This evaluation process ensures the Board remains effective in terms of oversight.

### **Board Attendance**

		Main	Board			Board	Audit			Boar	d HR		Boar	d Finan	ce & Str	ategy	Boar	d Risk 8	Compl	iance	Boa	rd Marke	eting an	d PR	Воа		alisation ations	and
Board member	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Herbert Nkala**	√	√	√	√	N/A	N/A	N/A	N/A	√	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Chipo Mtasa**	√	$\checkmark$	√	√	√	√	√	√	√	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
John Mushayavanhu*	√	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	√	√	√	√	N/A	N/A	N/A	N/A	$\checkmark$	$\checkmark$	√	√	√	√	√	√
Kleto Chiketsani*	√	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Aeneas Chuma**	√	√	√	√	√	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	√	√	√	√	√	√	√	√	N/A	N/A	N/A	N/A
Gary Collins**	$\checkmark$	√	Χ	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	√	$\checkmark$	Χ	√	√	√	√	√
Franklin Kennedy**	√	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	√	√	√	√	√	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Trynos Kufazvinei*	$\checkmark$	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
David Makwara***	√	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	√	√	$\checkmark$	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	√	√	√	√
Canada Malunga**	$\checkmark$	Χ	$\checkmark$	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	√	√	$\checkmark$	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	√	√	√	√
Charles Msipa**	$\checkmark$	$\checkmark$	$\checkmark$	√	√	√	√	X	√	√	$\checkmark$	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rutenhuro Moyo**	$\checkmark$	√	√	√	√	√	√	√	N/A	N/A	N/A	N/A	√	√	√	√	√	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sifiso Ndlovu***	√	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	√	√	√	√	√	√	√	√	N/A	N/A	N/A	N/A
Vimbai Nyemba**	√	$\checkmark$	$\checkmark$	√	N/A	N/A	N/A	N/A	√	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	√	√	√	$\checkmark$	N/A	N/A	N/A	N/A
Webster Rusere*	$\checkmark$	√	√	√	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

K - Apologies N/A - not applicable

Q1 - Quarter 1 Q2 - Quarter 2

Q3 - Quarter 3 Q4 - Quarter 4

\* Executive Director Independent Non Executive Director \*\*\* Non-Independent Non-Executive Director

Tichaona K. Mabeza

GROUP COMPANY SECRETARY 31 March 2023



Total equity and liabilities

### Abridged Audited Results

FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL POSITION As at 31 December 2022					
		Audited Inf	lation Adjusted	Unaudited I	Historical Cost
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
_	Note	ZWL	ZWL	ZWL	ZWI
ASSETS					
Balances with banks and cash	1	81 066 501 617	59 065 169 210	81 066 501 617	17 182 100 97
Financial assets at fair value through profit or loss	2	2 283 911 355	620 632 296	2 283 911 355	180 542 39
Financial assets at amortised cost	3.2	1 054 302 014	2 017 083 606	1 054 302 014	586 771 09
Loans and advances to customers	4	137 755 603 615	76 617 599 070	137 755 603 615	22 288 115 67
Bonds and debentures	5	-	23 856 307	-	6 939 81
Amounts due from group companies	7	5 422 190 877	1 670 371 649	5 422 190 877	485 912 33
Prepayments and other assets	8	23 592 872 426	20 905 341 307	23 380 761 488	6 065 998 53
Investment property	9	8 498 283 200	6 268 770 744	8 498 283 200	1 823 590 00
Intangible assets	11	404 349 686	441 051 776	60 211 654	15 923 29
Right of use asset	12.1	346 909 793	390 465 481	88 225 843	67 110 54
Property and equipment	10	12 380 537 170	8 131 733 275	12 380 537 170	2 365 527 16
Total assets		272 805 461 753	176 152 074 721	271 990 528 833	51 068 531 83
EQUITY AND LIABILITIES					
Liabilities					
Deposits from customers	13	106 408 276 022	88 473 097 631	106 408 276 022	25 736 888 88
Deposits from other financial institutions	13.1	14 527 896 901	9 345 222 139	14 527 896 901	2 718 531 96
Lines of credit	13.2	61 630 588 733	25 688 026 113	61 630 588 733	7 472 665 60
Current tax liability		74 592 373	356 594 499	74 592 373	103 733 60
Deferred tax liability		9 130 368 613	1 706 006 381	8 130 581 021	519 344 19
Lease liability	12.2	116 672 061	256 022 813	116 672 061	74 477 22
Trade and other payables	14	44 681 429 573	24 219 861 022	44 113 527 382	6 945 984 71
Total liabilities		236 569 824 276	150 044 830 598	235 002 134 493	43 571 626 19
Equity					
Share capital		3 949 177 006	3 949 177 006	18 502 313	18 502 31
Share premium		2 816 945 319	2 816 945 319	13 197 687	13 197 68
Retained earnings		23 526 206 951	16 097 100 118	28 104 168 290	5 746 945 7
Other reserves		5 943 308 201	3 244 021 680	8 852 526 050	1 718 259 89
Total equity		36 235 637 477	26 107 244 123	36 988 394 340	7 496 905 64

272 805 461 753 176 152 074 721 271 990 528 833 51 068 531 837

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2022						
		Audited Infl	ation Adjusted	Unaudited F	listorical Cost	
	lote	31 Dec 2022 ZWL	31 Dec 2021 ZWL	31 Dec 2022 ZWL	31 Dec 2021 ZWL	
Interest income calculated using the effective interest method Interest and similar expenses	16 17	37 942 556 185 (9 649 611 362)	19 001 404 200 (3 386 639 024)	28 757 073 909 (7 808 961 553)	4 452 766 517 (708 292 498)	
Net interest related income		28 292 944 823	15 614 765 176	20 948 112 356	3 744 474 019	
Fee and commission income	18	15 106 598 357	9 761 029 579	10 904 551 079	2 297 931 198	
Revenue		43 399 543 180	25 375 794 755	31 852 663 435	6 042 405 217	
Dealing and trading income	20	33 796 192 081	8 165 626 001	32 949 302 724	2 217 925 726	
Other operating income	19	3 741 525 254	2 243 902 483	6 934 482 738	1 063 215 902	
Total other income		37 537 717 335	10 409 528 484	39 883 785 462	3 281 141 628	
Total net income		80 937 260 515	35 785 323 239	71 736 448 897	9 323 546 845	
Credit impairment losses on financial assets	6	(4 329 652 540)	(1 170 196 529)	(4 329 652 540)	(340 411 027)	
Monetary loss		(8 568 359 560)	(5 488 603 255)	-	-	
Administrative expenses	21	(43 050 234 025)	(19 745 006 397)	(30 745 911 060)	(4 708 208 130)	
Profit before income tax		24 989 014 390	9 381 517 058	36 660 885 297	4 274 927 688	
Income tax expense		(9 939 238 594)	(299 434 809)	(8 854 866 724)	(385 720 047)	
Profit for the period		15 049 775 796	9 082 082 249	27 806 018 573	3 889 207 641	
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Gains on property revaluation Tax relating to other comprehensive income		3 405 803 348 (706 516 827)	2 056 752 427 (240 405 748)	9 112 029 436 (1 977 763 280)	1 233 828 167 (278 188 350)	
Other comprehensive income (net of income tax)		2 699 286 521	1 816 346 679	7 134 266 156	955 639 817	
Total comprehensive income for the period		17 749 062 317	10 898 428 928	34 940 284 729	4 844 847 458	



STATEMENT OF CHANGES IN EQUITY					
For the year ended 31 December 2022					
		Audited	Inflation Adjusted		
	Share	Share	Inflation Adjusted Retained	Revaluation	Total
	capital	premium	earnings	reserve	equity
	ZWL	ZWL	ZWL	ZWL	ZWL
Opening balances as at 1 January 2021	3 949 177 006	2 816 945 319	8 990 908 983	1 427 675 000	17 184 706 308
Profit for the year	-	-	9 082 082 249	-	9 082 082 249
Other comprehensive income Revaluation of property and equipment	-	-	-	1 816 346 680	1 816 346 680
Total comprehensive income	-	-	9 082 082 249	1 816 346 680	10 898 428 929
Transactions with owners of equity Dividend paid	-	-	(1 975 891 114)	-	(1 975 891 114)
Balance as at 31 December 2021	3 949 177 006	2 816 945 319	16 097 100 118	3 244 021 680	26 107 244 123
Opening balances as at 1 January 2022	3 949 177 006	2 816 945 319	16 097 100 118	3 244 021 680	26 107 244 123
Profit for the year	-	-	15 049 775 796	-	15 049 775 796
Other comprehensive income Revaluation of property and equipment	-	_	-	2 699 286 521	2 699 286 521
Total comprehensive income	-	-	15 049 775 796	2 699 286 521	17 749 062 317
Transactions with owners of equity Dividend paid	-		(7 620 668 963)	-	(7 620 668 963)
Balance as at 31 December 2022	3 949 177 006	2 816 945 319	23 526 206 951	5 943 308 201	36 235 637 477
**************************************			Jnaudited Historic		
	Share	Share	Retained	Revaluation	
	capital ZWL	premium ZWL	earnings ZWL	reserve ZWL	equity ZWL
Opening Balance as at 1 January 2021	18 502 313	13 197 687	2 289 313 188	762 620 077	3 083 633 265
Profit for the year	-	-	3 889 207 641	-	3 889 207 641
Other comprehensive income Revaluation of property and equipment	-	-	-	955 639 817	955 639 817
Total comprehensive income	-	-	3 889 207 641	955 639 817	4 844 847 458
Transactions with owners of equity Dividend paid	-	_	(431 575 078)	_	(431 575 078)
Balance as at 31 December 2021	18 502 313	13 197 687	5 746 945 751	1 718 259 894	7 496 905 645
Opening balance as at 1 January 2022	18 502 313	13 197 687	5 746 945 751	1 718 259 894	7 496 905 645
Profit for the year	-	-	27 806 018 573	-	27 806 018 573
Other comprehensive income Revaluation of property and equipment	-	-	-	7 134 266 156	7 134 266 156
Total comprehensive income	-	-	27 806 018 573	7 134 266 156	34 940 284 729
Transactions with owners of equity Dividend paid	-	_	(5 448 796 034)	_	(5 448 796 034)
B-1 04 B 0000	40.500.045	40.407.007	00 404 400 000	0.050.500.050	00.000.004.015
Balance as at 31 December 2022	18 502 313	13 197 687	28 104 168 290	6 852 526 050	36 988 394 340

STATEMENT OF CASH FLOWS					
For the year ended 31 December 2022					
		Audited In	nflation Adjusted	Unaudited	Historical Cos
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 20
	Note	ZWL	ZWL	ZWL	Z\
Cash flow from operating activities					
Profit before income tax		24 989 014 390	9 381 517 058	36 660 885 297	4 274 927 6
Adjustments for non cash items:					
Expected credit losses on financial assets	6	4 329 652 540	1 170 196 529	4 329 652 540	340 411 0
Fair value changes on investment property and equities		(3 671 577 266)	(2 190 819 099)	(8 668 354 804)	(1 056 982 2
Net Unearned interest income		(8 082 065 072)	286 618 759	(3 961 796 604)	83 377 6
Unrealised foreign exchange change gains		(31 103 544 729)	(5 691 881 959)	(31 103 544 729)	(1 655 772 6
Amortisation	11	90 793 288	81 908 819	6 272 155	2 900 7
Depreciation	10	828 115 102	665 936 639	425 040 799	126 239 5
Depreciation on right of use assets	12.1	86 727 447	97 616 369	22 056 461	16 738 2
Profit/(loss) on disposal of property and equipment		5 623 782	10 316 107	(8 488 835)	938 2
Net cash (used)/generated before changes					
in operating assets and liabilities		(12 527 260 518)	3 811 409 222	(2 298 277 720)	2 132 778
Decrease/(increase) in Financial assets at amortised cost		962 781 591	918 667 055	(469 071 597)	(56 268
Increase in loans and advances to customers		(61 138 004 545)	(4 829 936 446)	(220 353 186 075)	(6 293 739
Increase/(decrease) in prepayments and other assets		(2 687 531 119)	(15 970 291 400)	19 295 178 502	(5 198 019
Increase/(decrease) in amounts due from group companie	es	(3 751 819 228)	(503 357 107)	5 653 901 603	(274 707
Decrease in bonds and debentures		23 991 158	2 593 458 296	6 979 045	468 898
ncrease in financial assets at fair value through profit or lo	oss	(220 390 969)	(33 314 787)	(108 917 745)	(31 396
ncrease in deposits from customers		17 935 178 390	,	132 166 368 649	11 339 269
Increase in deposits from other financial institutions		5 182 674 762	7 208 693 218	28 018 195 675	2 266 507
Increase in other liabilities		20 461 568 553	1 905 725 450	60 887 376 086	2 598 831 9
Net cash flow after working capital changes		(35 758 811 925)	22 899 834 919	22 798 546 423	6 952 153 9
Income tax paid		(4 259 176 284)	(2 658 422 393)	(3 250 534 410)	(681 713 2
Net cash (used in)/generated from operating activities		(40 017 988 209)	20 241 412 526	19 548 012 013	6 270 440 (
Cash flows from investing activities					
Proceeds from sale of property and equipment		19 399 609	11 895 910	15 768 158	2 828
Purchase of intangible assets	11	(54 091 199)	(43 283 062)	(50 560 510)	(10 632
Purchase of property and equipment	10	(1 696 139 039)	(764 905 744)	(1 335 300 691)	(176 405
Net cash used in investing activities		(1 730 830 629)	(796 292 896)	(1 370 093 043)	(184 208
Cash flows from financing activities					
Lease payments	12.2	(431 123 871)	(315 270 330)	(237 390 560)	(44 852
Dividend paid		(7 620 668 963)	(1 975 891 114)	(5 448 796 034)	(431 575
Proceeds received from lines of credit		61 590 051 000	3 355 515 623	61 590 051 000	680 018
Repayments of lines of credit		(40 080 436 790)	(13 975 409 698)		(3 774 283
Net cash generated from/ (used in) financing activities	S	13 457 821 376	(12 911 055 519)	16 295 340 477	(3 570 692
Net (decrease in)/increase in cash and cash equivalent	ts	(28 290 997 462)	6 534 064 111	34 473 259 447	2 515 539
Cash and cash equivalents at beginning of year		59 065 169 210	58 044 296 942	17 182 100 975	10 504 805
Effect of changes in exchange rates		29 411 141 195	14 306 446 146	29 411 141 195	4 161 755
Effects of inflation on cash and cash equivalents		20 881 188 674	(19 819 637 989)		
·	4		,	91 066 F01 617	17 190 100
Cash and cash equivalents at the end of year	1	81 066 501 617	59 065 169 210	81 066 501 617	17 182 100

FOR THE YEAR ENDED 31 DECEMBER 2022

FBC Bank Li (Registered Commercial Bo		
NOTES TO THE FINANCIAL RESULTS For the year ended 31 December 2022		
		ation Adjusted
	31 Dec 2022 ZWL	31 Dec 2021 ZWL
1 BALANCES WITH BANKS AND CASH		

I OI	the year ended 51 December 2022				
		A (17) (1.1)			Parada di Gara
			lation Adjusted		Historical Cost
		31 Dec 2022 ZWL	31 Dec 2021 ZWL	31 Dec 2022 ZWL	31 Dec 2021 ZWL
1	BALANCES WITH BANKS AND CASH				
	Balances with Reserve Bank of Zimbabwe	5 077 444 000		5 077 444 000	050 000 040
	Statutory reserve balances	5 277 144 669	2 930 927 369	5 277 144 669	852 608 918
	Current account balances	14 528 592 152	6 009 201 246	14 528 592 152	1 748 081 043
		19 805 736 821	8 940 128 615	19 805 736 821	2 600 689 961
	Balances with other banks and cash				
	Nostro accounts	6 197 458 047	18 051 356 378	6 197 458 047	5 251 152 789
	Notes and coins	11 365 864 995	16 185 520 866	11 365 864 995	4 708 379 872
	Other bank balances	43 697 441 754	15 888 163 351	43 697 441 754	4 621 878 353
		61 260 764 796	50 125 040 595	61 260 764 796	14 581 411 014
	Cash and cash equivalents	81 066 501 617	59 065 169 210	81 066 501 617	17 182 100 975
2	FINANCIAL ASSETS HELD AT FAIR				
_	VALUE THROUGH PROFIT OR LOSS				
	Balance as at 1 January	620 632 296	322 811 442	180 542 392	58 422 131
	Additions	220 390 969	143 829 421	108 917 745	32 423 899
	Fair value adjustment	1 442 888 090	153 991 433	1 994 451 218	89 696 362
	Balance as at 31 December	2 283 911 355	620 632 296	2 283 911 355	180 542 392
			020 002 200		.000.2002
3	FINANCIAL ASSETS AT AMORTISED COST				
	Open market treasury bills	1 016 972 058	1 850 637 902	1 016 972 058	538 351 921
	Accrued interest / (discount)	42 095 761	177 532 386	42 095 761	51 644 301
		1 059 067 819	2 028 170 288	1 059 067 819	589 996 222
3.1	Maturity analysis of financial assets at amortised cost				
	Maturing between 0 to 90 days	1 018 748 985	1 889 570 313	1 018 748 985	549 677 388
	Maturing in more than 365 days	40 318 834	138 599 975	40 318 834	40 318 834
		1 059 067 819	2 028 170 288	1 059 067 819	589 996 222
3.2	Exposure to credit risk : financial assets at amortised cost				
	Stage I classified exposures : investment grade	1 059 067 819	2 028 170 288	1 059 067 819	589 996 222
	Twelve months expected credit losses	(4 765 805)	(11 086 682)	(4 765 805)	(3 225 124)
		(**************************************	(**************************************	(**************************************	(====-)
	Carrying amount of financial assets at ammortised cost	1 054 302 014	2 017 083 606	1 054 302 014	586 771 098
4	LOANS AND ADVANCES TO CUSTOMERS				
	Maturing within 1 year	91 870 716 467	26 435 930 342	91 870 716 467	7 690 231 495
	Maturing after 1 year but within 5 years	50 475 403 583	51 775 105 188	50 475 403 583	15 061 416 013
	Gross carrying amount	142 346 120 050	78 211 035 530	142 346 120 050	22 751 647 508
	Expected credit losses (note 4.3)	(4 590 516 435)	(1 593 436 460)	(4 590 516 435)	(463 531 833)
	Net loans and advances	137 755 603 615	76 617 599 070	137 755 603 615	22 288 115 675
4.1	Loans concentration by sector		udited Inflation Adj		
		31 Dec 2022		31 Dec 2021	
	Sector of the economy	gross total	percentage	gross total	percentage

A	usted		
31 Dec 2022		31 Dec 2021	
gross total	percentage	gross total	percentage
4 950 770 200	3.5%	5 907 306 591	7.6%
-	0.0%	79 033 936	0.1%
6 605 513 013	4.6%	5 341 035 919	6.8%
12 461 134 558	8.8%	3 821 450 913	4.9%
7 461 707 910	5.2%	8 319 045 597	10.6%
116 804 566	0.1%	480 405 889	0.6%
10 386 370 551	7.3%	15 731 416 333	20.1%
10 454 227 520	7.3%	3 093 044 307	4.0%
21 460 891 224	15.1%	9 905 540 630	12.7%
68 334 570 311	48.0%	22 478 330 014	28.7%
114 130 197	0.1%	3 054 425 401	3.9%
142 346 120 050	100%	78 211 035 530	100%
(4 590 516 435)		(1 593 436 460)	
137 755 603 615		76 617 599 070	

Unaudited Historical Cost							
31 Dec 2022		31 Dec 2021					
gross total	percentage	gross total	percentage				
4 950 770 200	3.5%	1 718 439 813	7.6%				
-	0.0%	22 991 030	0.1%				
6 605 513 013	4.6%	1 553 711 260	6.8%				
12 461 134 558	8.8%	1 111 662 869	4.9%				
7 461 707 910	5.2%	2 420 016 456	10.6%				
116 804 566	0.1%	139 750 425	0.6%				
10 386 370 551	7.3%	4 576 280 531	20.1%				
10 454 227 520	7.3%	899 768 854	4.0%				
21 460 891 224	15.1%	2 881 529 023	12.7%				
68 334 570 311	48.0%	6 538 962 661	28.7%				
114 130 197	0.1%	888 534 586	3.9%				
142 346 120 050	100%	22 751 647 508	100%				
(4 590 516 435)		(463 531 833)					
137 755 603 615		22 288 115 675					

	22 288 115 675	137 755 603 615	
listorical Cost	Unaudited H	lation Adjusted	Audited Int
31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022
ZWL	ZWL	ZWL	ZWL
22 751 647 508	142 346 120 050	78 211 035 530	142 346 120 050
15 965 197	3 571 997 677	54 881 941	3 571 997 677
48 946 774	40 543 239	168 259 368	40 543 239
69 653 500	416 716 472	239 440 788	416 716 472
134 565 471	4 029 257 388	462 582 097	4 029 257 388
(102 044 722	(368 970 178)	(350 788 810)	(368 970 178)
32 520 749	3 660 287 210	111 793 287	3 660 287 210
3 029 013 708	14 209 079 630	10 393 067 385	14 209 079 630
18 570 273	55 898 202	83 303 564	55 898 202
3 047 583 981	14 264 977 832	10 476 370 949	14 264 977 832
(132 974 881	(952 101 976)	(457 114 287)	(952 101 976)
2 914 609 100	13 312 875 856	10 019 256 662	13 312 875 856
19 569 498 056	124 051 884 830	67 272 082 481	124 051 884 830
(228 512 230	(3 269 444 281)	(785 533 360)	(3 269 444 281)
19 340 985 826	120 782 440 549	66 486 549 121	120 782 440 549
22 288 115 675	137 755 603 615	76 617 599 070	137 755 603 615

Stage 1   Stage 2   Stage 3   Stage 3   Stage 4   Credit grade   Telefume   ECL						
12-month   Lifetime   Cl.   Ecl.	.3	Expected credit loss staging : 31 December 2022				
ECL   ECL						Tot
Credit grade						
Investment grade   124 051 884 830			ZWL	ZWL	ZWL	ZW
14 209 079 630			404.054.004.000			101.051.001.0
Special monitoring		•	124 051 884 830	14 000 070 000	-	
Default			_		-	
Coross financial assets at amortised cost   124 051 884 880   14 224 997 832   4029 257 886   142 346 120   100 100 70   130 128 75 856   3660 287 210   137 755 603   120 782 440 540   13 312 875 856   3660 287 210   137 755 603   137 755			_	33 030 202	4 029 257 388	
Net financial asset at amortised cost   120 782 440 549   3 312 875 856   3 660 287 210   137 755 603			124 051 884 830	14 264 977 832		142 346 120 0
Expected credit loss staging : 31 December 2021   Credit grade		Expected credit loss allowance	(3 269 444 281)	(952 101 976)	(368 970 178)	(4 590 516 4
Credit grade		Net financial asset at amortised cost	120 782 440 549	13 312 875 856	3 660 287 210	137 755 603 6
Investment grade   67 272 082 481   0 393 067 385   - 67 279 082 481   0 393 067 385   - 10 393 067 385   - 10 393 067 385   - 10 393 067 385   - 10 393 067 385   - 10 393 067 385   - 10 393 067 385   - 462 582 067   78 210 082 180 082   - 10 393 067 385   - 462 582 067   78 210 082   - 462 582 067   78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082   - 462 582 067   - 78 210 082 082   - 462 582 067   - 462		Expected credit loss staging : 31 December 2021				
Standard monitoring   - 10 393 067 385 - 10 393 067 385   - 10 393 0		Credit grade				
Special monitoring			67 272 082 481	-	-	67 272 082 4
Default		Standard monitoring	-	10 393 067 385	-	10 393 067 3
Cross financial assets at amortised cost   F. 272 082 481   10 478 370 949   162 582 697   78 211 082   1599 381   162 582 697   78 211 082   1599 381   162 586 62   111 793 287   76 617 599			-	83 303 564	-	83 303 5
Expected credit loss allowance   (785 533 369)   (457 114 287)   (350 788 810)   (1 593 436   Net financial asset at amortised cost   111 793 287   76 617 599			-			462 582 0
Expected credit loss staging : 31 December 2022   Stage 1   11   1793 287   76 617 599						
Expected credit loss staging : 31 December 2022   Stage 1   Stage 2   Stage 3   12-month   Lifetime   T   ECL		1				
Stage 1   Stage 2   Stage 3   12-month   Lifetime   L		Net imanoiar about at amortioed boot	00 100 0 10 121	10 010 200 002	111100 201	10 011 000 0
12-month   Lifetime   ECL		Expected credit loss staging : 31 December 2022		naudited Historical		
ECL   ECL   ECL   ECL   ECL   ZWL   ZWL				•		
Credit grade     124 051 884 830						To
Credit grade   124 051 884 830						Z۱
Investment grade   124 051 884 830   -   -   124 051 884 830   -     -   124 051 884 830   -     -   124 051 884 830   -     -   124 051 884 830   -     -   124 051 884 830   -     -     -     -     -     -		Credit grade	ZVVL	ZVVL	ZVVL	21
Standard monitoring			124 051 884 830	_	-	124 051 884 8
Default		•	-	14 209 079 630	-	14 209 079 6
Cross financial assets at amortised cost   124 051 884 830			-	55 898 202	-	55 898 2
Expected credit loss allowance   (3 269 444 281)   (952 101 976)   (368 970 178)   (4 590 516   120 782 440 549   13 312 875 856   3 660 287 210   137 755 603		Default	-		4 029 257 388	4 029 257 3
Net financial asset at amortised cost   120 782 440 549   13 312 875 856   3 660 287 210   137 755 603						142 346 120 0
Expected credit loss staging : 31 December 2021		·				(4 590 516 4
Credit grade   Investment grade   Standard monitoring   - 3 029 013 708   - 19 569 498 556   - 3 029 013 708   - 3 029 013 708   - 3 029 013 708   - 18 570 273   - 18 570 174   - 12 575 1647   - 12			120 762 440 549	13 312 673 636	3 000 287 210	137 755 603 6
Investment grade   19 569 498 056   -   19 569 498   19		Expected credit loss staging . or becomber 2021				
Standard monitoring   - 3 0.29 013 708   - 3 0.29 013 708   - 3 0.29 013 708   - 18 570 273		Credit grade				
Special monitoring   - 18 570 273   - 18 570 273   134 565 471   134 5		•	19 569 498 056	-	-	19 569 498 0
Default   -   -   134 565 471   134 565   Gross financial assets at amortised cost   19 569 498 056   3 047 583 981   134 565 471   22 751 647   Expected credit loss allowance   (228 512 230)   (132 974 881)   (102 044 722)   (463 531   19 340 985 826   2 914 609 100   32 520 749   22 288 115			-		-	
Scross financial assets at amortised cost   19 569 498 056   (228 512 230)   (274 881)   (102 044 722)   (463 531 194 699 100 32 520 740 740 740 740 740 7			-	18 570 273	134 565 471	
Expected credit loss allowance   (228 512 230)   (132 974 881)   (102 044 722)   (463 531 19 340 985 826   2 914 609 100   32 520 749   22 288 115			19 569 498 056	3 047 583 981		
Net financial asset at amortised cost   19 340 985 826   2 914 609 100   32 520 749   22 288 115			(222 542 222)			
Sond and debentures   Sult		·				22 288 115 6
Sond and debentures   Sult			A coditional last	Unking Adironal	Unavalled	Historical Cost
Bond and debentures   Aduring within 1 year   - 23 991 158   - 6 979						
Maturing within 1 year   - 23 991 158   - 6 979						ZV
Cross carrying amount   - 23 991 158   - 6 979     Impairment allowance   - (134 851)   - (39	i					
Impairment allowance		•	-		-	6 979 0
- 23 856 307 - 6 939  Maturity analysis of debentures - Debenture with a fixed coupon rate semi-annual of 5% maturing on 30 September 2022 Accrrued interest - 17 483 - 5  Savings and Infrastructure bonds Maturing between 0 to 90 days - 23 973 675 - 6 973  Expected credit losses - (134 851) - (39  Carrying amount as at 31 December - 23 856 307 - 6 939  MOVEMENT IN CREDIT IMPAIRMENT LOSSES For the year ended 31 December 2022  Audited Inflation Adjusted Financial Undrawn contractual			-		-	
1 Maturity analysis of debentures - Debenture with a fixed coupon rate semi-annual of 5% maturing on 30 September 2022 Accrrued interest - 17 483 - 17 483 - 5  2 Savings and Infrastructure bonds Maturing between 0 to 90 days - 23 973 675 - 6 973  Expected credit losses - (134 851) - (39  Carrying amount as at 31 December - 23 856 307 - 6 939  MOVEMENT IN CREDIT IMPAIRMENT LOSSES For the year ended 31 December 2022  Audited Inflation Adjusted  Financial Undrawn contractual		impairment allowance	-			
- Debenture with a fixed coupon rate semi-annual of 5% maturing on 30 September 2022				20 000 001		0 000 0
of 5% maturing on 30 September 2022 Accrrued interest	.1					
Accrrued interest - 17 483 - 5  2 Savings and Infrastructure bonds Maturing between 0 to 90 days - 23 973 675 - 6 973  - 23 991 158 - 6 979  Expected credit losses - (134 851) - (39  Carrying amount as at 31 December - 23 856 307 - 6 939  MOVEMENT IN CREDIT IMPAIRMENT LOSSES For the year ended 31 December 2022  Audited Inflation Adjusted  Financial Undrawn contractual						
2 Savings and Infrastructure bonds Maturing between 0 to 90 days  - 23 973 675  - 6 973  - 23 991 158  - 6 979  Expected credit losses  - (134 851)  - (39  Carrying amount as at 31 December  - 23 856 307  - 6 939 i  MOVEMENT IN CREDIT IMPAIRMENT LOSSES For the year ended 31 December 2022  Audited Inflation Adjusted  Financial Undrawn contractual		ŭ i		17 400		E (
Maturing between 0 to 90 days		Accrued interest	-	17 403	-	51
Maturing between 0 to 90 days	2	Savings and Infrastructure bonds				
Expected credit losses - (134 851) - (39  Carrying amount as at 31 December - 23 856 307 - 6 939 i  MOVEMENT IN CREDIT IMPAIRMENT LOSSES For the year ended 31 December 2022 Audited Inflation Adjusted  Financial Undrawn contractual	-		-	23 973 675	-	6 973 9
Expected credit losses - (134 851) - (39  Carrying amount as at 31 December - 23 856 307 - 6 939 i  MOVEMENT IN CREDIT IMPAIRMENT LOSSES For the year ended 31 December 2022 Audited Inflation Adjusted  Financial Undrawn contractual				00.001.150		0.070.0
Carrying amount as at 31 December - 23 856 307 - 6 939 MOVEMENT IN CREDIT IMPAIRMENT LOSSES For the year ended 31 December 2022 Audited Inflation Adjusted  Financial Undrawn Trade assets at contractual			-	23 991 136	-	09/90
MOVEMENT IN CREDIT IMPAIRMENT LOSSES For the year ended 31 December 2022  Audited Inflation Adjusted  Financial Undrawn Trade assets at contractual		Expected credit losses	-	(134 851)	-	(39 2
For the year ended 31 December 2022 Audited Inflation Adjusted Financial Undrawn Trade assets at contractual		Carrying amount as at 31 December	-	23 856 307	-	6 939 8
For the year ended 31 December 2022 Audited Inflation Adjusted Financial Undrawn Trade assets at contractual		MOVEMENT IN CREDIT IMPAIRMENT LOSSES				
Financial Undrawn Trade assets at contractual			Aud	ited Inflation Adjus	ted	
				Financi	al Undraw	
		Books of				

For the year ended 31 December 202	2	Audited Inflation Adjusted				
	Bonds and Debentures ZWL	Trade and Other receivables ZWL	Loans and advances	Financial assets at armotised cost ZWL	Undrawn contractual commitments and guarantees ZWL	Tota ZWI
Balance at the beginning	ZWL	ZVVL	ZVVL	ZVVL	ZVVL	ZVVI
of the period 1 January 2022	134 851	7 828 391	1 593 436 460	11 086 682	31 635 202	1 644 121 58
Effects of IAS 29 adjusted	(95 622)	(5 551 087)	(1 129 904 628)	(7 861 558)	(22 432 519)	(1 165 845 41
Increase in expected credit losses	(39 229)	25 564 707	4 130 312 681	1 540 681	172 273 700	4 329 652 54
Amounts written off /reversals during the year	-	-	(3 328 078)	-	-	(3 328 07
Balance as at 31 December 2022	-	27 842 011	4 590 516 435	4 765 805	181 476 383	4 804 600 63
For the year ended 31 December 202 Balance at the beginning	1					
of the period 1 January 2021	12 148 680	6 330 204	707 869 466	13 359 423	25 191 140	764 898 91
Effects of IAS 29 adjusted	(4 590 580)	(2 391 971)	(267 480 094)	(5 048 082)	(9 518 886)	(289 029 61
Increase in expected credit losses	(7 423 249)	3 890 158	1 154 991 331	2 775 341	15 962 948	1 170 196 52
Amounts written off as uncollectible	-	-	(1 944 243)	-	-	(1 944 24
Balance at the end of the period 31 December 2021	134 851	7 828 391	1 593 436 460	11 086 682	31 635 202	1 644 121 58

For the year ended 31 December 202	For the year ended 31 December 2022			Unaudited Historical Cost			
	Bonds and Debentures ZWL	Trade and Other receivables ZWL	Loans and advances ZWL	Financial assets at armotised cost ZWL	Undrawn contractual commitments and guarantees ZWL	Total ZWL	
Balance at the beginning of the period 1 January 2022	39 228	2 277 285	463 531 833	3 225 124	9 202 703	478 276 173	
Increase in expected credit losses	(39 228)	25 564 707	4 130 312 681	1 540 681	172 273 699	4 329 652 540	
Amounts written off /reversals during the year	-	-	(3 328 079)	-	-	(3 328 079)	
Balance as at 31 December 2022		27 841 992	4 590 516 435	4 765 805	181 476 402	4 804 600 634	
For the year ended 31 December 202 Balance at the beginning of the period 1 January 2021	21 2 198 657	1 145 635	128 109 590	2 417 775	4 559 070	138 430 727	
Increase in expected credit losses	(2 159 429)	1 131 650	335 987 824	807 349	4 643 633	340 411 027	
Amounts written off as uncollectible	-	-	(565 581)	-	-	(565 581)	
Balance as at 31 December 2021	39 228	2 277 285	463 531 833	3 225 124	9 202 703	478 276 173	

Agriculture
Communication
Construction
Distribution
Individuals
Local authorities
Manufacturing
Mortgages
Mining

Agriculture
Communication
Construction
Distribution
Individuals
Local authorities
Manufacturing
Mortgages
Mining
Other services

Gross value of loans and advances Less allowance for impairment

Loans concentration by sector
Sector of the economy

Gross value of loans and advances Less allowance for impairment Net loans and advances

Gross carrying amount of loans and advances to customers

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

Stage III classified exposures: default

Grade 9: impaired Grade 10: impaired

Exposure to credit risk : Loans and advances

Amortised cost , past due and impaired Life time expected credit losses

Carrying amount, past due and impaired

Gross amount, past due but not impaired

Carrying amount, past due and not impaired

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

Carrying amount, not impaired

Total carrying amount (loans and advances)

Life time expected credit losses

Neither past due nor impaired

Stage II classified exposures : standard monitoring

: special monitoring



FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

		Audited Int	flation Adjusted	Unaudited I	Historical Cost
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
		ZWL	ZWL	ZWL	ZWL
7	AMOUNTS DUE FROM GROUP COMPANIES				
	Amounts due to group companies				
	FBC Holdings Limited	3 765 096 680	1 114 256 314	3 765 096 680	324 137 978
	FBC Building Society	37 827	286 073	37 827	83 219
	FBC Reinsurance Limited	751 144 659	295 890 888	751 144 659	86 074 876
	FBC Insurance Company Limited	396 378 282 85 155 287	226 289 537 33 648 837	396 378 282 85 155 287	65 827 792 9 788 471
	FBC Securities (Private) Limited OutRisk Underwriting Management Agency (Private) Limited	235 623 216	33 040 03 <i>1</i>	235 623 216	9 / 00 4/ 1
	MicroPlan Financial Services (Private) Limited	188 754 926	_	188 754 926	_
	Wildren and manetal dervices (Frivate) Elimited	100 704 320		100 704 320	
	Total	5 422 190 877	1 670 371 649	5 422 190 877	485 912 336
	Current	5 422 190 877	1 670 371 649	5 422 190 877	485 912 336
	Receivables from group companies	5 422 190 877	1 670 371 649	5 422 190 877	485 912 336
8	PREPAYMENTS AND OTHER ASSETS				
	Prepayments	1 483 747 361	1 763 338 321	1 271 636 423	497 575 846
	MasterCard, Visa and Zimswitch collateral balances	2 674 466 567	1 673 187 321	2 674 466 567	486 731 417
	Non-negotiable certificate of deposits, auction balances receivable	13 525 918 023	16 626 498 597	13 525 918 023	4 836 660 617
	Deferred employee benefits Other receivables	4 769 945 831	- 040 047 000	4 769 945 831	- 045 000 050
	Other receivables	1 138 794 644 23 592 872 426	842 317 068 <b>20 905 341 307</b>	1 138 794 644 23 380 761 488	245 030 652 6 065 998 532
		23 392 072 420	20 903 341 307	23 300 701 400	0 003 990 332
8.1	Maturity analysis prepayments and other assets				
	Maturing within 1 year	20 918 405 859	19 232 153 986	20 706 294 921	5 579 267 115
	Maturing after 1 year but within 5 years	2 674 466 567	1 673 187 321	2 674 466 567	486 731 417
		23 592 872 426	20 905 341 307	23 380 761 488	6 065 998 532
•	INVESTMENT PROPERTY				
9	INVESTMENT PROPERTY Balance as at 1 January	6 268 770 744	3 171 857 622	1 823 590 000	574 039 990
	Fair value adjustments	2 228 689 186	2 070 142 444	6 673 903 586	967 285 882
	Additions	823 270	1 026 770 678	789 614	282 264 129
	Balance at 31 December	8 498 283 200	6 268 770 744	8 498 283 200	1 823 590 001
10	PROPERTY AND EQUIPMENT				
	Carrying amount at the beginning of the year	8 131 733 272	5 998 223 756	2 365 527 168	1 085 553 240
	Additions	1 696 139 039	764 905 744	1 335 300 691	176 405 226
	Disposals	(25 023 396)	(22 212 017)	(7 279 335)	(4 019 911)
	Revaluation	3 405 803 357	2 056 752 431	9 112 029 447	1 233 828 169
	Depreciation charge for the period  Carrying amount at the end of the year	(828 115 102) <b>12 380 537 170</b>	(665 936 639) <b>8 131 733 275</b>	(425 040 799) <b>12 380 537 170</b>	(126 239 558) <b>2 365 527 166</b>
	Carrying amount at the end of the year	12 360 337 170	0 131 133 213	12 300 337 170	2 303 327 100
11	INTANGIBLE ASSETS				
	Computer software				
	Opening net book amount	3 232 794 106	3 189 511 045	32 645 812	22 013 684
	Additions	54 091 199	43 283 062	50 560 510	10 632 127
	Closing Balance	3 286 885 305	3 232 794 107	83 206 322	32 645 811
	Amortisation				
	As at 31 December				
	Opening balance	2 791 742 331	2 709 833 512	16 722 513	13 821 793
	Current year charge	90 793 288	81 908 819	6 272 155	2 900 720
	Closing Balance	2 882 535 619	2 791 742 331	22 994 668	16 722 513
	Closing net book value	404 349 686	441 051 776	60 211 654	15 923 298

The Bank has leases for Commercial Banking premises, guest houses and Agency Banking outlets across the country. With the exception of short-term leases and leases of low-value underlying assets, each lease is recognised as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate (such as lease payments based on a percentage of gross revenue) are excluded from

	the initial measurement of the lease liability and asset. The Bank equipment.	classifies its right	-of-use assets in a	consistent manner t	to its property, and
	oquipmont.	Audited In	flation Adjusted	Unaudited I	Historical Cost
		31 Dec 2022 ZWL	31 Dec 2021 ZWL	31 Dec 2022 ZWL	31 Dec 2021 ZWL
	Cost	2112	2002	2112	2112
	Cost or valuation	548 094 262	360 976 816	86 631 469	31 092 282
	Remeasurements	43 171 758	187 117 446	43 171 758	55 539 187
	Balance at the end of the period	591 266 020	548 094 262	129 803 227	86 631 469
	Depreciation				
	Opening Balance	157 628 780	60 012 412	19 520 923	2 782 713
	Charge for the year	86 727 447	97 616 369	22 056 461	16 738 209
	Accumulated Depreciation	244 356 227	157 628 781	41 577 384	19 520 922
	Net Carrying amount	346 909 793	390 465 481	88 225 843	67 110 547
12.2	Lease liabilities				
	The Bank has entered into commercial leases on certain properties.				
	These leases have varying terms with renewable options included in some of the contracts. There are no restrictions placed upon the				
	Bank by entering into these leases.				
	Future minimum rentals or lease charges payable under				
	non-cancellable operating leases at 31 December are as follows:				
	Maturity analysis of lease liabilities:	440.070.004	050 000 040	440.070.004	74.477.004
	Payable between two and five years	116 672 061	256 022 813	116 672 061	74 477 224
		116 672 061	256 022 813	116 672 061	74 477 224
	The following amounts were charged to the statement				
	of profit or loss as finance cost:	429 349 698	170 464 091	236 413 644	6 855 409
	Total lease payments for cashflow purposes:	431 123 871	315 270 330	237 390 560	44 852 551
	As at 31 December 2022, the future minimum lease payments under non-cancellable operating leases were payable as follows:				
	Non Current (more than twelve months)	116 672 061	256 022 814	116 672 061	74 477 224
		116 672 061	256 022 814	116 672 061	74 477 224
13	DEPOSITS FROM CUSTOMERS				
	Amounts due to customers by type:	===	70 007 405 040	===	7
	Demand deposits Promissory notes	92 777 998 238 13 623 711 838	78 067 405 212 10 405 692 419	92 777 998 238 13 623 711 838	22 709 865 343 3 027 023 545
	Other time deposits - treasury bills	6 565 946	10 403 092 419	6 565 946	3 027 023 343
	outer time deposits areasary bins	106 408 276 022	88 473 097 631	106 408 276 022	25 736 888 888
13.1	Deposits from other financial institutions				
10.1	Money market deposits	14 527 896 901	9 345 222 139	14 527 896 901	2 718 531 963
13.2	LINES OF CREDIT				
	African Export-Import Bank	61 608 879 663	25 499 625 319	61 608 879 663	7 417 859 678
	The Reserve Bank of Zimbabwe Productive Sector Facility	21 709 070	188 400 794	21 709 070	54 805 929
		61 630 588 733	25 688 026 113	61 630 588 733	7 472 665 607
	Total Deposits	182 566 761 656	123 506 345 883	182 566 761 656	35 928 086 458
13.3	Deposits concentration		udited Inflation Adj		
		31 Dec 2022		31 Dec 2021	
		gross total	percentage	gross total	percentage

8 811 367 732

11 446 015 533

14 602 769 340

15 317 113 691

7 959 556 134

7 727 853 177

6 805 517 211

76 158 485 634

10 901 414 521

6 341 926 696

182 566 761 656

7 330 403 242

7 760 711 822

10 579 104 679

11 861 913 918

10 385 422 331

7 015 835 997

6 811 604 768

5 998 625 027

35 033 248 253

7 266 999 804

100% 123 506 345 883

6.3%

8.0%

9.0%

4.4%

4.2%

3.7%

3.5%

NOTES TO THE FINANCIAL RESULTS (CONTINUED)
For the year ended 31 December 2022

	TES TO THE FINANCIAL RESULTS (CONTINUE) the year ended 31 December 2022	D)			
	Deposite generation	31 Dec 2022	Jnaudited Historica	I Cost 31 Dec 2021	
	Deposits concentration	gross total	percentage	gross total	percentage
	Agriculture Construction	8 811 367 732 11 446 015 533	4.8% 6.3%	2 132 419 671 2 257 596 752	5.9% 6.3%
	Wholesale and retail trade Public sector	14 602 769 340 16 494 741 987	8.0% 9.0%	3 077 469 298 3 450 639 445	8.6% 9.6%
	Manufacturing	15 317 113 691	8.4%	3 021 126 961	8.4%
	Telecommunication Transport	7 959 556 134 7 727 853 177	4.4% 4.2%	2 040 911 829 1 981 500 815	5.7% 5.5%
	Individuals Financial services	6 805 517 211 76 158 485 634	3.7% 41.7%	1 745 004 413 10 191 197 571	4.9% 28.3%
	Mining	10 901 414 521	6.0%	3 916 244 139	10.9%
	Other	6 341 926 696	3.5%	2 113 975 564	5.9%
		182 566 761 656	100%	35 928 086 458	100%
		Audited In 31 Dec 2022 ZWL	31 Dec 2021 ZWL	31 Dec 2022 ZWL	Historical Cost 31 Dec 2021 ZWL
13.4	Maturity analysis Maturing within 1 year	182 532 057 976	123 302 475 895	182 532 057 976	35 868 780 529
	Maturing after 1 year but within 5 years	34 703 680 182 566 761 656	203 869 988 <b>123 506 345 883</b>	34 703 680 182 566 761 656	59 305 929 <b>35 928 086 458</b>
14	TRADE AND OTHER PAYABLES				
	RBZ cash cover collateral Provisions	19 215 508 819 6 368 894 960	10 850 294 006 4 351 154 061	19 215 508 819 6 368 894 960	3 156 358 472 1 265 753 903
	Accrued expenses Visa and MasterCard settlements	987 345 289 6 827 600 740	95 061 529 2 726 901 788	987 345 289 6 827 600 740	27 653 468 793 257 727
	Suspense accounts balances	8 573 146 411	4 209 065 437	8 573 146 411	1 224 420 218
	Deferred income Other liabilities	1 263 779 521 1 445 153 833	761 315 791 1 226 068 410	695 877 330 1 445 153 833	121 876 725 356 664 198
		44 681 429 573	24 219 861 022	44 113 527 382	6 945 984 711
15	CAPITAL ADEQUACY Ordinary share capital	3 949 177 006	3 949 177 006	18 502 313	18 502 313
	Share premium	2 816 945 319	2 816 945 319	13 197 687	13 197 687
	Retained earnings Capital allocated for market and operational risk	23 526 206 951 (8 895 346 286)	16 097 100 118 (5 880 652 792)	28 104 168 290 (8 895 346 286)	5 746 945 751 (1 710 686 203)
	Advances to insiders	(3 105 110 328)	(947 340 616)	(3 105 110 328)	(275 582 079)
	Tier 1 capital	18 291 872 662	16 035 229 035	16 135 411 676	3 792 377 469
	Non distributable reserves	5 943 308 201	3 244 021 680	8 852 526 050	1 718 259 894
	Tier 2 capital	5 943 308 201	3 244 021 680	8 852 526 050	1 718 259 894
	Tier 1 & 2 capital Tier 3 capital allocated for market and operational risk	24 235 180 863 8 895 346 286 33 130 527 149	19 279 250 715 5 880 652 792 25 159 903 507	24 987 937 726 8 895 346 286 33 883 284 012	5 510 637 363 1 710 686 203 7 221 323 566
	Risk weighted assets	180 032 513 393	131 676 902 479	180 032 513 393	38 304 907 355
	Tier 1 Ratio (%)	10.2%	12.2%	9.0%	9.9%
	Tier 2 Ratio (%) Tier 3 Ratio (%)	3.3% 4.9%	2.5% 4.5%	4.9% 4.9%	4.5% 4.5%
	Capital adequacy (%)	18.4%	19.1%	18.8%	18.9%
	Minimum statutory capital adequacy ratio	12.0%	12.0%	12.0%	12.0%
16	INTEREST INCOME Loans and advances to banks and other financial institutions	4 572 775 734	1 049 709 111	3 465 756 211	245 987 588
	Loans and advances to customers Banker's acceptances and tradable bills	32 728 309 099 641 304 170	15 396 806 556 2 515 734 252	24 805 139 619 486 051 370	3 608 069 381 589 534 180
	Bonds and debentures	167 182 37 942 556 185	39 154 281 19 001 404 200	126 709 <b>28 757 073 909</b>	9 175 368 4 452 766 517
17	INTEREST EXPENSE	37 342 330 103	19 001 404 200	20 131 013 303	4 432 700 317
17	Deposits from banks and other financial institutions	3 361 995 888	1 011 081 264	2 720 699 896	211 460 764
	Demand deposits Lines of credit	89 898 618 2 180 972 329	207 814 004 1 671 957 692	72 750 583 1 764 954 922	43 462 884 349 678 570
	Time deposits	3 587 394 829 429 349 698	325 321 973 170 464 091	3 014 142 508 236 413 644	65 262 048 38 428 232
	Interest expense on lease liabilities	9 649 611 362	3 386 639 024	7 808 961 553	708 292 498
18	FEES AND COMMISSION INCOME				
	Retail services fees Corporate banking service fees	13 743 299 266 1 238 883 333	9 585 828 414 47 546 475	9 695 531 104 1 126 257 576	2 252 515 151 12 573 913
	Investment banking fees Financial guarantee contracts issued	14 907 389 109 508 369	13 469 323 114 185 367	11 578 844 71 183 555	3 280 137 29 561 997
	Thanba guarantee contracts issued	15 106 598 357	9 761 029 579	10 904 551 079	2 297 931 198
19	OTHER OPERATING INCOME	74 099 745	21 319 284	58 067 285	4 965 151
	Rental income (Loss)/profit on disposal of property and equipment	(5 623 782)	(10 316 107)	8 488 835	(938 237)
	Fair value changes on investment property and equities held at fair value	3 671 577 266	2 224 133 884	6 867 311 230	1 056 982 244
	Bad debts recoveries	1 472 025 3 741 525 254	8 765 422 2 243 902 483	615 388 <b>6 934 482 738</b>	2 206 744 1 063 215 902
20	DEALING AND TRADING INCOME				
	Unrealised foreign exchange gains	31 103 544 729 2 692 647 352	5 691 881 960 2 473 744 041	31 103 544 729 1 845 757 995	1 655 772 630 562 153 096
	Gains or losses arising from foreign exchange trading	33 796 192 081	8 165 626 001	32 949 302 724	2 217 925 726
21	ADMINISTRATION EXPENSES	45.005.540.047	0.004.004.774	10.000 555 001	4 000 505 407
	Other administrative expenses Staff costs (note 22)	15 935 510 247 17 153 768 363	6 024 021 771 6 855 075 988	12 322 555 001 13 134 241 033	1 692 585 427 1 852 840 136
	Directors' remuneration (note 22.1) Amortisation	8 009 359 223 90 793 288	3 257 084 270 312 110 894	4 234 448 612 6 272 155	674 359 924 6 272 155
	Depreciation	828 115 102	2 846 727 458	425 040 799	425 040 799
	Depreciation -right of use asset Audit fees	86 727 447 218 132 579	298 134 164 121 441 892	22 056 461 183 012 037	22 056 461 28 197 819
	Premises costs	727 827 776 <b>43 050 234 025</b>	30 409 960 19 745 006 397	418 284 962 <b>30 745 911 060</b>	6 855 409 <b>4 708 208 130</b>
22	Staff costs				
	Salaries and allowances Social security	16 104 411 689 241 078 032	6 553 868 566 45 795 617	12 556 431 764 132 745 257	1 784 938 041 10 323 844
	Pension contribution	808 278 642 17 153 768 363	255 411 805 6 855 075 988	445 064 012 13 134 241 033	57 578 251 1 852 840 136
22.1	Directors' remuneration			2.7 000	2220.0100
22.1	Board fees	75 333 265	82 168 552	58 645 476	20 168 345
	For services as management Other emoluments	7 934 025 958	3 174 074 840 840 878	4 175 803 136	653 985 185 206 394
		8 009 359 223	3 257 084 270	4 234 448 612	674 359 924
23	CAPITAL COMMITMENTS Capital expenditure authorized but not yet contracted for	11 397 774 415	94 025 494 703	11 397 774 415	27 352 085 262
	, and provide a substitution of	22		22 1110	112 000 202

The amount of these letters of credit and guarantees represents the Bank's maximum exposure and no material losses are anticipated from these

5.9%

6.3%

8.6%

9.6%

8.4%

5.7%

5.5%

4.9%

28.3%

5.9%

100%

**CONTINGENT LIABILITIES** Guarantees and letters of credit

Agriculture

Construction

Public sector

Transport

Individuals

Other

Telecommunication

Financial services

Wholesale and retail trade



FOR THE YEAR ENDED 31 DECEMBER 2022

### **NOTES TO THE FINANCIAL RESULTS (CONTINUED)** For the year ended 31 December 2022

LIQUIDITY PROFILING Liquidity profiling as at 31 December 2022	Upto	Audited I 3 months	nflation Adjusted Over	
On balance sheet items	3 months	to 1 year ZWL	1 year ZWL	Total ZWL
Liabilities		ZWL	ZWL	
Deposits from customers Deposits from other financial institutions	106 408 276 022 14 458 256 414	57 240 487	12 400 000	106 408 276 022 14 527 896 901
Lines of credit Lease liabilities	-	28 137 733	61 602 451 000 116 672 061	61 630 588 733 116 672 061
Current income tax liability Other liabilities	74 592 373 41 297 195 060	- 3 221 366 376	-	74 592 373 44 518 561 436
	162 238 319 869	3 306 744 596	61 731 523 061	227 276 587 526
Total liabilities - (contractual maturity)	102 230 319 009	3 300 744 596	01 /31 523 001	221 210 301 320
Assets held for managing liquidity risk Balances with other banks and cash	70 313 660 536	10 752 841 081	-	81 066 501 617
Gross financial assets at amortised cost Financial assets at fair value through profit or loss	1 004 478 188	5 141 522 -	49 448 109 2 283 911 355	1 059 067 819 2 283 911 355
Gross loans and advances to customers Other assets (excluding prepayments)	10 090 847 695 24 856 849 375	36 480 078 417	95 775 193 938 2 674 466 567	142 346 120 050 27 531 315 942
, , , , ,				
Total assets - (contractual maturity)	106 265 835 794	47 238 061 020	100 783 019 969	254 286 916 783
Liquidity gap	(55 972 484 075)	43 931 316 424	39 051 496 908	27 010 329 257
Cumulative liquidity gap - on balance sheet	(55 972 484 075)	(12 041 167 651)	27 010 329 257	
Off balance sheet items				
Liabilities				
Guarantees and letters of credit Commitments to lend	5 727 472 462	7 525 518 907 -	-	7 525 518 907 5 727 472 462
Total liabilities	5 727 472 462	7 525 518 907		13 252 991 369
Liquidity gap	(61 699 956 537)	36 405 797 517	39 051 496 908	13 757 337 888
Cumulative liquidity gap - on and off balance sheet	(61 699 956 537)	(25 294 159 020)	13 757 337 888	-
Liquidity profiling as at 31 December 2021 On balance sheet items				
Liabilities Deposits from customers	52 913 381 589	35 559 716 042	-	88 473 097 631
Deposits from other financial institutions Lines of credit	9 068 923 086 3 085 773 576	276 299 053 12 172 880 176	- 12 037 072 164	9 345 222 139 27 295 725 916
Lease liabilities	-	-	256 022 813	256 022 813
Current income tax liability Other liabilities	356 594 499 20 731 643 443	- 2 470 878 974		356 594 499 23 202 522 417
Total liabilities - (contractual maturity)	86 156 316 193	50 479 774 245	12 293 094 977	148 929 185 415
	00 100 010 100	00 413 114 240	12 230 034 311	140 323 100 410
Assets held for managing liquidity risk Balances with other banks and cash	52 913 381 590	6 151 787 620		59 065 169 210
Gross financial assets at amortised cost Financial assets at fair value through profit or loss	1 898 637 599	-	129 532 689 620 632 296	2 028 170 288 620 632 296
Gross loans and advances to customers	36 283 870 585	22 049 831 009	19 877 333 936	78 211 035 530
Gross bonds and debentures Other assets (excluding prepayments)	- 19 139 187 315	-	23 991 158 1 673 187 321	23 991 158 20 812 374 636
Total assets - (contractual maturity)	110 235 077 089	28 201 618 629	22 324 677 400	160 761 373 118
Liquidity gap	24 078 760 896	(22 278 155 616)	10 031 582 423	11 832 187 703
				11 032 107 703
Cumulative liquidity gap - on balance sheet	24 078 760 896	1 800 605 280	11 832 187 703	-
Off balance sheet items				
Liabilities Guarantees and letters of credit	_	13 281 809 890		661 364 432
Commitments to lend	2 377 586 026	-	-	626 032 522
Total liabilities	2 377 586 026	13 281 809 890	-	15 659 395 916
Liquidity gap	21 701 174 870	(35 559 965 506)	10 031 582 423	(3 827 208 213
Cumulative liquidity gap - on and off balance sheet	21 701 174 870	(13 858 790 636)	(3 827 208 213)	
		•		
Liquidity profiling as at 31 December 2022	Upto	Inaudited Historica 3 months	Over	
On balance sheet items	3 months ZWL	to 1 year ZWL	1 year ZWL	Tota ZWL
Liabilities	100 100 070 000			100 100 070 000
Deposits from customers Deposits from other financial institutions	106 408 276 022 14 458 256 414	57 240 487	12 400 000	106 408 276 022 14 527 896 901
Lines of credit Lease liabilities	-	28 137 733	61 602 451 000	61 630 588 733
Current income tax liability	-	-	116 672 061 74 592 373	116 672 061 74 592 373
Other liabilities	41 297 195 060	3 221 366 376	-	44 518 561 436
Total liabilities - (contractual maturity)	162 163 727 496	3 306 744 596	61 806 115 434	227 276 587 526
Assets held for managing liquidity risk	70 010 000 500	10.750.041.001		01 000 501 015
Balances with other banks and cash Gross financial assets at amortised cost	70 313 660 536 1 004 478 188	10 752 841 081 5 141 522	49 448 109	81 066 501 617 1 059 067 819
Financial assets at fair value through profit or loss Gross loans and advances to customers	10 090 847 695	- 36 480 078 417	2 283 911 355 95 775 193 938	2 283 911 355 142 346 120 050
Other assets (excluding prepayments)	24 856 849 375	-	2 674 466 567	27 531 315 942
Total assets - (contractual maturity)	106 265 835 794	47 238 061 020	100 783 019 969	254 286 916 783
Liquidity gap	(55 897 891 702)	43 931 316 424	38 976 904 535	27 010 329 257
Cumulative liquidity gap - on balance sheet	(55 897 891 702)	(11 966 575 278)	27 010 329 257	-
	(30 007 001 102)	( 000 010 210)	010 020 201	
Off balance sheet items				
Liabilities Guarantees and letters of credit		7 525 518 907		7 525 518 907
Commitments to lend	5 727 472 462	-	-	5 727 472 462
Total liabilities	5 727 472 462	7 525 518 907	-	13 252 991 369
Liquidity gap	(61 625 364 164)	36 405 797 517	38 976 904 535	13 757 337 888
Cumulative liquidity gap - on and off balance sheet	(61 625 364 164)	(25 219 566 647)	13 757 337 888	
aidaro iiqaidity gap - on aliu oli baldille Sileet	(31 023 304 104)	(=0 2 10 000 047)	.0 101 001 000	

<b>NOTES TO</b>	THE FI	NANCIAL	RESULTS	(CONTINUED)
For the year	ended 31	December	2022	

Liquidity profiling as at 31 December 2021  Unaudited Historical Cost Upto 3 months	On belease sheet items	0	An dissess
Unaudited Historical Cost	Liquidity profiling as at 31 December 2021	Upto	3 months
		Unau	dited Historical Cost

Liquidity profiling as at 31 December 2021	Upto	3 m	nonths Over	
On balance sheet items	3 months	to 1 year	1 year	Tota
	ZWL	ZWL	ZWL	ZWL
Liabilities				
Deposits from customers	15 392 541 452	10 344 347 436	-	25 736 888 888
Deposits from other financial institutions	2 638 156 366	80 375 597	-	2 718 531 963
Lines of credit	897 653 793	3 541 099 757	3 501 593 107	7 940 346 657
Lease liabilities	-	-	74 477 224	74 477 224
Current income tax liability	103 733 601	-	-	103 733 60
Other liabilities	6 030 850 259	718 780 503	-	6 749 630 762
Total liabilities - (contractual maturity)	25 062 935 471	14 684 603 293	3 576 070 331	43 323 609 095
Assets held for managing liquidity risk				
Balances with other banks and cash	15 392 541 452	1 789 559 523	-	17 182 100 97
Gross financial assets at amortised cost	552 315 068	-	37 681 154	589 996 22
Financial assets at fair value through profit or loss	_	_	180 542 392	180 542 39
Gross loans and advances to customers	10 555 004 523	6 414 311 987	5 782 330 998	22 751 647 50
Gross bonds and debentures	_	-	6 979 045	6 979 04
Other assets (excluding prepayments)	5 567 603 605		486 731 417	6 054 335 022
Total assets - (contractual maturity)	32 067 464 648	8 203 871 510	6 494 265 006	46 765 601 164
Liquidity gap	7 004 529 177	(6 480 731 783)	2 918 194 675	3 441 992 069
Cumulative liquidity gap - on balance sheet	7 004 529 177	523 797 394	3 441 992 069	
Off balance sheet items				
Liabilities				
Guarantees and letters of credit	_	3 863 688 223	-	411 457 029
Commitments to lend	691 641 516	-	_	389 475 86
	22.2010			
Total liabilities	691 641 516	3 863 688 223	-	4 555 329 739
Liquidity gap	6 312 887 661	(10 344 420 006)	2 918 194 675	(1 113 337 67
Cumulative liquidity gap - on and off balance sheet	6 312 887 661	(4 031 532 345)	(1 113 337 670)	

### 25 INTEREST RATE REPRICING AND GAP ANALYSIS Total position as at 31 December 2022

Interest rate repricing gap

**Audited Inflation Adjusted** Over 365 Non-interest 0-30 days 31-90 days 91-180 days 181-365 days Total bearing ZWL ZWL ZWL ZWL ZWL ZWL 33 676 326 324 13 366 869 657 10 752 841 081 - 23 270 464 555 81 066 501 617 Cash and cash equivalents - 1 004 478 188 5 141 522 49 448 109 Gross financial assets at amortised cost - 1 059 067 819 Financial assets at fair value - 2 283 911 355 2 283 911 355 through profit or loss 82 322 207 008 28 137 733 59 995 775 309 - 142 346 120 050 Gross loans and advances to customers - 23 592 872 426 23 592 872 426 Prepayments and other assets - 5 422 190 877 5 422 190 877 Amounts due from group companies - 8 498 283 200 8 498 283 200 Investment property Right of use assets 346 909 793 346 909 793 404 349 686 404 349 686 Intangible assets - 12 380 537 170 12 380 537 170 Property and equipment

Total assets	115 998 533 332	14 371 347 845	10 752 841 081	33 279 255	60 045 223 418	76 199 519 062	277 400 743 993
Deposits from customers	13 577 587 225	49 136 264	-	-	-	92 781 552 533	106 408 276 022
Deposits from other financial institutions	10 330 758 350	4 127 498 064	57 240 487	-	12 400 000	-	14 527 896 901
Lines of credit	-	-	-	28 137 733	61 602 451 000	-	61 630 588 733
Other liabilities	_	-	-	-	-	44 681 429 574	44 681 429 574
Current tax liability	-	-	-	-	-	74 592 373	74 592 373
Deferred income tax liabilities	-	-	-	-	-	9 130 368 613	9 130 368 613
Lease liabilities	-	-	-	-	116 672 061	-	116 672 061
Capital and reserves	-	-	-	-	-	36 235 637 477	36 235 637 477
Total liabilities	23 908 345 575	4 176 634 328	57 240 487	28 137 733	61 731 523 061	182 903 580 570	272 805 461 754

92 090 187 757 10 194 713 517 10 695 600 594 5 141 522 (1 686 299 643)(106 704 061 508) 4 595 282 239

92 090 187 757 102 284 901 274 112 980 501 868 112 985 643 390 111 299 343 747 4 595 282 239

Total position as at 31 December 20	021						
					Over 365	Non-interest	
	0-30 days	31-90 days	91-180 days	181-365 days	days	bearing	Total
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Cash and cash equivalents	4 443 889 852	5 292 552 380	6 151 787 618	_	_	43 176 939 360	59 065 169 210
Gross financial assets at amortised cost	_	1 898 637 599	_	_	129 532 689	_	2 028 170 288
Financial assets at fair value through profit	or loss -	_	_	_	_	620 632 296	620 632 296
Gross loans and advances to customers	52 715 255 671	1 927 899 874	_	11 206 503 244	12 361 376 741	_	78 211 035 530
Gross bonds and debentures	23 991 158	_	_	_	_	_	23 991 158
Prepayments and other assets	-	_	_	_	_	20 905 341 307	20 905 341 307
Amounts due from group companies	_	_	_	_	_	1 670 371 649	1 670 371 649
Investment property	_	_	_	_	_	6 268 770 744	6 268 770 744
Right of use assets	_	_	_	_	_	390 465 481	390 465 481
Intangible assets	_	_	_	_	_	441 051 776	441 051 776
Property and equipment	-	-	-	-	-	8 131 733 275	8 131 733 275
Total assets	57 183 136 681	9 119 089 853	6 151 787 618	11 206 503 244	12 490 909 430	81 605 305 888	177 756 732 714
Deposits from customers	2 859 724 066	4 262 430 487	1 402 706 421	-	-	79 948 236 657	88 473 097 631
Deposits from other financial institutions	1 105 828 038	207 014 972	8 032 379 129	-	-	-	9 345 222 139
Lines of credit	-	2 131 395 566	-	8 964 098 665	14 592 531 882	-	25 688 026 113
Other liabilities	-	-	-	-	-	24 219 861 025	24 219 861 025
Current tax liability	-	-	-	-	-	356 594 499	356 594 499
Deferred income tax liabilities	-	-	-	-	-	1 706 006 381	1 706 006 381
Lease liabilities	-	-	-	-	256 022 813	-	256 022 813
Capital and reserves		-	-	-	-	26 107 244 123	26 107 244 123
Total liabilities	3 965 552 104	6 600 841 025	9 435 085 550	8 964 098 665	14 848 554 695	132 337 942 685	176 152 074 724
Interest rate repricing gap	53 217 584 577	2 518 248 828	(3 283 297 932)	2 242 404 579	(2 357 645 265)	(50 732 636 797)	1 604 657 990
Cumulative interest rate repricing gap	53 217 584 577	55 735 833 405	52 452 535 473	54 694 940 052	52 337 294 787	1 604 657 990	_



FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2022

25	INTERE	ST RATE	REPRICIN	G AN	D GAP	ANALYSIS	(continued

NTEREST RATE REPRICING AND GAP ANALYSIS (continued)  otal position as at 31 December 2022  Unaudited Historical Cost							
					Over 365	Non-interest	
	0-30 days	31-90 days	91-180 days	181-365 days	days	bearing	Total
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Cash and cash equivalents	33 676 326 324	13 366 869 657	10 752 841 081	-	-	23 270 464 555	81 066 501 617
Gross financial assets at amortised cost	-	1 004 478 188	-	5 141 522	49 448 109	-	1 059 067 819
Financial assets at fair value							
through profit or loss	-	-	-	-	-	2 283 911 355	2 283 911 355
Gross loans and advances to customers	82 322 207 008	-	-	28 137 733	59 995 775 309	-	142 346 120 050
Prepayments and other assets	-	-	-	-	-	23 380 761 488	23 380 761 488
Amounts due from group companies	-	-	-	-	-	5 422 190 877	5 422 190 877
Investment property	-	-	-	-	-	8 498 283 200	8 498 283 200
Right of use assets	-	-	-	-	-	88 225 843	88 225 843
Intangible assets	-	-	-	-	-	60 211 654	60 211 654
Property and equipment	-	-	-	-	-	12 380 537 170	12 380 537 170
Total assets	115 998 533 332	14 371 347 845	10 752 841 081	33 279 255	60 045 223 418	75 384 586 142	276 585 811 073
Deposits from customers	13 577 587 225	49 136 264	-	-	-	92 781 552 533	106 408 276 022
Deposits from other financial institutions	10 330 758 350	4 127 498 064	57 240 487	-	12 400 000	-	14 527 896 901
Lines of credit	-	-	-	28 137 733	61 602 451 000	-	61 630 588 733
Other liabilities	-	-	-	-	-	44 113 527 382	44 113 527 382
Lease liability	-	-	-	-	-	116 672 061	116 672 061
Current tax liability	-	-	-	-	-	74 592 373	74 592 373
Deferred tax liabilities	-	-	-	-	-	8 130 581 021	8 130 581 021
Capital and reserves	-	-	-	-	-	36 988 394 340	36 988 394 340
Total equity and liabilities	23 908 345 575	4 176 634 328	57 240 487	28 137 733	61 614 851 000	182 205 319 710	271 990 528 833
Interest rate repricing gap	92 090 187 757	10 194 713 517	10 695 600 594	5 141 522	(1 569 627 582)	(106 820 733 568)	4 595 282 240
Cumulative interest rate repricing gap	92 090 187 757	102 284 901 274	112 980 501 868	112 985 643 390	111 416 015 808	3 4 595 282 240	-

Cumulative interest rate repricing gap	92 090 187 757	102 284 901 274	112 980 501 868	112 985 643 390	111 416 015 808	4 595 282 240	_
Total position as at 31 December 20	)21						
					Over 365	Non-interest	
	0-30 days	31-90 days	91-180 days	181-365 days	days	bearing	Total
	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Cash and cash equivalents	1 292 730 812	1 539 607 363	1 789 559 523	-	-	12 560 203 277	17 182 100 975
Gross financial assets at amortised cost	-	552 315 068	-	-	37 681 154	-	589 996 222
Financial assets at fair value							
through profit or loss	-	-	-	-	-	180 542 392	180 542 392
Gross loans and advances to customers	15 334 906 477	560 827 485	-	3 259 980 000	3 595 933 546	-	22 751 647 508
Gross bonds and debentures	6 979 045	-	-	-	-	-	6 979 045
Prepayments and other assets	-	-	-	-	-	6 065 998 532	6 065 998 532
Amounts due from group companies	-	-	-	-	-	485 912 336	485 912 336
Investment property	-	-	-	-	-	1 823 590 001	1 823 590 001
Right of use assets	-	-	-	-	-	67 110 547	67 110 547
Intangible assets	-	-	-	-	-	15 923 298	15 923 298
Property and equipment	-	-	-	-	-	2 365 527 166	2 365 527 166
		0.050.540.040	4 700 550 500				
Total assets	16 634 616 334	2 652 749 916	1 789 559 523	3 259 980 000	3 633 614 700	23 564 807 549	51 535 328 022
Describe from southern	0.450.400.054	F70 0F4 404				00 700 005 040	05 700 000 000
Deposits from customers	2 450 169 051	576 854 494 716 936 846	25 915 597	49 960 000	4 500 000	22 709 865 343	
Deposits from other financial institutions Lines of credit	1 921 219 520 687 912 183	620 024 531	25 915 597	3 259 980 000	2 904 748 893	-	2 718 531 963 7 472 665 607
Other liabilities	08/ 912 183	620 024 531	-	3 259 980 000	2 904 746 693	6 945 984 711	6 945 984 711
Lease liability	-	-	-	-	-	74 477 224	74 477 224
Current tax liability	-	-	-	-	-	103 733 603	103 733 603
Deferred tax liabilities	-	-	-	-	-	519 344 196	519 344 196
	-	-	-	-	-		
Capital and reserves		-	_	-	_	7 496 905 645	7 496 905 645
Total liabilities	5 059 300 754	1 913 815 871	25 915 597	3 309 940 000	2 909 248 893	37 850 310 722	51 068 531 837
Interest rate repricing gap	11 575 315 580	738 934 045	1 763 643 926	(49 960 000)	724 365 807	(14 285 503 173)	466 796 185
Cumulative interest rate repricing gap	11 575 315 580	12 314 249 625	14 077 893 551	14 027 933 551	14 752 299 358	466 796 185	_
and Gab							

### FBC BANK FOREIGN EXCHANGE GAP AS AT 31 DECEMBER 2022 Foreign exchange gap analysis as at 31 December 2022

Base currency ZWL equivalent	USD ZWL	ZAR ZWL	EUR ZWL	BWP ZWL	GBP ZWL	Total ZW\$
Assets						
Cash	10 224 361 188	926 495 884	80 487 544	12 192 668	25 103 177	11 268 640 461
Balances with Reserve Bank	17 339 936 035	24 561 980	19 288 657	382 674	-	17 384 169 346
Correspondent nostro balances	4 320 708 035	1 047 214 875	787 891 028	27 717 861	53 887 910	6 237 419 709
Loans and overdrafts	81 573 985 712	299 283	38 853	-	-	81 574 323 848
Other assets	50 590 386 100	1 457 043 782	3 782 328 258	14 447	50 554	55 829 823 141
Total assets	164 049 377 070	3 455 615 804	4 670 034 340	40 307 650	79 041 641	172 294 376 505
10141 400010		0 100 010 00 1		10 001 000		
Liabilities						
Deposits from customers	38 397 960 617	660 699 911	392 152 657	10 224 952	9 251 056	39 470 289 193
Lines of credit	61 560 000 000	-	-	-	-	61 560 000 000
Other liabilities	17 591 739 055	-	59 105	155 646 395	490 133 167	18 237 577 722
Total liabilities	117 549 699 672	660 699 911	392 211 762	165 871 347	499 384 223	119 267 866 915
Net currency position	46 499 677 398	2 794 915 893	4 277 822 578	(12 5563 697)	(42 0342 582)	53 026 509 590
Foreign exchange gap analysis as at 31 Decem	ber 2021					

ber 2021					
USD ZWL	ZAR ZWL	EUR ZWL	BWP ZWL	GBP ZWL	Total ZW\$
4 193 072 072	472 281 216	7 194 215	6 571 249	2 380 425	4 681 499 177
1 398 884 983	-	-	-	-	1 398 884 983
4 911 535 985	223 205 683	87 937 330	900 282	696 920	5 224 276 200
14 052 756 548	-	-	-	-	14 052 756 548
4 484 704 481	828 826	1 293	164	-	4 485 534 764
29 040 954 069	696 315 725	95 132 838	7 471 695	3 077 345	29 842 951 672
21 196 913 944	362 024 860	43 491 566	3 004 580	617 776	21 606 052 726
7 171 560 000	-	-	-	-	7 171 560 000
618 759 927	2 004 832	59 105	26 601	578 260	621 428 725
28 987 233 871	364 029 692	43 550 671	3 031 181	1 196 036	29 399 041 451
53 720 198	332 286 033	51 582 167	4 440 514	1 881 309	443 910 221
	USD ZWL  4 193 072 072 1 398 884 983 4 911 535 985 14 052 756 548 4 484 704 481  29 040 954 069  21 196 913 944 7 171 560 000 618 759 927 28 987 233 871	USD ZWL  4 193 072 072 1 398 884 983 4 911 535 985 14 052 756 548 4 484 704 481 29 040 954 069 696 315 725  21 196 913 944 7 171 560 000 618 759 927 2 004 832  28 987 233 871 364 029 692	USD ZAR ZWL ZWL 4 193 072 072 472 281 216 7 194 215 1 398 884 983 4 911 535 985 223 205 683 87 937 330 14 052 756 548 4 484 704 481 828 826 1 293 29 040 954 069 696 315 725 95 132 838 21 196 913 944 362 024 860 43 491 566 7 171 560 000 618 759 927 2 004 832 59 105 28 987 233 871 364 029 692 43 550 671	USD ZWL         ZAR ZWL         EUR ZWL         BWP ZWL           4 193 072 072 1 398 884 983 1 4 911 535 985 223 205 683 14 052 756 548 4 484 704 481         223 205 683 6 202 826 826 827 827 828 826 828 828 828 828	USD ZWL         ZAR ZWL         EUR ZWL         BWP ZWL         GBP ZWL           4 193 072 072         472 281 216         7 194 215         6 571 249         2 380 425           1 398 884 983         -         -         -         -         -         -           4 911 535 985         223 205 683         87 937 330         900 282         696 920           14 052 756 548         -         -         -         -         -         -           4 484 704 481         828 826         1 293         164         -         -           29 040 954 069         696 315 725         95 132 838         7 471 695         3 077 345           21 196 913 944         362 024 860         43 491 566         3 004 580         617 776           7 171 560 000         -         -         -         -         -         -           7 171 560 7927         2 004 832         59 105         26 601         578 260           28 987 233 871         364 029 692         43 550 671         3 031 181         1 196 036

### NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

Value at risk ("VaR") is a statistical estimate of the maximum loss expected from the Bank's trading book with a given degree of confidence over a given holding period. The Bank's system uses the Exponentially Weighted Moving Average ("EWMA") method to compile VaR. This method attaches more weight to the most recent data on market risk factors the weights decaying exponentially as we go further into the past. The VaR parameters used are at 95% confidence level, one day holding period and ten day holding period.

31 December 2022		Value at risk (95% co	nfidence level)		
Asset class	Type of risk	Present value	Portfolio weight	1-day holding period	5-day holding period
Currency	Exchange rate				
BWP	55	(183 483)	-0.24%	67	150
EUR	744	6 251 161	8.07%	9 319	20 838
GBP	841	(614 236)	-0.79%	40	88
ZAR	41	4 084 141	5.27%	13 568	30 338
USD	684	67 948 815	87.69%	148 403	331 841
	Total portfolio VaR	77 486 398	100%	171 397	383 255
	Portfolio VaR			147 114	328 957
	Diversification benefit			24 282	54 298

31 December 2021					
Asset class	Type of risk	Present value	weight	period	period
Currency	Exchange rate				
BWP	9.23	27 896	0.05%	105	235
EUR	122.93	521 554	0.90%	1 401	3 132
GBP	146.68	17 314	0.03%	60	134
ZAR	6.80	3 058 035	5.26%	25 058	56 032
USD	108.67	54 530 464	93.77%	329 509	736 806
	Total portfolio VaR	58 155 263	100%	356 133	796 339
	Portfolio VaR			305 679	683 517
	Diversification benefit			50 455	113 298

- The 5-day holding period VaR estimate is interpolated from the 1-day holding period by multiplying the 1-day VaR with the square root of 5. Risk is not additive. Thus portfolio VaR is not necessarily equal to the sum of the VaR of the constituent elements in the portfolio.
- Diversification benefit equals the sum of the VaR of the constituent elements in the portfolio less the portfolio VaR. Year-to-date daily returns observations are used to estimate the VaR.
- Estimates of volatilities and correlations use the actual average daily returns.
- A negative diversification benefit means the daily returns of the constituent elements in the portfolio are positively correlated thus there is zero benefit from holding the different asset classes.
- A positive diversification benefit means the daily returns of the constituent elements in the portfolio are negatively correlated thus there is some benefit from holding the different asset classes

### RESERVE BANK OF ZIMBABWE ("RBZ") ONSITE EXAMINATION

The Bank has its corporate governance and risk management processes independently audited by the Reserve Bank of Zimbabwe.

The most recent inspection was carried out for the 12 months to 30 June 2014 and the results indicate that the Bank's risk management and

### Summary risk assessment system ("RAS") ratings

RAS component	Latest RAS rating 30-06-2014
Overall inherent risk	Moderate
Overall risk management systems	Acceptable
Overall composite risk	Moderate

### Summary risk matrix

Type of risk	Level of inherent risk	Adequacy of risk management systems	Overall composite risk	Direction of overall composite risk
Credit	Moderate	Acceptable	Moderate	Stable
Liquidity	Moderate	Acceptable	Moderate	Stable
Interest rate	Moderate	Acceptable	Moderate	Stable
Foreign exchange	Low	Strong	Low	Stable
Operational	Moderate	Acceptable	Moderate	Stable
Legal and compliance	Moderate	Acceptable	Moderate	Stable
Reputation	Moderate	Strong	Moderate	Stable
Strategic	Moderate	Acceptable	Moderate	Stable
Overall	Moderate	Acceptable	Moderate	Stable

### Level of inherent risk key

Rating	Description
Low	Reflects a lower than average probability of an adverse impact on a banking institution's capital and earnings. Losses in a functional area with low inherent risk would have little negative impact on the Bank's overall financial condition.
Moderate	Could reasonably be expected to result in a loss which could be absorbed by a banking institution in the normal course of business.
High	Reflects a higher than average probability of potential loss. High inherent risk could reasonably be expected to result in a significant and harmful loss to the Bank.

### Adequacy of risk management systems key

Rating	Description
Weak	Risk management systems are inadequate or inappropriate given the size, complexity and risk profile of the Bank. Institution's risk management systems are lacking in important ways and therefore a cause of more than normal supervisory attention. The internal control systems will be lacking in important aspects particularly as indicated by continued control exceptions or by the failure to adhere to written policies and procedures.
Acceptable	Management of risk is largely effective but lacking to some modest degree. While the institution might be having some minor risk management weaknesses, these have been recognised and are being addressed. Management information systems are generally adequate.
Strong	Management effectively identifies and controls all types of risk posed by the relevant functional areas or per inherent risk. The board and senior management are active participants in managing risk and ensure appropriate policies and limits are put in place. The policies comprehensively define risk tolerance, responsibilities and accountabilities are effectively communicated.



FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

### Overall composite risk key

Rating	Description
Low	Would be assigned to low inherent risk areas. Moderate risk areas may be assigned a low composite risk where internal controls and risk management systems are strong and effectively mitigate such risks.
Moderate	Risk management systems appropriately mitigate inherent risk. For a given low risk area, significant risks in the risk management systems may result in a moderate composite risk assessment. On the other hand, a strong risk management system may reduce the risk so that any potential financial loss from the activity would have only a moderate negative impact on the financial condition of the institution.
High	Risk management systems do not significantly mitigate the high inherent risk. Thus, the activity could potentially result in a financial loss that would have a significant impact on the Bank's overall condition.

### Direction of overall risk key

Rating	Description
Increasing	Based on the current information, risk is expected to increase in the next 12 months.
Decreasing	Based on the current information, risk is expected to decrease in the next 12 months.
Stable	Based on the current information, risk is expected to be stable in the next 12 months.

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

Camels component	Latest RBS ratings 30 June 2014
Capital adequacy	2
Asset quality	2
Management	2
Earnings	1
Liquidity	1
Sensitivity to market risk	2
Composite rating	2

\*CAMELS- is an acronym for capital adequacy, asset quality, management, earnings, liquidity, and sensitivity to market risk. CAMELS rating system uses a rating scale of 1-5, where '1' is strong, '2' is satisfactory, '3' is fair, '4' is weak, and '5' is critical. \*RBS- stands for risk-based supervision.

### 29 GOING CONCERN

In accordance with the requirements of International Financial Reporting Standards, the directors carried out a going concern assessment for the entity. Key considerations were made on compliance with regulatory requirements with main focus on compliance with regulatory minimum capital requirements, the operating environment and the inherent risks thereof and the budgets and future plans of the Bank. The Bank was in compliance with the regulatory minimum capital requirement for Tier 1 banks as at 31 December 2022 and has a robust plan for capital maintenance and growth into the future. On the basis of the review, the directors have a reasonable expectation that the Bank, taking into account the operating environment, has adequate resources to continue in operational existence for the foreseeable future. The Bank therefore continues to adopt the going concern basis in preparing its financial statements.

### 30 INTERNATIONAL CREDIT RATING

The Bank traditionally has its credit ratings reviewed annually by an international credit rating agency, Global Credit Rating Company. The Bank was awarded an International A- Credit Rating in 2022.

### 31 BOARD ATTENDANCE

NAME	Executive ("E") / Non Ex- ecutive Director ("NE")	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
Morgan Nzwere**	Chairman	1	1	1	1
Webster Rusere	E	1	1	1	1
John Mushayavanhu***	N/E	1	1	1	<b>√</b>
Peter C C Moyo**	N/E	х	1	1	J
Trynos Kufazvinei***	N/E	1	1	1	<b>√</b>
Martin Makonese	Е	1	1	1	J
Caroline Mathonsi*	N/E	х	х	1	J
Patrick Takawira	Е	1	1	1	<b>√</b>
Abel Magwaza	E	1	1	1	V
Fungai D Makoni**	N/E	1	1	1	х
Mary N Machingaidze**	N/E	1	1	1	х
Yvonne Halimana**	N/E	1	1	1	J
Tendai C Mutseyekwa***	N/E	1	1	1	J

### **KEY**√ - Present

X - Absent

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

- \*\* Independent Non-Executive Director
  \*\*\* Non-Independent Non-Executive Director
- \*\*Caroline Mathonsi is an independent non-executive director who attended two board meetings during the year. The director was given special leave of absence for the other two board meetings that she did not attend. The director's apologies were noted at the board meeting.

### 32 GROUP BOARD COMMITTEES

The FBC Holdings Limited (the "parent company") Board of Directors has constituted separate committees which include the Group Audit Committee, Group Finance and Strategy Committee, Group Risk and Compliance Committee and the Group Human Resources and Remuneration, as shown below:

### GROUP AUDIT COMMITTEE

Members		Q1	Q2	Q3	Q4
Chipo Mutasa (Chairperson)	Non-Executive Director of FBC Holdings Limited	J	1	J	1
Charles Msipa	Non-Executive Director of FBC Holdings Limited	J	1	J	1
Rutenhuro Moyo	Non-Executive Director of FBC Holdings Limited	J	1	J	1
Aeneas Chuma	Non-Executive Director of FBC Holdings Limited	J	J	J	J

The Committee is chaired by a non-executive director and comprises non-executive directors only. The Divisional Director of Internal Audit, the Group Finance Director, the Managing Directors of the Bank, Short term Insurance, Building Society, Reinsurance, Securities and the Group Chief Executive attend the committee by invitation. The committee is constituted at Group level and oversees subsidiary companies.

The Committee meets regularly to:

- Review compliance with banking regulations;Review the effectiveness of internal controls;
- Review and approve the financial statements; and
   Review reports of both internal and independent a
- Review reports of both internal and independent auditors findings, instituting special investigations where necessary.

### NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2022

### GROUP FINANCE AND STRATEGY COMMITTEE

Members		Q1	Q2	Q3	Q4
Canada Malunga (Chairman)	Non-Executive Director of FBC Holdings Limited	J	√	√	√
John Mushayavanhu	Group Chief Executive	J	J	√	1
Franklin Kennedy	Non-Executive Director of FBC Holdings Limited	J	√	√	1
Rutenhuro Moyo	Non-Executive Director of FBC Holdings Limited	J	√	√	1
David Makwara	Non-Executive Director of FBC Holdings Limited	√	√	1	1

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

- The Committee meets at least four times a year to review the following amongst other activities
- The Bank's strategy and budget;
- The Bank's performance against agreed benchmarks; and
  The adequacy of the Bank's management information systems.

### GROUP RISK AND COMPLIANCE COMMITTEE

Members		Q1	Q2	Q3	Q4
Rutenhuro Moyo (Chairman)	(Non-Executive Director of FBC Holdings)	<b>√</b>	1	1	J
Sifiso Ndlovu	Non-Executive Director of FBC Holdings Limited	1	<b>√</b>	√	<b>√</b>
Aeneas Chuma	Non-Executive Director of FBC Holdings Limited	1	√	1	<b>√</b>
Franklin Kennedy	Non-Executive Director of FBC Holdings Limited	1	√	J	J

The Committee is constituted at Group level and is responsible for the Risk Management function. It is chaired by a non executive director. The Committee's primary objective is to maintain oversight of the Bank's risk and regulatory compliance process and procedures and monitor their effectiveness.

### GROUP HUMAN RESOURCES AND REMUNERATION COMMITTEE

Members		Q1	Q2	Q3	Q4
Charles Msipa (Chairman)	Non-Executive Director of FBC Holdings Limited	1	1	J	J
Chipo Mutasa	Non-Executive Director of FBC Holdings Limited	J	1	1	J
Herbert Nkala	Non-Executive Director of FBC Holdings Limited	J	1	1	J
Vimbai Nyemba	Non-Executive Director of FBC Holdings Limited	J	1	J	J

The Committee is chaired by a non-executive director and comprises mainly of non-executive directors. This Committee is constituted at Group level and oversees the subsidiary companies. Meetings of the committee are attended by invitation, by the Divisional Director of Human Resources

The Committee's primary objective is to ensure that the right calibre of management is attracted and retained. To achieve this, it ensures that the executive directors, senior managers and staff are appropriately rewarded for their contribution to the Bank's performance.

 $The \ Committee \ is \ also \ responsible \ for \ the \ Bank's \ Human \ Resources \ Policy \ issues, \ terms \ and \ conditions \ of \ service.$ 

Non-executive directors are remunerated by fees and do not participate in any performance-related incentive schemes.

The following Board Committees fall under FBC Bank Limited:

### CREDIT COMMITTEE

Members		Q1	Q2	Q3	Q4
Marry N Machingaidze (Chairperson)	Non-Executive Director of FBC Holdings Limited	J	√	√	J
Webster Rusere	Managing Director of FBC Bank Limited	J	√	√	J
Fungai D Makoni	Non-Executive Director of FBC Holdings Limited	J	1	√	1

This Committee falls directly under the Bank. It sets the Bank's credit policy and also approves credit applications above management's discretionary limits. The Committee is responsible for the overall quality of the Bank's credit portfolio. The Committee is chaired by a non-executive director. The Heads of Credit and Risk Management Departments attend the Committee meetings by invitation.

### LOANS REVIEW COMMITTEE

Members		Q1	Q2	Q3	Q4
Peter C C Moyo (Chairman)	Non-Executive Director of FBC Bank Limited	J	1	J	J
John Mushayavanhu	Group Chief Executive	J	1	J	J
Morgan Nzwere	Non-Executive Director of FBC Bank Limited	J	1	J	J
Yvonne N Halimana	Non-Executive Director of FBC Bank Limited	J	J	J	J

The Committee falls directly under the Bank, and comprises non-executive directors only. Meetings of the Committee are attended by invitation, by the Managing Director of the Bank, the Heads of Credit and Risk Management departments and the Group Chief Executive.

The Committee is responsible for ensuring that the Bank's loan portfolio and lending activities abide by the Bank's credit policy as approved by the Board of Directors and is in compliance with Reserve Bank of Zimbabwe ("RBZ") prudential lending guidelines. It also ensures that problem loans are properly identified, classified and placed on non-accrual in accordance with the Reserve Bank guidelines. The Committee also ensures that adequate impairment allowances are made for potential losses and write-offs of losses identified are made in the correct period.

### ASSETS AND LIABILITIES COMMITTEE

Members		Q1	Q2	Q3	Q4
Fungai D Makoni (Chairman)	Non-Executive Director of FBC Bank Limited	1	1	√	J
Webster Rusere	Managing Director of FBC Bank Limited	1	1	√	J
Morgan Nzwere	Non-Executive Director of FBC Bank Limited	J	<b>√</b>	√	J
Tendai C Mutseyekwa	Non-Executive Director of FBC Bank Limited	1	1	√	J
John Mushayavanhu	Group Chief Executive	J	1	√	1

The Committee draws its members from the Bank's Board and is chaired by a non-executive director. It is responsible for the continuous monitoring of the Bank's assets and liabilities.

### By Order of the Board



Company Secretary
31 March 2023



FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL POSITION					
As at 31 December 2022					
		Audited Infla	tion Adjusted	Unaudited H	istorical Cost
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	Notes	ZWL	ZWL	ZWL	ZWL
Assets					
Cash and cash equivalents	1	3 538 643 146	4 810 223 842	3 538 643 146	1 399 297 638
Financial assets at amortised cost	2	6 520 386 910	4 616 004 623	6 520 386 910	1 342 799 125
Loans and advances to customers	3	3 973 238 473	3 588 449 915	3 973 238 473	1 043 882 708
Embedded derivative	5	-	57 783 877	-	16 809 372
Inventory	6	875 391 060	1 061 544 275	315 339 718	102 710 413
Other assets	7	691 497 947	585 628 599	570 563 991	151 197 892
Investment properties	8	18 975 005 868	7 926 043 987	18 975 005 868	2 305 692 000
Property and equipment	9	3 926 042 126	2 697 612 917	3 926 042 126	784 737 573
Right of use assets	10	16 904 052	1 124 755	16 904 052	72 909
Total assets		38 517 109 582	25 344 416 790	37 836 124 284	7 147 199 630
Liabilities					
Deposits from banks	11.1	5 623 923 417	2 444 714 320	5 623 923 417	711 169 186
Deposits from customers	11.2	9 735 935 135	8 511 015 365	9 735 935 135	2 475 860 602
Borrowings	11.3	-	58 096 145	-	16 900 211
Lease liability		23 720 814	511 350	23 720 814	148 752
Other liabilities	12	3 510 915 119	2 639 573 510	3 510 915 119	767 853 867
Total liabilities		18 894 494 485	13 653 910 690	18 894 494 485	3 971 932 618
Equity					
Share capital		33 357 518	33 357 517	162 915	162 915
Share premium		6 050 883 363	6 050 883 362	1 081 464 674	1 081 464 674
Revaluation reserve		2 632 002 140	1 373 782 149	3 744 341 199	742 231 845
Retained earnings		10 906 372 076	4 232 483 072	14 115 661 011	1 351 407 578
Total equity		19 622 615 097	11 690 506 100	18 941 629 799	3 175 267 012
Total equity and liabilities		38 517 109 582	25 344 416 790	37 836 124 284	7 147 199 630

<b>STATEMENT OF PROFIT OR LOSS AND</b> For the year ended 31 December 2022	OTHER C	OMPREHENS	SIVE INCOME		
		Audited Inflat	tion Adjusted	Unaudited H	istorical Cost
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	Notes	ZWL	ZWL	ZWL	ZWL
Interest income	13	3 436 019 240	2 019 323 968	2 405 204 714	478 386 259
Interest expense	14	(4 033 574 177)	(1 598 261 236)	(3 368 472 954)	(374 423 627)
Net interest income	• • •	(597 554 937)	421 062 732	(963 268 240)	103 962 632
Revenue from property sales		30 942 783	2 071 609 763	10 786 026	345 152 838
Cost of sales		(17 522 546)	(1 176 088 607)	(4 038 249)	(214 879 887)
Net income from property sales		13 420 237	895 521 156	6 747 777	130 272 951
Fees and commission income		1 834 278 196	1 236 417 328	1 319 797 501	292 321 649
Fees and commission expense		(142 083 051)	(89 784 439)	(102 468 648)	(20 519 839)
Net fees and commission income		1 692 195 145	1 146 632 889	1 217 328 853	271 801 810
Other income	15	12 455 076 200	3 511 920 898	17 127 900 061	1 403 471 180
Total net income		13 563 136 645	5 975 137 675	17 388 708 451	1 909 508 573
Expected credit losses	4	(101 068 776)	(98 500 202)	(101 068 776)	(28 653 781)
Operating expenses	16	(7 321 465 055)	(3 550 954 719)	(4 523 386 242)	(886 368 066)
Total operating expenses		(7 422 533 831)	(3 649 454 921)	(4 624 455 018)	(915 021 847)
Surplus from operations		6 140 602 814	2 325 682 754	12 764 253 433	994 486 726
Monetary gain adjustment		533 286 192	34 591 500	-	-
Surplus for the year		6 673 889 006	2 360 274 254	12 764 253 433	994 486 726
Other comprehensive income					
Gain on property and equipment revaluation		1 258 219 991	483 598 029	3 002 109 354	383 577 613
Total comprehensive income for the year		7 932 108 997	2 843 872 283	15 766 362 787	1 378 064 339
STATEMENT OF CHANGES IN FOURTY					

For the year ended 31 December 2022	Y				
			ited Inflation Adju		
	Share capital	Share premium	Revaluation reserve	Retained earnings	Total equity
	ZWL	ZWL	ZWL	ZWL	ZWL
Opening balance as at 1 January 2021	33 334 347	2 371 434 907	890 184 120	1 872 208 818	5 167 162 192
Surplus for the year	-	-	-	2 360 274 254	2 360 274 254
Other comprehensive income					
Revaluation gain	-	-	483 598 029	-	483 598 029
Total comprehensive income	-		483 598 029	2 360 274 254	2 843 872 283
Transactions with owners					
recorded directly in equity Share issue	23 170	3 679 448 455	-	-	3 679 471 625
Shareholders equity as at 31 December 2021	33 357 517	6 050 883 362	1 373 782 149	4 232 483 072	11 690 506 100
Opening balance as at 1 January 2022	33 357 517	6 050 883 362	1 373 782 149	4 232 483 072	11 690 506 100
Surplus for the year	-	-	-	6 673 889 006	6 673 889 006
Other comprehensive income			1 258 219 991		1 258 219 991
Revaluation gain	-	-	1 258 219 991	-	1 256 2 19 99 1
Total comprehensive income	-	-	1 258 219 991	6 673 889 006	7 932 108 997
Shareholders equity as at 31 December 2022	33 357 517	6 050 883 362	2 632 002 140	10 906 372 078	19 622 615 097

STATEMENT OF CHANGES IN EQUIT For the year ended 31 December 2022	Υ				
		Una	udited Historical	Cost	
	Share capital ZWL	Share premium ZWL	Revaluation reserve ZWL	Retained earnings ZWL	Total equity ZWL
Opening balance as at 1 January 2021	156 175	11 110 424	358 654 232	356 920 852	726 841 683
Surplus for the year	-	-	-	994 486 726	994 486 726
Other comprehensive income Revaluation gain		-	383 577 613	-	383 577 613
Total comprehensive income	-		383 577 613	994 486 726	1 378 064 339
Transactions with owners recorded directly in equity Share issue	6 740	1 070 354 250	-	-	1 070 360 990
Shareholders equity as at 31 December 2021	162 915	1 081 464 674	742 231 845	1 351 407 578	3 175 267 012
Opening balance as at 1 January 2022	162 915	1 081 464 674	742 231 845	1 351 407 578	3 175 267 012
Surplus for the year	-	-		12 764 253 433	12 764 253 433
Other comprehensive income Revaluation gain		-	3 002 109 354	-	3 002 109 354
Total comprehensive income	-	-	3 002 109 354	12 764 253 433	15 766 362 787
Shareholders equity as at 31 December 2022	162 915	1 081 464 674	3 744 341 199	14 115 661 011	18 941 629 799

Notes						
Audited Infilation Adjusted 31 Dec 2022 31 Dec 2021 31 Dec 2022 31 Dec 2021 201 201 201 201 201 201 201 201 20	STATEMENT OF CASH FLOWS					
Notes   2022   31 Dec 2022   2 Dec 2021   31 Dec 2022   2 Dec 2021	For the year ended 31 December 2022					
Notes   2022   31 Dec 2022   2 Dec 2021   31 Dec 2022   2 Dec 2021			Audited Infl	ation Adjusted	Unaudited I	Historical Cost
CASH FLOW FROM OPERATING ACTIVITIES Surplus for the year Adjustments for:  Depreciation of property and equipment 9 186 631 241 105 941 387 92 664 864 35 274 98 Depreciation of right of use assets 10 670 43 230 467 72 909 284 89 Lease finance costs 156 128 538 705 6 6868 100 243 88 Loss (profit) on disposal of property and equipment 43 42 157 - (3835 699) Expected credit losses 4 101 068 776 98 500 202 101 068 776 28 633 78 11 1068 776 28 630 202 101 068 776 28 633 78 11 107 088 776 28 630 202 101 068 776 28 633 78 11 107 088 776 28 630 202 101 088 776 28 633 78 11 107 088 776 28 630 202 101 088 776 28 633 78 11 107 088 776 28 630 202 101 088 776 28 633 78 11 107 088 776 28 630 202 101 088 776 28 633 11 107 088 776 28 630 202 101 088 776 28 633 11 107 088 776 28 630 202 101 088 776 28 633 11 107 088 776 28 630 202 101 088 777 28 63 28 77 28 63 28 77 28 63 28 77 28 63 28 77 28 63 28 77 28 63 28 77 28 63 28 77 28 63 28 77 28 63 28 77 28 63 28 77 28 63 28 77 28 63 28 77 28 63 28 77 28 63 28 77 28 63 28 77 28 63 28 77 28 78 28 77 28 78 28 28 28 28 28 28 28 28 28 28 28 28 28			31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Surplus for the year Adjustments for: Depreciation of property and equipment 9 186 631 241 105 941 387 92 664 864 35 274 98 Depreciation of right of use assets 10 67 043 23 467 72 909 284 99 Lease finance costs 15 15 68 631 241 105 941 387 92 664 864 35 274 98 Depreciation of right of use assets 10 67 043 23 467 72 909 284 99 Lease finance costs 15 15 85 36 705 6 6686 10 243 68 Lease finance costs 15 15 86 776 98 500 202 101 068 776 28 653 78 Expected credit losses 4 101 068 776 98 500 202 101 068 776 28 653 78 Fair value gain on investment properties 15 (8 471 423 156) (2 891 329 783) (13 175 212 897) (1 229 096 54 Net cash used before changes in working capital (1 505 268 805) (325 846 768) (214 320 604) (770 152 47 Increase in financial assets held at amortised cost (1 904 382 287) (1 762 769 320) (5 177 587 785) (826 423 12 16 16 800 372 50 386 17 16 800 372 50 386 17 16 800 372 50 386 17 16 800 372 50 386 17 16 800 372 50 386 17 16 800 372 50 386 17 16 800 372 50 386 17 16 800 372 50 386 17 16 800 372 50 386 17 16 800 381 16 16 800 372 50 386 17 16 800 381 16 16 800 372 50 386 17 16 800 381 16 16 800 372 50 386 17 16 800 381 16 16 800 372 50 386 17 16 800 381 16 16 800 372 50 386 17 16 800 381 16 16 800 372 50 386 17 16 800 381 16 16 800 372 50 386 17 16 800 381 16 16 800 372 50 386 17 16 800 381 16 16 800 372 50 386 17 16 800 381 16 16 800 372 50 386 17 16 800 381 16 16 800		Notes	ZWL	ZWL	ZWL	ZWL
Adjustments for: Depreciation of property and equipment Depreciation of property and equipment Depreciation of property and equipment Lease finance costs Lease finance costs Loss/(profit) on disposal of property and equipment Lease finance costs Loss/(profit) on disposal of property and equipment Lease finance costs Loss/(profit) on disposal of property and equipment Lease finance costs Loss/(profit) on disposal of property and equipment Lease finance costs Loss/(profit) on disposal of property and equipment Lease finance costs Loss/(profit) on disposal of property and equipment Loss/(profit) on disposal from banks Loss/(profit) on disposal disp	CASH FLOW FROM OPERATING ACTIVITIES					
Depreciation of property and equipment 9 186 631 241 105 941 387 92 664 864 35 274 98 Depreciation of fight of use assets 10 67 043 230 467 72 909 284 89 Lease finance costs 156 128 536 705 68 80 10 243 88 Loss/(profit) on disposal of property and equipment 4 342 157 - (3 835 699) Expected credit losses 4 101 068 776 98 500 202 101 068 776 28 653 78 Fair value gain on investment properties 15 (8 471 423 156) (2 891 329 783) (13 175 212 897) (1 229 906 54 Net cash used before changes in working capital (1 505 268 805) (325 846 768) (214 320 604) (170 152 47 10 162 47 162 162 162 162 162 162 162 162 162 162			6 673 889 006	2 360 274 254	12 764 253 433	994 486 726
Depreciation of right of use assets 10 67 043 230 467 72 909 284 89 Lease finance costs 156 128 536 705 6 668 010 243 68 Loss/(profit) on disposal of property and equipment 4 342 157 - (385 699) Expected credit (losses 4 101 068 776 98 500 202 101 086 776 28 653 78 Fair value gain on investment properties 15 (8 471 423 156) (2 891 329 783) (13 175 212 897) (1 229 096 54 Net cash used before changes in working capital (1 505 268 805) (325 846 768) (214 320 604) (170 152 47 160 160 160 160 160 160 160 160 160 160	•					
Lese finance costs						35 274 981
Loss/(profit) on disposal of property and equipment Expected credit losses 4 101 088 776 98 500 202 101 089 776 28 653 78 Fair value gain on investment properties 15 (8 471 423 156) (2 891 329 783) (13 175 212 897) (1 229 096 54 101 088 776 12 897) (1 229 096 54 101 088 776 12 897) (1 229 096 54 101 088 776 12 897) (1 229 096 54 101 088 776 12 897) (1 229 096 54 101 088 776 12 897) (1 229 096 54 101 088 776 12 897) (1 229 096 54 101 088 776 12 897) (1 229 096 54 101 088 776 12 897) (1 229 096 54 101 088 776 12 101 088 776 12 101 088 776 12 101 088 776 12 101 088 776 12 101 088 776 12 101 088 776 12 101 088 776 12 101 088 78 101 08	· ·	10				
Expected credit losses 4 101 068 776 (8 471 423 156) (2 891 329 783) (13 175 212 897) (12 290 96 54 156 (8 471 423 156) (2 891 329 783) (13 175 212 897) (12 290 96 54 156 (8 471 423 156) (2 891 329 783) (13 175 212 897) (12 290 96 54 156 156 156 156 156 156 156 156 156 156				536 705		243 681
Fair value gain on investment properties 15 (8 471 423 156) (2 891 329 783) (13 175 212 897) (1 229 096 54 Net cash used before changes in working capital (1 505 268 805) (325 846 768) (214 320 604) (170 152 47 Increase in financial assets held at amortised cost (1 904 382 287) (1 762 769 320) (5 177 587 785) (826 423 12 Increase in financial assets held at amortised cost (1 904 382 287) (2 158 810 788) (3 030 424 541) (795 975 18 10 Decrease in inventory (329 385 509) (2 200 789 027) (691 978 982) (495 974 38 (107 689 348) 198 403 684 (419 366 099) (46 320 53 10 10 10 10 10 10 10 10 10 10 10 10 10				-	,	-
Net cash used before changes in working capital  (1 505 268 805) (325 846 768) (214 320 604) (170 152 47  Increase in financial assets held at amortised cost (1904 382 287) (1762 769 320) (5 177 587 785) (826 423 12 Increase in loans and advances to customers (485 857 334) (2 158 810 788) (3 030 424 541) (795 975 18 020 18 18 18 18 18 18 18 18 18 18 18 18 18	•					28 653 781
Increase in financial assets held at amortised cost (1 904 382 287) (1 762 769 320) (5 177 587 785) (826 423 12 Increase in financial assets held at amortised cost (485 857 334) (2 158 810 788) (3 030 424 541) (795 975 18 57 88 877 31 3499 541 16 809 372 (691 978 982) (495 974 38 (10 5869 348) 198 403 684 (419 366 099) (46 320 53 16 16 289 16 299 17 196 039 (191 275 421 197 270 1	Fair value gain on investment properties	15	(8 471 423 156)	(2 891 329 783)	(13 175 212 897)	(1 229 096 547)
Increase in loans and advances to customers    (485 857 334)   (2 158 810 788)   (3 030 424 541)   (795 975 18    7763 877    313 499 541    16 809 372    50 385 17    (329 385 309)   (2 209 789 027)   (691 978 982)   (495 974 38    (10 16 309 384)   198 403 684    (419 366 099)   (445 302 53    (10 16 309 384)   198 403 684    (419 366 099)   (46 320 53    (10 16 309 384)   198 403 684    (419 366 099)   (46 320 53    (10 16 309 384)   198 403 684    (419 366 099)   (46 320 53    (10 16 309 384)   (10 16 309 3	Net cash used before changes in working capital		(1 505 268 805)	(325 846 768)	(214 320 604)	(170 152 479)
Increase in loans and advances to customers    (485 857 334)   (2 158 810 788)   (3 030 424 541)   (795 975 18    795 975 975 18    795 975 975 975 18    795 975 975 975 975 975 975 18    795 975 975 975 975 975 975 975 975 975	Increase in financial assets held at amortised cost		(1 904 382 287)	(1 762 769 320)	(5 177 587 785)	(826 423 120)
Decrease in embedded derivative 57 783 877 313 499 541 16 809 372 50 385 17 Increase in inventory (329 385 309) (2 209 789 027) (691 978 982) (495 974 38 (16 rease)/decrease in other assets (105 869 348) 198 403 684 (419 366 099) (46 320 35 19 Increase in deposits from banks (3 179 209 097) 11 196 039 4912 754 231 270 753 19 Increase in deposits from customers (124 919 770) 3724 375 224 7 260 074 533 1 609 578 69 Increase in other liabilities (90 578 69 Increase in other liabilities (90 578 69 Increase) in other liabilities (90 578 69 Increase) in other liabilities (90 578 69 Increase) (10 10 10 10 10 10 10 10 10 10 10 10 10 1	Increase in loans and advances to customers		(485 857 334)	(2 158 810 788)	,	(795 975 184)
(Increase)/decrease in other assets Increase in deposits from banks Increase in deposits from customers Increase in deposits in deposits Increase in deposits from customers Increase in deposits from customers Increase in deposits in deposits In	Decrease in embedded derivative		57 783 877		16 809 372	50 385 173
(Increase)/decrease in other assets Increase in deposits from banks Increase in deposits from customers Increase in deposits in excensive in deposits Increase in deposits from customers Increase in deposits in deposits Increase in deposits in d	Increase in inventory		(329 385 309)	(2 209 789 027)	(691 978 982)	(495 974 382)
Increase in deposits from customers Increase in deposits from customers Increase in other liabilities Increase in other liabil	•		(105 869 348)	198 403 684	(419 366 099)	(46 320 535)
Increase in other liabilities  Net cash generated/(used in) operating activities  1 038 722 277 (2 175 731 694) 4 029 192 643 (168 938 94)  CASH FLOW FROM INVESTING ACTIVITIES Capital expenditure on:  Purchase of property and equipment 9 (156 840 452) (98 059 062) (130 448 234) (25 260 88 Purchase of investment properties 8 (2 062 000 200) (11 978 316) (1 751 658 976) (2 895 36 Net cash used in investing activities  CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue  Proceeds from share issue  Borrowings repayment  (61 853 022) (265 903 425) (21 560 708) (61 636 81 090 100 100 100 100 100 100 100 100 10	Increase in deposits from banks		3 179 209 097	11 196 039	4 912 754 231	270 753 197
Net cash generated/(used in) operating activities  CASH FLOW FROM INVESTING ACTIVITIES Capital expenditure on: Purchase of property and equipment Purchase of investment properties Net cash used in investing activities  CASH FLOW FROM FINANCING ACTIVITIES  CASH FLOW FROM FINANCING ACTIVITIES  CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue CASH FLOW FROM FINANCING ACTIVITIES  CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue CASH FLOW FROM FINANCING ACTIVITIES  CASH A11 625  CASH FLOW FROM FINANCING ACTIVITIES  CASH A12 625  CASH FLOW FROM FINANCING ACTIVITIES  CASH FLOW FROM FIN	Increase in deposits from customers		1 224 919 770	3 724 375 224	7 260 074 533	1 609 578 697
CASH FLOW FROM INVESTING ACTIVITIES Capital expenditure on: Purchase of property and equipment 9 (156 840 452) (98 059 062) (130 448 234) (25 260 88 Purchase of investment properties 8 (2 062 000 200) (11 978 316) (1 751 658 976) (2 895 36 Net cash used in investing activities (2 218 840 652) (110 037 378) (1 882 107 210) (28 156 24 CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue - 3 679 471 625 - 1 070 360 99 Borrowings repayment (61 853 022) (265 903 425) (21 560 708) (61 636 81 Operating lease payments (13 021 547) (2 117 836) (10 182 692) (501 06 Net cash (used in)/generated from financing activities (74 874 569) 3 411 450 364 (31 743 400) 1 008 223 11 Net (decrease)/increase in cash and cash equivalents (1 254 992 944) 1 125 681 292 2 115 342 033 811 127 91 Cash and cash equivalents at the beginning of the year 4 810 223 842 3 188 546 497 1 399 297 638 577 060 32 Effect of changes in exchange rates 24 003 475 38 189 632 24 003 475 11 109 39 Effect of inflation on cash and cash equivalents (40 591 227) 457 806 421 -	Increase in other liabilities		907 572 616	34 009 721	1 373 232 518	235 189 685
Capital expenditure on: Purchase of property and equipment 9 (156 840 452) (98 059 062) (130 448 234) (25 260 88 (2 062 000 200) (11 978 316) (1 751 658 976) (2 895 36 (2 895 36 (2 218 840 652) (110 037 378) (1 882 107 210) (28 156 24 (2 218 840 652) (110 037 378) (1 882 107 210) (28 156 24 (2 218 840 652) (10 037 378) (1 882 107 210) (28 156 24 (2 218 840 652) (10 037 378) (1 882 107 210) (28 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (28 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 1 0 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 10 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 10 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 10 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 10 037 378) (1 882 107 210) (2 8 156 24 (2 218 840 652) (1 10 037 378) (1 8 10 037 10) (1 8 10 03	Net cash generated/(used in) operating activities		1 038 722 277	(2 175 731 694)	4 029 192 643	(168 938 948)
Purchase of property and equipment 9 (156 840 452) (98 059 062) (130 448 234) (25 260 88 (2 062 000 200) (11 978 316) (1 751 658 976) (2 895 36 Net cash used in investing activities (2 218 840 652) (110 037 378) (1 882 107 210) (28 156 24 CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue - 3 679 471 625 - 1 070 360 99 (2 659 90 425) (21 560 708) (61 636 81 090 100 100 100 100 100 100 100 100 10	CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of investment properties 8 (2 062 000 200) (11 978 316) (1 751 658 976) (2 895 36 Net cash used in investing activities (2 218 840 652) (110 037 378) (1 882 107 210) (28 156 24 CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue - 3 679 471 625 - 1 070 360 99 (61 853 022) (265 903 425) (21 560 708) (61 636 81 Operating lease payments (13 021 547) (2 117 836) (10 182 692) (501 06 Net cash (used in)/generated from financing activities (74 874 569) 3 411 450 364 (31 743 400) 1 008 223 11 Net (decrease)/increase in cash and cash equivalents (1 254 992 944) 1 125 681 292 2 115 342 033 811 127 91 Cash and cash equivalents at the beginning of the year 4 810 223 842 3 188 546 497 1 399 297 638 577 060 32 Effect of changes in exchange rates 24 003 475 38 189 632 24 003 475 11 109 39 Effect of inflation on cash and cash equivalents (40 591 227) 457 806 421 -	Capital expenditure on:					
Net cash used in investing activities   (2 218 840 652)   (110 037 378)   (1 882 107 210)   (28 156 24	Purchase of property and equipment	9	(156 840 452)	(98 059 062)	(130 448 234)	(25 260 888)
CASH FLOW FROM FINANCING ACTIVITIES  Proceeds from share issue  - 3 679 471 625 - 1 070 360 99  Borrowings repayment  (61 853 022) (265 903 425) (21 560 708) (61 636 81  Operating lease payments  (13 021 547) (2 117 836) (10 182 692) (501 06  Net cash (used in)/generated from financing activities  (74 874 569) 3 411 450 364 (31 743 400) 1 008 223 11  Net (decrease)/increase in cash and cash equivalents  (1 254 992 944) 1 125 681 292 2 115 342 033 811 127 91  Cash and cash equivalents at the beginning of the year 4 810 223 842 3 188 546 497 1 399 297 638 577 060 32  Effect of changes in exchange rates 24 003 475 38 189 632 24 003 475 11 109 39  Effect of inflation on cash and cash equivalents (40 591 227) 457 806 421 -	Purchase of investment properties	8	(2 062 000 200)	(11 978 316)	(1 751 658 976)	(2 895 360)
Proceeds from share issue	Net cash used in investing activities		(2 218 840 652)	(110 037 378)	(1 882 107 210)	(28 156 248)
Borrowings repayment (61 853 022) (265 903 425) (21 560 708) (61 636 81 Operating lease payments (13 021 547) (2 117 836) (10 182 692) (501 06 Net cash (used in)/generated from financing activities (74 874 569) 3 411 450 364 (31 743 400) 1 008 223 11 Net (decrease)/increase in cash and cash equivalents (1 254 992 944) 1 125 681 292 2 115 342 033 811 127 91 Cash and cash equivalents at the beginning of the year 4 810 223 842 3 188 546 497 1 399 297 638 577 060 32 Effect of changes in exchange rates 24 003 475 38 189 632 24 003 475 11 109 39 Effect of inflation on cash and cash equivalents (40 591 227) 457 806 421 -	CASH FLOW FROM FINANCING ACTIVITIES					
Operating lease payments       (13 021 547)       (2 117 836)       (10 182 692)       (501 06         Net cash (used in)/generated from financing activities       (74 874 569)       3 411 450 364       (31 743 400)       1 008 223 11         Net (decrease)/increase in cash and cash equivalents       (1 254 992 944)       1 125 681 292       2 115 342 033       811 127 91         Cash and cash equivalents at the beginning of the year       4 810 223 842       3 188 546 497       1 399 297 638       577 060 32         Effect of changes in exchange rates       24 003 475       38 189 632       24 003 475       11 109 39         Effect of inflation on cash and cash equivalents       (40 591 227)       457 806 421       -	Proceeds from share issue		_	3 679 471 625	_	1 070 360 990
Operating lease payments       (13 021 547)       (2 117 836)       (10 182 692)       (501 06         Net cash (used in)/generated from financing activities       (74 874 569)       3 411 450 364       (31 743 400)       1 008 223 11         Net (decrease)/increase in cash and cash equivalents       (1 254 992 944)       1 125 681 292       2 115 342 033       811 127 91         Cash and cash equivalents at the beginning of the year       4 810 223 842       3 188 546 497       1 399 297 638       577 060 32         Effect of changes in exchange rates       24 003 475       38 189 632       24 003 475       11 109 39         Effect of inflation on cash and cash equivalents       (40 591 227)       457 806 421       -	Borrowings repayment		(61 853 022)	(265 903 425)	(21 560 708)	(61 636 813)
Net cash (used in)/generated from financing activities       (74 874 569)       3 411 450 364       (31 743 400)       1 008 223 11         Net (decrease)/increase in cash and cash equivalents       (1 254 992 944)       1 125 681 292       2 115 342 033       811 127 91         Cash and cash equivalents at the beginning of the year       4 810 223 842       3 188 546 497       1 399 297 638       577 060 32         Effect of changes in exchange rates       24 003 475       38 189 632       24 003 475       11 109 39         Effect of inflation on cash and cash equivalents       (40 591 227)       457 806 421       -				(2 117 836)		(501 064)
Cash and cash equivalents at the beginning of the year 4 810 223 842 3 188 546 497 1 399 297 638 577 060 32  Effect of changes in exchange rates 24 003 475 38 189 632 24 003 475 11 109 39  Effect of inflation on cash and cash equivalents (40 591 227) 457 806 421 -	Net cash (used in)/generated from financing activiti	ies	(74 874 569)	3 411 450 364	(31 743 400)	1 008 223 113
Effect of changes in exchange rates 24 003 475 38 189 632 24 003 475 11 109 39  Effect of inflation on cash and cash equivalents (40 591 227) 457 806 421 -	Net (decrease)/increase in cash and cash equivalent	nts	(1 254 992 944)	1 125 681 292	2 115 342 033	811 127 917
Effect of inflation on cash and cash equivalents (40 591 227) 457 806 421 -	Cash and cash equivalents at the beginning of the year	r	4 810 223 842	3 188 546 497	1 399 297 638	577 060 329
	Effect of changes in exchange rates		24 003 475	38 189 632	24 003 475	11 109 392
Cash and cash equivalents at the end of the year 1 3 538 643 146 4 810 223 842 3 538 643 146 1 399 297 63	Effect of inflation on cash and cash equivalents		(40 591 227)	457 806 421		-
	Cash and cash equivalents at the end of the year	1	3 538 643 146	4 810 223 842	3 538 643 146	1 399 297 638

\*The effects of inflation on cash and cash equivalents has been disaggregated from the effects of changes in exchange rates line, the comparatives have been restated.

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- · Product tenor of 3 years

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FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINA For the year ended 31 De					
		Audited Infla 31 Dec 2022 ZWL	ation Adjusted 31 Dec 2021 ZWL	Unaudited H 31 Dec 2022 ZWL	listorical Cost 31 Dec 2021 ZWL
1 CASH AND CASH EC	QUIVALENTS				
Cash on hand Cash at bank Balances with Reserve	e Bank of Zimbabwe ("RBZ")	994 152 390 2 018 730 905 525 759 851	216 512 307 1 942 726 244 478 704 140	994 152 390 2 018 730 905 525 759 851	62 983 589 565 140 487 139 255 385
Interbank short term ir		3 538 643 146	2 172 281 151 4 810 223 842	3 538 643 146	631 918 177 <b>1 399 297 638</b>
2 FINANCIAL ASSETS Treasury bills	AT AMORTISED COST	663 342 466	-	663 342 466	-
Agro bills SFI Bills Savings Bonds		1 777 013 699	2 251 723 469 1 263 985 969	1 777 013 699	655 028 006 367 694 444
Gross financial assets Expected credit loss a		4 158 451 078 6 598 807 243 (78 420 333)	1 126 407 089 4 642 116 527 (26 111 904)	4 158 451 078 6 598 807 243 (78 420 333)	327 672 647 1 350 395 097 (7 595 972)
2.1 Maturity analysis of		6 520 386 910	4 616 004 623	6 520 386 910	1 342 799 125
1 month to 3 months 3 months to 1 year	financial assets at amortised cost	4 111 758 577 2 408 628 333 6 520 386 910	4 616 004 623 4 616 004 623	4 111 758 577 2 408 628 333 <b>6 520 386 910</b>	1 342 799 125 1 342 799 125
3 LOANS AND ADVANG Short term loan advan	CES TO CUSTOMERS	1 466 229 481	2 531 728 722	1 466 229 481	736 481 739
Business Banking adv Mortgage loan advance	ees	1 323 927 284 1 238 367 478	280 930 809 896 959 945	1 323 927 284 1 238 367 478	81 722 978 260 926 305
Gross loans and adva Expected credit loss a <b>Net loans and advan</b>	llowance	4 028 524 243 (55 285 770) <b>3 973 238 473</b>	3 709 619 476 (121 169 561) 3 588 449 915	4 028 524 243 (55 285 770) <b>3 973 238 473</b>	1 079 131 022 (35 248 314) 1 043 882 708
3.1 Maturity analysis of I Up to 1 month	loans and advances	228 486 845	178 490 891	228 486 845	51 923 131
1 month to 3 months 3 months to 1 year		299 831 134 1 173 873 634	356 981 783 1 284 114 389	299 831 134 1 173 873 634	103 846 262 373 549 816
1 year to 5 years Over 5 years		912 222 728 1 358 824 132	1 212 297 890 556 564 962	912 222 728 1 358 824 132	352 658 344 161 905 155
		3 973 238 473	3 588 449 915	3 973 238 473	1 043 882 708
		Stage 1	Expected credit los Stage 2	Stage 3	Total I
		12 month ECL ZWL	Lifetime ECL ZWL	Lifetime ECL ZWL	Total ZWL
3.2 Credit exposure on le 2022 Inflation Adjust					
Credit grade Investment grade Standard monitoring		3 476 858 036	- 229 377 268	-	3 476 858 036 229 377 268
Special monitoring Default			150 152 018	172 136 921	150 152 018 172 136 921
Gross loans and adva Credit impairment loss Net loans and advan	s allowance	3 476 858 036 (20 373 649) <b>3 456 484 387</b>	379 529 286 (13 209 498) <b>366 319 788</b>	172 136 921 (21 702 623) <b>150 434 298</b>	4 028 524 243 (55 285 770) 3 973 238 473
3.2(a) Credit exposure on lo					
2021 Inflation Adjust Credit grade Investment grade	ed	3 276 752 136	-		3 276 752 136
Standard monitoring Special monitoring		-	22 590 847 283 266 403	-	22 590 847 283 266 403
Default Gross loans and adva Credit impairment loss		3 276 752 136 (44 652 830)	305 857 250 (28 951 196)	127 010 090 127 010 090 (47 565 535)	127 010 090 3 709 619 476 (121 169 561)
Net loans and advan	ces to customers	3 232 099 306	276 906 054	79 444 555	3 588 449 915
3.2(b) Credit exposure on lo 2022 Historical cost Credit grade	oans and advances				
Investment grade Standard monitoring		3 476 858 036	229 377 268	-	3 476 858 036 229 377 268
Special monitoring Default Gross loans and adva	nces to customers	3 476 858 036	150 152 018 	172 136 921 172 136 921	150 152 018 172 136 921 4 028 524 243
Credit impairment loss Net loans and advan		(20 373 649) 3 456 484 387	(13 209 498) <b>366 319 788</b>	(21 702 623) 150 434 298	(55 285 770) <b>3 973 238 473</b>
3.2(c) Credit exposure on le 2021 Historical cost	oans and advances				
Credit grade Investment grade Standard monitoring		953 209 596	- 6 571 694		953 209 596 6 571 694
Special monitoring Default		-	82 402 404 	36 947 328	82 402 404 36 947 328
Gross loans and adva Credit impairment loss Net loans and advan	allowance	953 209 596 (12 989 541) <b>940 220 055</b>	88 974 098 (8 421 924) <b>80 552 174</b>	36 947 328 (13 836 849) <b>23 110 479</b>	1 079 131 022 (35 248 314) 1 043 882 708
3.3(a) Analysis of gross loa	ns and advances	340 220 033	00 332 174	23 110 473	1 043 002 700
2022 Inflation Adjust Balance as at 1 Janua Monetary loss adjustr	ary 2022	3 276 752 132 (2 323 542 540)	305 857 251 (216 883 152)	127 010 094 (90 062 761)	3 709 619 477 (2 630 488 453)
Transfers Stage 1		(7 594 807) (58 979 409)		(1 877 741) 15 871 953	-
Stage 2 Stage 3		34 199 681 17 184 921	(35 013 053) 1 378 145	813 372 (18 563 066)	-
Impact of increase in I Repayments		2 994 481 706 (463 238 455)	323 028 425 (41 945 786)	152 943 886 (5 993 173)	3 470 454 017 (511 177 414)
Amounts written off du Balance as at 31 Dec	uring the year as uncollectible sember 2022	3 476 858 036	379 529 286	(9 883 385) 172 136 921	(9 883 385) <b>4 028 524 243</b>
3.3(b) Analysis of gross loa 2021 Inflation Adjust	ed	4			4 =00 == : :
Balance as at 1 Janua Monetary loss adjustm		1 402 819 081 (530 078 212)	145 184 667 (54 860 408)	48 498 293 (18 325 873)	1 596 502 041 (603 264 493)
Transfers Stage 1 Stage 2 Stage 3		(25 663 631) (35 385 800) 9 685 194 36 975	(46 912 532) 28 339 805 (75 403 454) 151 117	72 576 163 7 045 995 65 718 260 (188 092)	- - -
Impact of increase in I	oans and advances	2 819 637 942	290 907 648	64 931 308	3 175 476 898
Repayments Amounts written off du	uring the year as uncollectible	(389 963 044)	(28 462 125)	(38 219 347) (2 450 454)	(456 644 516) (2 450 454)
Balance as at 31 Dec		3 276 752 136	305 857 250	127 010 090	3 709 619 476
3.3(c) Analysis of gross loa 2022 Historical cost Balance as at 1 Janua		953 209 596	88 974 098	36 947 328	1 079 131 022
Transfers	-	(7 594 807)	9 472 548	(1 877 741)	-
Stage 1 Stage 2 Stage 3		(58 979 409) 34 199 681 17 184 921	43 107 456 (35 013 053) 1 378 145	15 871 953 813 372 (18 563 066)	- -
Impact of increase in I Repayments Amounts written off du	oans and advances uring the year as uncollectible	2 994 481 702 (463 238 455) -	323 028 426 (41 945 786)	152 943 892 (5 993 173) (9 883 385)	3 470 454 020 (511 177 414) (9 883 385)

	e year ended 31 December 2022				
		E Stage 1	expected credit los Stage 2	ss (ECL) staging Stage 3	
		12 month ECL ZWL	Lifetime ECL ZWL	Lifetime ECL ZWL	Tota ZW
3.3(d)	Analysis of gross loans and advances 2021 Historical cost Balance as at 1 January 2021	253 880 959	26 275 393	8 777 177	288 933 52
	Transfers Stage 1 Stage 2	(7 465 569) (10 293 755) 2 817 430	(13 646 890) 8 244 070 (21 934 920)	21 112 459 2 049 685 19 117 490	
	Stage 3 Impact of increase in loans and advances Repayments	10 756 820 234 741 (113 440 535)	43 960 84 625 248 (8 279 653)	(54 716) 18 888 567 (11 118 036)	923 748 55 (132 838 22
	Amounts written off during the year as uncollectible  Balance as at 31 December 2021	953 209 596	88 974 098	(712 839) <b>36 947 328</b>	(712 83 1 079 131 02
.4(a)	Analysis of impairment on loans and advances 2022 Inflation adjusted Balance as at 1 January 2022 Monetary loss adjustment	44 652 827 (31 663 287)	28 951 198 (20 529 274)	47 565 539 (33 728 689)	121 169 56 (85 921 25
	Transfers Stage 1 Stage 2	3 145 430 (214 125) 1 937 914	(999 734) 181 585 (2 028 859)	(2 145 696) 32 540 90 945	•
	Stage 3  Net change through statement of comprehensive income	1 421 641	847 540 10 903 744	(2 269 181) 29 976 362	54 294 80
	Changes in parameters Amounts written off during the year as uncollectible  Balance as at 31 December 2022	(9 176 023) - <b>20 373 649</b>	(5 116 436) - - - - - - - - - -	(10 081 508) (9 883 385) <b>21 702 623</b>	
.4(b)	Analysis of impairment on loans and advances 2021 Inflation adjusted Balance as at 1 January 2021	8 891 081	31 923 584	27 548 057	68 362 72
	Monetary loss adjustment  Transfers Stage 1 Stage 2	(3 359 641) (316 402) (689 979) 369 892	(12 062 854) (24 322) 593 078 (688 541)	(10 409 486) 340 724 96 902 318 648	(25 831 98
	Stage 3  Net change through statement of comprehensive income Changes in parameters  Amounts written off during the year as uncollectible	3 685 43 178 415 (3 740 623)	71 141 6 787 551 2 327 237	(74 826) 46 968 730 (14 391 714)	96 934 69 (15 805 10
	Balance as at 31 December 2021	44 652 830	28 951 198	(2 490 778) 47 565 535	(2 490 77 121 169 56
3.4(c)	Analysis of impairment on loans and advances 2022 Historical cost Balance as at 1 January 2022	12 989 540	8 421 924	13 836 850	35 248 31
	Transfers Stage 1 Stage 2 Stage 3	3 145 430 (214 125) 1 937 914 1 421 641	(999 734) 181 585 (2 028 859) 847 540	(2 145 696) 32 540 90 945 (2 269 181)	
	Net change through statement of comprehensive income Changes in parameters Amounts written off during the year as uncollectible	13 414 702 (9 176 023)	10 903 744 (5 116 436)	29 976 362 (10 081 508) (9 883 385)	•
	Balance as at 31 December 2022	20 373 649	13 209 498	21 702 623	55 285 7
3.4(d)	Analysis of impairment on loans and advances 2021 Historical cost Balance as at 1 January 2021 Changes on initial application of IFRS 9	1 609 100	5 777 501	4 985 623	12 372 22
	Transfers Stage 1 Stage 2 Stage 3	(92 042) (200 716) 107 602 1 072	(7 075) 172 527 (200 297) 20 695	99 117 28 189 92 695 (21 767)	
	Net change through statement of comprehensive income Changes in parameters Amounts written off during the year as uncollectible	12 560 633 (1 088 150)	1 974 503 676 995 -	13 663 238 (4 186 560) (724 569)	
	Balance as at 31 December 2021	12 989 541	8 421 924	13 836 849	35 248 31
		Audited Infla 31 Dec 2022 ZWL	ation Adjusted 31 Dec 2021 ZWL	Unaudited F 31 Dec 2022 ZWL	Historical Cost 31 Dec 202 ZW
ļ	MOVEMENT IN EXPECTED CREDIT LOSSES Balance at beginning of the year Impairment charge for the year Monetary loss adjustment	147 608 339 101 068 776 (104 668 965)	82 938 641 98 500 202 (31 339 726)	42 939 374 101 068 776	15 010 16 28 653 78
<b>.</b>	Amounts written off during the year  EMBEDDED DERIVATIVE	(9 883 385) 134 124 765	(2 490 778) 147 608 339	(9 883 385) 134 124 765	(724 56 <b>42 939 3</b> 7
	RBZ Shelter Afrique legacy debt gross carrying amount Expected credit loss allowance Carrying amount	-	58 110 750 (326 873) <b>57 783 877</b>	- - -	16 904 46 (95 08 <b>16 809 37</b>
i	INVENTORY Raw materials Work in progress	39 176 294 836 214 766 875 391 060	70 694 992 990 849 283 1 061 544 275	33 710 789 281 628 929 315 339 718	19 801 55 82 908 85 102 710 4
7	OTHER ASSETS Prepayments Other	447 692 860 243 805 087 <b>691 497 947</b>	290 157 884 295 470 715 <b>585 628 599</b>	335 883 984 234 680 007 <b>570 563 991</b>	72 139 45 79 058 43 <b>151 197 8</b> 9
3	INVESTMENT PROPERTIES Opening balance Fair value adjustment on investment properties Addition	7 926 043 987 8 471 423 156	2229 462 555 2891 329 783	2 305 692 000 14 438 305 215	403 486 16 1 379 733 88
	Additions Transfer from inventory	2 062 000 200 515 538 525	11 978 316 2793 273 333	1 751 658 976 479 349 677	2 895 3 519 576 5

3 476 858 036 379 529 286 172 136 921 4 028 524 243

Balance as at 31 December 2022



FOR THE YEAR ENDED 31 DECEMBER 2022

NOTES TO THE FINANC	CIAL RESULTS	(CONTINUED)
For the year ended 31 Decer	mber 2022	

For t	he year ended 31 December 2022					
			Audited Infla	ation Adjusted 31 Dec 2021	Unaudited H	listorical Cost 31 Dec 2021
0	PROPERTY AND FOURMENT		ZWL	ZWL	ZWL	ZWL
9	PROPERTY AND EQUIPMENT Cost		0.607.610.017	2 244 600 002	704 707 570	400.067.000
	Carrying amount at beginning of the year Gross carrying amount		<b>2 697 612 917</b> 3 024 115 560	<b>2 211 680 083</b> 2 566 204 031	<b>784 737 573</b> 784 737 573	<b>400 267 908</b> 400 267 908
	Accumulated depreciation and impairment	IOSS	(326 502 643)	(354 523 948)	-	0
	Additions Revaluation gain on properties		156 840 452 1 258 219 998	98 059 062 493 815 159	130 448 234 3 108 845 774	25 260 888 394 483 758
	Disposals Depreciation charge for the year		- (186 631 241)	- (105 941 387)	(5 324 591) (92 664 864)	(35 274 981)
	Carrying amount at end of the year		3 926 042 126	2 697 612 917	3 926 042 126	784 737 573
10	RIGHT OF USE ASSETS  Opening carrying amount right of use build	ings	1 124 755	1 355 222	72 909	357 808
	Remeasurement of right of use buildings Depreciation charge for the year		15 846 340 (67 043)	(230 467)	16 904 052 (72 909)	(284 899)
	Carrying amount at end of the year		16 904 052	1 124 755	16 904 052	72 909
11	DEPOSITS AND BORROWINGS					
11.1	Deposits from banks Money market deposits		5 623 923 417	2 444 714 320	5 623 923 417	711 169 186
11.0	•		3 023 923 417	2 444 7 14 320	3 023 923 417	711 109 100
11.2	Deposits from customers Retail savings deposits		2 764 872 362	1 636 556 131	2 764 872 362	476 075 377
	Money market deposits Fixed deposits		6 639 657 012 331 405 761	6 621 855 875 252 603 359	6 639 657 012 331 405 761	1 926 302 723 73 482 502
			9 735 935 135	8 511 015 365	9 735 935 135	2 475 860 602
11.3	Borrowings Offshore borrowings		-	58 096 145	-	16 900 211
	Total deposits and borrowings		15 359 858 552	11 013 825 830	15 359 858 552	3 203 929 999
11.4	Maturity analysis of deposits and borro	wings				
	Up to 1 month 1 month to 3 months		14 730 834 191 555 953 887	8 793 396 314 1 969 242 544	14 730 834 191 555 953 887	2 558 005 427 572 854 098
	Over 1 year		73 070 474 15 359 858 552	251 186 972 11 013 825 830	73 070 474 15 359 858 552	73 070 474 3 203 929 999
40	OTHER HARM ITIES		15 559 656 552	11 013 625 630	15 559 656 552	3 203 929 999
12	OTHER LIABILITIES Trade and other payables		2 361 784 845	1 639 579 383	2 361 784 845	476 954 843
	Deferred income Provisions		135 655 528 1 013 474 746	112 832 005 887 162 122	135 655 528 1 013 474 746	32 822 913 258 076 111
			3 510 915 119	2 639 573 510	3 510 915 119	767 853 867
13	INTEREST INCOME Loans and advances to customers		2 006 018 835	1 393 009 955	1 415 016 360	334 051 125
	Interbank money market investments Financial assets at amortised cost		17 611 466 1 412 388 939	65 328 137 560 985 876	5 706 038 984 482 316	16 546 312 127 788 822
	Financial assets at amortised cost		3 436 019 240	2 019 323 968	2 405 204 714	478 386 259
14	INTEREST EXPENSE		0.150.141.550	0.15 505 00.1		50.045.054
	Deposits from banks Deposits from customers - retail savings		2 159 441 579 9 121 691	245 595 301 5 664 558	1 964 081 098 3 532 207	56 645 671 (2 140 151)
	Offshore borrowings Deposits from customers - time deposits		1 716 021 1 863 294 886	26 245 781 1 320 755 596	563 104 1 400 296 545	5 738 492 314 179 615
			4 033 574 177	1 598 261 236	3 368 472 954	374 423 627
15	OTHER INCOME Rent received		155 599 365	97 601 257	116 847 603	22 315 558
	Fair value adjustment on investment prope Foreign exchange gains	rties	8 471 423 156 3 830 431 203	2 891 329 783 521 468 928	13 175 212 897 3 830 431 203	1 229 096 547 151 695 693
	Other		(2 377 524) <b>12 455 076 200</b>	1 520 930 3 511 920 898	5 408 358	363 382
40	ODERATING EVERYOPE		12 455 076 200	3 311 920 090	17 127 900 061	1 403 471 180
16	OPERATING EXPENSES Administration expenses		1 358 827 840	1 001 181 574	627 381 830	244 654 101
	Personnel expenses Audit fees		4 008 767 689 146 417 918	1 323 772 295 93 744 006	2 638 732 942 112 275 007	310 892 683 23 111 389
	Directors fees and key management remul Depreciation and amortisation	neration	1 612 760 910 186 698 284	1 025 004 044 106 171 854	1 045 590 680 92 737 773	271 906 332 35 559 880
	Lease finance costs		7 992 414 <b>7 321 465 055</b>	1 080 946 3 550 954 719	6 668 010 <b>4 523 386 242</b>	243 681 886 368 066
17	CAPITAL ADEQUACY RATIO					
	Core Capital Tier 1 Issued and fully paid up ordinary share cap	nit a l	6 084 240 881	6 084 240 879	1 081 627 589	1 081 627 589
	Retained earnings		10 906 372 076	4 232 483 072	14 115 661 011	1 351 407 578
	Capital allocated for market and operational Total core capital	ai risk	(7 365 074 144) 9 625 538 813	(584 055 292) <b>9 732 668 659</b>	(1 135 873 414) <b>14 061 415 186</b>	(140 880 690) <b>2 292 154 477</b>
	Supplementary Capital Tier 2					
	Revaluation reserves  Total supplementary capital		2 632 002 140 2 632 002 140	1 373 782 145 1 373 782 145	3 744 341 199 3 744 341 199	742 231 844 742 231 844
	Tier 3					
	Capital allocated for market and operations	al risk	7 365 074 144	584 055 292	1 135 873 414	140 880 690
	Core capital plus supplementary capital		19 622 615 097	11 690 506 096	18 941 629 799	3 175 267 011
	Total risk weighted assets		48 187 774 752	29 254 020 678	48 187 774 752	7 091 680 031
	Tier 1 capital ratio		20%	33%	29%	32%
	Tier 2 capital ratio Tier 3 capital ratio		5% 15%	5% 2%	8% 2%	10% 2%
	Capital adequacy ratio		40%	40%	39%	44%
18	CAPITAL COMMITMENTS					
-	Capital expenditure authorised not yet und	ertaken	215 140 385	73 820 876	215 140 385	21 474 547
19	LIQUIDITY RISK Contractual maturity profile of assets a	nd liahilition				
	31 Dec 2022					
	(Inflation Adjusted/Historical cost)	Up to 30 days	31-90 days	91-365 days	Over 1 year	Total
	Liabilities	ZWL	ZWL	ZWL	ZWL	ZWL
	Deposits from banks Deposits from customers	5 623 923 417 9 106 910 774	- 555 953 887	-	- 73 070 474	5 623 923 417 9 735 935 135
	Other liabilities  Total liabilities	278 903 577 15 009 737 768	262 594 995 <b>818 548 882</b>	193 599 636 193 599 636	2 775 816 911 2 848 887 385	3 510 915 119 18 870 773 671
	Assets		5.5 5 10 002			
	Cash and cash equivalents	3 538 643 146	2 070 007 ===	0 447 000 377		3 538 643 146
	Financial assets at amortised cost Loans and advances to customers	228 486 845	3 373 287 758 299 831 134	3 147 099 152 1 173 873 634	2 271 046 860	6 520 386 910 3 973 238 473
	Total assets	3 767 129 991	3 673 118 892	4 320 972 786	2 271 046 860	14 032 268 529
	Liquidity gap	(11 242 607 777)	2 854 570 010	4 127 373 150	(577 840 525)	(4 838 505 142)
	Cumulative liquidity gap	(11 242 607 777)	(8 388 037 767)	(4 260 664 617)	(4 838 505 142)	-

	TES TO THE FINANCIAL R		(CC	NTINUE	D)					-	N
1011	ne year ended 31 December 20		Up to	o 30 days ZWL	31-90 day ZW		5 days	Ov	er 1 year ZWL		Total ZWL
19.1	LIQUIDITY RISK Contractual maturity profile of assets and liabilities 31 Dec 2021 INFLATION ADJUSTED	_		ZWL	ZW	L	ZWL		ZWL		ZWL
	Liabilities Deposits from banks Deposits from customers Borrowings		6 34	4 714 320 8 681 994	1 911 146 39 58 096 14	5			- 1 186 972 -	1	2 444 714 320 3 511 015 365 58 096 145
	Other liabilities Total liabilities Assets			4 655 804 <b>8 052 118</b>	909 645 09 <b>2 878 887 63</b>		00 190 00 190		1 872 422 6 <b>059 394</b>		2 639 573 510 3 <b>653 399 340</b>
	Cash and cash equivalents Financial assetsat amortised cost Loans and advances to customers Embedded derivative			0 223 842 - 8 490 891 -	1 120 071 05 356 981 78 57 783 87	3 1 284 1 7	14 389 -		- - 3 862 852 -	3	4 810 223 842 4 616 004 623 3 588 449 915 57 783 877
	Total assets Liquidity gap			8 714 733 0 337 385)	1 534 836 71 (1 344 050 927				862 852 803 458		3 072 462 257 (580 937 083)
	Cumulative liquidity gap	(4	369	337 385)	(5 713 388 312	(1 353 74	0 541)	(580	937 083)		
19.2	LIQUIDITY RISK Contractual maturity profile of assets and liabilities 31 Dec 2021										
	HISTORICAL COST Liabilities Deposits from banks			1 169 186		_	-		·		711 169 186
	Deposits from customers Borrowings Other liabilities			6 836 241 - 4 258 787	555 953 88 16 900 21 264 616 42	1	- - 94 723		3 070 474 - 6 683 933		2 475 860 602 16 900 211 767 853 867
	Total liabilities  Assets Cash and cash equivalents	_		<b>2 264 214</b> 9 297 638	837 470 52	122 2	94 723	289	754 407		3 <b>971 783 866</b> 1 399 297 638
	Financial assetsat amortised cost Loans and advances to customers Embedded derivative			1 923 131	325 829 48 103 846 26 16 809 37	2 373 5	69 636 49 816 -	514	- 1 563 499 -		1 342 799 125 1 043 882 708 16 809 372
	Total assets Liquidity gap	_		1 220 769 043 445)	446 485 12 (390 985 399	3 1 390 5			1 563 499 1 809 092		3 802 788 843 (168 995 023)
	Cumulative liquidity gap				(1 662 028 844				995 023)		-
		Up to		31-90		181-365	O	/er 365	Non inte		Total
20	INTEREST RATE RISK		ys VL	days ZWI		days ZWL		days ZWL		ring ZWL	Total ZWL
	INFLATION ADJUSTED Interest rate repricing gap 31 December 2022 Assets								0.500.046		0.500.040.440
	Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Inventory	1 348 466 0 3 973 238 4		3 373 287 75	1 798 633 133 	- - -		-	3 538 643 875 391	1 060	3 538 643 146 6 520 386 910 3 973 238 473 875 391 060
	Other assets Investment properties Property and equipment Right of use assets		-			-		-	691 497 18 975 005 3 926 042 16 904	5 868 2 126	691 497 947 18 975 005 868 3 926 042 126 16 904 052
	Total assets Liabilities	5 321 704 4	192	3 373 287 75	1 798 633 133	-		-	28 023 484		
	Deposits from banks Deposits from customers Lease liability Other liabilities Equity	5 623 923 4 9 106 910 7		555 953 88		- - -	73	- 070 474 - -	23 720 3 510 915 19 622 615	5 119	5 623 923 417 9 735 935 135 23 720 814 3 510 915 119 19 622 615 097
	Total liabilities	14 730 834 1		555 953 88 2 817 333 87		-		070 474	23 157 251 4 866 233	1 030	
	Interest rate repricing gap  Cumulative interest rate repricing gap	(9 409 129 6			) (4 793 162 695)			070 474) 233 169)	4 000 233	-	
20.1	INTEREST RATE RISK HISTORICAL COST Interest rate repricing gap 31 December 2022										
	Assets Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers	1 348 466 0 3 973 238 4		3 373 287 75		- - -		-	3 538 643	-	3 538 643 146 6 520 386 910 3 973 238 473
	Inventory Other assets Investment properties Property and equipment		-			-		-	315 339 570 563 18 975 005 3 926 042	3 991 5 868	315 339 718 570 563 991 18 975 005 868 3 926 042 126
	Right of use assets Total assets	5 321 704 4	- 192	3 373 287 75	1 798 633 133	-		-	16 904 <b>27 342 498</b>		16 904 052 37 836 124 284
	Liabilities Deposits from banks Deposits from customers Lease liability Other liabilities	5 623 923 4 9 106 910 7		555 953 88	 7	- - -	73	- 070 474 -	23 720		5 623 923 417 9 735 935 135 23 720 814
	Equity Total liabilities	14 730 834 1	- 191	555 953 88	7	-	73	- 070 474	3 510 915 18 941 629 <b>22 476 26</b> 5	799	3 510 915 119 18 941 629 799 37 836 124 284
	Interest rate repricing gap	(9 409 129 6		2 817 333 87		-		070 474)	4 866 233	3 169	
20.2	Cumulative interest rate repricing gap  INTEREST RATE RISK	(9 409 129 6	99)	(6 591 795 828	(4 793 162 695)	(4 793 162 695)	(4 866	233 169)			
	INFLATION ADJUSTED Interest rate repricing gap 31 December 2021 Assets	0.470.004							0.00=0.46		
	Cash and cash equivalents Financial assets at amortised cost Loans and advances to customers Embedded derivative	2 172 281 1 3 588 449 9	-	1 120 071 05	1 1 256 876 049 -	2 239 057 523 -		-	2 637 942	-	4 810 223 842 4 616 004 623 3 588 449 915
	Inventory Other assets		-			-		-	57 783 1 061 544 585 628	4 275 3 599	57 783 877 1 061 544 275 585 628 599
	Investment properties Property and equipment Right of use assets Total assets	5 760 731 0	- - - 064	1 120 071 05		2 239 057 523				2 917 4 755	7 926 043 987 2 697 612 917 1 124 755 25 344 416 790
	Liabilities	2 444 714 3			. 250 570 049	_ 200 001 020				.00	2 444 714 320
	Deposits from banks Deposits from customers Borrowings Lease liability	2 444 714 3 6 348 681 9 58 096 1	994	1 911 146 399	- - 	- - -	251	186 972 - -		- - 1 350	8 511 015 365 58 096 145 511 350
	Other liabilities Equity Total liabilities	8 851 492 4	- 159	1 911 146 399	- -	-	251	- - 186 972	2 639 573 11 690 506 <b>14 330 59</b> 0	3 100	2 639 573 510 11 690 506 100 <b>25 344 416 790</b>
	Interest rate repricing gap	(3 090 761 3	95)	(791 075 348	1 256 876 049	2 239 057 523	(251	186 972)	637 090	143	
	Cumulative interest rate repricing gap	(3 090 761 3	95)	(3 881 836 743	(2 624 960 694)	(385 903 171)	(637	090 143)		-	-



FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2022

	Up to 30 days ZWL	31-90 days ZWL	91-180 days ZWL	181-365 days ZWL	Over 365 days ZWL	Non interest bearing ZWL	Total ZWL
0.2 INTEREST RATE RISK HISTORICAL COST							
Interest rate repricing gap							
31 December 2021							
Assets							
Cash and cash equivalents	631 918 177	-	-	-	-	767 379 461	1 399 297 638
Financial assets at amortised cost	-	325 829 489	365 626 163	651 343 473	-	-	1 342 799 125
Loans and advances to customers	1 043 882 708	-	-	-	-	-	1 043 882 708
Embedded derivative	-	-	-	-	-	16 809 372	16 809 372
Inventory	-	-	-	-	-	102 710 413	102 710 413
Other assets	-	-	-	-	-	151 197 892	151 197 892
Investment properties	-	-	-	-	-	2 305 692 000	2 305 692 000
Property and equipment	-	-	-	-	-	784 737 573	784 737 573
Right of use assets		-		-		72 909	72 909
Total assets	1 675 800 885	325 829 489	365 626 163	651 343 473		4 128 599 620	7 147 199 630
Liabilities							
Deposits from banks	711 169 186	-	-	-	-	-	711 169 186
Deposits from customers	1 846 836 241	555 953 887	-	-	73 070 474	-	2 475 860 602
Borrowings	16 900 211	-	-	-	-	-	16 900 211
Lease liability	-	-	-	-	-	148 752	148 752
Other liabilities	-	-	-	-	-	767 853 867	767 853 867
Equity		-		-		3 175 267 012	3 175 267 012
Total liabilities	2 574 905 638	555 953 887		-	73 070 474	3 943 269 631	7 147 199 630
Interest rate repricing gap	(899 104 753)	(230 124 398)	365 626 163	651 343 473	(73 070 474)	185 329 989	-
Cumulative interest rate repricing gap	(899 104 753)	(1 129 229 151)	(763 602 988)	(112 259 515)	(185 329 989)		

### RESERVE BANK OF ZIMBABWE ONSITE EXAMINATION

The Building Society has its corporate governance and risk management processes independently audited by the Reserve Bank of Zimbabwe.

### FBC Building Society CAMELS\* ratings

CAMELS* component	Latest RBS** ratings 30 June 2014	Previous RBS** ratings 30 Sept 2007	
Capital adequacy	2	2	
Asset quality	3	2	
Management	2	2	
Earnings	2	2	
Liquidity	1	2	
Sensitivity to market risk	2	2	
Overall composite rating	2	2	

\*CAMELS is an acronym for capital adequacy, asset quality, management, earnings, liquidity, and sensitivity to market risk. CAMELS rating system uses a rating scale of 1-5, where '1' is strong, '2' is satisfactory, '3' is fair, '4' is weak and '5' is critical.

\*\*RBS stands for Risk-Based Supervision

### Summary Risk Assessment System (RAS) ratings

RAS component	Latest RAS rating 30 June 2014
Overall inherent risk	Moderate
Overall risk management systems	Acceptable
Overall composite risk	Moderate
Direction of overall composite risk	Stable

### Summary risk matrix

Type of risk	Level of inherent risk	Adequacy of risk management systems	Overall composite risk	Direction of overall composite risk
Credit	Moderate	Acceptable	Moderate	Increasing
Liquidity	Moderate	Acceptable	Moderate	Stable
Interest rate	Moderate	Acceptable	Moderate	Stable
Foreign exchange	Low	Strong	Low	Stable
Operational	Moderate	Acceptable	Moderate	Stable
Legal and compliance	Moderate	Acceptable	Moderate	Stable
Reputation	Moderate	Strong	Moderate	Stable
Strategic	Moderate	Acceptable	Moderate	Stable
Overall	Moderate	Acceptable	Moderate	Stable

### Level of inherent risk key

Rating	Description
Low	Reflects a lower than average probability of an adverse impact on a banking institution's capital and earnings. Losses in a functional area with low inherent risk would have little negative impact on the Society overall financial condition.
Moderate	Could reasonably be expected to result in a loss which could be absorbed by a banking institution in the normal course of business.
High	Reflects a higher than average probability of potential loss. High inherent risk could reasonably be expected to result in a significant and harmful loss to the Society.

### RESERVE BANK OF ZIMBABWE ONSITE EXAMINATION (continued)

Adequacy of risk management systems key			
Rating	Description		
Weak	Risk management systems are inadequate or inappropriate given the size, complexity and risk profile of the Society. Institution's risk management systems are lacking in important ways and therefore a cause of more than normal supervisory attention. The internal control systems will be lacking in important aspects particularly as indicated by continued control exceptions or by the failure to adhere to written policies and procedures.		
Acceptable	Management of risk is largely effective but lacking to some modest degree. While the institution might be having some minor risk management weaknesses, these have been recognised and are being addressed. Management information systems are generally adequate.		
Strong	Management effectively identifies and controls all types of risk posed by the relevant functional areas or per inherent risk. The board and senior management are active participants in managing risk and ensure appropriate policies and limits are put in place. The policies comprehensively define risk tolerance, responsibilities and accountabilities are effectively		

### Overall composite risk key

Rating	Description
Low	Would be assigned to low inherent risk areas. Moderate risk areas may be assigned a low composite risk where internal controls and risk management systems are strong and effectively mitigate such risks.
Moderate	Risk management systems appropriately mitigate inherent risk. For a given low risk area, significant risks in the risk management systems may result in a moderate composite risk assessment. On the other hand, a strong risk management system may reduce the risk so that any potential financial loss from the activity would have only a moderate negative impact on the financial condition of the institution.
High	Risk management systems do not significantly mitigate the high inherent risk. Thus, the activity could potentially result in a financial loss that would have a significant impact on the Society's overall condition

### Direction of overall risk key

Rating	Description
Increasing	Based on the current information, risk is expected to increase in the next 12 months.
Decreasing	Based on the current information, risk is expected to decrease in the next 12 months.
Stable	Based on the current information, risk is expected to be stable in the next 12 months.

The Building Society had its credit rating assessed by an internationally credit rating agency, Global Credit Rating Company. The credit rating agency is accredited by the Reserve Bank of Zimbabwe. The Building Society was accorded a long term credit rating of BBB- in August 2022. The last reported credit rating was BBB- issued in August 2019 and expired July 2020. There was no credit rating in the intervening period following a waiver granted by the Reserve Bank of Zimbabwe.

In accordance with the requirements of International Financial Reporting Standards, the directors carried out a going concern assessment for the entity. Key considerations were made on compliance with regulatory requirements with main focus on compliance with regulatory minimum capital requirements, the operating environment and the inherent risks thereof and the budgets and future plans of the Building Society. The Building Society was in compliance with the regulatory minimum capital requirement for Tier 11 banks as at 31 December 2022 and has a robust plan for capital maintenance and growth into the future. On the basis of the review, the directors have a reasonable expectation that the Building Society, taking into account the operating environment, has adequate resources to continue in operational existence for the foreseeable future. The Building Society therefore continues to adopt the going concern basis in preparing its financial statements.

### NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

The Building Society's Board is committed to the principles of openness, integrity and accountability. It recognises the developing nature of corporate governance and assesses its compliance with local and international generally accepted corporate governance practices on an ongoing basis through its various sub-committees. Guidelines issued by the Reserve Bank of Zimbabwe ("RBZ") from time to time are strictly adhered to and compliance check lists are continuously reviewed.

The Board is chaired by an independent Non-Executive Director. The Board is responsible to the shareholders for setting the direction of the Building Society through the establishment of strategies, objectives and key policies. The Board monitors the implementation of these policies through a structured approach to reporting and accountability. The Board meets regularly, with a minimum of four scheduled meetings annually.

### MAIN BOARD ATTENDANCE

Board member	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Farai Muchena (Chairman)**	√	√	√	√
Pius Rateiwa*	√	√	$\checkmark$	√
Edwin Chidzonga**	√	√	√	√
Clemence Guta**	√	√	$\checkmark$	√
Agnes Kanhukamwe*	√	√	$\checkmark$	√
Chipo Mafunga**	$\checkmark$	√	$\checkmark$	$\checkmark$
Gardiner Manikai**	$\checkmark$	$\checkmark$	$\checkmark$	√
John Mushayavanhu***	V	√	√	√
Tariro Ndebele**	√	√	√	√
Wobster Pusere***	1/	a/	1/	٠/

- **Key**  $\sqrt{\,}$  Attended
- Executive
- \*\* Independent Non-Executive Director
- \*\*\* Non-Independent Non-Executive Director

To assist the Board in the discharge of its responsibilities, the following committees have been established. All the committees are chaired by none

### **BOARD FINANCE AND ASSETS AND LIABILITIES COMMITTEE**

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Edwin Chidzonga (Chairman)**	√	√	√	√
Farai Muchena**	$\checkmark$	√	х	$\checkmark$
John Mushayavanhu***	$\checkmark$	√	√	$\checkmark$
Pius Rateiwa*	$\sqrt{}$	√	√	√

The committee meets at least four times a year to review the following aspects of the Building Society.

- The performance against agreed benchmarks;
- The assets and liabilities The strategy and budget;
- The financial statements and accounting policies;
- The counterparties trading limits; and The adequacy of the management information systems

### BOARD HUMAN RESOURCES AND REMUNERATION COMMITTEE

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Farai Muchena (Chairman)**	√	√	√	√
Chipo Mafunga**	√	√	$\checkmark$	$\checkmark$
John Mushayavanhu***	√	√	√	$\checkmark$

The committee's primary objective is to ensure that the right caliber of management and staff is attracted and retained. To achieve this, it ensures that the directors, senior managers and other staff are appropriately rewarded for their contribution to the Building Society's performance. The committee is also responsible for human resources policy issues as well as terms and conditions of service. Non-Executive Directors are remunerated by fees and do not participate in any performance-related scheme(s). The Group Divisional Director of Human Resources attends

### **BOARD CREDIT COMMITTEE**

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Clemence Guta (Chairman)**	√	√	x	√
Chipo Mafunga**	√	√	√	√
Pius Rateiwa*	√	√	√	√
Webster Rusere***	√	√	√	√

The committee sets the Building Society's credit policy and approves credit applications above management's authorized limits. The committee is responsible for the overall quality of the Building Society's credit portfolio.

### **BOARD LOANS REVIEW COMMITTEE**

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Guardiner Manikai (Chairman)**	√	√	√	√
Edwin Chidzonga**	√	√	$\checkmark$	√
Farai Muchena**	√	√	√	√
John Mushayavanhu***	√	√	√	√
Tariro Ndebele**	√	√	$\checkmark$	√

The committee is responsible for ensuring that the Building Society's loan portfolio and lending abide by the credit policies approved by the Board of Directors and are in compliance with RBZ requirements. It also ensures that non - performing loans are properly identified, classified and placed on non-accrual in accordance with the Reserve Bank of Zimbabwe guidelines. The committee also ensures that adequate provisions are made for potential losses and write-offs of losses identified are made in the correct period.

### **BOARD AUDIT COMMITTEE**

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Clemence Guta (Chairman)**	√	√	√	√
Guardiner Manikai**	$\checkmark$	$\checkmark$	$\checkmark$	√
Tariro Ndebele**	V	√	√	V

The committee comprises of Non-Executive Directors only. The committee meets regularly to:

- Review compliance with statutory regulations; Review the effectiveness of internal controls;
- Review and approve the audited annual financial statements; and
- Review reports of both internal and external auditor's findings and institute special investigations where necessary.

### **BOARD RISK AND COMPLIANCE COMMITTEE**

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Guardiner Manikai (Chairman)**	√	√	√	√
Edwin Chidzonga**	√	√	√	√
Chipo Mafunga**	√	√	x	√
John Mushayavanhu***	√	√	√	√
Tariro Ndebele**	√	√	√	√
Webster Rusere***	√	√	√	√

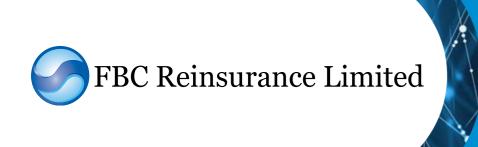
The committee is responsible for the Building Society's risk management function. The committee's primary objective is to maintain oversight of the Building Society's risk and regulatory compliance processes and procedures and monitor their effectiveness. The committee keeps under review, developments and prospective changes in the regulatory environment and monitors significant risk and regulatory issues affecting the Building Society, noting any material compliance/regulatory breaches and monitoring resolution of such any breaches.

### By order of the Board



**Group Company Secretary** 

31 March 2023



FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL PO	CITION				
As at 31 December 2022	JOITION				
		AUDITED INFLA	TION ADJUSTED	UNAUDITED	HISTORICAL*
		2022	2021	2022	2021
	Notes	ZWL\$	ZWL\$	ZWL\$	ZWL\$
ASSETS					
Property and equipment	1	364 525 260	220 146 603	364 525 260	64 040 808
Intangible assets	2	1 476 351	5 328 735	358 400	448 000
Investment in subsidiary		82 926 829	374 798 444	82 926 829	109 029 420
Deferred acquisition costs		658 233 824	383 352 658	511 134 658	70 859 676
Loans receivable		59 553	204 719	59 553	59 553
Receivables arising out of reinsurance arrangen	nents 4	869 175 834	902 811 598	869 175 834	262 628 555
Other receivables		28 928 826	24 385 893	28 928 826	7 093 874
Reinsurers share of outstanding claims		3 009 375	571 008 958	3 009 375	166 106 924
Quoted equity investments	3	1 550 805 524	3 780 419 885	1 550 805 524	1 099 726 913
Cash and cash equivalents	5	4 345 093 328	2 280 806 070	4 345 093 328	663 488 156
Total assets		7 904 234 704	8 543 263 563	7 756 017 587	2 443 481 879
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital		173 232 532	173 232 532	900 000	900 000
Share premium		1 964 646 284	1 964 646 284	42 703 332	42 703 332
Non distributable reserves		7 972 070	7 972 070	37 350	37 350
Revaluation reserve		365 755 352	203 528 367	268 953 783	54 551 586
Retained earnings		(434 342 720)	1 519 848 697	2 458 912 196	1 071 574 019
Foreign currency translation reserve		-	89 729 278	-	26 102 591
Total equity		2 077 263 518	3 958 957 228	2 771 506 661	1 195 868 878
Insurance liabilities:					
'Short term reinsurance contract liabilities	6	1 205 313 711	1 138 070 518	1 205 313 711	331 065 547
'Unearned premium reserve	7	1 579 842 221	1 294 779 281	1 170 363 488	304 216 485
Payables arising out of reinsurance arrangeme	nts 8	303 787 111	307 123 270	303 787 111	89 342 384
Other payables		601 716 737	470 107 857	601 716 737	136 754 128
Provisions		817 743 915	788 534 766	817 743 915	229 385 926
Deferred tax liabilities		1 209 637 011	170 597 023	776 655 484	36 097 493
Current income tax liabilities		108 930 480	415 093 620	108 930 480	120 751 038
Total liabilities		5 826 971 186	4 584 06 335	4 984 510 926	1 247 613 001
Total equity and liabilities		7 904 234 704	8 543 263 563	7 756 017 587	2 443 481 879

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2022										
		AUDITED INFLAT	TION ADJUSTED	UNAUDITED	HISTORICAL*					
		2022	2021	2022	2021					
INCOME STATEMENT	Notes	ZWL\$	ZWL\$	ZWL\$	ZWL\$					
Gross premium revenue	10.1	7 071 271 778	6 788 197 175	4 943 078 823	1 513 362 781					
Insurance premium ceded to reinsurers	10.1	(928 823 206)	(1 451 452 881)	(716 874 906)	(316 332 516)					
Change in unearned premium reserve	10.1	(285 062 940)	(126 757 591)	(866 147 003)	(140 836 913)					
,		· · · ·		,	· · · · · · · · · · · · · · · · · · ·					
Net insurance premium revenue		5 857 385 632	5 209 986 703	3 360 056 914	1 056 193 352					
Investment income		35 322 873	(85 420 753)	32 425 273	(17 608 478)					
Net fair value gains on financial assets at fair value through profit or loss		825 545 617	2 663 193 605	825 545 617	774 724 970					
Realised gains on quoted investments		288 206 721	684 051 891	288 206 721	204 189 149					
Exchange gains		5 176 310 956	627 509 548	3 446 847 772	163 403 978					
Other operating income		14 700 576	49 993 281	9 606 168	11 576 413					
Loss on disposal of property and equipment		(6 797 390)	-	(1 149 119)	(389 760)					
Net income		12 190 674 985	9 149 314 275	7 961 539 346	2 192 089 624					
Insurance claims and loss adjustment expenses	11	(3 463 781 055)	(2 347 150 867)	(2 525 322 842)	(541 186 851)					
Insurance claims and loss adjustment		0.40.440.500	0.000.00=		00 000 400					
Expenses recovered from reinsurers	11 11.1	319 142 593	216 064 337	221 564 116	39 380 432					
Expenses for the acquisition of insurance contracts  Marketing and administration expenses	11.1	(1 668 299 035) (3 496 117 301)	(1 164 774 916) (2 116 237 787)	(950 030 138) (2 367 653 446)	(240 960 360) (481 071 133)					
Impairment losses in financial assets	12	(3 490 117 301)	(230 319 118)	(2 307 033 440)	(67 000 000)					
Monetary loss		(4 450 071 219)	(1 006 144 202)	-	(67 000 000)					
		,								
Profit before income tax		(568 451 032)	2 500 751 722	2 340 097 036	901 251 712					
Income tax expense	9	(1 385 740 385)	(568 815 478)	(952 758 859)	(151 939 529)					
Profit for the year		(1 954 191 417)	1 931 936 244	1 387 338 177	749 312 183					
OTHER COMPREHENSIVE INCOME Items that will not be reclassified to profit or loss:										
Fair value gains on property and equipment:     Income tax relating to components		165 880 554	78 043 594	247 537 719	33 797 709					
of other comprehensive income		(3 653 569)	(15 867 531)	(33 135 522)	(8 354 794)					
		162 226 985	62 176 063	214 402 197	25 442 915					

STATEMENT OF CHA	NOTO IN TO	MITV					
For the year ended 31 De		(UII Y					
INFLATION ADJUSTED	Share capital ZWL\$	Share premium ZWL\$	Non- distributable reserves ZWL\$	Revaluation reserve ZWL\$	Retained earnings ZWL\$	FCTR ZWL\$	Total ZWL\$
Balance as at 1 January 2021	173 232 532	1 964 646 284	7 972 070	141 352 304	17 994 307	-	2 305 197 497
Profit for the year Other comprehensive income for the year			-	62 176 063	1 931 936 244	- 89 729 278	1 931 936 244 151 905 341
Total comprehensive income for the year	-	-	-	62 176 063	1 931 936 244	89 729 278	2 083 841 585
Transactions with shareholders Dividend declared and paid		-		-	(430 081 854)	-	(430 081 854)
Balance as at 31 December 2021	173 232 532	1 964 646 284	7 972 070	203 528 367	1 519 848 697	89 729 278	3 958 957 228
Balance as at 1 January 2022	173 232 532	1 964 646 284	7 972 070	203 528 367	1 519 848 697	89 729 278	3 958 957 228
Profit for the year Other comprehensive	-	-	-	-	(1 954 191 417)	-	(1 954 191 417)
income for the year	-	-	-	162 226 985	-	(89 729 278)	72 497 707
Total comprehensive income for the year	-	-	-	162 226 985	(1 954 191 417)	(89 729 278)	(1 881 693 710)
Dividend declared and paid	-	-	-	-	-	-	-
Balance as at 31 December 2022	173 232 532	1 964 646 284	7 972 070	365 755 352	(434 342 720)	-	2 077 263 518
UNAUDITED HISTORICAL COST							
Balance as at 1 January 2021	900 000	42 703 332	37 350	29 108 671	422 640 775	-	495 390 128
Profit for the year Other comprehensive	-		-	-	749 312 183		749 312 183
income for the year	-	-	-	25 442 915	-	26 102 591	51 545 506
Total comprehensive income for the year	-	-	-	25 442 915	749 312 183	26 102 591	800 857 689
<b>Transactions with shareholders</b> Dividend declared and paid	-	-	-	-	(100 378 939)	-	(100 378 939)
Balance as at 31 December 2021	900 000	42 703 332	37 350	54 551 586	1 071 574 019	26 102 591	1 195 868 878
Balance as at 1 January 2022	900 000	42 703 332	37 350	54 551 586	1 071 574 019	26 102 591	1 195 868 878
Profit for the year Other comprehensive income for the year	-	-	-	- 214 402 197	1 387 338 177	(26 102 591)	1 387 338 177 188 299 606
Total comprehensive income for the year		-	-	214 402 197	1 387 338 177	(26 102 591)	1 575 637 783
Dividend declared and paid	-	-	-	-	-		-
Balance as at 31 December 2022	900 000	42 703 332	37 350	268 953 783	2 458 912 196	-	2 771 506 661

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

STATEMENT OF CASH FLOWS For the year ended 31 December 2022					
		AUDITED INFLA	ITION ADJUSTED	UNAUDITED	HISTORICAL*
1	Notes	2022 ZWL\$	2021 ZWL\$	2022 ZWL\$	2021 ZWL\$
CASH FLOWS FROM OPERATING ACTIVITIES Profit or loss		(568 451 032)	2 500 751 722	2 340 097 036	901 251 712
Adjustment for non-cash items		,			
Depreciation Amortisation	1 2	73 548 715 3 852 384	43 466 411 12 505 965	9 943 778 89 600	3 555 961 112 000
Impairment losses in financial assets		-	230 319 133	-	67 000 000
Loss on disposal of property and equipment Net fair value gains on financial assets at		6 797 390	3 019 350	1 149 119	389 758
fair value through profit or loss		(825 545 617)	(2 663 193 782)	(825 545 617)	(774 724 970)
Unrealised exchange gains		(3 100 805 594)	(627 509 590)	(3 100 805 594)	(163 403 978)
Operating cash flows before working capital changes		(4 410 603 754)	(500 640 791)	(1 575 071 678)	34 180 483
Changes in working capital:					
(Increase) in deferred acquisition costs		(274 881 166)	(82 854 262)	(440 274 982)	(30 881 690)
Decrease in loans receivable Decrease / (Increase) in receivables arising		145 166	-	-	-
from reinsurance arrangements		33 635 764	(692 710 272)	(606 547 279)	(201 509 912)
Decrease / (Increase) in other receivables		(4 542 934)	(22 239 777)	(21 834 952)	(6 469 567)
Decrease / (Increase) in loss reserves (Decrease) / Increase short term reinsurance		567 999 583	(554 830 118)	163 097 549	(161 400 477)
contract liabilities		67 243 192	843 948 887	874 248 163	245 505 333
Increase in unearned premium reserve		285 062 940	126 757 599	866 147 003	140 816 627
Decrease(increase) in payables arising from		()			
Reinsurance arrangements		(3 336 159) 131 608 882	106 538 677 223 083 893	214 444 727 464 962 612	30 992 177 62 894 839
Increase in other payables Increase/(Decreas)e in provisions		29 209 149	557 481 783	588 357 989	164 172 273
Cash (utilised in) / generated from operations		(3 578 459 337)	4 535 619	527 529 152	278 300 086
Income tax paid		(454 374 770)	(474 499 321)	(257 156 951)	(112 888 214)
Net cash (utilised in) / generated from		(4.000.004.407)	(400,000,700)	070 070 004	105 111 070
operating activities		(4 032 834 107)	(469 963 702)	270 372 201	165 411 872
CASH FLOWS FROM INVESTING ACTIVITIES Proceeds from disposal of property and equipment		7 403 332	1 872 962	2 981 881	492 479
Investment in subsidiary		-	-	-	-
Purchase of property, plant and equipment	1	(66 247 539)	(3 139 064)	(67 021 509)	(782 925)
Purchase of equity investments Proceeds from disposal of equity investments		(79 792 698) 3 134 952 675	(858 936 857) 1 265 877 276	(26 657 674) 401 124 679	(182 438 651) 229 097 335
Net cash generated from/ (utilised) in investing ac	tivities	2 996 315 770	405 674 317	310 427 377	46 368 238
CASH FLOWS FROM FINANCING ACTIVITIES					
Rights issue Dividend paid			- (430 081 854)	-	- (100 378 939)
Net generated from/ (utilised) in financing activities	ne.	_	(430 081 854)	_	(100 378 939)
, , ,		/1 026 E10 207\		E90 700 E70	
Net (decrease) / increase in cash and cash equiva		(1 036 518 337)	(494 371 239)	580 799 578	111 401 171
Cash and cash equivalents at the beginning of the ye Effect of movements in exchange rates on	ar	663 488 156	388 683 007	663 488 156	388 683 007
cash and cash equivalents		3 100 805 594	627 509 590	3 100 805 594	163 403 978
Effect of inflation on cash and cash equivalents		1 617 317 915	1 758 984 712	-	-

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

4 345 093 328

2 280 806 070

### NOTES TO THE FINANCIAL RESULTS For the year ended 31 December 2022

Cash and cash equivalents at the end of the year

PROPERTY AND EQUIPMENT					
				Equipment	
INFLATION ADJUSTED	Computer		Motor	furniture and	
	equipment	Buildings	vehicles	fittings	Total
	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$
Net book amount as at 1 January 2021	13 490 744	91 504 758	67 975 604	14 334 378	187 305 484
Additions	3 139 064	-	-	-	3 139 064
Revaluation	9 618 157	17 367 375	47 368 860	3 689 193	78 043 585
Disposals	(446 743)		(4 428 376)	-	(4 875 119)
Depreciation charge	(7 808 630)	(3 887 867)	(28 372 466)	(3 397 448)	(43 466 411)
Net book amount as at 31 December 2021	17 992 592	104 984 266	82 543 622	14 626 123	220 146 603
As at 31 December 2021					
Gross carrying amount	56 568 744	118 251 810	170 433 397	27 223 382	372 477 333
Accumulated depreciation	(38 576 152)	(13 267 544)	(87 889 775)	(12 597 259)	(152 330 730)
Net book amount	17 992 592	104 984 266	82 543 622	14 626 123	220 146 603
Net book amount as at 1 January 2022	17 992 592	104 984 266	82 543 622	14 626 123	220 146 603
Additions		107 307 200		116 280	
	6 460 544	70 074 004	59 670 715		66 247 539
Revaluation	2 598 225	73 071 384	92 096 466	(1 885 520)	165 880 555
Disposals	-		(14 200 721)		(14 200 721)
Depreciation charge	(12 898 161)	(5 855 650)	(50 862 082)	(3 932 823)	(73 548 716)
Net book amount as at 31 December 2022	14 153 200	172 200 000	169 248 000	8 924 060	364 525 260
As at 31 December 2022					
Gross carrying amount	65 627 513	191 323 194	307 999 857	25 454 143	590 404 707
Accumulated depreciation	(51 474 313)	(19 123 194)	(138 751 857)	(16 530 083)	(225 879 447)
Net book amount	14 153 200	172 200 000	169 248 000	8 924 060	364 525 260
				Equipment	
HISTORICAL	Computer		Motor	furniture and	
	equipment	Buildings	vehicles	fittings	Total
	ZWL\$	ZWL\$	ZWL\$	ZWL\$	ZWL\$
Not book amount as at 1 January 2021	2 441 543	16 560 450	12 302 164	2 594 223	33 898 380
Net book amount as at 1 January 2021		10 300 430	12 302 104	2 394 223	
Additions	782 925	-		-	782 925
Revaluation	2 627 343	14 310 759	14 939 654	1 919 947	33 797 703
Disposals	(80 799)	-	(801 443)	-	(882 242)
Depreciation charge	(536 954)	(331 209)	(2 428 375)	(259 420)	(3 555 958)
Net book amount as at 31 December 2021	5 234 058	30 540 000	24 012 000	4 254 750	64 040 808
As at 31 December 2021					
Gross carrying amount	6 094 366	30 980 005	26 988 700	4 601 974	68 665 045
Accumulated depreciation	(860 308)	(440 005)	(2 976 700)	(347 224)	(4 624 237)
Net book amount	5 234 058	30 540 000	24 012 000	4 254 750	64 040 808
Net book amount as at 1 January 2022	5 234 058	30 540 000	24 012 000	4 254 750	64 040 808
Additions	4 907 537	-	62 073 439	40 533	67 021 509
Revaluation	5 479 068	142 270 800	94 764 300	5 023 553	247 537 721
Disposals	- 170 000		(4 131 000)	0 020 000	(4 131 000)
Depreciation charge	(1 467 463)	(610 800)	(7 470 739)	(394 776)	(9 943 778)
	14 153 200	172 200 000	169 248 000	8 924 060	364 525 260
Net book amount as at 31 December 2022					
As at 31 December 2022	16 400 074	170 050 005	170 005 400	0.000.000	270 000 075
As at 31 December 2022 Gross carrying amount	16 480 971	173 250 805	179 695 439	9 666 060	379 093 275
As at 31 December 2022	16 480 971 (2 327 771)	173 250 805 (1 050 805)	179 695 439 (10 447 439)	9 666 060 (742 000)	379 093 275 (14 568 015)



FOR THE YEAR ENDED 31 DECEMBER 2022

### NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

		Audited Inflat	ion adjusted	Unaudited	Historical
2	INTANGIBLE ASSETS	2022 ZWL\$	2021 ZWL\$	2022 ZWL\$	2021 ZWL\$
_	Opening net book amount as at 1 January	5 328 735	17 834 700	448 000	560 000
	Additions Amortisation charge	(3 852 384)	(12 505 965)	(89 600)	(112 000)
	Net book amount as at 31 December	1 476 351	5 328 735	358 400	448 000
	As at 31 December Gross carrying amount Accumulated amortisation	133 587 644 (132 111 293)	133 587 644 (128 258 909)	893 546 (535 146)	893 546 (445 546)
	Net book amount	1 476 351	5 328 735	358 400	448 000
3	QUOTED EQUITY INVESTMENTS				
	Balance as at 1 January Net additions	3 780 419 885 (588 369 692)	2 053 647 307 (406 940 537)	1 099 726 913 (374 467 006)	371 660 627 (46 658 684)
	Additions	79 792 698	858 937 107	26 657 673	182 438 651
	Disposals Effect of IAS 29	(668 162 390) (2 466 790 286)	(1 265 877 644) (529 480 490)	(401 124 679)	(229 097 335)
	Fair value gains	825 545 617	2 663 193 605	825 545 617	774 724 970
	Balance as at 31 December	1 550 805 524	3 780 419 885	1 550 805 524	1 099 726 913
4	RECEIVABLES ARISING OUT OF REINSURANCE ARRANGEMENTS Insurance receivables:				
	<ul> <li>Due from insurance companies</li> <li>Due from reinsurers</li> <li>Less: allowance for impairment</li> </ul>	902 931 488 54 944 550	1 204 131 628 3 595 791	902 931 488 54 944 550	350 282 779 1 045 980
	of insurance receivables	(88 700 204)	(304 915 821)	(88 700 204)	(88 700 204)
		869 175 834	902 811 598	869 175 834	262 628 555
	Current Non current	869 175 834 -	902 811 598	869 175 834 -	262 628 555
		869 175 834	902 811 598	869 175 834	262 628 555
5	CASH AND CASH EQUIVALENTS Cash and cash equivalents include the following for the purposes of the statement of cash flows:				
	Cash at bank Money market investments	2 716 568 673 1 628 524 655	1 135 836 144 1 144 969 926	2 716 568 673 1 628 524 655	330 415 566 333 072 590
	morely market investments	4 345 093 328	2 280 806 070	4 345 093 328	663 488 156
	Current	4 345 093 328	2 280 806 070	4 345 093 328	663 488 156
	Non current	-		-	
		4 345 093 328	2 280 806 070	4 345 093 328	663 488 156
6	INSURANCE LIABILITIES AND RELATED REINSURANCE ASSETS Short term reinsurance contract liabilities Gross outstanding claims at				
	the beginning of period Reinsurers share of technical provisions	1 138 070 518 (571 008 958)	472 762 942 (26 005 471)	331 065 547 (166 106 924)	85 560 214 (4 706 447)
	Net Outstanding claims at the beginning of the year Change in provisions for claims	567 061 560	446 757 471	164 958 623	80 853 767
	Incurred but not reported losses "IBNR"     Outstanding losses	757 388 796 279 956 917	160 362 605 128 756 161	757 388 796 279 956 917	46 649 596 37 455 260
	Effect of IAS 29 Loss reserve	(402 102 937) 3 009 375	(168 814 677) 571 008 958	3 009 375	- 166 106 924
	Gross Outstanding claims				
	at the end of the year	1 205 313 711	1 138 070 518	1 205 313 711	331 065 547
	Current Non current	1 205 313 711	1 138 070 518	1 205 313 711	331 065 547
		1 205 313 711	1 138 070 518	1 205 313 711	331 065 547
7	UNEARNED PREMIUM RESERVE Balance at the beginning of the year	1 294 779 281	1 168 021 690	304 216 485	163 379 572
	Charge to the statement of profit or loss	285 062 940	126 757 591	866 147 003	140 836 913
	Balance at end of year	1 579 842 221	1 294 779 281	1 170 363 488	304 216 485
	Unearned premium on facultative business is computed based on outstanding days to policy end date, and the 1/8th method applied to treaty business.				
8	PAYABLES ARISING OUT OF REINSURANCE ARRANGEMENT AND OTHER PAYABLES Insurance payables				<b>20</b> =
	- Due to reinsurers - Due to insurance companies	75 419 433 228 367 678	111 438 462 195 684 808	75 419 433 228 367 678	32 417 528 56 924 856
		303 787 111	307 123 270	303 787 111	89 342 384
	Current Non-current	303 787 111	307 123 270	303 787 111	89 342 384 

### NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2022

For	the year ended 31 December 2022				
		Audited Inflat			l Historical
		2022 ZWL\$	2021 ZWL\$	2022 ZWL\$	2021 ZWL\$
9	INCOME TAX Income tax expense				
	Current income tax expense Deferred tax charge	350 353 967 1 035 386 418	1 086 066 129 (517 250 651)	245 336 385 707 422 474	199 066 813 (47 127 284)
	Income tax expense	1 385 740 385	568 815 478	952 758 859	151 939 529
	Reconciliation of income tax expense The tax on the company's profit before income tax differs from the theoretical amount that would arise using the principal tax rate of 24.72% as follows:				
	Profit before income tax	(568 451 032)	2 500 751 721	2 340 097 036	901 251 712
	Tax calculated at a tax rate of 24.72%	(140 521 095)	618 185 826	578 471 987	222 789 423
	Tax effect of: - Income not subject to tax	(2 090 583)	(4 587 674)	(2 090 583)	(1 334 561)
	- Expenses not deductible for tax purposes	1 528 352 063	31 702 411	376 377 455	9 222 278
	- Income subject to lower tax rates	-	(76 485 085)	-	(78 737 611)
	Tax charge	1 385 740 385	568 815 478	952 758 859	151 939 529
10	NET INSURANCE PREMIUM REVENUE Short-term insurance contracts: Net earned premium (note 10.1) Incurred losses (note 11) Net commissions paid (note 11.1) Technical result	5 857 385 632 (3 144 638 462) (1 668 299 035) 1 044 448 135	5 209 986 703 (2 131 086 530) (1 164 774 916) 1 914 125 257	3 360 056 914 (2 303 758 726) (950 030 138) 106 268 050	1 056 193 352 (501 806 419) (240 960 360) 313 426 573
10 1	Net earned premium	1 044 440 103	1 314 123 237	100 200 000	010 420 370
10.	Gross premium written Premium ceded to reinsurers	7 071 271 778	6 788 197 175	4 943 078 823	1 513 362 781
	and retrocessionaires Change in unearned	(928 823 206)	(1 451 452 881)	(716 874 906)	(316 332 516)
	premium reserve	(285 062 940)	(126 757 591)	(866 147 003)	(140 836 913)
		5 857 385 632	5 209 986 703	3 360 056 914	1 056 193 352
11.	Inflation adjusted Incurred losses	Gross	Reinsurance	Net	2021 (Net)
	Claims Paid	(2 175 272 492)	319 142 593	(1 856 129 899)	(1 841 967 764)
	Change in incurred but not reported losses provision	(947 025 649)	_	(947 025 649)	(160 362 605)
	Change in outstanding losses provision	(341 482 914)	_	(341 482 914)	(128 756 161)
	losses provision	(3 463 781 055)	319 142 593	(3 144 638 462)	(2 131 086 530)
	Historical	(0 400 701 000)	013 142 330	(0 144 000 402)	(2 101 000 300)
	Incurred losses	Gross	Reinsurance	Net	2021 (Net)
	Claims Paid Change in incurred but not	(1 486 056 934)	221 564 116	(1 264 492 818)	(417 701 564)
	reported losses provision	(757 388 796)	-	(757 388 796)	(46 649 596)
	Change in outstanding losses provision	(281 877 112)	-	(281 877 112)	(37 455 259)
		(2 525 322 842)	221 564 116	(2 303 758 726)	(501 806 419)
		Audited Inflat	tion adjusted 2021	Unaudited 2022	I Historical 2021
11.1	Net Commissions Paid	ZWL\$	ZWL\$	ZWL\$	ZWL\$
	Commissions Paid Commission received	(2 001 899 340) 58 719 139	(1 507 274 999) 259 649 006	(1 428 842 028) 38 536 908	(331 726 106) 59 884 055
	Change in technical provisions	274 881 166	82 851 077	440 274 982	30 881 691
		(1 668 299 035)	(1 164 774 916)	(950 030 138)	(240 960 360)
12	MARKETING AND ADMINISTRATION EXPENSES Marketing	33 825 903	9 588 883	26 166 178	2 131 838
	Premises	9 903 347	2 535 040	6 397 716	652 027
	Computer Insurance	6 492 800 17 226 121	10 797 450 12 236 041	3 026 947 11 927 391	2 687 506 3 098 002
	Travel	77 966 430	9 633 789	61 059 740	2 408 600
	Security	100 189	104 001	93 156	25 756
	Communication Donations	191 456 8 232 226	141 818 3 702 353	123 288 4 231 712	32 603 1 044 740
	Subscriptions	71 887 606	136 203 059	47 443 458	30 776 115
	Other administration expenses Employee benefit expenses (note 12.2)	762 588 638 2 330 367 742	443 127 278 1 377 495 019	506 315 225 1 606 533 811	91 976 899 329 945 893
	Directors' remuneration	66 132 710	35 307 053	54 102 575	8 195 110
	Audit fees: - Current year fees	33 801 034	19 393 627	30 198 871	4 428 086
	Depreciation	73 548 715	43 466 411	9 943 778	3 555 958
	Amortisation and impairment loss (note 2)	3 852 384	12 505 965	89 600	112 000
	NE mala management de la constitución de la constit	3 496 117 301	2 116 237 787	2 367 653 446	481 071 135
12.2	2 Employee benefit expenses Wages and salaries	2 314 394 185	1 373 737 276	1 593 569 475	328 953 737

### Secure your Business, Secure your Insurance Future with FBC Re

307 123 270

303 787 111

89 342 384

303 787 111

### Insurance cover for insurers

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1 377 495 019

939 142

1 606 533 811

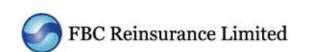
6 973 464

329 945 893

357 776

2 330 367 742

7 346 212



You Matter Most

Wages and salaries Social security costs Pension costs –

defined contribution plan

Average number of employees



FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL POSITION						
AS AT 31 DECEMBER 2022		A codition of the file of	a collection to all			
	Notes	Audited Inflation 31 Dec 2022	31 Dec 2021	31 Dec 2022	historical cost 31 Dec 2021	
ASSETS	Notes	ZWL	ZWL	ZWL	ZWL	
Property and equipment		1 921 435 234	1 268 878 841	1 921 435 234	369 117 785	
Right of use asset		2 526 952	4 288 661	1 521 655	590 176	
Intangible assets		-	-	-	79 936	
Investment property		11 480 000	5 775 166	11 480 000	1 680 000	
Insurance and other receivables		2 698 067 532	818 654 884	2 691 895 580	237 837 436	
Reinsurance assets	1	982 721 740	423 610 869	924 171 388	111 580 436	
Deferred acquisition costs ("DAC")		65 999 234	14 934 934	59 993 590	3 710 829	
Current income tax asset		39 316 687	80 634 465	39 316 687	23 456 625	
Financial assets:						
- At fair value through profit or loss		799 254 936	934 241 499	799 254 936	271 771 536	
- At amortised cost	•	504 128 255	138 033 094	504 128 255	40 153 928	
Cash and cash equivalents	3	621 477 430	747 928 068	621 477 430	217 572 823	
Total assets		7 646 408 000	4 436 980 481	7 574 674 755	1 277 551 510	
EQUITY AND LIABILITIES						
Capital and reserves						
Share capital		213 441	213 441	1 000	1 000	
Share premium		597 529 271	597 529 271	2 799 500	2 799 500	
Non distributable reserves		18 730 125	18 730 125	87 753	87 753	
Revaluation reserve		1 105 304 102	596 773 229	1 477 886 934	308 665 246	
Accumulated profit		674 352 955	314 330 326	757 256 981	117 022 867	
Total equity		2 396 129 894	1 527 576 392	2 238 032 168	428 576 366	
Liabilities						
Insurance liabilities:-						
- Outstanding claims provision and						
incurred but not reported ("IBNR")	4	425 340 408	191 997 890	425 340 408	55 852 327	
- Unearned premium reserve	4	1 210 980 086	601 627 383	1 080 390 836	151 349 394	
Insurance and other payables		3 043 640 595	1 914 757 777	3 043 640 595	557 004 439	
Provisions		65 106 797	7 684 964	65 106 797	2 235 562	
Lease liability		4 777 243	2 590 366	4 777 243	753 539	
Deferred tax liabilities		500 432 977	190 745 709	717 386 708	81 779 883	
Total liabilities		5 250 278 106	2 909 404 089	5 336 642 587	848 975 144	
Total equity and liabilities		7 646 408 000	4 436 980 481	7 575 674 755	1 277 551 510	

Total equity and liabilities		7 646 408 000	4 436 980 481	7 575 674 755	1 277 551 510
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022					
		Audited Inflatio	n adjusted	Unaudited	historical cost
CASH FLOWS FROM		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
OPERATING ACTIVITIES	Note	ZWL	ZWL	ZWL	ZWL
Profit before income tax		486 861 482	178 223 957	876 038 793	83 554 196
Adjustment for non-cash items					
Net monetary gain		(365 092 541)	(88 035 308)	-	-
Depreciation		60 398 815	48 416 692	36 805 058	9 979 092
Amortisation Provisions		57 421 833	1 402 669	79 935 62 871 235	67 674 1 098 598
Interest received		(67 034 800)	(593 160)	(61 572 224)	(151 982)
Lease Interest		2 845 652	1 786 881	2 272 862	`419 330
Finance costs		127 850 445	162 125 563	78 694 385	47 162 445
Profit on disposal of property, plant and equipment		(3 192 652)	4 070 005	(5 489 467)	470.405
Right of use asset depreciation  Net fair value gains on revaluation of investment property	2	3 935 572 (5 704 834)	1 978 235 (352 662)	2 969 915 (9 800 000)	473 165 (698 640)
Net unrealised exchange gains and losses	2	(268 209 199)	424 519 081	(801 387 130)	(47 473 714)
Impairment losses on financial assets		2 097 904	621 961	2 097 904	180 929
Net fair value gains on financial assets at fair value through profit or loss		(517 120 808)	(725 830 819)	(517 120 808)	(211 144 717)
Operating cash flows before working capital changes		(484 943 131)	4 263 090	(333 539 542)	(116 533 624)
Changes in working capital:					
Increase in deferred acquisition costs		(51 064 300)	(10 751 575)	(56 282 761)	(4 794 174)
(Increase) / decrease in insurance and other receivables		(1 879 412 648)	129 699 358	(2 454 058 144)	(59 521 384)
(Increase) / decrease in reinsurance assets Increase in financial assets at amortised cost		(559 110 871) (368 193 064)	24 985 494 (90 648 078)	(812 590 952) (466 072 231)	3 651 334 (2 558 956)
Decrease in financial assets at fair value through profit or loss		652 107 371	272 058 959	(10 362 592)	(2 759 489)
Increase in outstanding claims provision and incurred		002 107 07 1	2.2 000 000	(10 002 002)	(2 700 100)
but not reported ("IBNR")		233 342 518	50 298 854	369 488 081	30 207 760
Increase in unearned premium reserve		609 352 703	101 947 664	929 041 442	25 469 385
Increase / decrease in insurance and other payables		1 001 032 373	(26 010 872)	2 407 941 771	187 944 740
Cash (utilised in) / generated from operations		(846 889 049)	455 842 894	(426 434 928)	61 105 592
Interest received		67 034 800	593 160	61 572 224	151 982
Income tax		-	(56 862 171)		(13 222 167)
Net cash (utilised in) / generated from operating activities		(779 854 249)	399 573 883	(364 862 704)	48 035 407
CASH FLOWS FROM INVESTING ACTIVITIES					
Right of use assets Proceeds from disposal of property, plant and equipment		6 431 712	-	6 431 712	-
Purchase of property, plant and equipment		(40 675 040)	(29 906 682)	(36 900 980)	(7 329 606)
Purchase of investment property		-	(======================================	-	-
Purchase of intangible assets  Net cash utilised in investing activities		(34 243 328)	(29 906 682)	(30 469 268)	(7 329 606)
·		(34 243 328)	(29 900 002)	(30 409 200)	(7 323 000)
CASH FLOWS FROM FINANCING ACTIVITIES		/ ·	/- ·-·	(=)	(a)
Lease liabilities		(5 655 329)	(3 104 696)	(2 150 551)	(741 367)
Dividend paid		-			
Net cash utilised in financing activities		(5 655 329)	(3 104 696)	(2 150 551)	(741 367)
Net (decrease) / increase in cash and cash equivalents		(819 752 906)	366 562 505	(397 482 523)	39 964 434
Cash and cash equivalents at the beginning of the year		747 928 068	719 059 066	217 572 823	130 134 675
Effect of changes in exchange rates		801 387 130	163 195 580	801 387 130	47 473 714
Effects of inflation on cash and cash equivalents		(108 084 862)	(500 889 083)		
Cash and cash equivalents at the end of the year	3	621 477 430	747 928 068	621 477 430	217 572 823
NOTES TO THE FINANCIAL RESULTS					

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENS	IVE INCOME				
		Audited Inflation	on adjusted	Unaudited	historical cost
		31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
INCOME STATEMENT	Notes	ZWL	ZWL	ZWL	ZWL
Insurance premium revenue	5	4 571 138 737	3 332 023 521	3 417 825 889	770 717 329
Insurance premium ceded to reinsurers	5	(1 566 982 955)	(1 507 111 852)	(1 158 574 884)	(339 636 214)
Net insurance premium revenue		3 004 155 782	1 824 911 669	2 259 251 005	431 081 115
Investment income		71 950 266	4 072 526	64 485 112	3 001 432
Net fair value gains on financial assets at fair value through profit or loss		517 120 808	725 830 819	517 120 808	211 144 717
Rental income		367 444	237 194	234 000	69 000
Other operating income		1 185 147 734	282 710 502	1 168 177 805	74 712 474
Net income		4 778 742 034	2 837 762 710	4 009 268 730	720 008 738
Insurance claims and loss adjustment expenses	6	(2 404 856 976)	(937 900 479)	(1 845 172 686)	(217 158 051)
Insurance claims and loss adjustment expenses recovered from reinsurers	6	727 012 370	113 340 401	664 997 576	27 876 220
Expenses for the acquisition of insurance contracts	Ü	(407 996 465)	(151 809 056)	(289 820 499)	(37 861 557)
Expenses for marketing and administration	7	(2 441 183 673)	(1 608 457 403)	(1 582 442 039)	(361 967 780)
Impairment losses on financial assets		(2 097 904)	(621 961)	(2 097 904)	(180 929)
Finance costs		(127 850 445)	(162 125 564)	(78 694 385)	(47 162 445)
Net monetary gain		365 092 541	88 035 308	-	-
Profit before income tax		486 861 482	178 223 957	876 038 793	83 554 196
Income tax expense		(126 838 853)	(28 599 078)	(235 804 679)	(11 996 768)
Profit for the year		360 022 629	149 624 879	640 234 114	71 557 428
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss:					
- Fair value gains on property and equipment		675 519 226	300 945 790	1 553 163 773	193 903 831
- Income tax relating to components of other		(166 988 353)	(74 393 799)	(383 942 085)	(47 933 027)
comprehensive income		508 530 873	226 551 991	1 169 221 688	145 970 804
Total comprehensive income for the year		868 553 502	376 176 870	1 809 455 802	217 528 232

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022						
Audited Inflation adjusted	Share capital ZWL	Share premium ZWL	Non- distributable reserves ZWL	Revaluation reserve ZWL	Accumulated profit ZWL	Total ZWL
Balance as at 1 January 2021	213 441	597 529 271	18 730 125	370 221 238	164 705 448	1 151 399 523
Profit for the year  Other comprehensive income for the year Revaluation reserve  Total comprehensive income for the year	- 	- -	- - -	226 551 991 226 551 991	149 624 878 - 149 624 878	149 624 878 226 551 991 376 176 869
<b>Transactions with shareholders</b> Dividend declared and paid		-		-		_
Balance as at 31 December 2021	213 441	597 529 271	18 730 125	596 773 229	314 330 326	1 527 576 392
Balance as at 1 January 2022	213 441	597 529 271	18 730 125	596 773 229	314 330 326	1 527 576 392
Profit for the year  Other comprehensive income for the year	-	-	-	-	360 022 629	360 022 629
Revaluation reserve Total comprehensive income		-		508 530 873		508 530 873
for the year		-		508 530 873	360 022 629	868 553 503
<b>Transactions with shareholders</b> Dividend declared and paid		-	-	-	-	-
Balance as at 31 December 2022	213 441	597 529 271	18 730 125	1 105 304 102	674 352 955	2 396 129 894
Unaudited historical cost	Share capital ZWL	Share premium ZWL	Non- distributable reserves ZWL	Revaluation reserve ZWL	Accumulated profit ZWL	Total ZWL
Balance as at 1 January 2021	1 000	2 799 500	87 753	162 694 442	45 465 439	211 048 134
Profit for the year  Other comprehensive income for the year	-	-	-	-	71 557 428	71 557 428
Revaluation reserve Total comprehensive income		-		145 970 804		145 970 804
for the year		-		145 970 804	71 557 428	217 528 232
<b>Transactions with shareholders</b> Dividend declared and paid				-		-
Balance as at 31 December 2021	1 000	2 799 500	87 753	308 665 246	117 022 867	428 576 366
Balance as at 1 January 2022	1 000	2 799 500	87 753	308 665 246	117 022 867	428 576 366
Profit for the year  Other comprehensive income for the year	-	-	-	-	640 234 114	640 234 114
Revaluation reserve Total comprehensive income		-		1 169 221 688		1 169 221 688
for the year		-		1 169 221 688	640 234 114	1 809 455 802
<b>Transactions with shareholders</b> Dividend declared and paid		-	_	-		
Balance as at 31 December 2022	1 000	2 799 500	87 753	1 477 886 934	757 256 981	2 238 032 168

Cas	Cash and cash equivalents at the end of the year			621 47	7 430	_		
NOTES TO THE FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022								
		Audited Inflation Dec 2022 ZWL	on adjusted Dec 2021 ZWL	Unaudited h Dec 2022 ZWL	Dec	cost 2021 ZWL		
1	REINSURANCE ASSETS Reinsurers' share of outstanding claims Reinsurers' share of unearned premiums Reinsurers' share of 'IBNR' Reinsurance debtors	142 495 831 570 538 151 79 677 225 190 010 533 982 721 740	10 782 165 304 799 696 55 129 984 52 899 024 <b>423 610 869</b>	142 495 831 511 987 800 79 677 225 190 010 532 924 171 388	3 136 77 018 16 037 15 388 <b>111 58</b> 0	8 178 7 353 8 365		
2	INVESTMENT PROPERTY Balance at 1 January Fair value adjustment Balance at 31 December	5 775 166 5 704 834 11 480 000	5 422 504 352 662 5 775 166	1 680 000 9 800 000 11 480 000	698	1 360 8 640 <b>0 000</b>		
3	CASH AND CASH EQUIVALENTS Cash and cash equivalents include the following for the purposes of the statement of cash flows: Cash at bank Cash on hand	621 477 430	747 928 068	621 477 430	217 572	2 823		
	out of flatte	621 477 430	747 928 068	621 477 430	217 572	2 823		
4	Rec Gross re	ut not reported (" tion adjusted overable from einsurers	Net Gro	Unaudited hi Recoverab fro	ole om rs	Net		
	As at 31 December 2022 Outstanding claims provision 207 997 041 (142	ZWL 495 831) 65 50		WL ZV 041 (142 495 83		ZWL 01 210		

422 913 427

Reinsurance debtors		190 010	0 533	52	899 024	190 010 532	15 388 365	
		982 72		423	610 869	924 171 388		·
								'
INVESTMENT PROPERTY	1							
Balance at 1 January		5 775	5 166	5	422 504	1 680 000	981 360	
Fair value adjustment		5 704	4 834		352 662	9 800 000	698 640	
Balance at 31 December		11 480	0 000	5	775 166	11 480 000	1 680 000	·
								'
CASH AND CASH EQUIVA	ALENTS							
Cash and cash equivalents	include the							
following for the purposes of	f the statement							
of cash flows:								
Cash at bank		621 477	7 430	747	928 068	621 477 430	217 572 823	
Cash on hand			_					
		621 47	7 430	747	928 068	621 477 430	217 572 823	6
								'   T
INSURANCE LIABILITIES	AND RELATED B	FINSUR4	NCF A	SSF	rs			
Outstanding claims provision					-			
<b>3</b>	Audited Inflat					Unaudited I	nistorical cost	
	Reco	overable				Recovera	ble	-
		from				fr	om	
		insurers		Net	Gro			
	ZWL	ZWL		ZWL	Z۱	NL Z	WL ZWL	.
As at 31 December 2022	007 007 044 /440	405.004\	05 504		007.007.0	440 405 6	04) 05 504 040	
Outstanding claims provision Claims incurred but	207 997 041 (142	495 831)	65 501	1 210	207 997 0	142 495 8	31) 65 501 210	
not reported ("IBNR")	217 343 367 (79	677 225\	137 666	2 1 4 2	217 343 3	867 (79 677 2	25) 137 666 142	
not reported ( IBNA )	425 340 408 (222		203 167		425 340 4			
Unearned premiums reserve					1 080 390 8		,	
oneamed promising receive	. 2.10 000 000 (0.0		0.0	. 000	. 000 000 0	(01.1007	000 100 000	
Total insurance liabilities	1 636 320 494 (792	711 207)	843 609	9 287	1 505 731 2	244 (734 160 8	56) 771 570 388	
Current			843 609	9 287			771 570 388	
Non-current				-			-	
		_						
Total		_	843 609	9 287			771 570 388	
A+ 04 D 0004								
As at 31 December 2021 Outstanding claims provision	EE 140 265 /40	700 166\	44 367	7 100	16 042 9	91 (3 136 5	40) 12 906 451	
Claims incurred but	55 149 365 (10	102 100)	44 307	1 199	10 042 8	19 (3 130 S	12 906 451	
not reported ("IBNR")	136 848 525 (55	129 984)	81 718	R 541	39 809 3	36 (16 037 3	53) 23 771 983	
not reported ( ibivit )	191 997 890 (65		126 085		55 852 3			
Unearned premiums reserve	601 627 383 (304		296 827		151 349 3			
The profit of th			_00 0L		.0.0.00			-
Total insurance liabilities	793 625 273 (370	711 846)	422 913	3 427	207 201 7	21 (96 192 0	71) 111 009 650	
	(0.0	,				,	,	.
Current			422 913	3 427			111 009 650	
Non-current				_			-	

111 009 650

		Audited Ir	Unaudited r	istorical cost			
		Dec 2	Dec 2022 Dec 2021		Dec 2022 Dec 20		
		Z	ZWL	ZWL	ZWL	ZWL	
<b>NET INSURANCE PREM</b>	IIUM REVENUE						
Short-term insurance co	ntracts:						
Gross written premium		5 866 651	675 3 443	782 853	4 346 867 331	796 186 714	
Change in unearned prem	ium provision	(1 295 512 9	1 295 512 938) (111 759 332)		(929 041 442)	(25 469 385)	
	_						
Premium revenue arising insurance contracts issu		4 571 138	737 3 332	003 521	3 417 825 889	770 717 329	
mourance contracts issu	icu	4 37 1 100	707 0 002	020 32 1	3 417 023 003	770 717 023	
Short-term reinsurance of	contracts:						
Gross reinsurance premiur	m	(2 059 083	863) (1 377	869 470)	(1 593 544 507)	(320 747 057)	
Change in unearned prem	ium	Ì	,		, , ,	,	
provision - reinsurance		492 100	908 (129	242 382)	434 969 623	(18 889 157)	
Premium revenue ceded					, <b></b>		
on insurance contracts i	ssuea	(1 566 982	955) (1 507	111 852)	(1 158 574 884)	(339 636 214)	
Net insurance premium i	revenue	3 004 155	782 1 82	1 011 660	2 259 251 005	431 081 115	
rectiniourance premium	CVCHGC	0 004 100	102	7011000	2 200 201 000	401 001 110	
NET CLAIMS AND LOSS ADJUSTMENT EXPENSES							
<b>NET CLAIMS AND LOSS</b>	S ADJUSTMEN	T EXPENSES					
NET CLAIMS AND LOSS		T EXPENSES Inflation adjuste	d		Unaudited hi	istorical cost	
NET CLAIMS AND LOSS	Audited	Inflation adjuste Re-			F	Re-	
NET CLAIMS AND LOSS	Audited	Inflation adjuste Re- insurance	Ne		ross insuran	re- ce Net	
NET CLAIMS AND LOSS	Audited	Inflation adjuste Re-			ross insuran	Re- ce Net	
	Audited Gross ZWL	Inflation adjuste Re- insurance	Ne		ross insuran	Re- ce Net	
Year ended 31 December 2	Gross ZWL	Inflation adjuste Re- insurance	Ne		ross insuran	Re- ce Net	
	Gross ZWL	Inflation adjuste Re- insurance ZWL	Ne ZW	L Z	ross insuran	Re- ce Net VL ZWL	
Year ended 31 December 2 Current year claims and loss adjustment expenses Decrease in incurred but	Gross ZWL 2022 5 1 975 421 127	Inflation adjuste Re- insurance ZWL	Ne ZW 392 516 80	L 2	Fross insuran ZWL ZV 4 609 (461 998 41	Re- ce Net VL ZWL	
Year ended 31 December 2 Current year claims and loss adjustment expenses Decrease in incurred but not reported claims	Gross ZWL	Inflation adjuste Re- insurance ZWL	Ne ZW	L 2	Fross insuran ZWL ZV 4 609 (461 998 41	Re- ce Net VL ZWL	
Year ended 31 December 2 Current year claims and loss adjustment expenses Decrease in incurred but not reported claims Change in provision for	Audited Gross ZWL 2022 3 1 975 421 127 149 561 181	Inflation adjuste Re- insurance ZWL  (582 904 326) 1	Ne ZW 392 516 80 149 561 18	1 1 475 68 1 177 534	Fross insuran ZWL ZV 4 609 (461 998 41 029 (63 639 87	ce Net ZWL 2WL 12)1 013 686 197 73) 113 894 156	
Year ended 31 December 2 Current year claims and loss adjustment expenses Decrease in incurred but not reported claims	Audited Gross ZWL 2022 3 1 975 421 127 149 561 181	Inflation adjuste Re- insurance ZWL	Ne ZW 392 516 80 149 561 18	1 1 475 68 1 177 534	Fross insuran ZWL ZV 4 609 (461 998 41	ce Net ZWL 2WL 12)1 013 686 197 73) 113 894 156	
Year ended 31 December 2 Current year claims and loss adjustment expenses Decrease in incurred but not reported claims Change in provision for	Audited Gross ZWL 2022 3 1 975 421 127 149 561 181 279 874 668	Inflation adjuste Fie- insurance ZWL (582 904 326) 1	392 516 80 149 561 18 135 766 62	1 1 475 68 1 177 534 4 191 954	Fross insuran ZWL ZV 4 609 (461 998 41 029 (63 639 87	2)1 013 686 197 73) 113 894 156 91) 52 594 757	
Year ended 31 December 2 Current year claims and loss adjustment expenses Decrease in incurred but not reported claims Change in provision for outstanding claims Total claims	Audited  Gross ZWL  2022 3 1 975 421 127 149 561 181 279 874 668 2 404 856 976	Inflation adjuste Fie- insurance ZWL (582 904 326) 1	392 516 80 149 561 18 135 766 62	1 1 475 68 1 177 534 4 191 954	FOSS INSURAN 2WL 2V 4 609 (461 998 41 029 (63 639 87 048 (139 359 28	2)1 013 686 197 2)1 113 894 156 2)1 52 594 757	
Year ended 31 December Current year claims and loss adjustment expenses Decrease in incurred but not reported claims Change in provision for outstanding claims  Total claims  Year ended 31 December 2	Audited  Gross ZWL  2022 3 1 975 421 127 149 561 181 279 874 668 2 404 856 976	Inflation adjuste Fie- insurance ZWL (582 904 326) 1	392 516 80 149 561 18 135 766 62	1 1 475 68 1 177 534 4 191 954	FOSS INSURAN 2WL 2V 4 609 (461 998 41 029 (63 639 87 048 (139 359 28	2)1 013 686 197 (2)1 13 894 156 (2)1 52 594 757	
Year ended 31 December 2 Current year claims and loss adjustment expenses Decrease in incurred but not reported claims Change in provision for outstanding claims Total claims Year ended 31 December 2 Current year claims and	Audited  Gross ZWL  2022  1 975 421 127  149 561 181  279 874 668  2 404 856 976  2021	Inflation adjuste Re- insurance ZWL  (582 904 326) 1  - (144 108 044)  (727 012 370) 1	392 516 80 149 561 18 135 766 62 677 844 60	1 1 475 68 1 177 534 4 191 954 6 1 845 17	From the control of t	Net Ce Ne	
Year ended 31 December Current year claims and loss adjustment expenses Decrease in incurred but not reported claims Change in provision for outstanding claims  Total claims  Year ended 31 December 2	Audited  Gross ZWL  2022  1 975 421 127  149 561 181  279 874 668  2 404 856 976  2021	Inflation adjuste Fie- insurance ZWL (582 904 326) 1	392 516 80 149 561 18 135 766 62	1 1 475 68 1 177 534 4 191 954 6 1 845 17	From the control of t	Net Ce Ne	
Year ended 31 December 2 Current year claims and loss adjustment expenses Decrease in incurred but not reported claims Change in provision for outstanding claims  Total claims  Year ended 31 December 2 Current year claims and loss adjustment expenses	Audited  Gross ZWL  2022  1 975 421 127  149 561 181  279 874 668  2 404 856 976  2021	Inflation adjuste Re- insurance ZWL  (582 904 326) 1  - (144 108 044)  (727 012 370) 1	392 516 80 149 561 18 135 766 62 677 844 60	1 1 475 68 1 177 534 4 191 954 6 1845 17 6 186 950	Final Process insuran 2VL 2VL 4 609 (461 998 41 029 (63 639 87 048 (139 359 25 2 686 (664 997 57 291 (25 152 90 15	Net viv. 2WL  12)1 013 686 197  73) 113 894 156  11) 52 594 757  76) 1 180 175 110  13) 161 797 388	
Year ended 31 December 2 Current year claims and loss adjustment expenses Decrease in incurred but not reported claims Change in provision for outstanding claims  Total claims  Year ended 31 December 2 Current year claims and loss adjustment expenses Decrease in incurred but not reported claims Change in provision for	Audited  Gross ZWL  2022  1 975 421 127  149 561 181  279 874 668  2 404 856 976  2021  792 475 183	Inflation adjuste Re- insurance ZWL  (582 904 326) 1  - (144 108 044)  (727 012 370) 1	392 516 80 149 561 18 135 766 62 677 844 60	1 1 475 68 1 177 534 4 191 954 6 1845 17 6 186 950	Final Process insuran 2VL 2VL 4 609 (461 998 41 029 (63 639 87 048 (139 359 25 2 686 (664 997 57 291 (25 152 90 15	Net viv. 2WL  12)1 013 686 197  73) 113 894 156  11) 52 594 757  76) 1 180 175 110  13) 161 797 388	
Year ended 31 December 2 Current year claims and loss adjustment expenses Decrease in incurred but not reported claims Change in provision for outstanding claims  Total claims  Year ended 31 December 2 Current year claims and loss adjustment expenses Decrease in incurred but not reported claims	Audited  Gross ZWL  2022  1 975 421 127  149 561 181  279 874 668  2 404 856 976  2021  792 475 183	Inflation adjuste Re- insurance ZWL  (582 904 326) 1  - (144 108 044)  (727 012 370) 1	392 516 80 149 561 18 135 766 62 677 844 60	1 1 475 68 1 177 534 4 191 954 6 1 845 17 6 186 950 2 18 107	Final Process insuran 2VII. 2VIII 4 609 (461 998 41 029 (63 639 87 048 (139 359 25 2686 (664 997 57 291 (25 152 90 184 (2 186 84 20 184 20 186 84 20 184 20 186 84 20 184	Net VIL 2WL  12)1 013 686 197  73) 113 894 156  91) 52 594 757  76) 1 180 175 110  13) 161 797 388  16) 15 920 338	
Year ended 31 December 2 Current year claims and loss adjustment expenses Decrease in incurred but not reported claims Change in provision for outstanding claims  Total claims  Year ended 31 December 2 Current year claims and loss adjustment expenses Decrease in incurred but not reported claims Change in provision for	Audited  Gross ZWL  2022 3 1 975 421 127 149 561 181 279 874 668 2 404 856 976 2021 792 475 183 71 157 402 74 267 894	Inflation adjuste Re- Insurance ZWL (582 904 326) 1 - (144 108 044) (727 012 370) 1 (104 218 247)	392 516 80 149 561 18 135 766 62 677 844 60 688 256 93 71 157 40	1 1 475 68 1 177 534 4 191 954 6 1845 17 6 186 950 2 18 107 0 12 100	1029 (63 639 87 048 (139 359 25 2 686 (664 997 57 184 (2 186 84 576 (536 47 187 187 187 187 187 187 187 187 187 18	Net VIL 2WL  12)1 013 686 197  73) 113 894 156  91) 52 594 757  76) 1 180 175 110  13) 161 797 388  16) 15 920 338	

		<b>Audited Inflati</b>	on adjusted	Unaudited historical cost		
		Dec 2022 Dec 2021		Dec 2022	Dec 2021	
		ZWL	ZWL	ZWL	ZWL	
7	ADMINISTRATION EXPENSES					
7.1	Expenses by nature					
	Audit fee:					
	- current year audit	-	13 857 044	-	3 732 614	
	- prior year under-provision	16 940 851	12 719 862	10 186 419	2 561 162	
	Depreciation	60 398 815	44 757 960	36 805 058	9 979 092	
	Amortisation	-	3 658 733	79 935	67 674	
	Impairment losses:					
	- accounts receivable	21 509 230	28 899 214	21 509 230	8 406 803	
	Directors fees:					
	- services as directors	31 474 637	17 875 734	26 364 417	4 172 210	
	- services as management	260 712 785	109 218 531	260 712 785	31 771 751	
	Employee benefit expenses (note 7.2)	1 199 593 821	851 398 791	680 129 905	193 115 381	
	Other operating expense	850 553 534	526 071 534	546 654 290	108 161 093	
		2 441 183 673	1 608 457 403	1 582 442 039	361 967 780	
7.2	Employee honefit evenence					
1.2	Employee benefit expenses	480 925 568	466 697 308	210 677 488	105 980 034	
	Wages and salaries Social security costs	8 121 957	3 439 915	7 204 854	804 746	
	Pension costs - defined contribution plan	27 780 451	16 896 499	22 250 496	3 876 280	
		682 765 845	364 365 069	439 997 067	82 454 321	
	Other employee benefit expenses	002 / 00 840		439 997 007	02 434 321	
		1 199 593 821	851 398 791	680 129 905	193 115 381	

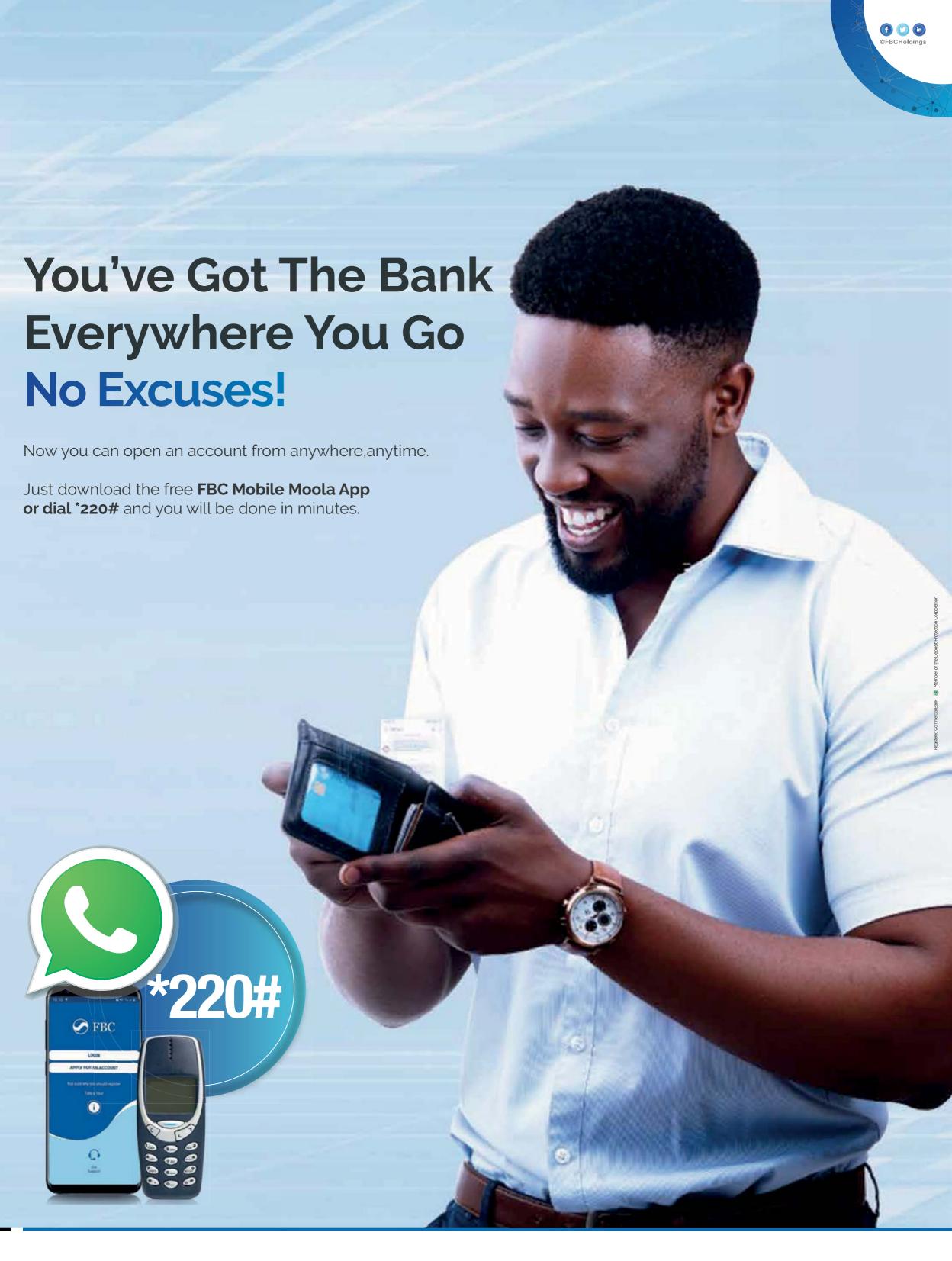
By order of the Board



**Group Company Secretary** 

31 March 2023

Total



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