



FBC Holdings Limited

Abridged Audited Translated Results

FOR THE YEAR ENDED 31 DECEMBER 2025



FBC Bank Limited
(Registered Commercial Bank)



FBC Properties



FBC Reinsurance Limited



FBC Securities (Private) Limited
(Registered Stockbroker) - Member of the Zimbabwe Stock Exchange



MicroPlan
Financial Services (Pvt) Limited
(A registered microfinance institution)



FBC Insurance Company Limited



Crown Bank
(Registered Commercial Bank)



OutRisk

GROUP CHAIRMAN'S STATEMENT

I am pleased to present to you FBC Holdings Limited's translated audited financial results and business highlights for the year ended 31 December 2025, following the changes in the Group's functional currency from ZWG to USD in 2025.



Total Net Income ZWG 3.8 billion FY2024: ZWG 5.7 billion % Change: ↓ -34%	Profit Before Tax ZWG 815.2 million FY2024: ZWG 443.7 million % Change: ↑ 84%	Profit After Tax ZWG 789.1 million FY2024: ZWG 465.6 million % Change: ↑ 69%
Total Assets ZWG 21.8 billion FY2024: ZWG 18.1 billion % Change: ↑ 20%	Loans & Advances ZWG 10.7 billion FY2024: ZWG 8.8 billion % Change: ↑ 21%	Shareholders Equity ZWG 4.1 billion FY2024: ZWG 3.4 billion % Change: ↑ 19%
Cost-Income Ratio 78% FY2024: 82% % Change: ↓	Earnings Per Share 128.96 cents FY2024: 75.96 cents % Change: ↑ 70%	Dividend Per Share Final (US 0.32 cents - ZWG 3.9 cents) Interim: USD 0.32 cents

Financial Performance Review

The Group delivered a solid financial performance in 2025, benefiting from the diversified business model and the stability attained in the operating environment which was characterised by relative price stability, fiscal discipline and tight monetary policy measures. Strong revenues were recorded across all the business segments, supported by an increase in business volumes. This solid financial performance was driven by growth in core trading activities such as lending, transaction and payment processing, alongside strong cost management measures. Income from core activities increased by 34% and now accounts for over 80% of our revenue, which is a significant shift from prior years when revaluation and fair value gains contributed substantially to revenue performance. The Group views this as a positive development. As a result of the sharp drop in revaluation and fair value gains, the Group's total net income decreased by 34%.

Net interest income increased by 4%, reaching ZWG 1.47 billion. Net fee and commission income rose by 24% to ZWG 1.53 billion, driven by higher transaction volumes across various delivery channels. The Group's insurance subsidiaries recorded a positive insurance result of ZWG 0.108 billion, a significant improvement from a loss of ZWG 0.049 billion in 2024. This was attributable to disciplined underwriting, claims management and client education.

Operating expenses amounted to ZWG 2.64 billion, compared with ZWG 4.58 billion in the prior year, reflecting cost savings from automation initiatives and robust cost control. This Group's cost-to-income ratio improved to 78% from 82% for the comparable period as a result.

Overall, the profit before tax increased by 84% to ZWG 815.2 million, up from ZWG 443.7 million in the prior year, while profit after tax improved by 69% to ZWG 789.1 million.

The Group's financial position remains healthy, with a 20% increase in the statement of financial position. The statement of financial position increased to ZWG 21.8 billion from ZWG 18.1 billion, driven by a 65% rise in customer deposits. Loans and advances rose by 21%, reflecting the Group's continued support for customers' funding requirements. Shareholders' funds increased to ZWG 4.1 billion from ZWG 3.4 billion, representing 19% growth. The Group's subsidiaries are sufficiently capitalized from both a regulatory and economic capital standpoint.

These results underscore the Group's resilience in a fluid, complex environment. Diversified revenue streams, disciplined risk management, and expanding transactional services position the Group to continue delivering value to our shareholders.

Operating Context

Zimbabwe's economy continued its recovery trajectory in 2025, with Gross Domestic Product (GDP) growth estimated at 6.6%, following a slower 1.7% growth rate in 2024. The growth acceleration was largely driven by improved agricultural output and a strong performance in the mining sector. The operating environment was stable, supported by a tight monetary policy and other restrictive monetary policy measures which helped reduce inflation and stabilise the exchange rate. The external sector remained relatively strong, with foreign-currency receipts surging to a record high of USD 16.2 billion, thereby boosting the country's foreign-currency reserve position. The Group, in response, is actively positioning itself in the growth sectors to deliver value to its stakeholders.

The outlook remains positive, albeit under threat from the downstream effects of the geopolitical tensions in the Middle East. The economy is projected to grow by 5% in 2026. Inflation is expected to remain stable, anchored by monetary and fiscal discipline and exchange rate stability. The recent fuel price increase however, if not contained in the short term, presents a significant threat to inflation projections. Growth drivers remain unchanged and include increased activity in the mining and agriculture sectors. Ongoing policy reforms under the IMF-led Staff Monitored Programme (SMP) are further expected to support macroeconomic stability.

Sectoral Performance Overview

Banking Sector

The banking sector remained stable and sound according to the Reserve Bank of Zimbabwe. Credit to the private sector continued to expand, supporting economic activity. The sector is also undergoing significant transformation, particularly through the adoption of new digital solutions and technologies. Transaction volumes continue to increase, as innovation and digitisation takes centre stage. These developments are expected to reduce the cost of financial products and services, thereby enhancing affordability and promoting financial inclusion.

The downside however, is the current tight monetary and fiscal policy stance. Funding constraints continue to limit the industry's ability to carry out its financial intermediation role. The payment of interest to depositors has to a certain extent, improved deposit retention, and in this regard, banking institutions are securing foreign lines of credit in addition to boosting funding for lending activities.

The sector remains profitable despite a significant reduction in fair value gains and foreign exchange dealing income during the current year. Asset quality is satisfactory, with non-performing loans standing at 3.47% as at 31 December 2025. The Group continues to adapt its strategies to mitigate high credit and liquidity risk.

Insurance Sector

The insurance sector experienced some recovery during the period under review, supported by rising gross written premiums and a structural shift towards foreign-currency-denominated business. This comes on the back of mixed fortunes in 2024. Product innovation and micro-insurance continue to shape the industry's response strategies, given the generally low insurance uptake, which currently stands at approximately 1%. The regional average is currently around 3%.

On the regulatory front, the Insurance and Pensions Commission (IPEC) introduced new minimum capital requirements to promote stability in the insurance industry and underwriting discipline. These measures promote stakeholder confidence and further contribute to the industry's growth. All the Group's insurance subsidiaries are compliant with these new capital requirements. The low insurance penetration on the other hand, presents a significant opportunity for the Group to expand its market share through innovative products and improved product access across the country, particularly within underserved segments.

Property Market

The property sector continued to demonstrate resilience, with activity largely driven by strong demand in the residential segment and increased diaspora participation. Commercial real estate investments however, remain low due to huge capital outlay and cost optimisation by businesses, which has reduced demand for office space. Emerging opportunities in retail, warehousing and industrial spaces, together with growing interest in Real Estate Investment Trusts (REITs), are supporting portfolio diversification. This positive outlook and property sector opportunities resulted in the Group reorganising its business model and setting up FBC Properties to fully explore opportunities in this sector and improve performance.

Capital Markets

Equity markets recorded positive performance. The Zimbabwe Stock Exchange (ZSE) All Share Index gained 27.7% while the Victoria Falls Stock Exchange (VFSE) index gained 70.18% on account of improved trading activity and investor sentiment. ZSE turnover surged by 146.6% whilst VFEX turnover increased significantly by 95.02%. A notable trend has however emerged, which has seen a few counters opting to delist or migrate from the ZSE. The continued migration of listings to the VFEX and growth in USD-denominated trades highlight a shift in stakeholder and investor preferences. The Group is invested in both markets and benefited from the price rally, recording commendable gains on its listed portfolio.

Group Restructuring

The Group reorganised its banking portfolio, which culminated in the merger of FBC Bank Limited and FBC Building Society banking operations during the year under review. The objective was to improve capital allocation efficiency, operational efficiency and shareholder value in the medium to long term. The Group simultaneously set up FBC Properties Private Limited in 2025, to continue with property and housing development activities, which were previously undertaken by FBC Building Society. FBC Properties Private Limited will further expand its mandate to offer a wide range of property management services in addition to property development. This will further diversify revenues as the Group explores opportunities in the real estate sector.

Sustainability

Sustainability remains central to the Group's strategy, with continued progress made in embedding sustainable practices across the business. In 2025, this commitment was reinforced through five strategic pillars, which include sustainable finance, partnerships, governance, capacity building and community development, ensuring that value creation is both resilient and inclusive. The integration of a comprehensive Climate Risk Framework, supported by technical partnerships, has strengthened alignment with global best practices and enhanced the resilience of the Group's operations.

Our Societal Impact

The Group continues to deliver meaningful societal impact through its corporate social responsibility initiatives, investing over US\$900,000 across health, education, sports and community development programmes. These interventions reflect the Group's commitment to shared value creation, supporting inclusion and contributing to national development priorities, while positively impacting the communities it serves.

Digital Transformation and Innovation

Digital transformation and innovation are a necessity in the modern-day era to remain competitive. The financial services sector is transforming, as evidenced by the increase in technological investments and the churn out of digitally backed products. The Group is aligned with this industry transformation and continues to allocate resources to ensure efficient operations and an excellent customer experience. Core systems upgrades were undertaken in 2025, and resources have been allocated in 2026 to continue this initiative. The Group has also invested in in-house development of solutions to complement the outsourcing of technology solutions. Processes and operations have been streamlined and consolidated. A measurable success has been the reduction in paper consumption across the Group, which has reduced by 50% during the year under review. Product development and deployment have been scaled up to increase customer satisfaction, particularly micro-related products.

The Group is also advancing the adoption of artificial intelligence (AI) through a measured approach focusing on workflow optimisation, customer insights, and risk management. These initiatives position the Group competitively through lower cost structures and a broader product range.

Compliance

The Group operates within a robust governance and compliance framework, underpinned by strong board oversight and a commitment to ethical leadership. Comprehensive risk management practices, regulatory compliance and financial crime controls are integral to safeguarding stakeholder interests and maintaining public confidence. The Group remains steadfast in its commitment to integrity, transparency and continuous improvement in governance standards. Compliance training is done at all levels to ensure stakeholders are well-equipped to fulfil compliance objectives.

Directorate

The Board of Directors ("the Board") of FBC Holdings Limited ("the Company") advises that Mr Franklin Kennedy and Mrs Chipo Mtasa, both long-serving members of the Company, resigned from the Board effective 30 June 2025, upon expiry of their term of office. Each of the directors served with distinction and diligence during their tenure. The Board expresses its gratitude to the retiring directors for their service during the past thirteen years and wishes them well in their future endeavours.

FBCH Share Price Performance

The FBCH share price closed the year at ZWG12.45 after gaining 14.75% from ZWG10.85 at the beginning of the year. Subsequently, the Group's market capitalisation improved from ZWG7.29 billion to ZWG8.36 billion. During the year, 8.26 million shares were traded at a weighted average price of ZWG 8.02. The Group remains committed to preserving and growing shareholder value through the sustainable growth of the business.

Dividend

I am pleased to advise that the Company has declared a final dividend of US0.32 cents and ZWG 3.9 cents per share. The dividend will be payable to shareholders registered in the books of the Company at the close of business on 17 April 2026. The Company's shares will trade cum dividend on the Zimbabwe Stock Exchange up to 15 April 2026 and ex-dividend from 16 April 2026. Dividend payments will be made to shareholders on or about 29 April 2026. The full-year dividend distribution for 2025 amounted to USD 4.3 million and ZWG 26 million. In comparison, dividends paid in 2024 were USD 3.4 million and ZWG 26 million, acknowledging the Group's strong capital generation capacity.

Outlook

Looking ahead, the Board is optimistic about the Group's prospects and is encouraged by the stable operating environment and economic growth opportunities. The Group is well-positioned to leverage its diversified business model to grow and preserve shareholder value. The Board remains committed to sound governance and prudent risk management practices, while continuing to support strategic investments in technology, product innovation and customer service.

Appreciation

The performance of FBC Holdings Limited reflects the collective commitment of those who support and drive our business. I extend my sincere appreciation to our customers for their continued support and loyalty to the Group. We also acknowledge our shareholders, regulators and business partners for their commitment and collaboration, which are essential to our operations.

I wish to formally thank my colleagues on the Board for their sound counsel and diligent oversight throughout the year. To the Group's management and staff members, I commend your commitment and resilience. Your contributions remain pivotal as the Group navigates a dynamic operating environment in pursuit of its objectives.



Herbert Nkala
Group Chairman
31 March 2026

GROUP CHIEF EXECUTIVE'S REPORT

I am pleased to present the financial results of FBC Holdings Limited ("the Group") for the financial year ended 31 December 2025. These results reflect the Group's resilience and ability to adapt and navigate a dynamic environment. They demonstrate our resolve to sustain shareholder value through unique, relevant financial services and value-driven customer relationships.

Operating environment

The operating environment was characterized by gradual macroeconomic stabilisation under tight monetary conditions, supported by improved inflation dynamics and relatively stable exchange rates. GDP growth estimated at 6.6% in 2025 was underpinned by strong performance in mining, particularly gold and agriculture, which continue to drive foreign currency inflows, alongside resilient diaspora remittances. Inflation has slowed significantly to single digits, reflecting strong money supply management, which continues to constrain credit growth and private-sector borrowing while anchoring inflation. The external sector remains supportive due to commodity exports, although vulnerabilities persist around geopolitical conflicts, climate shocks, fiscal pressures and confidence in the domestic currency.

The financial services sector remains resilient. The operating landscape is, however, constrained by high interest rates, statutory reserve requirements and limited long-term funding, all of which suppress lending activity and balance-sheet expansion. This environment requires agility, business model adaptation, digital transformation, cost efficiency and revenue diversification to ensure a sustainable return for our shareholders.

Against this backdrop, the Group remains well-positioned, underpinned by a strong asset base, a diversified business model and continued investment in digital and technological capabilities. These strengths enable the Group to navigate uncertainties and capture emerging opportunities.

Group Portfolio Restructuring

During the year, the Group consolidated the banking operations of FBC Bank Limited and FBC Building Society into FBC Bank. All property development activities were transferred to the newly established FBC Properties (Private) Limited, now operating as a specialised property development and management company. The restructuring is expected to enhance operational efficiency and unlock value across both banking and property businesses.

Our Consolidated Group performance

The Group adopted the United States Dollar (USD) as its functional currency in the year under review, transitioning from the Zimbabwe Gold (ZWG) functional currency as USD denominated transactions continued to dominate in the economy. Accordingly, the ZWG financial information presented has been translated from the USD functional currency financial statements.

Financial Performance and Outlook

The Group's performance remains strong, underpinned by increased transactional volumes, diversified revenue streams and disciplined risk management. Income from core trading activities, which accounted for 80% of total income, is trending positively, driven by net interest income and transaction and payment processing fees. As a result, Profit Before Tax grew by 84% to ZWG 815.2 million, reflecting cost discipline and expanding core trading activities. Banking-related income accounts for 80% of the Group's income, whilst insurance and investment income account for the remaining 20%.

Operating expenses declined significantly, from ZWG 4.58 billion to ZWG 2.64 billion, reflecting the benefits of ongoing digital transformation and automation initiatives, as well as a continued focus on cost discipline and process consolidation.

The Group's statement of financial position continues to improve, with total assets rising 20% to ZWG 21.8 billion, driven by a 65% increase in deposits to ZWG 12.5 billion. Loans and Advances increased by 21%, reflecting targeted growth in the lending book aligned with productive sectors of the economy. The balance sheet remained liquid, with cash and bank balances increasing by 20% to ZWG 5.4 billion, positioning the Group to support business growth and meet customer funding requirements.

Total equity grew by 19% to ZWG 4.1 billion, underpinned by a 31% increase in retained earnings. Growth in equity was however slowed down by a prior period adjustment following changes in currency from ZWL to ZWG in 2024 and a change in functional currency in 2025 (Refer to Note 2.1).

Looking ahead, the Group will focus on strengthening resource mobilization to support growth and evolving customer funding needs. Balance sheet optimisation, enhancing asset quality and driving lending towards high-impact sectors such as agriculture, mining and SMEs, will remain a priority. The Group will also continue to leverage digital transformation and innovation to deepen transactions, widen product offerings, improve efficiency and diversify revenue streams, guided by our risk management framework.

The performance and strategic developments across the Group's subsidiaries are outlined below:

Group Segment Reviews

FBC Bank

FBC Bank achieved a profit before tax of ZWG 302.2 million for the year ended 31 December 2025, driven by growth in funded income and transaction fees. Net interest income was ZWG 864.4 million, whilst fees and commission income were ZWG 1.1 billion. The lending portfolio remained robust, with loans and advances amounting to ZWG 8.6 billion. Fees and commissions were driven by multiple service delivery channels powered by our digital banking platforms. The service offering is expanding across the country through partnerships and diverse transactional platforms, both locally and internationally. Efforts to mobilize external lines of credit to support growing client funding requirements and balance sheet expansion are ongoing.

The Bank is under review for income tax liabilities for the period 2019 to 2024. The liabilities arise from a divergent interpretation of certain tax provisions regarding the disallowance of interest expense for tax purposes. The interest expense largely relates to foreign lines of credit obtained by the bank during the reference period. The tax authorities have raised provisional assessments, of which USD 9.4 million and ZWG 49.4 million have not been provided for in the financial statements and are disclosed as contingent liabilities. The Bank has engaged experts on this matter, and there are ongoing discussions with tax authorities. FBC Bank believes that its interpretation of relevant tax legislation is appropriate and expects a favourable conclusion on this matter.

The Bank continues to improve its risk management framework in response to the increasing complexity of the operating environment. Business onboarding and underwriting is under continuous review to ensure alignment with risk appetite, whilst investments are being made in automating processes to improve efficiency and enhance controls.

Moving forward, the focus continues to be on generating business in new markets and increasing the share of existing markets to ensure performance targets are met. A significant amount of capital will be allocated towards system upgrades, innovation and digital transformation to strengthen the Bank's competitive edge in operational efficiency and exceptional customer service.

FBC Building Society

Prior to the merger with FBC Bank, FBC Building Society reported a profit before tax of ZWG 117.7 million, a significant improvement from ZWG 44.5 million in the prior year.

Post-merger, the consolidated balance sheet of FBC Bank reflects a strengthened asset base, including a notable increase in investment properties. This enhanced asset position provides additional capital and liquidity to support and underwrite more business for FBC Bank.

FBC Crown Bank Limited (Crown Bank)

The Group's wholesale banking subsidiary delivered a profit before tax of ZWG 132 million, representing a 22% increase on the prior year, on account of increasing revenues. An expanded risk appetite enabled the bank to increase customer base, driving lending activity and funded income. Crown Bank continues to strengthen its financial performance, executing its mandate to serve corporate, institutional, and high-value clients.

During the year, the Bank made steady progress in client acquisition and recovery, supporting growth in transactional activity. Ongoing efforts to secure external funding lines are enhancing its capacity to fund asset expansion and meet evolving client needs. Asset quality remains strong, supported by disciplined underwriting.

Microplan Financial Services

The Group's microfinance subsidiary achieved a profit before tax of ZWG112.4 million, representing an increase of 8% on the prior year's ZWG103.6 million, driven by growth in its lending book. Competition is intensifying, as reflected by the increase in the number of microfinance institutions registered by the Reserve Bank of Zimbabwe in the recent Monetary Policy Statement. The company serves a diverse clientele, including salaried individuals, rural farming communities and small-to-medium-sized enterprises (SMEs).

Microplan's mandate and product offering align with the Sustainable Development Goals (SDGs) 2;6 and 7, which are zero hunger, affordable and clean energy and access to clean water and sanitation. The product offering aligned to these SDG goals includes solar loans, borehole drilling and farming input facilities. These initiatives advance the SDGs' agenda and contribute to the transformation of communities. To improve product access, streamline loan underwriting processes and enhance operational efficiency, Microplan is accelerating digital transformation through system upgrades.

FBC Insurance Company

FBC Insurance recorded premium growth during the 2025 financial year. Profitability was however, constrained by an elevated claims ratio, particularly within the motor vehicle class. The business achieved a profit before tax of ZWG16.9 million, compared with the prior year's ZWG28.2 million.

To improve performance, the focus will be on strengthening underwriting discipline, claims management and rebalancing the portfolio towards lower-risk, higher-margin classes going forward.

FBC Reinsurance Limited

FBC Reinsurance delivered a profit before tax of ZWG31.2 million, driven by premium growth and investment income. Elevated claims impacted profitability. Revenue-enhancing measures, including price adjustments and improved risk selection, are being implemented to strengthen performance. The growth focus is on the mining and agriculture sectors, subject to strict underwriting and a set risk appetite.

Regionally, FBC Re Botswana benefited from portfolio diversification, despite soft diamond prices and moderating activity in the Botswana market, resulting in a fair return to shareholders. Opening new markets and consolidating them in West Africa is expected to generate more insurance revenue.

Going forward, FBC Reinsurance is well-positioned to benefit from improving regional conditions and sustaining domestic growth, supporting profitability and reinforcing its contribution to the Group.

FBC Securities

The capital markets in Zimbabwe recorded favourable returns on the Zimbabwe Stock Exchange (ZSE) and the Victoria Falls Stock Exchange (VFEX) in 2025. The returns compared well against inflation and other investment classes. FBC Securities remains a strategic component of the Group, providing capital markets insights and execution capabilities that support wealth management for our individual customers and delivering favourable returns not only to the Group but also for our institutional investors. The Group is well-positioned to capitalize on emerging opportunities in capital markets while continuing to deliver value to clients and to deepen financial sector development.

FBC Properties

FBC Properties was established as a strategic spin-off following the merger of FBC Bank and FBC Building Society. The company, through previous operations under FBC Building Society, has more than three decades of experience in property development and construction, drawing on a strong legacy of delivering infrastructure and real estate projects.

As a specialized property development and management entity, FBC Properties will focus on driving infrastructure and construction projects both within the Group and for external clients. The business will also pursue strategic partnerships to unlock value and support sustainable growth, positioning it as an important contributor to the Group's long-term strategy and to broader property-sector development.

Governance and Regulatory Compliance

The Group operates in a sector with extensive and complex regulatory requirements. The Group confirms that, for the period under review, it complied in all material respects with applicable laws and regulations governing financial services institutions in Zimbabwe and beyond, as the group's operations now span other regional countries. Prescribed prudential guidelines, including capital adequacy, liquidity thresholds, corporate governance standards and statutory reporting requirements, were complied with.

The Group is committed to maintaining the highest standards of corporate governance, risk management, and regulatory compliance, in line with both local regulatory frameworks and international best practices. Efforts and investments are continuously made to strengthen our compliance and control environment through policy reviews, internal audits and employee training programs to ensure alignment with evolving regulatory expectations. Furthermore, the Group has implemented robust Anti-Money Laundering (AML) and Know Your Customer (KYC) frameworks to safeguard the integrity of our operations and the broader financial system.

Technology and Digital Transformation

Technology and digital transformation are at the core of the Group's strategy to drive sustainable growth, provide product and service access, enhance customer experience, and improve operational efficiency. During the period under review, the Group continued to invest in modernising its digital platforms, strengthening core banking systems and expanding digital channels to deliver seamless, secure and convenient services to customers. Key initiatives include the integration and consolidation of our mobile banking platform, upgrade of our core banking and insurance systems and the deployment of data analytics capabilities to support customer insights and decision-making. These investments have contributed to increased transaction volumes on digital channels, reduced cost-to-serve and improved our service turnaround times.

The Group is also harnessing emerging technologies such as artificial intelligence and cloud-based solutions to streamline operations, enhance risk management and support innovation across our business units. Cybersecurity remains a top priority, with ongoing investment in systems, controls and staff awareness to protect customer data and ensure resilience against evolving threats. Looking ahead, the Group will continue to advance its digital transformation strategy, focusing on building a fully integrated, customer-centric ecosystem, expanding financial inclusion through digital solutions and establishing itself as a digitally enabled financial services provider in Zimbabwe.

Our Human Capital

Our staff are a critical pillar to our success and a key driver of the Group's performance. During the period under review, we continued to invest in talent development and retention, with a strong focus on building a high-performance, customer-centric culture. Key initiatives included targeted leadership development programmes, skills enhancement in critical areas such as digital, risk, customer service and performance management aligned with the Group's strategic objectives. The Group also strengthened employee engagement through structured communication platforms, wellness programmes and initiatives to foster collaboration, accountability and innovation across all business units.

The Group is committed to upholding best practices in our human resources management, including diversity and inclusion, succession planning and robust talent pipelines to support future growth. The Group continues to align its workforce strategy with its digital transformation agenda, ensuring that employees are equipped with the capabilities required to operate in an increasingly technology-driven environment. In addition, we have reinforced our governance and compliance culture through continuous training and adherence to ethical standards. We will continue to focus on nurturing a resilient, agile and future-ready workforce capable of delivering exceptional customer experience and driving long-term value for all stakeholders.

Sustainability:

Sustainability is embedded in the Group's long-term strategy, underpinning our commitment to responsible growth, stakeholder value creation and resilience in a dynamic operating environment. During the period under review, the Group continued to embed Environmental, Social and Governance (ESG) principles across its operations, with a focus on sustainable financing, responsible lending, and minimizing environmental impact. We continue to support key sectors such as energy, agriculture, and housing, contributing to national development priorities while managing environmental and social risks within our lending portfolio. Internally, the Group advanced initiatives to improve resource efficiency, reduce our carbon footprint, and promote environmentally responsible business practices.

On the social front, the Group has embraced financial inclusion, community development, and the empowerment of underserved segments of the economy through tailored financial solutions and outreach programs. We continue to invest in corporate social responsibility initiatives spanning education, sports and the environment. From a governance perspective, the Group maintains strong ethical standards, transparency, and accountability, supported by robust risk management and compliance frameworks. We will continue to deepen our sustainability agenda through local and international partnerships, align with global best practices and national development goals, ensuring that we deliver value to our customers, shareholders, employees, and society.

The Group Outlook

The Group's operations are well-diversified and positioned to navigate the evolving financial landscape and to capitalise on emerging opportunities across banking, insurance, reinsurance, securities, and microfinance. The Group will continue to strengthen its digital capabilities; enhance operational efficiency through consolidations and process streamlining; and leverage strategic partnerships to enhance client service and drive sustainable growth.

Our focus will continue to be on robust risk management, asset quality, and ESG integration to ensure sustainable performance. We are committed to delivering long-term value for shareholders, supporting community development and building a resilient, future-ready organisation capable of responding to both domestic and regional market dynamics.

Appreciation

I wish to extend my deepest and most heartfelt appreciation to all stakeholders who have been part of our journey. To our customers your trust is a privilege that we honour through every decision we make and every service we deliver. To our shareholders and investors, your continued confidence and long-term commitment to the Group provide us with the mandate and the motivation to pursue our strategic ambitions with discipline and purpose. To our Board, Management and Staff, your talent, dedication, integrity, and resilience have made the achievements reflected in this report possible. Looking ahead, we are optimistic and remain committed to continuing to deliver value to all our stakeholders.



Tynos Kufazvinei
Group Chief Executive
31 March 2026

AUDITORS' STATEMENT TO THE 2025 ABRIDGED FINANCIAL RESULTS

Consolidated Financial Statements

The audited special purpose financial report should be read in conjunction with the full set of financial statements of FBC Holdings Limited and those of its banking subsidiaries for the financial year ended 31 December 2025, which have been audited by Axcantium. An unmodified opinion was issued thereon. The report on the special purpose financial report has identified the valuation of land and buildings and investment properties, valuation of expected credit losses allowance on financial assets and valuation of insurance liabilities as key audit matters as reported in the auditor's report of the audited consolidated financial statements. The audit reports on the audited special purpose financial reports as well as on the full set of the consolidated and banking subsidiaries are available for inspection at the Company and subsidiaries registered offices.

The engagement partner responsible for this Group audit is Lawrence Nyajeka, PAAB number 0598.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 Restated* ZWG
Interest income calculated using the effective interest method	17	2 253 647 367	2 002 178 873
Interest expense	17.1	(785 791 961)	(585 940 129)
Net interest income		1 467 855 406	1 416 238 744
Fee and commission income	18	1 621 574 660	1 268 676 032
Fee and commission expense	18.1	(87 976 989)	(33 823 780)
Net fee and commission income		1 533 597 671	1 234 852 252
Revenue	19	44 429 491	-
Cost of sales	19.1	(17 969 967)	-
Net income from property sales		26 459 524	-
Insurance revenue	20	866 799 836	638 423 092
Insurance service expense	23	(577 135 867)	(583 570 273)
Net expenses from reinsurance contracts	14.1	(181 812 705)	(103 493 625)
Insurance service result		107 851 264	(48 640 806)
Revenue		3 135 763 865	2 602 450 190
Net foreign currency dealing and trading income		282 477 110	2 164 821 481
Net gain from financial assets at fair value through profit or loss	21	26 503 458	954 407 172
Other operating income/(loss)	22	312 104 616	(24 033 706)
Total other income		621 085 184	3 095 194 947
Total net income		3 756 849 049	5 697 645 137
Credit impairment losses	5.4	(298 574 907)	(90 699 065)
Other operating expenses	23	(2 643 025 964)	(4 582 870 539)
Monetary loss		-	(580 407 799)
Profit before income tax		815 248 178	443 667 734
Income tax (expense)/credit	24	(26 131 648)	21 926 053
Profit for the year		789 116 530	465 593 787
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Loss on property revaluation		(11 393 420)	(116 791 768)
Related tax		5 128 695	23 722 350
Loss on financial assets at fair value through other comprehensive income		(9 518 107)	(86 137 582)
Related tax		2 676 272	24 791 947
		(13 106 561)	(154 415 053)
Items that may be subsequently reclassified to profit or loss			
Foreign operations – foreign currency translation differences		(7 046 304)	359 493 511
Related tax		-	-
		(7 046 304)	359 493 511
Total other comprehensive (loss)/income, net income tax		(20 152 865)	205 078 458
Total comprehensive income for the year		768 963 665	670 672 245
Profit attributable to:			
Equity holders of the parent		788 429 704	463 733 283
Non - controlling interest		686 826	1 860 504
Profit for the year		789 116 530	465 593 787
Total comprehensive income attributable to:			
Equity holders of the parent		768 146 390	669 263 390
Non - controlling interest		817 275	1 408 855
		768 963 665	670 672 245
Earnings per share (ZWG cents)			
Basic earnings per share	25.1	128.96	75.96
Diluted earnings per share	25.2	128.96	75.96
Headline earnings per share	25.3	130.61	76.14
Diluted headline earnings per share	25.4	130.61	76.14

*Amount restated as a result of prior period adjustment (refer to note 2.1)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 Restated* ZWG
ASSETS			
Balances with other banks and cash	4	5 412 616 726	4 495 692 352
Financial assets at amortised cost	5.5	274 921 766	148 841 456
Loans and advances to customers	5.1	10 673 832 950	8 793 836 087
Trade and other receivables	5.2	5 371 899	184 385
Insurance contract assets	14	214 431 681	96 561 195
Reinsurance contract assets	14	139 764 812	114 774 990
Financial assets at fair value through profit or loss	6	1 204 343 558	1 168 936 359
Financial assets at fair value through other comprehensive income	7	156 046 164	171 777 322
Inventory	8	274 344 760	57 461 047
Prepayments and other assets	9	500 467 523	248 115 863
Current income tax asset		78 200 894	115 747 994
Deferred tax assets		92 440 474	110 422 963
Investment property	10	1 705 607 468	1 569 763 637
Intangible assets	11	9 985 994	10 968 090
Property and equipment	12	958 231 089	997 292 058
Right of use asset		57 867 099	20 872 271
Total assets		21 758 474 857	18 121 248 069
EQUITY AND LIABILITIES			
Liabilities			
Deposits from customers	13.1	12 541 624 730	7 582 808 629
Deposits from other banks	13.2	116 526 401	1 125 346 772
Borrowings	13.3	2 572 523 567	2 825 147 164
Insurance contract liabilities	14	450 992 502	290 151 678
Reinsurance contract liabilities	14	38 375 962	-
Trade and other payables	15	1 725 244 564	2 396 033 217
Current income tax liability		15 509 320	11 455 072
Deferred tax liability		175 604 746	455 772 019
Lease liability		46 571 392	22 677 046
Total liabilities		17 682 973 184	14 709 391 597
Equity			
Capital and reserves attributable to equity holders of the parent entity			
Share capital and share premium	16.3	63 277 515	63 277 515
Other reserves		1 154 161 358	1 162 865 083
Retained profits		2 852 931 866	2 180 847 850
Total equity, excluding non controlling interest		4 070 370 739	3 406 990 452
Non controlling interest in equity		5 130 934	4 866 022
Total equity		4 075 501 673	3 411 856 472
Total equity and liabilities		21 758 474 857	18 121 248 069

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 Restated* ZWG
Cash flow from operating activities			
Profit before income tax		815 248 178	443 667 734
Adjustments for non cash items:			
Monetary loss		-	580 407 799
Depreciation	12	61 979 116	115 030 095
Amortisation charge	11	2 367 933	204 078
Credit impairment losses	5.4	298 574 907	90 699 065
Fair value adjustment on investment property	22	(129 315 713)	277 251 559
Net unrealised exchange gains and losses		(48 068 482)	(667 557 303)
Fair value adjustment on financial assets at fair value through profit or loss		(26 503 458)	(954 407 172)
Loss on disposal of property and equipment	22	10 083 863	1 076 978
Depreciation right of use asset		12 201 160	3 826 204
Interest on lease liability		5 098 167	2 362 217
Provisions		89 029 727	634 310 035
Bargain loss		-	18 228 033
Net cash generated before changes in operating assets and liabilities		1 090 695 398	545 099 322
(Increase)/decrease in financial assets at amortised cost		(126 109 980)	386 587 464
(Increase)/decrease in loans and advances		(2 185 276 531)	4 424 284 190
(Increase)/decrease in trade and other receivables		(4 650 156)	14 576 082
(Increase)/decrease in insurance contract assets		(117 870 487)	61 732 897
(Increase)/decrease in reinsurance contract assets		(25 450 642)	17 942 012
(Increase)/decrease in financial assets at fair value through profit or loss		(6 142 747)	651 732 069
Decrease/(increase) in financial assets at fair value through other comprehensive income		6 213 051	(250 607 338)
Increase in inventory		(216 883 714)	(34 358 670)
(Increase)/decrease in prepayments and other assets		(249 750 676)	1 066 504 751
Increase in investment property		(3 202 589)	(194 314 644)
Increase/(decrease) in deposits from customers		4 965 267 829	(924 201 127)
Decrease in deposits from other banks		(1 000 926 337)	(363 920 187)
Increase/(decrease) in insurance contract liabilities		170 210 130	(53 419 255)
Increase/(decrease) in reinsurance contract liabilities		38 759 990	(40 484 893)
Decrease in trade and other payables		(739 782 480)	(1 904 270 397)
Net cash generated from operating activities		1 595 100 059	3 402 882 276
Income tax paid		(250 303 998)	(307 946 925)
Interest on lease liability paid		(5 098 167)	(2 362 217)
Net cash generated from operating activities		1 339 697 894	3 092 573 134
Cash flows from investing activities			
Purchase of Subsidiary		-	490 801 248
Purchase of intangible assets		(1 385 837)	(1 379 030)
Purchase of property and equipment		(45 126 657)	(59 793 802)
Proceeds from sale of property and equipment		5 202 219	7 268 517
Net cash (used)/generated in investing activities		(41 310 275)	436 896 933
Cash flows from financing activities			
Lease liability principal payments		(25 301 642)	(51 780)
Proceeds from borrowings		2 532 647 272	1 734 435 003
Repayment of borrowings		(2 791 956 196)	(3 667 324 856)
Dividend paid to the Company's shareholders		(116 023 363)	(347 153 152)
Dividend paid to non-controlling interests		(552 363)	-
Purchase of treasury shares		-	(2 412 074)
Sale of treasury shares		11 257 262	-
Net cash used in financing activities		(389 929 030)	(2 282 506 859)
Net increase in cash and cash equivalents		908 458 589	1 246 963 208
Cash and cash equivalents at beginning of the year		4 495 692 352	3 511 867 129
Effect of changes in exchange rates		8 465 785	3 505 884 216
Effects of inflation on cash and cash equivalents		-	(3 769 022 201)
Cash and cash equivalents at the end of year	4.2	5 412 616 726	4 495 692 352

Abridged Audited Translated Results

FOR THE YEAR ENDED 31 DECEMBER 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Audited	Share Capital ZWG	Share Premium ZWG	Retained Profit ZWG	Translation reserve ZWG	Treasury shares ZWG	Non distributable Reserve ZWG	Revaluation Reserve ZWG	Financial assets at fair value reserve ZWG	Regulatory Provisions ZWG	Changes in Ownership ZWG	Total ZWG	Non controlling Interest ZWG	Total equity ZWG
STATEMENT OF CHANGES IN EQUITY													
Balance at 1 January 2024 (as previously reported)	30 175	63 247 340	2 069 074 809	25 169 740	(110 088 405)	295 333 067	714 694 080	22 328 533	-	7 502 961	3 087 292 300	3 457 163	3 090 749 463
Profit for the period	-	-	463 733 283	-	-	-	-	-	-	-	463 733 283	1 860 504	465 593 787
Other comprehensive income													
Loss on revaluation of property, plant	-	-	-	-	-	-	(92 617 773)	-	-	-	(92 617 773)	(451 645)	(93 069 418)
Transfers from revaluation reserve	-	-	4 083 105	-	-	-	(4 083 105)	-	-	-	-	-	-
Transfer from Regulatory Reserves	-	-	(8 890 185)	-	-	-	-	-	8 890 185	-	-	-	-
Foreign operations – foreign translation differences	-	-	-	359 493 511	-	-	-	-	-	-	359 493 511	-	359 493 511
Loss on financial assets at fair value through OCI	-	-	-	-	-	-	-	(61 345 635)	-	-	(61 345 635)	-	(61 345 635)
Total other comprehensive income	-	-	(4 807 080)	359 493 511	-	-	(96 700 878)	(61 345 635)	8 890 185	-	205 530 103	(451 645)	205 078 458
Total comprehensive income	-	-	458 926 203	359 493 511	-	-	(96 700 878)	(61 345 635)	8 890 185	-	669 263 386	1 408 859	670 672 245
Transaction with owners													
Dividend paid	-	-	(347 153 160)	-	-	-	-	-	-	-	(347 153 160)	-	(347 153 160)
Share purchase	-	-	-	-	(2 412 076)	-	-	-	-	-	(2 412 076)	-	(2 412 076)
Shareholders' equity at 31 December 2024, restated*	30 175	63 247 340	2 180 847 852	384 663 251	(112 500 481)	295 333 067	617 993 202	(39 017 102)	8 890 185	7 502 961	3 406 990 450	4 866 022	3 411 856 472
Balance at 1 January 2025 (as previously reported)	30 175	63 247 340	3 356 693 034	384 663 251	(112 500 481)	295 333 067	617 993 202	(39 017 102)	8 890 185	7 502 961	4 582 835 632	4 866 022	4 587 701 654
Prior period adjustment (refer to note 2.1)	-	-	(1 175 845 182)	-	-	-	-	-	-	-	(1 175 845 182)	-	(1 175 845 182)
Balance at 1 January 2025, restated	30 175	63 247 340	2 180 847 852	384 663 251	(112 500 481)	295 333 067	617 993 202	(39 017 102)	8 890 185	7 502 961	3 406 990 450	4 866 022	3 411 856 472
Profit for the period	-	-	788 429 704	-	-	-	-	-	-	-	788 429 704	686 826	789 116 530
Other comprehensive income													
Loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	(6 395 175)	-	-	-	(6 395 175)	130 449	(6 264 726)
Transfers to/(from) revaluation reserve	-	-	3 408 024	-	-	-	(3 408 024)	-	-	-	-	-	-
Transfers to/(from) regulatory reserve	-	-	(3 730 351)	-	-	-	-	-	3 730 351	-	-	-	-
Foreign operations – foreign translation differences	-	-	-	(7 046 304)	-	-	-	-	-	-	(7 046 304)	-	(7 046 304)
Loss on financial assets at fair value through OCI	-	-	-	-	-	-	-	(6 841 835)	-	-	(6 841 835)	-	(6 841 835)
Total other comprehensive income	-	-	(322 327)	(7 046 304)	-	-	(9 803 199)	(6 841 835)	3 730 351	-	(20 283 314)	130 449	(20 152 865)
Total comprehensive income	-	-	788 107 377	(7 046 304)	-	-	(9 803 199)	(6 841 835)	3 730 351	-	768 146 390	817 275	768 963 665
Transaction with owners													
Share sale	-	-	-	-	68 470	11 188 792	-	-	-	-	11 257 262	-	11 257 262
Dividend paid	-	-	(116 023 363)	-	-	-	-	-	-	-	(116 023 363)	(552 363)	(116 575 726)
Shareholders' equity at 31 December 2025	30 175	63 247 340	2 852 931 866	377 616 947	(112 432 011)	306 521 859	608 190 003	(45 858 937)	12 620 536	7 502 961	4 070 370 739	5 130 934	4 075 501 673

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

For the year ended 31 December 2025

1 GENERAL INFORMATION

FBC Holdings Limited ("the Company") and its subsidiaries (together "the Group") provide a wide range of commercial and wholesale 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 26 March 2026.

2 MATERIAL ACCOUNTING POLICIES

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 for translated consolidated financial statements

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, presentation currency is the currency in which financial statements are presented, and an entity may present its financial statements in any currency (or currencies). The Monetary Policy Statement issued by the Reserve Bank of Zimbabwe ("RBZ") on 6 February 2025 prescribed that all entities adopt a common presentation currency, Zimbabwe Gold (ZWG), for reporting purposes. Accordingly, these financial statements represent translated financial statements prepared to comply with this regulatory requirement. The directors have complied with this pronouncement and adopted ZWG as the presentation currency for these financial results, notwithstanding that the functional currency of the Group changed to United States Dollars (USD).

The translated consolidated financial results have therefore been prepared in accordance with the Monetary Policy Statement of 6 February 2025 and are based on FBC Holdings Limited and its subsidiaries ("the Group") audited consolidated financial statements for the year ended 31 December 2025. The underlying financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The basis and methodology applied in translating the financial statements are set out below.

The material accounting policies

The material accounting policies applied in the preparation of the Group translated consolidation financial statements are in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). This has been applied consistently in all material respects with those of the previous consolidated financial statements except for the change in functional currency from Zimbabwe Gold (ZWG) to United States Dollar (USD) which was effected during the 2025 financial year.

Change in Functional currency

Over the past few years, there have been notable changes in monetary policy and exchange control measures that have had a positive impact on the Group's operations. In March 2020, SI 185 of 2020 "Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) (Amendment) Regulations was pronounced introducing dual pricing and displaying, quoting, and offering of prices for goods and services in both local and foreign currency. In June 2022, SI 118A of 2022 "Presidential Powers (Temporary Measures) (Amendment of Exchange Control Act) Regulations, 2022" was entrenched into law allowing the multicurrency regime to continue till December 2025. In addition, on 27 October 2023, Statutory Instrument 218 of 2023 (SI 218/23) extended the settlement of transactions in foreign currency until 31 December 2030, providing the much-needed policy clarity on the continuation of the multi-currency regime, thereby enabling the Group to effectively underwrite long term products in foreign currency.

As a result of the above monetary and fiscal measures, the economy witnessed a substantial increase in foreign currency transactions. The Group, in line with market developments also experienced an increase in foreign currency transactional activity, deposits, and advances. Considering the foregoing, the Directors assessed as required by International Accounting Standard (IAS) 21, The Effects of Changes in Foreign Exchange Rates whether use of the Zimbabwe Gold as the functional currency remained appropriate. In assessing the functional currency, the Directors considered parameters set in IAS 21 as follows:

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

Based on the assessment above, the Directors concluded that there has been a change in functional currency from Zimbabwe Gold ("ZWG") to United States Dollars ("USD") with effect from 1 January 2025. Following the change in functional currency, the Group applied the translation procedures applicable to the new functional currency prospectively in compliance with International Accounting Standard 29, Financial Reporting in Hyperinflation economies and International Accounting Standard 21, Effects of Changes in Foreign Exchange Rates, whereby 31 December 2024 inflation adjusted figures were translated to USD using the prevailing official exchange rate. The resultant balances were adopted as the opening USD balances for the current year.

Presentation currency (Translated financial results)

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

- assets and liabilities for each statement of financial position were translated at the closing rate as at 31 December 2025 and;
- income and expenses for each statement presenting profit or loss and other comprehensive income were translated at the closing rate as at 31 December 2025.

This is in accordance with the requirements of amendments to IAS21, the results and financial position of the entity shall be translated into the presentation currency by translating all amounts (i.e assets, liabilities, equity items, income and expenses, including comparatives) at the closing rate at the date of the most recent statement of financial position. Following the change in presentation currency to Zimbabwean Gold (ZWG), the Group applied the initial ZWG/USD rate of USD1: ZWG 25.9807 to all comparatives in order to obtain ZWG values.

Prior period adjustment

Management rebased transactions within the FBC Bank Limited core banking system relating to the ZWL to ZWG conversions to new ZWG functional currency in the 2024 financial reporting year. Management considers the correction to be material to the comparative period and has therefore corrected the financial statements retrospectively in accordance with the IFRS accounting standards. The net impact of the adjustment is ZWG1 175 845 182.00 as shown in the statement of changes of equity and the comparative primary statements have been restated.

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 performing an assessment, 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.

2.3 Basis of consolidation

(a) Subsidiaries

The abridged translated 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 through its power over the entity.

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 value 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 through profit or loss.

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.

(b) 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".

(c) 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.

2.4 Segment reporting

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.

The Group recognises revenue in accordance with IFRS 15 Revenue from Contracts with Customers and other relevant standards. Interest income for commercial banking, microlending, and mortgage financing is recognised using the effective interest method while fees and commissions are recognised as services are rendered. Stockbroking commission is recognised at the point of trade execution, and ancillary service fees are recognised when performance obligations are satisfied. Insurance and reinsurance premiums are recognised over the coverage period, net of cancellations and refunds.

In accordance with IFRS 17 Insurance Contracts, the Group assesses contracts to determine whether they transfer significant insurance risk and classifies reinsurance contracts separately. For short-term insurance contracts, the Group applies the Premium Allocation Approach, under which insurance revenue is recognised over the coverage period. Insurance liabilities are measured based on unearned premiums and claims incurred, without the explicit recognition of a contractual service margin. Contract modifications are evaluated to determine whether they result in a new contract or an adjustment to existing contracts, and contracts are derecognised when obligations are extinguished or transferred. Insurance revenue is presented separately from investment income, with reinsurance assets disclosed distinctly from insurance liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

3 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.

4 BALANCES WITH BANKS AND CASH
4.1 Balances with the Reserve Bank of Zimbabwe ("RBZ")

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Current account balances	2 956 135 050	765 369 027
Balances with banks and cash	1 283 381 369	864 192 569
Notes and coins	1 173 100 307	2 866 130 757
Other bank balances	2 456 481 676	3 730 323 326
Balances with banks and cash (excluding bank overdrafts)	5 412 616 726	4 495 692 353
Current	5 412 616 726	4 495 692 352
Total	5 412 616 726	4 495 692 352

4.2 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 of three months or less.

Cash and cash equivalents include the following for the purposes of the statement of cash flows;

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Current account balance at Reserve Bank of Zimbabwe ("RBZ") (note 4.1)	2 956 135 050	765 369 027
Balances with banks and cash (note 4.1)	2 456 481 676	3 730 323 325
Total	5 412 616 726	4 495 692 352

5 FINANCIAL ASSETS
5.1 Loans and advances to customers

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Loans and advance maturities		
Maturing within 1 year	3 206 415 498	3 455 682 333
Maturing after 1 year	7 909 859 716	5 504 105 215
Gross carrying amount	11 116 275 214	8 959 787 548
Impairment allowance	(442 442 264)	(165 951 461)
Total	10 673 832 950	8 793 836 087

5.2 Trade and other receivables

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Trade and other receivables	5 371 899	184 385
Gross carrying amount	5 371 899	184 385
Impairment allowance	-	-
Total	5 371 899	184 385
Current	5 371 899	184 385
Total	5 371 899	184 385

5.3 Irrevocable commitments

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

5.4 Movement in credit impairment losses

	Financial assets at fair value through OCI ZWG	Trade and other receivables ZWG	Loans and advances ZWG	Financial assets at amortised cost ZWG	Undrawn contractual commitments and guarantees ZWG	Total ZWG
Movement in credit impairment losses						
Balance at 01 January 2024	-	-	248 386 144	2 044 135	2 915 788	253 345 067
Effects of IAS 29	-	-	(225 523 232)	(1 855 983)	(2 647 225)	(230 026 440)
Additions due to business acquisition	-	-	31 728 696	-	-	31 728 696
Impairment loss allowance	1 263 623	-	85 054 446	875 186	3 505 810	90 699 065
Amounts written off /reversals during the year	-	-	(2 940 729)	-	-	(2 940 729)
Impairment reversal	-	-	29 246 136	-	-	29 246 136
Balance as at 31 December 2024	1 263 623	-	165 951 461	1 063 338	3 774 373	172 052 795
Balance at 01 January 2025	1 263 623	-	165 951 461	1 063 338	3 774 373	172 052 795
Effects of changes in foreign currency translation	5 900	-	274 466	-	-	280 366
Impairment loss allowance	2 648 551	-	290 856 605	1 622 287	3 447 464	298 574 907
Amounts written off /reversals during the year	-	-	(10 979 295)	-	50 412	(10 928 883)
Impairment reversal	-	-	(3 660 973)	-	-	(3 660 973)
Balance as at 31 December 2025	3 918 074	-	442 442 264	2 685 625	7 272 249	456 318 212

5.5 Financial assets at amortised cost

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Maturing within 1 year	276 201 367	148 129 689
Maturing after 1 year	1 406 024	1 775 105
Gross carrying amount	277 607 391	149 904 794
Impairment allowance	(2 685 625)	(1 063 338)
Total	274 921 766	148 841 456

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Listed securities at market value	1 085 909 914	929 379 860
Unlisted securities	118 433 644	239 556 499
Total	1 204 343 558	1 168 936 359
Current	1 204 343 558	1 168 936 359
Non-current	-	-
Total	1 204 343 558	1 168 936 359

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 Victoria Falls Stock Exchange at year end.

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Listed securities at market value

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Current	156 046 164	171 777 322
Total	156 046 164	171 777 322

8 INVENTORY

 Raw materials
Work in progress

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Current	-	782 357
Non-current	274 344 760	56 678 690
Total	274 344 760	57 461 047

9 PREPAYMENTS AND OTHER ASSETS

 Prepayments
Refundable deposits for Mastercard and Visa transactions
Stationery stock and other consumables
Time - share asset
RBZ NNCD and auction system balances*
Capital work in progress
Deferred employee benefit on staff loan
Other**

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Current	79 445 577	49 569 097
Non-current	119 970 793	60 007 415
Total	299 416 370	209 576 512

* RBZ NNCD and auction system balances refer to prefunded customer positions upon allotment of foreign currency from the Central bank.
**Other comprise Treasury Bills that have reached maturity but remain unsettled at the reporting date, as well as outstanding SSB deductions that are overdue.

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.

10 INVESTMENT PROPERTY

 Balance as at 1 January
Additions due to business acquisition
Additions
Fair value adjustment
Disposals
Transfer from property and equipment
Transfer from inventory

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Balance as at 1 January	1 569 763 637	1 428 358 091
Additions due to business acquisition	-	154 485 919
Additions	29 235 250	213 135 660
Fair value adjustment	129 315 713	(277 251 559)
Disposals	(26 032 662)	(24 375 664)
Transfer from property and equipment	3 325 530	69 811 570
Transfer from inventory	-	5 599 620
Balance as at 31 December	1 705 607 468	1 569 763 637
Non-current	1 705 607 468	1 569 763 637
Total	1 705 607 468	1 569 763 637

11 INTANGIBLE ASSETS
Year ended 31 December

 Opening net book amount
Additions
Amortisation charge

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Opening net book amount	10 968 090	9 793 138
Additions	1 385 837	1 379 030
Amortisation charge	(2 367 933)	(204 078)
Closing net book amount	9 985 994	10 968 090

As at 31 December

 Cost
Accumulated amortisation
Accumulated impairment

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Cost	51 248 178	49 862 341
Accumulated amortisation	(41 262 184)	(38 894 251)
Accumulated impairment	-	-
Net book amount	9 985 994	10 968 090

12 PROPERTY AND EQUIPMENT

	Land and buildings ZWG	Machinery ZWG	Computer equipment ZWG	Furniture and office equipment ZWG	Motor vehicles ZWG	Total ZWG
Year ended 31 Dec 24						
Opening net book amount	708 112 240	32 644 152	41 825 030	122 674 734	144 673 787	1 049 929 943
Additions due to business acquisition	137 890 487	-	-	27 540	607 299	138 525 326
Additions	2 844 731	2 483 027	18 521 901	20 959 774	14 984 369	59 793 802
Revaluation of property	(110 307 245)	(7 766 021)	3 030 103	(30 577 855)	18 389 373	(127 231 645)
Impairment loss	65 983 833	-	2 265 153	1 082 044	130 761	69 461 791
Transfer to investment property	(69 811 570)	-	-	-	-	(69 811 570)
Disposals	-	-	(6 267 532)	(202 857)	(1 875 105)	(8 345 494)
Depreciation	(11 487 912)	(1 615 532)	(15 491 512)	(11 792 822)	(74 642 317)	(115 030 095)
Closing net book amount	723 224 564	25 745 626	43 883 143	102 170 558	102 268 167	997 292 058
As at 31 December 2024						
Cost or valuation	682 098 389	31 596 714	106 570 857	177 653 610	216 234 638	1 214 154 208
Accumulated depreciation	(24 857 606)	(5 851 087)	(64 952 893)	(76 565 097)	(114 097 258)	(286 323 941)
Accumulated impairment	65 983 833	-	2 265 153	1 082 044	130 761	69 461 791
Net book amount	723 224 616	25 745 627	43 883 117	102 170 557	102 268 141	997 292 058
Year ended 31 Dec 25						
Opening net book amount	723 224 616	25 745 627	43 883 117	102 170 557	102 268 141	997 292 058
Additions	-	4 459 665	12 913 031	19 711 713	8 042 248	45 126 657
Revaluation of property	13 217 291	399 791	(2 160 425)	(9 928 499)	17 115 150	18 643 308
Transfer to investment property	(3 325 530)	-	-	-	-	(3 325 530)

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
13 DEPOSITS AND BORROWINGS FROM OTHER BANKS AND CUSTOMERS		
13.1 Deposits from customers		
Demand deposits	8 972 313 129	6 414 767 332
Promissory notes	2 249 683 388	458 692 401
Other time deposits	1 319 628 213	709 348 896
	12 541 624 730	7 582 808 629
Current	12 480 121 840	7 558 354 425
Non-current	61 502 890	24 454 204
Total	12 541 624 730	7 582 808 629
13.2 Deposits from other banks		
Money market deposits	116 526 401	1 125 346 772
Current	116 526 401	1 125 346 772
13.3 Borrowings		
Bank borrowings	-	-
Foreign lines of credit	2 560 061 145	2 828 152 352
Other borrowings	12 462 422	(3 005 188)
	2 572 523 567	2 825 147 164
Current	262 368 281	496 395 074
Non-current	2 310 155 286	2 328 752 090
Total	2 572 523 567	2 825 147 164
Total deposits and borrowings	15 230 674 698	11 533 302 565

13.4 Deposit concentration

	31 Dec 25 ZWG	%	31 Dec 24 ZWG	%
Agriculture	735 103 454	5%	396 450 023	3%
Construction	550 405 584	4%	679 508 581	6%
Wholesale and retail trade	2 173 235 132	14%	996 668 184	9%
Public sector	1 167 817 934	8%	1 405 371 121	11%
Manufacturing	1 197 190 185	8%	920 398 306	8%
Telecommunication	531 277 975	3%	174 221 898	2%
Transport	154 474 020	1%	229 997 550	2%
Individuals	1 847 807 319	12%	1 519 219 666	13%
Financial services	2 820 137 693	19%	3 682 638 660	33%
Mining	984 660 644	6%	280 392 860	2%
Other	3 068 564 758	20%	1 248 435 716	11%
	15 230 674 698	100%	11 533 302 565	100%

14 INSURANCE AND REINSURANCE CONTRACTS

	Audited Dec-25 ZWG	Audited Dec-24 ZWG
Insurance contracts		
Insurance contract liabilities		
- Non-Life	450 992 502	290 151 678
	450 992 502	290 151 678
Assets for insurance acquisition cash flows		
- Non-Life	-	-
	-	-
Net Insurance contract liabilities	450 992 502	290 151 678
Insurance contract assets		
- Non-Life	214 431 681	96 561 195
	214 431 681	96 561 195
Assets for insurance acquisition cash flows		
- Non-Life	-	-
	-	-
Net Insurance contract assets	214 431 681	96 561 195
Reinsurance contracts		
Reinsurance contract assets		
- Non-Life	139 764 812	114 774 990
	139 764 812	114 774 990
Reinsurance contract liabilities		
- Non-Life	38 375 962	-
	38 375 962	-
The following sets out the carrying amounts of insurance and reinsurance contracts expected to be (recovered) settled more than 12 months after the reporting date		
Insurance contract assets	-	-
Insurance contract liabilities	-	-
Reinsurance contract assets	-	-
Reinsurance contract liabilities	-	-
Maximum exposure to credit risk from Insurance contracts	214 431 681	96 561 195
Maximum exposure to credit risk from Reinsurance contracts	139 764 812	114 774 990

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

14.1 The following reconciliations show how the net carrying amounts of insurance and reinsurance contracts in each segment changed during the year as a result of cash flows and amounts recognised in the statement of profit or loss and OCI.

Movement in insurance and reinsurance contract balances

 Audited
Dec-25

	Liability for remaining coverage excluding loss component ZWG	Loss component ZWG	Audited Liability for incurred claims Contracts under PAA			Total ZWG
			Contracts not under PAA ZWG	Estimates of present value of future cash flows ZWG	Risk adjustment for non-financial risk ZWG	
Net opening assets/(liabilities)	76 555 528	(55 564 928)	-	(199 815 978)	(14 765 105)	(193 590 483)
Net opening balance	76 555 528	(55 564 928)	-	(199 815 978)	(14 765 105)	(193 590 483)
Changes in the statement of profit or loss and OCI						
Insurance revenue	866 799 836	-	-	-	-	866 799 836
	866 799 836	-	-	-	-	866 799 836
Insurance service expense						
Incurred claims and other insurance service expenses	188 413 918	-	-	(260 287 289)	-	(71 873 371)
Amortisation of insurance acquisition cash flows	(260 169 379)	-	-	-	-	(260 169 379)
Losses and reversals of losses on onerous contracts	-	199 324	-	-	-	199 324
Adjustment to liabilities for incurred claims	-	-	-	(245 292 441)	-	(245 292 441)
	(71 755 461)	199 324	-	(505 579 730)	-	(577 135 867)
Premium refunds	-	-	-	-	-	-
Insurance service result	795 044 375	199 324	-	(505 579 730)	-	289 663 969
Net finance expenses from insurance contracts	-	-	-	-	-	-
Effect of movement in exchange rates	(1 762 465)	-	-	-	-	(1 762 465)
Total changes in the statement of profit or loss and OCI	793 281 910	199 324	-	(505 579 730)	-	287 901 504
Cash flows						
Premiums received	(881 987 517)	-	-	-	-	(881 987 517)
Claims and other insurance service expenses paid	-	-	-	290 946 270	-	290 946 270
Insurance acquisition cash flows	260 169 405	-	-	-	-	260 169 405
Total cash flows	(621 818 112)	-	-	290 946 270	-	(330 871 842)
Net closing balance	248 019 326	(55 365 604)	-	(414 449 438)	(14 765 105)	(236 560 821)
Dec-24						
Non-life						
Insurance contracts						
Analysis by remaining coverage and incurred claims						
Net opening assets/(liabilities)	(99 737 199)	6 859	-	(120 157 971)	(13 801 985)	(233 690 296)
Net opening balance	(99 737 199)	6 859	-	(120 157 971)	(13 801 985)	(233 690 296)
Changes in the statement of profit or loss and OCI						
Insurance revenue	638 423 092	-	-	-	-	638 423 092
	638 423 092	-	-	-	-	638 423 092
Insurance service expense						
Incurred claims and other insurance service expenses	(206 024 948)	-	-	(249 433 988)	-	(455 458 936)
Amortisation of insurance acquisition cash flows	(39 518 218)	-	-	-	-	(39 518 218)
Adjustment to liabilities for incurred claims	(63 545 079)	55 571 583	-	(79 658 007)	(961 616)	(88 593 119)
	(309 088 245)	55 571 583	-	(329 091 995)	(961 616)	(583 570 273)
Premium refunds	-	-	-	-	-	-
Insurance service result	329 334 847	55 571 583	-	(329 091 995)	(961 616)	54 852 819
Effect of movement in exchange rates	5 024 310	-	-	-	-	5 024 310
Total changes in the statement of profit or loss and OCI	334 359 157	55 571 583	-	(329 091 995)	(961 616)	59 877 129
Cash flows						
Premiums received	(576 318 554)	-	-	-	-	(576 318 554)
Claims and other insurance service expenses paid	158 307 588	-	-	249 433 988	-	407 741 576
Insurance acquisition cash flows	148 799 662	-	-	-	-	148 799 662
Total cash flows	(269 211 304)	-	-	249 433 988	-	(19 777 316)
Net closing balance	(34 589 346)	55 578 442	-	(199 815 978)	(14 763 601)	(193 590 483)

The Property Development Hub

You Matter Most

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

Audited Dec-25	Audited			Total ZWG
	Assets for remaining coverage			
Non-Life Reinsurance contracts Analysis by remaining coverage and incurred claims	Excluding Loss recovery component ZWG	Loss recovery component ZWG	Asset for incurred claims ZWG	
Net opening assets/(liabilities)	(23 126 130)	12 278 870	125 622 250	114 774 990
Net opening balance	(23 126 130)	12 278 870	125 622 250	114 774 990
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance premiums paid	269 393 466	-	-	269 393 466
	269 393 466	-	-	269 393 466
Amounts recoverable from reinsurers				
Amortisation of reinsurance acquisition cash flows	-	-	-	-
Recoveries of incurred claims and other insurance service expenses	(32 239 061)	(29 390 534)	(29 801 941)	(91 431 536)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-
Adjustment to assets for incurred claims	-	(1 598 417)	5 449 192	3 850 775
	(32 239 061)	(30 988 951)	(24 352 749)	(87 580 761)
Premium refunds	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-
	-	-	-	-
Net (revenue)/expenses from reinsurance contracts	237 154 405	(30 988 951)	(24 352 749)	181 812 705
Net finance expenses from insurance contracts	-	-	-	-
Effect of movement in exchange rates	(905 817)	(29 390 534)	-	(30 296 351)
Total changes in the statement of profit or loss and OCI	236 248 588	(60 379 485)	(24 352 749)	151 516 354
Cash flows				
Premiums paid	(272 700 781)	-	-	(272 700 781)
Amounts received	32 239 035	29 390 534	46 168 717	107 798 286
Total cash flows	(240 461 746)	29 390 534	46 168 717	(164 902 495)
Net closing balance	(27 339 288)	(18 710 081)	147 438 218	101 388 849

Audited Dec-24	Audited			Total ZWG
	Assets for remaining coverage			
Non-Life Reinsurance contracts Analysis by remaining coverage and incurred claims	Excluding Loss recovery component ZWG	Loss recovery component ZWG	Asset for incurred claims ZWG	
Net opening assets	15 420 999	38 751	31 284 257	46 744 007
Net opening balance	15 420 999	38 751	31 284 257	46 744 007
Changes in the statement of profit or loss and OCI				
Allocation of reinsurance premiums paid	182 449 640	-	-	182 449 640
	182 449 640	-	-	182 449 640
Amounts recoverable from reinsurers				
Recoveries of incurred claims and other insurance service expenses	(47 755 131)	(27 154 819)	-	(74 909 950)
Adjustment to assets for incurred claims	(9 138 889)	215 732	4 877 092	(4 046 065)
	(56 894 020)	(26 939 087)	4 877 092	(78 956 015)
Premium refunds	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-
	-	-	-	-
Net (revenue)/expenses from reinsurance contracts	125 555 620	(26 939 087)	4 877 092	103 493 625
Effect of movement in exchange rates	55 386 320	29 866 527	-	85 252 838
Total changes in the statement of profit or loss and OCI	180 941 940	2 927 440	4 877 092	188 746 472
Cash flows				
Premiums paid	(169 945 443)	-	-	(169 945 443)
Amounts received	22 075 135	27 154 819	-	49 229 954
	(147 870 308)	27 154 819	-	(120 715 489)
Net closing balance	48 492 631	30 121 010	36 161 349	114 774 990

15 TRADE AND OTHER PAYABLES

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Trade and other payables	1 048 892 301	1 653 493 691
Deferred income	265 761 958	193 478 793
Visa and MasterCard settlement payables	11 868 140	6 189 980
TT Resdex inwards	45 890 983	48 808 330
RBZ cash cover	16 420 608	21 745 222
Zimswitch settlement	17 957 938	15 225 106
Instant banking balances	-	208 798 052
Other liabilities	318 452 636	74 929 794
Intermediary tax	-	64 572 744
Customer funds awaiting payment	-	108 791 505
	1 725 244 564	2 396 033 217
Current	1 371 335 668	2 102 598 306
Non-current	353 908 896	293 434 911
Total	1 725 244 564	2 396 033 217

16 SHARE CAPITAL AND SHARE PREMIUM

16.1 Authorised		
Number of ordinary shares, with a nominal value of ZWG0,000000004002042	800 000 000	800 000 000
16.2 Issued and fully paid		
Number of ordinary shares, with a nominal value of ZWG0,000000004002042	671 949 927	671 949 927

16.3 Share capital movement

Audited	Number of Shares	Share Capital ZWG	Share Premium ZWG	Total ZWG
As at 1 January 2024	671 949 927	30 175	63 247 340	63 277 515
Share issue	-	-	-	-
As at 31 December 2024	671 949 927	30 175	63 247 340	63 277 515
Share issue	-	-	-	-
As at 31 December 2025	671 949 927	30 175	63 247 340	63 277 515

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
17 INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD		
Cash and cash equivalents	22 452 027	39 971 671
Loans and advances to other banks	115 433 471	84 046 603
Loans and advances to customers	2 025 850 175	1 818 227 775
Banker's acceptances and tradable bills	52 845 653	20 287 783
Other interest income*	37 066 041	39 645 041
	2 253 647 367	2 002 178 873
* Other interest income comprises interest earned on money market deposits held		
Credit related fees that are an integral part of the effective interest on loans and advances have been classified under interest income.		
17.1 INTEREST EXPENSE		
Deposits from other banks	208 238 532	82 961 493
Demand deposits	31 342 935	20 874 245
Lines of credit from financial institutions	331 041 819	404 187 673
Time deposits	215 168 675	77 916 718
	785 791 961	585 940 129
18 FEE AND COMMISSION INCOME		
Retail service fees	1 525 535 782	1 211 911 217
Credit related fees	85 610 537	38 478 508
Investment banking fees	-	7 005 540
Brokerage commission	10 428 341	11 280 767
	1 621 574 660	1 268 676 032
18.1 FEE AND COMMISSION EXPENSE		
Brokerage	87 976 989	33 823 780
19 REVENUE		
Property sales	44 429 491	-
	44 429 491	-
19.1 COST OF SALES		
Property costs	17 969 967	-
	17 969 967	-
20 INSURANCE REVENUE		
Contracts measured under PAA (Premium Allocation Approach)		
Life risk	-	-
Non-life	866 799 836	638 423 092
	866 799 836	638 423 092
21 NET GAIN FROM FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE		
Financial assets at fair value through profit or loss (note 6), fair value gains	26 503 458	954 407 172
22 OTHER OPERATING INCOME/(LOSS)		
Rental income	68 374 084	55 097 219
Loss on disposal of property and equipment	(10 083 863)	(1 076 978)
Sundry income	119 246 606	201 165 078
Bad debts recoveries/(written off)	5 252 076	(1 967 466)
Fair value adjustment on investment property	129 315 713	(277 251 559)
	312 104 616	(24 033 706)
23 OPERATING EXPENSES		
Insurance service expenses		
Claims and benefits	213 854 424	345 960 638
Amounts attributed to/amortisation of insurance acquisition cash flows	259 097 623	148 799 653
Staff costs (note 23.1)	21 704 978	16 927 543
Administration expenses	82 478 842	71 882 439
	577 135 867	583 570 273
Other operating expenses		
Administrative expenses	1 128 003 195	1 368 357 043
Staff costs (note 23.1)	1 167 309 941	2 608 138 716
Directors' remuneration (note 23.2)	257 741 768	460 678 705
Audit fees:		
- Financial statements audit-current year fees	6 532 303	28 629 510
- Financial statements audit-prior year fees	15 970 231	1 523 300
Depreciation	61 979 116	115 030 095
Amortisation	2 367 933	204 078
Leases of low value items and short term leases	3 121 477	309 092
	2 643 025 964	4 582 870 539
	3 220 161 831	5 166 440 812
23.1 Staff costs		
Salaries and allowances	1 101 315 222	2 518 660 328
Social security	13 058 316	27 842 061
Pension contribution	74 641 381	78 563 870
	1 189 014 919	2 625 066 259
23.2 Director's remuneration		
Board fees	49 289 077	40 150 834
Other emoluments	207 586	479 370
For services as management	208 245 105	420 048 501
	257 741 768	460 678 705
24 INCOME TAX EXPENSE/(CREDIT)		
Charge for the year		
Current income tax on income for the reporting year	226 575 113	100 599 219
Adjustments in respect of prior years	154 024 839	9 343 828
Deferred income tax	(354 468 304)	(131 869 100)
	26 131 648	(21 926 053)
Income tax expense/(credit)		
25 EARNINGS PER SHARE		
25.1 Basic earnings per share		
Profit attributable to equity holders of the parent	788 429 704	463 733 283
	788 429 704	463 733 283
Total		
Basic earnings per share (ZWG cents)	128.96	75.96
	128.96	75.96

Abridged Audited Translated Results

FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

Year ended 31 December 2025
Weighted average number of ordinary shares
 Issued ordinary shares as at 1 January 2025
 Treasury shares sold

	Shares issued	Treasury shares	Shares outstanding	Weighted
Issued ordinary shares as at 1 January 2025	671 949 927	61 591 105 (1 575 400)	610 358 822 1 575 400	610 358 822 1 011 055
Treasury shares sold	-	-	-	-

Weighted average number of ordinary shares as at 31 December

	671 949 927	60 015 705	611 934 222	611 369 877
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Year ended 31 December 2024
Weighted average number of ordinary shares
 Issued ordinary shares as at 1 January 2024
 Treasury shares purchased

Issued ordinary shares as at 1 January 2024	671 949 927	61 406 905 184 200	610 543 022 (184 200)	610 543 022 (41 887)
Treasury shares purchased	-	-	-	-

Weighted average number of ordinary shares as at 31 December

	671 949 927	61 591 105	610 358 822	610 501 135
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25.2 Diluted earnings per share

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.

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Diluted earnings per share		
Profit attributable to equity holders of the parent	788 429 704	463 733 283
Total	788 429 704	463 733 283
Weighted average number of ordinary shares at 31 December	611 369 877	610 501 135
Diluted earnings per share (ZWG cents)	128.96	75.96
	128.96	75.96

25.3 Headline earnings per share

Profit attributable to equity holders of the parent

	788 429 704	463 733 283
Adjusted for excluded remeasurements		
Loss on the disposal of property and equipment (note 22)	10 083 863	1 076 978
Headline earnings	798 513 567	464 810 261
Weighted average number of ordinary shares at 31 December	611 369 877	610 501 135
Headline earnings per share (ZWG cents)	130.61	76.14

25.4 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.

	788 429 704	463 733 283
Adjusted for excluded remeasurements		
Loss on the disposal of property and equipment (note 22)	10 083 863	1 076 978
Diluted headline earnings	798 513 567	464 810 261
Weighted average number of ordinary shares at 31 December	611 369 877	610 501 135
Diluted headline earnings per share (ZWG cents)	130.61	76.14

26 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 reasonable basis to a business segment. The Group comprises of eight business segments i.e. commercial banking, wholesale banking, microlending, mortgage financing, short term reinsurance, short term insurance, stockbroking and insurance broking. 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.

	Commercial banking ZWG	Wholesale banking ZWG	Microlending ZWG	Mortgage financing ZWG	Short term reinsurance ZWG	Short term insurance ZWG	Stockbroking ZWG	Insurance broking ZWG	Consolidated ZWG
31 Dec 25									
Total segment net income									
Interest income	1 504 956 651	246 555 180	291 423 096	244 599 145	7 222 245	15 854 151	1 167 313	-	2 311 777 781
Interest expense	(640 521 553)	(42 926 923)	(34 955 811)	(145 858 716)	-	-	(623 719)	(247 518)	(865 134 240)
Net interest income	864 435 098	203 628 257	256 467 285	98 740 429	7 222 245	15 854 151	543 594	(247 518)	1 446 643 541
Sales	-	-	-	44 429 491	-	-	-	-	44 429 491
Cost of sales	-	-	-	(17 969 967)	-	-	-	-	(17 969 967)
Gross profit	-	-	-	26 459 524	-	-	-	-	26 459 524
Insurance service result	-	-	-	-	75 620 906	32 230 383	-	-	107 851 289
Net fee and commission income	1 063 138 720	363 941 560	181 758	181 674 644	-	-	5 152 391	2 878 791	1 616 967 864
- Retail service fees	1 054 750 209	325 882 115	-	142 693 825	-	-	-	-	-
- Credit related fees	8 388 511	38 059 445	181 758	38 980 819	-	-	-	-	-
- Investment banking fees	-	-	-	-	-	-	-	-	-
- Brokerage commission	-	-	-	-	-	-	5 152 391	2 878 791	-
Net trading income and other income	229 647 408	126 188 805	9 534 787	100 840 268	40 448 624	39 663 306	14 432 201	167 082	560 922 481
Total net income for reported segments	2 157 221 226	693 758 622	266 183 830	407 714 865	123 291 775	87 747 840	20 128 186	2 798 355	3 758 844 699
Intersegment revenue	(48 203 318)	(6 632 925)	(631 513)	(7 452 382)	(42 388 214)	(166 467 776)	(1 652 217)	(3 850 262)	(277 278 607)
Intersegment interest expense and commission	140 441 506	7 765 917	46 021 718	28 696 592	8 359 342	60 457 297	807 480	261 340	292 811 192
Net income from external customers	2 249 459 414	694 891 614	311 574 035	428 959 075	89 262 903	(18 262 639)	19 283 449	(790 567)	3 774 377 284
Segment profit before income tax	302 208 723	131 998 480	112 362 319	117 689 557	31 221 475	16 859 526	8 443 987	(25 056 021)	695 728 046
Impairment allowances on financial assets	254 187 453	15 583 769	15 309 673	12 702 822	-	575 176	-	-	298 358 893
Depreciation	31 907 755	6 715 491	2 536 022	12 854 247	1 999 696	3 886 940	159 337	1 448 476	61 307 964
Amortisation	2 245 980	46 376	804	-	4 780	-	3 404	66 589	2 367 933
Segment assets	13 476 054 276	4 396 093 026	500 570 563	2 764 977 213	712 447 302	379 925 831	53 241 079	18 995 725	22 302 305 015
Total assets include : Additions to non-current assets	26 659 420	5 946 385	2 842 185	6 316 817	345 855	1 044 918	218 575	42 401	43 416 556
Segment liabilities	11 971 703 911	3 375 171 755	347 884 535	1 931 707 342	431 393 649	267 763 953	31 228 256	44 121 906	18 400 975 307

Type of revenue generating activity

Commercial and retail banking, Wholesale and retail banking, Microlending, Mortgage financing, Underwriting general classes of short term re-insurance, Underwriting general classes of short term insurance, Equity market dealing, Short term insurance broking

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For the year ended 31 December 2025

	Commercial banking ZWG	Wholesale banking ZWG	Microlending ZWG	Mortgage financing ZWG	Short term reinsurance ZWG	Short term insurance ZWG	Stockbroking ZWG	Insurance broking ZWG	Consolidated ZWG
31 Dec 24 Restated*									
Total segment net income									
Interest income	1 465 329 147	74 353 516	317 108 499	151 727 678	3 533 245	10 200 672	180 514	-	2 022 433 271
Interest expense	(514 559 533)	(4 486 971)	(28 762 817)	(53 743 702)	-	(64 016)	(809 533)	(493 841)	(602 920 413)
Net interest income	950 769 614	698 866 545	288 345 682	97 983 976	3 533 245	10 136 656	(629 019)	(493 841)	1 419 512 858
Sales	-	-	-	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-	-	-	-
Insurance service result	-	-	-	-	(46 270 094)	(2 389 991)	-	-	(48 660 085)
Net fee and commission income	958 105 239	121 074 141	672 562	144 701 379	-	-	3 838 129	1 681 835	1 230 073 285
- Retail service fees	945 148 846	109 869 756	-	124 768 389	-	-	-	-	-
- Credit related fees	5 950 853	11 204 385	672 562	19 932 990	-	-	-	-	-
- Investment banking fees	7 005 540	-	-	-	-	-	-	-	-
- Brokerage commission	-	-	-	-	-	-	3 838 129	1 681 835	-
Net trading income and other income	1 401 489 367	127 385 061	86 511 028	(23 972 704)	254 155 834	117 655 523	9 356 481	1 501 373	1 974 031 963
Total net income for reported segments	3 310 364 220	318 325 747	375 529 273	218 712 651	211 418 985	125 402 188	12 565 592	2 689 366	4 575 008 021
Intersegment revenue	(25 601 875)	(1 338 630)	(2 806)	(6 734 821)	(6 703 125)	(107 399 148)	(576 824)	(2 411 632)	(150 768 861)
Intersegment interest expense and commission	81 840 972	1 790 408	46 079 915	21 138 261	1 378 666	21 817 007	882 071	526 577	175 453 877
Net income from external customers	3 366 603 317	318 777 525	421 606 382	233 116 091	206 094 526	39 820 047	12 870 839	804 311	4 599 693 038
Segment profit before income tax	(490 856 330)	108 123 308	103 603 601	44 549 522	118 064 719	28 203 894	(54 326)	2 878 973	(85 486 639)
Impairment allowances on financial assets	116 693 951	(56 265 207)	11 177 495	18 498 206	-	234 424	-	-	90 338 869
Depreciation	97 714 452	2 511 658	2 431 352	6 680 054	1 834 601	2 699 473	118 732	699 245	114 689 567
Amortisation	108 651	-	805	-	3 274	-	-	91 374	204 104
Segment assets	14 995 626 607	3 195 444 105	325 242 147	2 320 602 619	527 017 694	313 365 771	32 758 597	12 841 662	21 722 899 202
Total assets include : Additions to non-current assets	41 058 703	2 304 124	5 006 793	6 805 125	3 252 420	2 625 402	95 687	-	61 148 254
Segment liabilities	10 562 734 588	2 247 849 021	293 579 884	1 548 629 299	297 893 511	206 962 620	20 102 748	19 708 258	15 197 459 929

Type of revenue generating activity: Commercial and retail banking, Wholesale and retail banking, Microlending, Mortgage financing, Underwriting general classes of short term re-insurance, Underwriting general classes of short term insurance, Equity market dealing, Short term insurance broking

Operating segments reconciliations
Net income

 Total net income for reportable segments
 Total net income for non reportable segments
 Elimination of intersegment revenue received from the holding company
 Intersegment eliminations

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 Restated* ZWG
Total net income for reportable segments	3 758 844 697	4 575 008 021
Total net income for non reportable segments	177 573 850	1 326 176 310
Elimination of intersegment revenue received from the holding company	(3 503 458)	(1 729 847)
Intersegment eliminations	(176 066 040)	(201 809 347)
Group total net income	3 756 849 049	5 697 645 137

Group profit before tax

 Total profit before income tax for reportable segments
 Intersegment eliminations

Total profit before income tax for reportable segments	695 728 046	(85 486 639)
Intersegment eliminations	119 520 132	529 154 373

Profit before income tax

Profit before income tax	815 248 178	443 667 734
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Group assets

 Total assets for reportable segments
 Other group assets
 Deferred tax asset allocated to the holding company
 Intersegment eliminations

Total assets for reportable segments	22 302 305 015	21 722 899 204
Other group assets	2 557 974 677	2 475 647 305
Deferred tax asset allocated to the holding company	(8 671 054)	112 502 251
Intersegment eliminations	(3 093 133 781)	(6 189 800 691)
Group total assets	21 758 474 857	18 121 248 069

Group liabilities

 Total liabilities for reportable segments
 Other group liabilities and elimination of intersegment payables

Total liabilities for reportable segments	18 400 975 307	15 197 459 929
Other group liabilities and elimination of intersegment payables	(718 002 123)	(488 068 332)
Group total liabilities	17 682 973 184	14 709 391 597

In the normal course of business, group companies trade with one another and the material intergroup transactions include:

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NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

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28 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 integrity 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
- (f) Capital risk
- (g) Climate related risk
- (h) Insurance risk
- Other risks:
- (i) Reputational risk
- (j) Legal and Compliance risk
- (k) Strategic risk

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

28.1 Credit risk

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 of 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 credit policy.

Credit risk stress testing

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:

Default

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

Past due loans

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.

Impaired loans

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.

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 cashflows).

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.

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Exposure at Default (EAD)

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 modeled 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 non-performing loans e.g. interest income foregone and workout expenses). The estimates take into account the time value of money by discounting the recoveries to the date of default.

28.1.1 Exposure to credit risk

Loans and advances

Stage 3/Grade 8:

Stage 3/Grade 9:

Stage 3/Grade 10:

Gross amount

Allowance for impairment

Carrying amount

Stage 2/Grade 4 - 7:

Stage 1/Grade 1 - 3:

Gross amount

Allowance for impairment

Carrying amount

Total carrying amount

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Loans and advances		
Stage 3/Grade 8:	43 103 878	289 196 186
Stage 3/Grade 9:	45 970 147	13 668 862
Stage 3/Grade 10:	353 864 071	25 539 963
Gross amount	442 938 096	328 405 011
Allowance for impairment	(231 602 404)	(74 373 521)
Carrying amount	211 335 692	254 031 490
Stage 2/Grade 4 - 7:	1 573 878 746	1 343 084 342
Stage 1/Grade 1 - 3:	9 099 458 372	7 288 298 195
Gross amount	10 673 337 118	8 631 382 537
Allowance for impairment	(210 839 860)	(91 577 940)
Carrying amount	10 462 497 258	8 539 804 597
Total carrying amount	10 673 832 950	8 793 836 087

Loans and advances	SPECIAL PURPOSE									
	31 Dec 25					31 Dec 24				
	Stage 1 12-month ECL ZWG	Stage 2 Lifetime ECL ZWG	Stage 3 Lifetime ECL ZWG	Total ZWG	Stage 1 12-month ECL ZWG	Stage 2 Lifetime ECL ZWG	Stage 3 Lifetime ECL ZWG	Total ZWG		
Investment grade	9 099 458 372	-	-	9 099 458 372	7 288 298 195	24 480 808	-	7 312 779 003		
Special monitoring	-	1 156 151 146	-	1 156 151 146	-	252 619 673	-	252 619 673		
Standard monitoring	-	417 727 600	-	417 727 600	-	1 065 983 860	-	1 065 983 860		
Default	-	-	442 938 096	442 938 096	-	-	328 405 011	328 405 011		
Gross loans and advances	9 099 458 372	1 573 878 746	442 938 096	11 116 275 214	7 288 298 195	1 343 084 341	328 405 011	8 959 787 547		
Loss allowance	(114 745 876)	(96 093 984)	(231 602 404)	(442 442 264)	(69 561 532)	(22 016 409)	(74 373 521)	(165 951 462)		
Net loans and advances	8 984 712 496	1 477 784 762	211 335 692	10 673 832 950	7 218 736 663	1 321 067 932	254 031 490	8 793 836 085		
Analysis										
Gross amount										
Balance as at January	7 288 298 195	1 343 084 341	328 405 011	8 959 787 547	5 470 198 115	1 652 986 470	83 257 595	7 206 442 180		
Effects of IAS29 and IAS21	-	-	-	-	(1 087 374 914)	(500 070 044)	(12 266 995)	(1 599 711 953)		
Additions due to business acquisition	-	-	-	-	330 246 757	-	20 995	330 267 752		
Transfers	(122 833 840)	31 935 866	90 897 974	-	(71 689 793)	56 825 195	14 864 598	-		
Stage 1	(269 374 394)	211 705 708	57 668 658	-	(128 502 101)	120 021 169	8 480 932	-		
Stage 2	144 625 672	(181 020 995)	36 395 349	-	56 492 096	(64 081 734)	7 589 638	-		
Stage 3	1 914 882	1 251 153	(3 166 033)	-	320 212	885 760	(1 205 972)	-		
New issue	4 668 436 052	1 087 605 726	69 917 649	5 825 959 427	4 368 751 301	584 467 127	291 364 509	5 244 582 937		
Repayments	(2 180 660 141)	(884 813 735)	(51 180 939)	(3 116 654 815)	(1 721 833 271)	(451 124 407)	(38 663 283)	(2 211 620 961)		
Amounts written off during the year as uncollectible	(553 781 894)	(3 933 452)	4 898 401	(552 816 945)	-	-	(10 171 808)	(10 171 808)		
Balance as at December	9 099 458 372	1 573 878 746	442 938 096	11 116 275 214	7 288 298 195	1 343 084 341	328 405 011	8 959 787 547		
Impairment										
Balance as at January	69 561 532	22 016 409	74 373 521	165 951 462	81 832 710	112 068 633	54 484 801	248 386 144		
Additions due to business acquisition	-	-	-	-	31 689 959	1 090 072	67 160	32 847 191		
Effects of changes in functional currency translation	172 512	27 150	72 694	272 356	(74 300 333)	(101 753 178)	(49 469 695)	(225 523 206)		
Transfers	290 074	(785 500)	495 426	-	(43 797 979)	48 050 500	(4 252 521)	-		
Stage 1	(3 217 321)	2 718 958	498 414	-	(36 726 084)	36 630 631	95 479	-		
Stage 2	2 448 525	(4 003 054)	1 554 529	-	(7 282 988)	11 027 742	(3 744 754)	-		
Stage 3	1 058 870	498 596	(1 557 517)	-	211 093	392 127	(603 246)	-		
Net change due to new issues and repayments	29 585 003	73 084 047	180 253 545	282 922 595	46 310 364	(35 621 358)	80 760 149	91 449 155		
Interest in suspense (reclassification)	22 361 303	4 408 743	(11 460 356)	15 309 690	-	-	-	-		
Changes in parameters	(7 224 548)	(2 656 865)	2 507 842	(7 373 571)	25 807 357	(2 921 556)	(1 153 413)	21 732 388		
Amounts written off during the year as uncollectible	-	-	(14 640 268)	(14 640 268)	2 019 454	1 103 296	(6 062 960)	(2 940 210)		
Balance as at December	114 745 876	96 093 984	231 602 404	442 442 264	69 561 532	22 016 409	74 373 521	165 951 462		

28.1.2 Sectorial analysis of utilizations of loans and advances to customers

	Audited			
	31 Dec 25 ZWG	31 Dec 25 %	31 Dec 24 ZWG	31 Dec 24 %
Mining	447 009 462	4%	242 717 155	3%
Manufacturing	1 688 818 162	15%	1 579 125 964	18%
Mortgage	550 069 092	5%	510 248 763	6%
Wholesale	373 201 885	3%	185 192 612	2%
Distribution	889 274 323	8%	816 070 493	9%
Individuals	2 533 895 599	23%	1 870 311 622	21%
Agriculture	1 057 628 422	10%	629 237 771	7%
Communication	53 420 574	0%	59 543 062	1%
Construction	309 506 901	3%	139 896 898	2%
Local authorities	21 800 358	0%	10 393 943	0%
Other services	3 191 650 400	30%	2 917 049 264	33%
Total	11 116 275 178	100%	8 959 787 547	100%

Reconciliation of allowance for impairment for loans and advances

	31 Dec 2025			31 Dec 2024		
	Specific allowance / Stage 3 ZWG	Collective allowance / Stage 1-2 ZWG	Total ZWG	Specific allowance / Stage 3 ZWG	Collective allowance / Stage 1-2 ZWG	Total ZWG
Balance at 1 January	74 373 521	91 577 941	165 951 462	54 484 801	193 901 343	248 386 144
Effects of changes in foreign currency translation	72 735	201 743	274 478	(49 469 695)	(176 053 511)	(225 523 206)
Additions due to business acquisition	-	-	-	67 160	32 780 031	32 847 191
Impairment loss allowance	171 796 416	119 060 176	290 856 592	74 678 327	10 376 094	85 054 421
Impairment reversal	-	-	-	675 888	27 451 234	28 127 122
Amounts written off during the year	(14 640 268)	-	(14 640 268)	(6 062 960)	3 122 750	(2 940 210)
Interest in suspense (reclassification)	-	-	-	-	-	-
Balance as at 31 December	231 602 404	210 839 860	442 442 264	74 373 521	91 577 941	165 951 462

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28.1.3 Financial assets at amortised cost

	31 Dec 2025				Audited 31 Dec 2024			
	Stage 1 12-month ECL ZWG	ECL staging Stage 2 Lifetime ECL ZWG	Stage 3 Lifetime ECL ZWG	Total ZWG	Stage 1 12-month ECL ZWG	ECL staging Stage 2 Lifetime ECL ZWG	Stage 3 Lifetime ECL ZWG	Total ZWG
Credit grade								
Investment grade	277 607 391	-	-	277 607 391	149 904 794	-	-	149 904 794
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross financial assets								
at amortised cost	277 607 391	-	-	277 607 391	149 904 794	-	-	149 904 794
Impairment loss allowance	(2 685 625)	-	-	(2 685 625)	(1 063 338)	-	-	(1 063 338)
Net financial asset								
at amortised cost	274 921 766	-	-	274 921 766	148 841 456	-	-	148 841 456
Analysis								
Gross amount								
Balance as at January	149 904 794	-	-	149 904 794	417 448 638	-	-	417 448 638
Effects of IAS29	-	-	-	-	(379 024 248)	-	-	(379 024 248)
Transfers	-	-	-	-	-	-	-	-
Stage 1	-	-	-	-	-	-	-	-
Stage 2	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-
New issue	228 833 882	-	-	228 833 882	146 328 135	-	-	146 328 135
Repayments	(101 131 285)	-	-	(101 131 285)	(34 847 731)	-	-	(34 847 731)
Amounts written off during the year as uncollectible	-	-	-	-	-	-	-	-
Balance as at December	277 607 391	-	-	277 607 391	149 904 794	-	-	149 904 794
Impairment								
Balance as at January	1 063 338	-	-	1 063 338	2 044 135	-	-	2 044 135
Effects of IAS29	-	-	-	-	(1 855 983)	-	-	(1 855 983)
Transfers	-	-	-	-	-	-	-	-
Stage 1	-	-	-	-	-	-	-	-
Stage 2	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-
Net change due to new issues and repayments	1 622 287	-	-	1 622 287	640 762	-	-	640 762
Interest in suspense (reclassification)	-	-	-	-	-	-	-	-
Changes in parameters	-	-	-	-	-	-	-	-
Amounts written off during the year as uncollectible	-	-	-	-	234 424	-	-	234 424
Balance as at December	2 685 625	-	-	2 685 625	1 063 338	-	-	1 063 338

28.1.4 Credit exposure on undrawn loan commitments and guarantees

	31 Dec 25				Audited 31 Dec 24			
	ECL staging Stage 1 12-month ZWG	Stage 2 Lifetime ZWG	Stage 3 Lifetime ZWG	Total ZWG	ECL staging Stage 1 12-month ZWG	Stage 2 Lifetime ZWG	Stage 3 Lifetime ZWG	Total ZWG
Credit grade								
Investment grade	1 203 100 422	-	-	1 203 100 422	232 350 934	-	-	232 350 934
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross undrawn loan commitments and guarantees	1 203 100 422	-	-	1 203 100 422	232 350 934	-	-	232 350 934
Loss allowance	(7 272 249)	-	-	(7 272 249)	(3 774 008)	-	-	(3 774 008)
Net undrawn loan commitments and guarantees	1 195 828 173	-	-	1 195 828 173	228 576 926	-	-	228 576 926
Analysis								
Gross amount								
Balance as at January	232 350 934	-	-	232 350 934	434 285 509	-	-	434 285 509
Adjustment prior year	-	-	-	-	(394 311 344)	-	-	(394 311 344)
Transfers	-	-	-	-	-	-	-	-
Stage 1	-	-	-	-	-	-	-	-
Stage 2	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-
New issue	1 395 867 649	-	-	1 395 867 649	286 508 197	-	-	286 508 197
Repayments	(425 118 161)	-	-	(425 118 161)	(94 131 428)	-	-	(94 131 428)
Amounts written off during the year as uncollectible	-	-	-	-	-	-	-	-
Balance as at December	1 203 100 422	-	-	1 203 100 422	232 350 934	-	-	232 350 934
Impairment								
Balance as at January	3 774 008	-	-	3 774 008	2 915 606	-	-	2 915 606
Adjustment prior year	(3 067 350)	-	-	(3 067 350)	-	-	-	-
Effects of IAS29	-	-	-	-	(2 647 226)	-	-	(2 647 226)
Transfers	-	-	-	-	-	-	-	-
Stage 1	-	-	-	-	-	-	-	-
Stage 2	-	-	-	-	-	-	-	-
Stage 3	-	-	-	-	-	-	-	-
Net change due to new issues and repayments	6 565 591	-	-	6 565 591	3 505 628	-	-	3 505 628
Interest in suspense (reclassification)	-	-	-	-	-	-	-	-
Changes in parameters	-	-	-	-	-	-	-	-
Amounts written off during the year as uncollectible	-	-	-	-	-	-	-	-
Balance as at December	7 272 249	-	-	7 272 249	3 774 008	-	-	3 774 008

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28.1.5 Trade and other receivables
Past due and impaired

Allowance for impairment

Carrying amount

 Past due but not impaired
Neither past due nor impaired

Gross amount, not impaired
Allowance for impairment

Carrying amount, not impaired
Total carrying amount

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Allowance for impairment	-	-
Carrying amount	-	-
Past due but not impaired	-	-
Neither past due nor impaired	5 371 899	184 385
Gross amount, not impaired	5 371 899	184 385
Allowance for impairment	-	-
Carrying amount, not impaired	5 371 899	184 385
Total carrying amount	5 371 899	184 385

28.2 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.

Contractual maturity analysis

on balance sheet items as at 31 December 2025

Liabilities

 Deposits from customers
Deposits from other banks
Borrowings
Insurance liabilities
Current income tax liabilities
Trade and other liabilities excluding deferred income

Total liabilities - (contractual maturity)
Assets held for managing liquidity risk (contractual maturity dates)

 Balances with banks and cash
Financial assets at amortised cost
Loans and advances to customers
Insurance assets
Trade and other 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, stationary and prepayments, work in progress

Liquidity gap
Cumulative liquidity gap - on balance sheet
Off balance sheet items
Liabilities

 Guarantees and letters of credit
Commitments to lend

Total liabilities
Liquidity gap
Cumulative liquidity gap - on and off balance sheet

	Up to 3 months ZWG	3 months to 1 year ZWG	Over 1 year ZWG	Total ZWG
Liabilities				
Deposits from customers	12 453 183 310	83 552 112	4 889 308	12 541 624 730
Deposits from other banks	116 526 401	-	-	116 526 401
Borrowings	273 032 530	850 052 927	1 449 438 110	2 572 523 567
Insurance liabilities	489 368 464	-	-	489 368 464
Current income tax liabilities	5 726 778	3 360 849	6 421 693	15 509 320
Trade and other liabilities excluding deferred income	1 138 336 182	52 940 998	271 965 725	1 463 242 905
Total liabilities - (contractual maturity)	14 476 173 665	989 906 886	1 732 714 836	17 198 795 387
Assets held for managing liquidity risk (contractual maturity dates)				
Balances with banks and cash	5 412 616 726	-	-	5 412 616 726
Financial assets at amortised cost	273 515 742	-	1 406 024	274 921 766
Loans and advances to customers	1 720 777 444	2 201 627 697	6 751 427 809	10 673 832 950
Insurance assets	354 196 493	-	-	354 196 493
Trade and other receivables	5 371 899	-	-	5 371 899
Financial assets at fair value through profit or loss	192 650 141	893 259 772	118 433 645	1 204 343 558
Financial assets at fair value through other comprehensive income	-	1 318 183	154 727 981	156 046 164
Other assets excluding time share assets, deferred acquisition costs, stationary and prepayments, work in progress	355 024 792	34 360 121	-	389 384 913
Total assets	8 314 153 237	3 130 505 773	7 025 995 459	18 470 714 469
Liquidity gap	(6 162 020 428)	2 140 658 887	5 293 280 623	1 271 919 083
Cumulative liquidity gap - on balance sheet	(6 162 020 428)	(4 021 361 541)	1 271 919 083	-
Off balance sheet items				
Liabilities				
Guarantees and letters of credit	28 319 181	210 032 872	-	238 352 053
Commitments to lend	836 108 913	-	-	836 108 913
Total liabilities	864 428 094	210 032 872	-	1 074 460 966
Liquidity gap	(864 428 094)	(210 032 872)	-	197 458 116
Cumulative liquidity gap - on and off balance sheet	(7 941 819 022)	(5 095 822 507)	197 458 116	-

Abridged Audited Translated Results

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For the year ended 31 December 2025

	Up to 3 months ZWG	3 months to 1 year ZWG	Over 1 year ZWG	Total ZWG
Contractual maturity analysis on balance sheet items as at 31 December 2024				
Liabilities				
Deposits from customers	7 582 009 983	798 647	-	7 582 808 630
Deposits from other banks	1 055 436 631	9 552 064	60 358 102	1 125 346 797
Borrowings	238 590 277	450 947 426	2 213 301 003	2 902 838 706
Insurance liabilities	290 151 678	-	-	290 151 678
Trade and other liabilities excluding deferred income	1 577 753 715	332 410 326	292 390 383	2 202 554 424
Total liabilities - (contractual maturity)	10 743 942 284	793 708 463	2 566 049 488	14 103 700 235
Assets held for managing liquidity risk (contractual maturity dates)				
Balances with banks and cash	4 495 692 352	-	-	4 495 692 352
Financial assets at amortised cost	113 792 582	35 112 085	1 797 293	150 701 960
Loans and advances to customers	557 295 524	3 651 589 411	4 914 719 474	9 123 604 409
Insurance assets	52 834 040	105 668 105	52 834 040	211 336 185
Trade and other receivables	184 385	-	-	184 385
Financial assets at fair value through profit or loss	1 070 178 340	-	98 758 019	1 168 936 359
Financial assets at fair value through other comprehensive income	8 167 215	-	163 610 107	171 777 322
Other assets excluding time share assets, deferred acquisition costs, stationary and prepayments	1 430 673 933	39 233 351	207 405 643	1 677 312 927
	7 728 818 371	3 831 602 952	5 439 124 576	16 999 545 899
Liquidity gap	(3 015 123 913)	3 037 894 489	2 873 075 088	2 895 845 664
Cumulative liquidity gap - on balance sheet	(3 015 123 913)	22 770 576	2 895 845 664	-
Off balance sheet items				
Liabilities				
Guarantees and letters of credit	-	176 974 059	-	176 974 059
Commitments to lend	55 328 421	-	-	55 328 421
Total liabilities	55 328 421	176 974 059	-	232 302 480
Liquidity gap	(55 328 421)	(176 974 059)	-	2 663 543 184
Cumulative liquidity gap - on and off balance sheet	(3 070 452 334)	(209 531 904)	2 663 543 184	-

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.

28.3 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.

28.3.1 Interest rate risk

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 established limits.

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

- 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 lower returns.
- 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 analyzing 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.

28.3.2 Currency risk

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.

28.3.3 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.

28.4 Settlement risk

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.

28.5 Operating risk

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.

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

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 Product Committee.

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.

28.6 Capital risk

28.6.1 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 position, are:

- 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.

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	Regulatory Authority	Minimum capital required US\$	Minimum capital required ZWG	Net Regulatory Capital ZWG	Total Equity ZWG
As at 31 December 2025					
FBC Bank Limited	RBZ	30 000 000	779 421 000	1 002 259 156	1 504 350 381
FBC Reinsurance Limited	IPEC		150 000 000	281 053 627	281 053 627
FBC Securities (Private) Limited	SECZ		150 000	22 012 826	22 012 826
FBC Insurance Company (Private) Limited	IPEC		37 500 000	112 161 878	112 161 878
Microplan Financial Services (Private) Limited	RBZ	25 000	649 518	152 686 028	152 686 028
FBC Crown Bank Limited	RBZ	30 000 000	779 421 000	924 995 861	1 020 921 282
As at 31 December 2024					
FBC Bank Limited	RBZ	30 000 000	779 421 000	1 023 183 294	2 474 595 208
FBC Building Society	RBZ	20 000 000	519 614 000	729 338 601	767 845 695
FBC Reinsurance Limited	IPEC		151 059 364	228 789 601	228 789 601
FBC Securities (Private) Limited	SECZ		151 059	11 812 867	11 812 867
FBC Insurance Company (Private) Limited	IPEC		37 764 841	87 909 271	87 909 271
Microplan Financial Services (Private) Limited	RBZ	25 000	649 518	76 097 914	76 097 914
FBC Crown Bank Limited	RBZ	30 000 000	779 421 000	646 255 489	947 595 089

28.7 Climate related risk

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 Group on an overall basis.

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 and investor demand.

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

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.

28.8 Reputational risk

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.

28.9 Legal and compliance risk

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.

28.10 Strategic risk

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.

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

28.11 Insurance Risk

Insurance and reinsurance contracts expose the Group to underwriting risk, which comprises insurance risk, policyholder behaviour risk and expense risk. In addition, the Group is exposed to financial and operational risks from insurance and reinsurance contracts.

The risk under an insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

The Group has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

28.11.1 Concentration of insurance risk

With the insurance process, concentration of risk may arise where a particular event or series of events could impact heavily upon the Group's liabilities. Such concentration may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

Property is subject to a number of risks, including theft, fire, business interruption and weather. For property business there is risk that external factors such as adverse weather conditions may adversely impact upon a large proportion of a particular geographical portion of the property risks. Claim inducing perils such as storms, floods, subsidence, fires, explosions, and rising crime levels will occur on a regional basis, meaning that the Group has to manage its geographical risk dispersion very carefully.

For motor business the main risks relates mainly to losses arising from theft, fire, third party losses and accident. Claims including perils such as increase in crime levels, adverse weather and bad road networks will occur meaning that the Group has to ensure that all products are adequately priced and that salvage recovery is pursued in order to mitigate losses.

28.11.2 Claims development

The Group is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the contract term, subject to pre-determined time scales dependent on the nature of the insurance contract. The Group takes all reasonable steps to ensure that they have appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The claims liability comprises a provision for outstanding claims and a provision for claims incurred but not yet reported ("IBNR") at statement of financial position date.

In calculating the estimated cost of outstanding claims, the Group uses the estimates determined by external assessors who would have calculated the total estimated cost of the claim. The Group provides for IBNR at 15% (2024 - 15%) of net premium written for the reinsurance subsidiary and 5% (2024 - 5%) of net premium written for the short term insurance subsidiary based on past experience.

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

28.11.3 Management of risk relating to changes in underwriting variables

Profit or loss and equity are sensitive to changes in variables that have a material effect on them. These variables are mainly significant classes of transactions and their corresponding balances. These variables are gross premium written, commissions, IBNR and outstanding claims. The Group has put in place procedures to identify and control the impact of these variables on the profit or loss and equity through financial analysis which entails scrutiny of key performance indicators (includes ratio analysis) on a regular basis. The results of the financial information are taken into account when budgets are made and when pricing decisions for different types of policies is done to ensure that the companies are adequately pricing their insurance products to avoid future losses.

29 Statement of Compliance

The Group complies with the following statutes, inter alia:

The Banking Act [Chapter 24:20] and Banking Regulations, Statutory Instrument 205 of 2000; the Bank Use Promotion Act [Chapter 24:24]; the Money Laundering and Proceeds of Crime Act [Chapter 9:24]; the Exchange Control Act [Chapter 22:05]; the National Payment Systems Act [Chapter 24:23]; the Insurance Act [Chapter 24:07]; the Cyber and Data Protection Act [Chapter 12:07]; and the Companies and Other Business Entities Act [Chapter 24:31]. In addition, the Group complies with directives issued by the Reserve Bank of Zimbabwe, the Securities Exchange Commission of Zimbabwe, and the Insurance and Pensions Commission relating to liquidity management, capital adequacy, and prudential lending guidelines.

30 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	2025	2024	2023	2022
FBC Bank Limited	A-	A-	A-	A-
FBC Reinsurance Limited	A-	A-	A-	A-
FBC Building Society	-	BB+	BB+	-
FBC Crown Bank Limited	A-	A-	A-	AA

31 Contingent liabilities- Tax Matters

The Group is involved in ongoing discussions with the tax authorities regarding the tax treatment of certain transactions in prior years. Management believes that its interpretations of the relevant tax legislation is appropriate. Consequently, no provision has been recognised in the financial statements.

If the tax authority were to successfully challenge these positions, additional taxes of approximately USD 9.4 million and ZWG 49.4 million could arise, excluding penalties and interest.

32 SUBSEQUENT EVENTS
32.1 Dividend Declared

Notice is hereby given that a final dividend of US 0.32 cents per share and ZWG 3.9 cents per share was declared by the Board on 671 949 927 ordinary shares in issue on 26 March 2026 in respect of the year ended 31 December 2025. The dividend is payable to Shareholders registered in the books of Company at the close of business on Friday 17 April 2026. The shares of the Company will be traded cum-dividend on the Zimbabwe Stock Exchange up to the market day of 15 April 2026 and ex-dividend as from 16 April 2026. Dividend payment will be made to Shareholders on or about 29 April 2026. The full-year dividend distribution for 2025 amounted to USD 4.3 million and ZWG 26 million. In comparison, dividends paid in 2024 were USD 3.4 million and ZWG 26 million, acknowledging the Group's strong capital generation capacity.

32.2 Geopolitical and Regulatory Developments

Subsequent to the reporting date, there have been significant geopolitical and regulatory developments. The escalation of the 2026 Iran war, involving the United States, Israel, and Iran, has disrupted key oil supply routes through the Strait of Hormuz and contributed to volatility in global financial markets, with resultant increases in fuel prices in Zimbabwe impacting the cost of doing business. In addition, Zimbabwe announced a ban on the export of raw lithium ores and concentrates to promote local value addition. Management has assessed both developments as non-adjusting events, as they do not reflect conditions existing at the reporting date. However, they may have implications for the Group's future financial performance, including potential impacts on investment valuations, liquidity, credit risk exposures, and broader macroeconomic conditions. The Group continues to monitor these developments and will assess their financial impact as further clarity emerges.

33 CORPORATE GOVERNANCE

Mr Franklin Kennedy and Mrs Chipo Mtasa both resigned from the Board of FBC Holdings Limited, effective 30 June 2025, upon completion of their full terms of office. 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: (i) Board Audit Committee, (ii) Board Human Resources and Remuneration Committee, (iii) Board Finance and Strategy Committee (iv) Board Risk and Compliance Committee (v) Board Marketing and Public Relations Committee (vi) Board Digitalisation and Innovations (vii) Board Corporate Governance, Nominations and Sustainability.

Board Attendance

	Main Board				Board Audit Committee				Board Human Resources Committee				Board Finance and Strategy Committee				Board Risk and Compliance Committee				Board Marketing and Public Relations Committee				Board Digitalisation & Innovations Committee				Board Corporate Governance, Nominations and Sustainability Committee			
	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	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	✓	✓	✓	X
Chipo Mtasa*	✓	✓	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
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	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	N/A	N/A	N/A	N/A
Gary Collins	✓	✓	✓	✓	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	✓	✓	X	✓	✓	✓	✓	✓	N/A	N/A	N/A	N/A
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Trynos Kufazvinei	✓	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Abel Magwaza	✓	✓	✓	✓	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	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	✓	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	N/A	N/A	N/A	N/A
Charles Msipa	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	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	X	✓	✓	✓	✓	✓	✓	✓	N/A	N/A	N/A	N/A	X	✓	✓	✓	✓	✓	✓	✓	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 Ndhlovu	✓	✓	✓	✓	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
Vimbai Nyemba	X	✓	✓	✓	N/A	N/A	N/A	N/A	✓	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	X	✓	✓	N/A	N/A	N/A	N/A	✓	✓	✓	✓
Webster Rusere	✓	✓	✓	✓	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	N/A	N/A	N/A	N/A

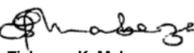
Key

✓ - Attended
 N/A - not applicable
 X - Apologies

Q1 - Quarter 1
 Q2 - Quarter 2
 * Retired on 30 June 2025

Q3 - Quarter 3
 Q4 - Quarter 4

By order of the Board


Tichaona K. Mabeza
 GROUP COMPANY SECRETARY
 31 March 2026



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FBC Bank

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 Restated* ZWG
ASSETS			
Balances with banks and cash	1	3 642 975 465	3 024 805 778
Financial assets at amortised cost	3.2	153 627 932	874 510
Financial assets at fair value through profit or loss	2	118 433 644	98 758 019
Loans and advances to customers	4	8 570 508 224	6 856 026 866
Inventory	7	274 344 760	-
Prepayments and other assets	8	619 690 929	290 682 777
Amounts due from group companies	6	2 809 110	708 582 777
Current tax asset		-	79 021 468
Investment property	9	1 210 766 352	337 760 012
Intangible assets	11	8 500 339	10 746 320
Right of use asset	12.1	48 936 441	10 901 320
Property and equipment	10	502 111 945	410 207 142
Total assets		15 152 705 141	11 828 366 989
EQUITY AND LIABILITIES			
Liabilities			
Deposits from customers	13	9 965 060 176	5 175 116 287
Deposits from other financial institutions	13.1	223 489 385	1 138 485 628
Lines of credit	13.2	2 315 514 274	2 828 152 351
Trade and other payables	14	1 036 840 659	1 101 981 418
Lease liability	12.2	36 769 420	6 707 749
Deferred tax liability		66 884 877	312 291 140
Current tax liability		3 795 936	-
Total liabilities		13 648 354 727	10 562 734 573
Equity			
Share capital	15	83 093 631	83 093 631
Share premium	15	59 270 628	59 270 628
Retained earnings	15	1 111 621 763	856 041 875
Other reserves	15	250 364 392	267 226 282
Total equity		1 504 350 414	1 265 632 416
Total equity and liabilities		15 152 705 141	11 828 366 989

*Refer to note 8.1 for details of the restatement.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 Restated* ZWG
Interest income calculated using the effective interest method	16	1 504 956 651	1 465 329 147
Interest and similar expenses	17	(640 521 552)	(514 559 533)
Net interest related income		864 435 099	950 769 614
Fee and commission income	18	1 063 138 740	958 105 239
Revenue		1 927 573 839	1 908 874 853
Dealing and trading income	20	153 543 703	1 566 418 281
Other operating income / (loss)	19	76 103 706	(164 928 914)
Total other income		229 647 409	1 401 489 367
Total net income		2 157 221 248	3 310 364 220
Credit impairment losses on financial assets	5	(254 187 453)	(116 693 950)
Monetary loss		-	(1 189 728 765)
Administrative expenses	21	(1 600 825 043)	(2 494 797 809)
Profit/(loss) before income tax		302 208 752	(490 856 304)
Income tax credit		83 488 561	44 281 219
Profit/(loss) for the period		385 697 313	(446 575 085)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Loss on property revaluation		(19 297 685)	(226 071 269)
Tax relating to other comprehensive income		5 843 813	46 394 515
Other comprehensive loss (net of income tax)		(13 453 872)	(179 676 754)
Total comprehensive income/(loss)		372 243 441	(626 251 839)

*Refer to note 8.1 for details of the restatement.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital ZWG	Share premium ZWG	Audited Retained earnings ZWG	Revaluation reserve ZWG	Total equity ZWG
Restated*					
Opening Balance as at 1 January 2024	83 093 631	59 270 628	1 356 027 355	450 986 137	1 949 377 751
Loss for the year	-	-	(446 575 085)	-	(446 575 085)
Other comprehensive income					
Revaluation of property and equipment	-	-	-	(179 676 754)	(179 676 754)
Total comprehensive income	-	-	(446 575 085)	(179 676 754)	(626 251 839)
Revaluation realised on disposal of previously revalued assets	-	-	4 083 101	(4 083 101)	-
Transactions with owners of equity					
Dividend paid	-	-	(57 493 496)	-	(57 493 496)
Balance as at 31 December 2024	83 093 631	59 270 628	856 041 875	267 226 282	1 265 632 416
Opening balance as at 1 January 2025 as previously reported					
	83 093 631	59 270 628	2 031 887 024	267 226 282	2 441 477 565
Prior period adjustment (note 8.1)	-	-	(1 175 845 149)	-	(1 175 845 149)
Restated opening balance	83 093 631	59 270 628	856 041 875	267 226 282	1 265 632 416
Profit for the year	-	-	385 697 313	-	385 697 313
Other comprehensive income					
Revaluation of property and equipment	-	-	-	(13 453 872)	(13 453 872)
Total comprehensive income	-	-	385 697 313	(13 453 872)	372 243 441
Revaluation realised on disposal of previously revalued assets	-	-	3 408 018	(3 408 018)	-
Transactions with owners of equity					
Dividend paid	-	-	(133 525 443)	-	(133 525 443)
Balance as at 31 December 2025	83 093 631	59 270 628	1 111 621 763	250 364 392	1 504 350 414

*Refer to note 8.1 for details of the restatement.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 Restated* ZWG
Cash flow from operating activities			
Profit before income tax		302 208 752	(490 856 304)
Adjustments for non cash items:			
Expected credit losses on credit assets	5	254 187 453	116 693 950
Fair value changes on investment property and equities		(80 525 802)	175 062 971
Net unearned interest income		(179 233 211)	(176 890 609)
Unrealised foreign exchange gains		(14 281 825)	(1 441 494 011)
Amortisation	11	2 245 980	108 651
Depreciation	10	31 907 755	97 714 452
Depreciation on right of use assets	12.1	13 148 806	1 776 456
Loss on disposal of property and equipment		12 013 008	1 594 384
Net cash used before changes in operating assets and liabilities		341 670 916	(1 716 290 060)
Decrease in Financial assets at amortised cost		874 510	266 057 463
Increase in loans and advances to customers		(1 080 239 262)	(673 928 888)
Decrease in prepayments and other assets		43 742 873	535 332 509
Increase in amounts due from group companies		(127 496 206)	(568 427 864)
Decrease in financial assets at fairvalue through profit or loss		-	3 587 675
Increase in deposits from customers		3 493 116 209	1 076 005 733
(Decrease)/Increase in deposits from other financial institutions		(914 996 243)	280 374 050
Decrease in other liabilities		(465 067 702)	(729 872 661)
Net cash flow after working capital changes		1 291 605 095	(1 527 162 043)
Income tax paid		(220 208 516)	(187 867 273)
Net cash generated/(used in) from operating activities		1 071 396 579	(1 715 029 316)
Cash flows from investing activities			
Proceeds from sale of property and equipment		244 063	440 217
Purchase of intangible assets	11	-	(1 379 030)
Cash received under business restructuring		229 033 640	-
Purchase of property and equipment	10	(26 659 420)	(39 679 674)
Net cash from/(used in) investing activities		202 618 283	(40 618 487)
Cash flows from financing activities			
Dividend paid		(133 525 443)	(57 493 496)
Proceeds received from lines of credit		2 278 144 829	1 868 711 133
Repayments of lines of credit		(2 811 123 639)	(1 789 997 510)
Net cash (used in) / generated from financing activities		(666 504 253)	21 220 127
Net increase/(decrease) in cash and cash equivalents		607 510 609	(1 734 427 676)
Cash and cash equivalents at beginning of year		3 024 805 778	3 360 465 847
Effect of changes in exchange rates		10 659 078	1 021 805 317
Effects of inflation on cash and cash equivalents		-	376 962 290
Cash and cash equivalents at the end of year	1	3 642 975 465	3 024 805 778

*Refer to note 8.1 for details of the restatement.



USD SecureSave Account

- Secure Savings
- Earn Interest
- No Monthly Charges
- USD Currency

NOTES TO THE FINANCIAL RESULTS

For the year ended 31 December 2025

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
1 BALANCES WITH BANKS AND CASH		
Balances with Reserve Bank of Zimbabwe		
Statutory reserve balances	2 090 153 772	1 236 026 373
Current account balances	112 271 036	134 960 202
	2 202 424 808	1 370 986 575
Balances with other banks and cash		
Nostro accounts	451 924 963	263 511 146
Notes and coins	807 617 017	510 131 876
Other bank balances	181 008 677	880 176 181
	1 440 550 657	1 653 819 203
Cash and cash equivalents	3 642 975 465	3 024 805 778
2 FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS (UNLISTED SHARES)		
Balance as at 1 January	98 758 019	197 948 980
Additions	-	3 309 032
Disposal	-	(3 587 675)
Fair value adjustment	19 675 625	(98 912 318)
	118 433 644	98 758 019
3 FINANCIAL ASSETS AT AMORTISED COST		
Open market treasury bills	155 477 446	1 007 064
Accrued interest	-	61 106
	155 477 446	1 068 170
3.1 Maturity analysis of financial assets at amortised cost		
Maturing between 0 to 90 days	155 477 446	1 068 170
	155 477 446	1 068 170
3.2 Exposure to credit risk : financial assets at amortised cost		
Stage I classified exposures : investment grade	155 477 446	1 068 170
Twelve months expected credit losses	(1 849 514)	(193 660)
Carrying amount of financial assets at amortised cost	153 627 932	874 510
4 LOANS AND ADVANCES TO CUSTOMERS		
Maturing within 1 year	2 095 471 462	2 353 043 576
Maturing after 1 year but within 5 years	6 882 553 602	4 636 311 410
Gross carrying amount	8 978 025 064	6 989 354 986
Expected credit losses (note 4.3)	(407 516 840)	(133 328 120)
Net loans and advances	8 570 508 224	6 856 026 866

Sector of the economy	Audited 31 Dec 2025		31 Dec 2024	
	gross total	percentage	gross total	percentage
Agriculture	772 551 469	8.6%	607 883 091	8.7%
Communication	53 420 580	0.6%	59 543 036	0.9%
Construction	117 616 266	1.3%	108 352 847	1.6%
Distribution	698 891 248	7.8%	762 416 242	10.9%
Individuals	1 885 097 862	21.0%	1 030 995 054	14.8%
Local authorities	21 800 353	0.2%	10 393 943	0.1%
Manufacturing	1 368 113 914	15.2%	1 199 064 800	17.2%
Mortgages	517 976 385	5.8%	356 522 676	5.1%
Mining	413 699 286	4.6%	211 557 644	3.0%
Other services	2 755 655 832	30.7%	2 457 433 015	35.2%
Wholesale	373 201 869	4.2%	185 192 638	2.6%
Gross value of loans and advances	8 978 025 064	100%	6 989 354 986	100%
Expected credit loss allowance	(407 516 840)		(133 328 120)	
Net loans and advances	8 570 508 224		6 856 026 866	

Gross carrying amount of loans and advances to customers	Audited 31 Dec 2025 ZWG		Audited 31 Dec 2024 ZWG	
Amortised cost of gross loans and advances ; past due and impaired	8 978 025 064	6 989 354 986		
Stage III classified exposures : default				
Grade 8: impaired	31 943 323	276 653 431		
Grade 9: impaired	37 312 858	8 018 397		
Grade 10: impaired	351 077 952	24 404 919		
Amortised cost, past due and impaired	420 334 133	309 076 747		
Life time expected credit losses	(242 511 518)	(68 210 691)		
Carrying amount, past due and impaired	177 822 615	240 866 056		
Past due but not impaired				
Stage II classified exposures : standard monitoring	993 870 998	1 041 187 153		
: special monitoring	413 184 062	172 701 455		
Gross amount, past due but not impaired	1 407 055 060	1 213 888 608		
Life time expected credit losses	(77 483 748)	(16 427 701)		
Carrying amount, past due and not impaired	1 329 571 312	1 197 460 907		
Neither past due nor impaired				
Stage I classified exposures : investment grade	7 150 635 871	5 466 389 631		
Twelve months expected credit losses	(87 521 574)	(48 689 728)		
Carrying amount, not impaired	7 063 114 297	5 417 699 903		
Total carrying amount (loans and advances)	8 570 508 224	6 856 026 866		

Expected credit loss staging : 31 December 2025

Credit grade	Audited			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
Investment grade	7 150 635 871	-	-	7 150 635 871
Standard monitoring	-	993 870 998	-	993 870 998
Special monitoring	-	413 184 062	-	413 184 062
Default	-	-	420 334 159	420 334 159
Gross financial assets at amortised cost	7 150 635 871	1 407 055 060	420 334 159	8 978 025 090
Expected credit loss allowance	(87 521 574)	(77 483 748)	(242 511 544)	(407 516 866)
Net financial asset at amortised cost	7 063 114 297	1 329 571 312	177 822 615	8 570 508 224

As at 31 December 2024

Expected credit loss staging : 31 December 2024

Credit grade	Audited			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Lifetime ECL	
Investment grade	5 466 389 631	-	-	5 466 389 631
Standard monitoring	-	1 041 187 153	-	1 041 187 153
Special monitoring	-	172 701 455	-	172 701 455
Default	-	-	309 076 747	309 076 747
Gross financial assets at amortised cost	5 466 389 631	1 213 888 608	309 076 747	6 989 354 986
Expected credit loss allowance	(48 689 728)	(16 427 701)	(68 210 691)	(133 328 120)
Net financial asset at amortised cost	5 417 699 903	1 197 460 907	240 866 056	6 856 026 866

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

	Audited				Total ZWG
	Trade and Other receivables ZWG	Loans and advances ZWG	Financial assets at amortised cost ZWG	Undrawn contractual commitments and guarantees ZWG	
5 MOVEMENT IN CREDIT IMPAIRMENT LOSSES					
For the year ended 31 December 2025					
Balance at the beginning of the period 1 January 2025	3 118 125	133 328 145	193 661	658 169	137 298 100
Increase/(decrease) in expected credit losses	(3 118 125)	250 885 176	(193 660)	6 614 062	254 187 453
Amounts written off as uncollectible	-	(3 660 993)	-	-	(3 660 993)
Additions due to business restructure	-	26 964 511	1 849 515	-	28 814 026
Balance as at 31 December 2025	-	407 516 839	1 849 516	7 272 231	416 638 586
For the year ended 31 December 2024					
Balance at the beginning of the period 1 January 2024	551 882	233 568 779	1 206 622	1 774 612	237 101 895
Effects of IAS 29 adjusted	(501 090)	(212 069 750)	(1 095 554)	(1 611 271)	(215 277 665)
Increase in expected credit losses	3 067 333	113 049 196	82 593	494 828	116 693 950
Amounts written off /reversals during the year	-	(1 220 080)	-	-	(1 220 080)
Balance as at 31 December 2024	3 118 125	133 328 145	193 661	658 169	137 298 100

*Additions due to business restructure relates to movement in credit impairment losses as a result of the amalgamation of FBC Building Society and FBC Bank.

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
	6 Amounts due from group companies	
FBC Holdings Limited	2 809 110	565 181 056
FBC Building Society	-	16 988 728
FBC Reinsurance Limited	-	21 025 011
FBC Insurance Company Limited	-	42 528 198
FBC Securities (Private) Limited	-	11 591 445
OutRisk Underwriting Management Agency (Private) Limited	-	14 888 006
MicroPlan Financial Services (Private) Limited	-	10 629 951
FBC Crown	-	25 750 382
Total	2 809 110	708 582 777
Current	2 809 110	708 582 777
Receivables from group companies	2 809 110	708 582 777
7 INVENTORY		
Work in progress	274 344 760	-
Current	274 344 760	-
Non - Current	-	-
Total	274 344 760	-

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 Restated* ZWG
	8 PREPAYMENTS AND OTHER ASSETS	
Prepayments	57 152 578	69 330 511
MasterCard, Visa and Zimswitch collateral balances	114 384 942	56 106 414
Non-negotiable certificate of deposits, auction balances receivable	98 118 062	127 114 264
Deferred employee benefits	76 197 366	22 614 407
Other receivables	273 837 981	15 517 182
	619 690 929	290 682 777

*Amount restated as a result of a prior period adjustment.

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
	8.1 PRIOR YEAR ADJUSTMENT	
Management rebased transactions within the Bank's Core Banking System relating to the ZWL to ZWG conversions in the 2024 Financial reporting year. Management considers the correction to be material to the comparative period and has therefore corrected the financial statements retrospectively in accordance with the IFRS accounting standards. The net impact of the adjustment is ZWG 1 175 845 149 as shown in the statement of changes of equity and the comparative primary statements have been restated.		

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
	8.2 Maturity analysis prepayments and other assets	
Maturing within 1 year	505 305 987	234 576 363
Maturing after 1 year but within 5 years	114 384 942	56 106 414
	619 690 929	290 682 777

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
	9 INVESTMENT PROPERTY	
Balance as at 1 January	337 760 012	413 910 665
Fair value adjustments	60 850 177	(76 150 653)
Additions due to business restructure	804 492 376	-
Additions	7 663 787	-
Balance at 31 December	1 210 766 352	337 760 012
Included in other operating income is rental income relating to investment property as follows	10 019 717	10 383 758
Operating expenses	1 853 648	2 024 833
Net rental income	8 166 069	8 358 925

* Additions due to business restructure relates to assets that were transferred to FBC Bank from FBC Building because of the amalgamation of the two entities.

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
	10 PROPERTY AND EQUIPMENT	
Carrying amount at the beginning of the year	410 207 142	702 012 751
Additions	26 659 420	39 679 674
Disposals	(13 054 912)	(7 699 562)
Additions due to business restructure	129 505 735	-
Revaluation	(19 297 685)	(226 071 269)
Depreciation charge for the period	(31 907 755)	(97 714 452)
Carrying amount at the end of the year	502 111 945	410 207 142

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
	11 INTANGIBLE ASSETS	
Computer software		
Cost	72 513 978	71 134 949
Additions	-	1 379 030
Closing Balance	72 513 978	72 513 979
Amortisation		
As at 31 December		
Opening balance	61 767 659	61 659 008
Current year charge	2 245 980	108 651
Closing Balance	64 013 639	61 767 659
Closing Net Book value	8 500 339	10 746 320

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

12 LEASES

12.1 RIGHT OF USE ASSETS - LEASES

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 classifies its right-of-use assets in a consistent manner to its property and equipment.

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
Cost		
Cost or valuation	21 392 716	12 440 676
Remeasurements	47 767 621	5 535 760
Balance at the end of the period	69 160 337	17 976 436
Depreciation		
Opening Balance	(7 075 090)	(5 298 660)
Charge for the year	(13 148 806)	(1 776 456)
Accumulated Depreciation	(20 223 896)	(7 075 116)
Net Carrying amount	48 936 441	10 901 320

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:

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
Maturity analysis of lease liabilities:		
Payable between two and five years	36 769 420	6 707 749
	36 769 420	6 707 749
As at 31 December 2024, the future minimum lease payments under non-cancellable finance leases are payable as follows:		
Non Current	7 353 889	1 341 539
Non Current (more than twelve months)	29 415 531	5 366 210
	36 769 420	6 707 749

13 DEPOSITS FROM CUSTOMERS

Amounts due to customers by type:

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
Demand deposits	6 464 777 191	4 716 423 911
Promissory notes	2 249 683 388	458 692 376
Other time deposits	1 250 599 597	-
	9 965 060 176	5 175 116 287

13.1 Deposits from other financial institutions

Money market deposits	223 489 385	1 138 485 628
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13.2 LINES OF CREDIT

African Export-Import Bank	2 300 810 990	2 828 152 351
Other Borrowings	14 703 284	-
	2 315 514 274	2 828 152 351

Total Deposits	12 504 063 835	9 141 754 266
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Deposits concentration	Audited		Audited	
	31 Dec 2025 gross total	Percentage	31 Dec 2024	Percentage
Agriculture	633 890 135	5.1%	319 523 899	3.5%
Construction	382 413 613	3.1%	635 731 101	7.0%
Wholesale and retail trade	2 026 101 200	16.2%	860 107 571	9.4%
Public sector	1 167 817 942	9.3%	916 176 416	10.0%
Manufacturing	896 581 071	7.2%	712 239 846	7.8%
Telecommunication	336 230 138	2.7%	95 384 659	1.0%
Transport	112 382 765	0.9%	87 331 083	1.0%
Individuals	1 231 389 623	9.8%	1 015 936 069	11.1%
Financial services	2 333 679 927	18.7%	3 966 637 979	43.3%
Mining	907 737 339	7.3%	279 840 562	3.1%
Other	2 475 840 082	19.8%	252 845 081	2.8%
	12 504 063 835	100%	9 141 754 266	100%

13.4 Maturity analysis

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
Maturing within 1 year	10 127 046 671	6 753 372 288
Maturing after 1 year but within 5 years	2 377 017 164	2 388 381 978
	12 504 063 835	9 141 754 266

14 TRADE AND OTHER PAYABLES

RBZ Cash cover collateral	16 420 608	21 745 222
Provisions	289 957 784	620 654 605
Accrued expenses	71 628 478	23 905 985
Visa and MasterCard settlement	356 505 840	5 392 164
Suspense accounts balances	63 847 233	298 811 851
Deferred income	238 480 716	131 471 591
	1 036 840 659	1 101 981 418

15 CAPITAL ADEQUACY

Ordinary share capital	83 093 631	83 093 631
Share premium	59 270 628	59 270 628
Retained earnings	1 111 621 763	856 041 875
Capital allocated for market and operational risk	(89 690 130)	(50 607 113)
Advances to insiders	-	(39 089 106)
	1 164 295 892	908 709 915

Non distributable reserves	250 364 392	267 226 282
	250 364 392	267 226 282

Tier 1 & 2 capital	1 414 660 284	1 175 936 197
Tier 3 capital allocated for market and operational risk	89 690 131	350 044 388
	1 504 350 415	1 525 980 585

Risk weighted assets	10 921 876 954	9 197 413 047
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Tier 1 Ratio (%)	10.7%	9.9%
Tier 2 Ratio (%)	2.3%	2.9%
Tier 3 Ratio (%)	0.8%	3.8%
Capital adequacy (%)	13.8%	16.6%

Minimum statutory capital adequacy ratio	12.0%	12.0%
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16 INTEREST INCOME

Loans and advances to banks and other financial institutions	94 662 889	99 604 912
Loans and advances to customers	1 410 281 967	1 357 414 750
Banker's acceptances and tradable bills	11 795	8 309 485
Bonds and debentures	-	-
	1 504 956 651	1 465 329 147

17 INTEREST EXPENSE

Deposits from banks and other financial institutions	204 976 785	78 682 966
Demand deposits	24 618 974	20 693 602
Lines of credit	369 811 336	387 385 071
Time deposits	36 079 164	25 625 232
Interest expense on lease liabilities	5 035 293	2 172 662
	640 521 552	514 559 533

18 FEES AND COMMISSION INCOME

Retail & corporate banking services fees	1 054 750 221	945 148 846
Investment banking fees	8 388 519	7 005 540
Financial guarantee contracts issued	-	5 950 853
	1 063 138 740	958 105 239

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

19 OTHER OPERATING INCOME

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
Rental income	10 019 717	10 383 758
Loss on disposal of property and equipment	(12 013 008)	(1 594 384)
Fair value changes on investment property	60 850 177	(76 150 653)
Financial assets at fair value through profit or loss	19 675 626	(98 912 344)
Bad debts recoveries	(2 428 806)	1 344 709
	76 103 706	(164 928 914)

20 DEALING AND TRADING INCOME

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 Restated* ZWG
Unrealised foreign exchange gains	14 281 825	1 441 493 956
Gains or losses arising from foreign exchange trading	139 261 878	124 924 325
	153 543 703	1 566 418 281

*Amount restated as a result of a prior period adjustment.

21 ADMINISTRATION EXPENSES

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
Other administrative expenses	688 339 802	715 234 667
Staff costs (note 22)	743 341 315	1 510 778 199
Directors' remuneration (note 22.1)	49 385 708	95 974 239
Amortisation	2 245 980	108 651
Depreciation	31 907 755	97 714 452
Depreciation -right of use asset	13 148 806	1 776 456
Audit fees	12 346 418	9 707 351
Premises costs	60 109 259	63 503 794
	1 600 825 043	2 494 797 809

22 Staff costs

Salaries and allowances	691 563 962	1 470 587 848
Social security	10 955 334	7 557 058
Pension contribution	40 822 019	32 633 293
	743 341 315	1 510 778 199

22.1 Directors' remuneration

Board fees	10 185 967	8 620 786
For services as management	38 992 155	87 318 665
Other emoluments	207 586	34 788
	49 385 708	95 974 239

23 CAPITAL COMMITMENTS

Capital expenditure authorized but not yet contracted for	615 992 005	1 080 979 011
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24 CONTINGENT LIABILITIES

Guarantees, letters of credit and commitment to lend	1 023 723 835	222 699 572
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The amount of these letters of credit and guarantees represents the Bank's maximum exposure and no material losses are anticipated from these transactions.

24.1 CONTINGENT LIABILITY - TAX MATTERS

The Bank is currently under review for income tax liabilities for the period 2019 to 2024 and is involved in ongoing discussions with the tax authorities regarding the tax treatment of certain transactions for those years. Management believes that its interpretations of the relevant tax legislation is appropriate. Consequently, no provision has been recognised in the financial statements. The liabilities arise mainly from the divergent interpretation of Section 16 (1) of the Income Tax Act (Chapter 23:06), where the tax authorities concluded that interest expense is not an allowable deduction. If the tax authority were to successfully challenge these positions, additional taxes of approximately USD9.4 million and ZWG49.4 million could arise, excluding penalties and interest. Inclusive of penalties and interest, the tax authorities have raised provisional assessments of US\$18.2 million and ZWG72 million.

25 Liquidity profiling as at 31 December 2025

On balance sheet items

	Upto 3 months ZWG	3 months to 1 year ZWG	Over 1 year ZWG	Total ZWG
Liabilities				
Deposits from customers	9 876 618 756	83 552 113	4 889 307	9 965 060 176
Deposits from other financial institutions	223 489 385	-	-	223 489 385
Lines of credit	140 295 780	1 022 711 705	1 152 506 789	2 315 514 274
Lease liabilities	-	-	36 769 420	36 769 420
Other liabilities	836 056 562	46 170 302	154 613 795	1 036 840 659
Total liabilities - (contractual maturity)	11 076 460 483	1 152 434 120	1 348 779 311	13 577 673 914

Assets held for managing liquidity risk

Balances with other banks and cash	3 642 975 465	-	-	3 642 975 465
Gross financial assets at amortised cost	155 477 446	-	-	155 477 446
Financial assets at fair value through profit or loss	-	-	118 433 644	118 433 644
Gross loans and advances to customers	1 501 343 957	1 453 678 777	6 023 002 330	8 978 025 064
Other assets (excluding prepayments)	1 274 922 832	14 797 957	166 049 149	1 455 769 938
Total assets - (contractual maturity)	6 574 719 700	1 468 476 734	6 307 485 123	14 350 681 557

Liquidity gap	(4 501 740 783)	316 042 614	4 958 705 812	773 007 643
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Cumulative liquidity gap - on balance sheet	(4 501 740 783)	(4 185 698 169)	773 007 643	-
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Off balance sheet items

	Upto 3 months ZWG	3 months to 1 year ZWG	Over 1 year ZWG	Total ZWG
Liabilities				
Guarantees and letters of credit	-	210 032 863	-	210 032 863
Commitments to lend	836 108 913	-	-	836 108 913
Total liabilities	836 108 913	210 032 863	-	1 046 141 776

Liquidity gap	(5 337 849 696)	106 009 751	4 958 705 812	(273 134 133)
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Cumulative liquidity gap - on and off balance sheet	(5 337 849 696)	(5 231 839 945)	(273 134 133)	-
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Liquidity profiling as at 31 December 2024

On balance sheet items

	1 month to 3 months ZWG	3 months to 1 year ZWG	Over 1 year ZWG	Total ZWG
Liabilities				
Deposits from customers	5 174 317 641	798 646	-	5 175 116 287
Deposits from other financial institutions	1 064 605 896	10 500 022	63 379 710	1 138 485 628
Lines of credit	154 673 369	348 920 801	2 324 558 181	2 828 152 351
Lease liabilities	-	-	6 707 749	6 707 749
Current tax liability	-	-	-	-
Other liabilities	1 101 981 418	-	-	1 101 98

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

26 INTEREST RATE REPRICING AND GAP ANALYSIS

Total position as at 31 December 2025

	Audited						
	0 - 30 days ZWG	31 - 90 days ZWG	91-180 days ZWG	181-365 days ZWG	Over 365 days ZWG	Non-interest bearing ZWG	Total ZWG
Cash and cash equivalents	171 008 657	9 999 997	-	-	-	3 461 966 811	3 642 975 465
Gross financial assets at amortised cost	37 745 177	115 882 755	-	-	-	-	153 627 932
Financial assets at fair value through profit or loss	-	-	-	-	-	118 433 644	118 433 644
Gross loans and advances to customers	7 009 745 133	-	318 263 575	36 372 980	1 613 643 376	-	8 978 025 064
Prepayments and other assets	-	-	-	-	-	619 690 929	619 690 929
Amounts due from group companies	-	-	-	-	-	2 809 110	2 809 110
Investment property	-	-	-	-	-	1 210 766 352	1 210 766 352
Inventory	-	-	-	-	-	274 344 760	274 344 760
Right of use assets	-	-	-	-	-	48 936 441	48 936 441
Intangible assets	-	-	-	-	-	8 500 339	8 500 339
Property and equipment	-	-	-	-	-	502 111 945	502 111 945
Total assets	7 218 498 967	125 882 752	318 263 575	36 372 980	1 613 643 376	6 247 560 331	15 560 221 981
Deposits from customers	3 016 611 595	469 649 918	83 552 113	-	4 889 308	6 390 357 242	9 965 060 176
Deposits from other financial institutions	223 489 385	-	-	-	-	-	223 489 385
Lines of credit	808 370 930	-	318 263 575	36 372 980	1 152 506 789	-	2 315 514 274
Other liabilities	-	-	-	-	-	1 036 840 659	1 036 840 659
Lease liability	-	-	-	-	-	36 769 420	36 769 420
Current tax liability	-	-	-	-	-	3 795 936	3 795 936
Deferred tax liabilities	-	-	-	-	-	66 884 876	66 884 876
Capital and reserves	-	-	-	-	-	1 504 350 414	1 504 350 414
Total equity and liabilities	4 048 471 910	469 649 918	401 815 688	36 372 980	1 157 396 097	9 038 998 547	15 152 705 140
Interest rate repricing gap	3 170 027 057	(343 767 166)	(83 552 113)	-	456 247 279	(2 791 438 216)	407 516 841
Cumulative interest rate repricing gap	3 170 027 057	2 826 259 891	2 742 707 778	2 742 707 778	3 198 955 057	407 516 841	-

Total position as at 31 December 2024

	Audited						
	0 - 30 days ZWG	31 - 90 days ZWG	91-180 days ZWG	181-365 days ZWG	Over 365 days ZWG	Non-interest bearing ZWG	Total ZWG
Cash and cash equivalents	409 053 547	431 700 871	39 421 763	-	-	2 144 629 597	3 024 805 778
Gross financial assets at amortised cost	-	-	-	1 068 170	-	-	1 068 170
Financial assets at fair value through profit or loss	-	-	-	-	-	98 758 019	98 758 019
Gross loans and advances to customers	741 850 284	214 685 565	288 859 112	1 107 648 563	4 636 311 462	-	6 989 354 986
Prepayments and other assets	-	-	-	-	-	290 682 777	290 682 777
Amounts due from group companies	-	-	-	-	-	708 582 777	708 582 777
Investment property	-	-	-	-	-	337 760 012	337 760 012
Deferred tax	-	-	-	-	-	-	-
Right of use assets	-	-	-	-	-	10 901 320	10 901 320
Intangible assets	-	-	-	-	-	10 746 320	10 746 320
Property and equipment	-	-	-	-	-	410 207 142	410 207 142
Total assets	1 150 903 831	646 386 436	328 280 875	1 108 716 733	4 636 311 462	4 012 267 964	11 882 867 301
Deposits from customers	455 381 863	2 511 892	-	798 647	-	4 716 423 885	5 175 116 287
Deposits from other financial institutions	506 150 853	339 467 645	218 987 423	4 060 861	6 439 161	63 379 685	1 138 485 628
Lines of credit	-	-	-	348 920 801	2 479 231 550	-	2 828 152 351
Other liabilities	-	-	-	-	-	1 101 981 418	1 101 981 418
Deferred income tax liabilities	-	-	-	-	-	312 291 140	312 291 140
Lease liabilities	-	-	-	-	-	6 707 749	6 707 749
Capital and reserves	-	-	-	-	-	1 265 632 416	1 265 632 416
Total liabilities	961 532 716	341 979 537	218 987 423	353 780 309	2 485 670 711	7 466 416 293	11 828 366 989
Interest rate repricing gap	189 371 115	304 406 899	109 293 452	754 936 424	2 150 640 751	(3 454 148 329)	54,500,312
Cumulative interest rate repricing gap	189 371 115	493 778 014	603 071 466	1 358 007 890	3 508 648 641	54,500,312	-

27 FBC BANK FOREIGN EXCHANGE GAP AS AT 31 DECEMBER 2025

Foreign exchange gap analysis as at 31 December 2025

Base currency ZWLs equivalent	US\$ ZWG	ZAR ZWG	EUR ZWG	BWP ZWG	GBP ZWG	Total ZWG
Assets						
Cash	124 100 221	57 318 465	36 001 969	2 725 321	3 449 598	223 595 574
Balances with Reserve Bank	1 212 082 839	(5270 961)	5 217 995	(982)	-	1 212 028 891
Other Bank balances	4 250 875	1 533 395	1 257 631	88 856	104 425	7 235 182
Loans and overdrafts	1 089 303 704	28 239	-	-	-	1 089 331 943
Other assets	1 063 605 207	(5270 961)	5 217 995	(982)	-	1 063 551 259
Total assets	3 493 342 846	48 338 177	47 695 590	2 812 213	3 554 023	3 595 742 849
Liabilities						
Deposits from customers	2 834 794 487	19 187 700	6 863 250	278 541	118 330	2 861 242 308
Other liabilities	332 098 831	2 021 252	1 823 119	1 655	(30 279)	335 914 578
Total liabilities	3 166 893 318	21 208 952	8 686 369	280 196	88 051	3 197 156 886
Net currency position	326 449 528	27 129 225	39 009 221	2 532 017	3 465 972	398 585 963

Foreign exchange gap analysis as at 31 December 2024

Base currency ZWLs equivalent	US\$ ZWG	ZAR ZWG	EUR ZWG	BWP ZWG	GBP ZWG	Total ZWG
Assets						
Cash	473 833 645	13 118 780	3 378 533	295 628	874 073	491 500 659
Balances with Reserve Bank	1 011 064 744	2 271 356	59 062	93 680	-	1 013 488 842
Correspondent nostro balances	300 625 650	8 525 683	33 302 759	728 470	1 456 264	344 638 826
Other Bank balances	1 033 326 423	-	4 614 846	-	-	1 033 326 423
Loans and overdrafts	6 251 458 985	31 061	-	-	-	6 251 490 046
Other assets	749 317 193	(9 120 948)	(9883 326)	(2895 806)	(800 989)	644 527 604
Total assets	9 819 626 640	(6 262 588)	31 471 874	(1778 028)	1 529 348	9 778 972 400
Liabilities						
Deposits from customers	2 379 500 930	8 883 897	7 287 819	324 642	264 303	2 396 261 591
Lines of credit	2 828 152 358	-	-	-	-	2 828 152 358
Other liabilities	749 617 454	438 624	738 737	14 103	125 071	750 933 989
Total liabilities	5 957 270 742	9 322 521	8 026 556	338 745	389 374	5 975 347 938
Net currency position	3 862 355 898	(7 658 509)	23 445 318	(2116 773)	1 139 974	3 808 239 308

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

28 VALUE AT RISK

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 2024				Value at risk (95% confidence level)	
Asset class	Type of risk	Present value	Portfolio weight	1-day holding period	5-day holding period
Currency	Exchange rate				
AUD	2	341 768	0.08%	2 746	6 140
BWP	17	2 525 197	0.61%	177 286	396 424
CNY	4	3 063 184	0.74%	6 681	14 940
EUR	30	33 729 996	8.17%	204 833	458 020
GBP	35	3 276 136	0.79%	24 261	54 248
ZAR	2	33 980 062	8.23%	353 334	790 078
ZWG	26	335 743 062	81.36%	418 836	936 546
Total portfolio VaR		412 659 405	100%	1 187 977	2 656 396
Portfolio VaR				762 010	1 703 906
Diversification benefit				425 967	952 490

31 December 2023					
Asset class	Type of risk	Present value	Weight	Period	Period
Currency	Exchange rate				
BWP	2	(81 475)	-0.22%	33	73
EUR	27	902 413	2.39%	4 537	10 145
GBP	32	43 878	0.12%	19	43
ZAR	1	(2947 769)	-7.81%	6 605	14 770
USD	26	39 806 608	105.52%	72 249	161 554
Total portfolio VaR		15 097	100%	83 443	186 585
Portfolio VaR				63	140
Diversification benefit				83 380	186 445

Basis

- 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.

29 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 corporate governance practices are sound as illustrated below:

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.

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

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.

30 GOING CONCERN

In accordance with the requirements of IFRS Accounting 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 2025 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.

31 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 2025.

32 BOARD ATTENDANCE

NAME	Executive ("E") / Non Executive Director ("NE")	Q 1	Q 2	Q 3	Q 4
Fungai Makoni – Independent Non-Executive Chairman ***	NE	√	√	√	√
Morgan Nzwere *	NE	√	√	N/A	N/A
Webster Rusere – Managing Director	E	√	√	√	√
Alfred Chitanda – Executive Director	E	√	√	√	√
Nomathemba Halimana – Independent Non-Executive Director	NE	√	√	√	√
Trynos Kufazvinei – Non-Executive	NE	√	√	√	√
Mary Machingaidze- Independent Non-Executive Director	NE	√	√	√	√
Abel Magwaza – Non-Executive	NE	√	√	√	√
Martin Makonese – Executive Director	E	√	√	√	√
Caroline Mathonsi – Independent Non – Executive Director	NE	√	√	√	√
Peter CC Moyo – Independent Non – Executive Director	NE	√	√	√	√
Tendai Mutseyekwa – Non – Independent Non – Executive Director	NE	√	√	√	√
Patrick Takawira – Executive Director	E	√	√	√	√

33 FBC BANK BOARD COMMITTEES

The following board committees fall under FBC Bank Limited.

RISK AND COMPLIANCE COMMITTEE

Members	Executive ("E") / Non Executive Director ("NE")	Q1	Q2	Q3	Q4
Yvonne N Halimana (Chairperson)	NE	√	√	√	√
Trynos Kufazvinei	NE	√	√	√	√
Marry N Machingaidze	NE	√	X	√	√
Caroline Mathonsi	NE	√	√	√	√
Tendai C Mutseyekwa	NE	√	√	√	√

The Committee's primary objective is to maintain oversight of the Bank'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 Bank, noting any material compliance/regulatory breaches and monitoring the resolution of any such breaches.

CREDIT COMMITTEE

Members	Executive ("E") / Non Executive Director ("NE")	Q1	Q2	Q3	Q4
Marry N Machingaidze (Chairperson)	NE	√	√	√	√
Webster Rusere	E	√	√	√	√
Fungai D Makoni	NE	√	X	√	√

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 an independent non-executive director. The Divisional Director Credit Management Division attends the Committee meetings by invitation.

LOANS REVIEW COMMITTEE

Members	Executive ("E") / Non Executive Director ("NE")	Q1	Q2	Q3	Q4
Peter C C Moyo (Chairman)	NE	√	√	√	√
Trynos Kufazvinei	NE	√	√	√	√
Caroline Mathonsi	NE	√	√	√	√
Morgan Nzwere *	NE	√	√	N/A	N/A
Yvonne N Halimana	NE	√	√	√	√

The Committee falls directly under the Bank, and comprises of non-executive directors only. Meetings of the Committee are attended by invitation, by the Managing Director of the Bank, the Divisional Director Credit Management Division. 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 of Zimbabwe 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.

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

ASSETS AND LIABILITIES COMMITTEE

Members	Executive ("E") / Non Executive Director ("NE")	Q1	Q2	Q3	Q4
Fungai D Makoni (Chairman)	NE	√	√	√	√
Webster Rusere	E	√	√	√	√
Morgan Nzwere *	NE	√	√	N/A	N/A
Tendai C Mutseyekwa	NE	√	√	√	√
Trynos Kufazvinei	NE	√	√	√	√

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

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Members	Executive ("E") / Non Executive Director ("NE")	Q1	Q2	Q3	Q4
Peter C C Moyo (Chairman)	NE	√	√	√	√
Morgan Nzwere *	NE	√	√	N/A	N/A
Fungai D Makoni	NE	√	√	√	√
Trynos Kufazvinei	NE	√	√	√	√

The Committee is chaired by an independent non-executive director and comprises only non-executive directors. The Head, Human Resources, who is responsible for human capital attends the Committee meeting by invitation.

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 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.

33.1 GROUP BOARD COMMITTEES

FBC Holdings Limited's (the "parent company") Board of Directors has constituted separate committees which include the Group Audit Committee and Group Finance and Strategy Committee, which have oversight over the Bank:

GROUP AUDIT COMMITTEE

Members	Executive ("E") / Non Executive Director ("NE")	Q1	Q2	Q3	Q4
Aeneas Chuma (Chairman)	NE	√	√	√	√
Rutenhuro Moyo	NE	√	√	√	√
Charles Msipa	NE	X	√	√	√

The Committee is chaired by an independent non-executive director and comprises only independent non-executive directors. The Divisional Director of Internal Audit, the Group Chief Executive, the Group Finance Director, the Managing Directors of FBC Bank, FBC Insurance, FBC Reinsurance, FBC Properties, FBC Securities attend the committee meetings 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 auditors findings, instituting special investigations where necessary.

GROUP FINANCE AND STRATEGY COMMITTEE

Members	Executive ("E") / Non Executive Director ("NE")	Q1	Q2	Q3	Q4
Aeneas Chamu (Chairman)****	NE	√	√	√	√
Chipo Mtasa *	NE	√	√	N/A	N/A
Trynos Kufazvinei	NE	√	√	√	√
Franklin Kennedy *	NE	√	√	N/A	N/A
David Makwara	NE	√	√	√	√

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.

* Retired on 30 June 2025

**** Appointed board chair on 01 July 2025

***** Appointed Chairman of the Group Board Audit Committee on 01 July 2025

KEY

√ - Present X - Absent N/A - Not applicable
N/E - Non - executive director E - Executive director

34 BUSINESS RESTRUCTURING COMPLETED IN 2025

The Group underwent an internal restructuring process surrendering the license of FBC Building Society effective 31 December 2025. The assets and liabilities of the Building Society were transferred to FBC Bank Limited. The net assets received are shown in the various disclosures as additions or changes due to business restructuring. The net assets transferred to the Bank are as per note 34.1

34.1 Net assets transferred from the Building Society

Assets	Amount (ZWG)
Balances with banks and cash	419 654 062
Loans and advances to customers	881 466 305
Inventory	274 344 760
Investment property	804 492 376
Other assets	385 019 722
Total assets	2 764 977 225

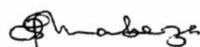
Liabilities

Deposits from customers	1 487 448 128
Other liabilities	444 259 220
Total liabilities	1 931 707 348

Net assets

833 269 877

By Order of the Board


Tichaona Kudakwashe Mabeza
Company Secretary

31 March 2026

AUDITORS' STATEMENT TO THE 2025 ABRIDGED TRANSLATED RESULTS

The audited special purpose financial results should be read in conjunction with the full set of financial statements of Crown Bank Limited for the financial year ended 31 December 2025, which have been audited by Axcantium. An unmodified opinion on the audited financial statements that were used to prepare the translated financial statements was issued thereon. The report also includes communication of the valuation of expected credit losses allowance on financial assets as a key audit matter as reported in the auditor's report of the audited financial statements. The audit reports on both the audited special purpose financial results as well as on the full set of the financial statements are available for inspection at the Company's registered office. The engagement partner responsible for this audit is Rumbidzai Matiki, PAAB number 0626.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Audited	Audited
		31 Dec 2025	31 Dec 2024 Restated*
		ZWG	ZWG
ASSETS			
Balances with banks and cash	2	1 854 773 127	1 464 856 731
Financial assets at fair value through other comprehensive income (OCI)	3	147 063 674	155 966 902
Loans and advances to customers	4	1 568 800 092	734 236 064
Amounts due from group entities	5	55 619 443	56 569 887
Prepayments and other assets	7	66 585 719	73 515 406
Current tax asset		-	1 243 358
Equity instruments at fair value through other comprehensive income	8	7 664 306	7 643 184
Intangible assets		1 316 782	-
Investment property	9	469 601 153	461 339 290
Property and equipment	10	224 668 727	217 833 152
Total assets		4 396 093 023	3 173 203 974
EQUITY AND LIABILITIES			
Liabilities			
Deposits from customers	11	2 586 998 307	1 996 771 276
Deposits from other financial institutions	12	254 662 276	61 015 492
Lines of credit	13	259 250 157	-
Amounts due to group entities	6	3 423 117	25 941 314
Trade and other payables	14	250 268 546	158 291 102
Current tax liability		5 291 641	-
Deferred tax liability		15 277 696	6 035 706
Total liabilities		3 375 171 740	2 248 054 890
Equity			
Share capital		3 601 159	3 601 159
Share premium		480 112 554	480 112 554
Retained earnings		421 972 443	325 121 804
Other reserves		115 235 127	116 313 567
Total equity		1 020 921 283	925 149 084
Total equity and liabilities		4 396 093 023	3 173 203 974

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	Audited	Audited
		31 Dec 2025	31 Dec 2024 Restated*
		ZWG	ZWG
Interest income calculated using the effective interest method	16	246 555 185	188 284 991
Interest expense	17	(42 926 930)	(4 644 648)
Net interest related income		203 628 255	183 640 343
Net fee and commission income	18	279 278 844	254 642 167
		482 907 099	438 282 510
Dealing and trading income	20	107 215 425	98 751 731
Other operating income	19	18 973 389	24 788 576
Total other income		126 188 813	123 540 307
Total net income		609 095 912	561 822 817
Impairment (losses)/credit on financial assets		(15 583 769)	109 221 174
Administrative expenses	21	(461 513 668)	(854 978 046)
Profit/(loss) before income tax		131 998 475	(183 934 055)
Income tax expense		(35 147 836)	(30 025 869)
Profit/(loss) after income tax for the year		96 850 639	(213 959 924)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Gains on property revaluation		8 967 975	9 797 010
Tax thereon		(2 309 254)	2 417 011
Reserve on equity investments at fair value through other comprehensive income		21 118	(4 017 396)
Tax thereon		(1 056)	200 883
Effects of change in presentation currency		-	81 143 910
		6 678 783	89 541 418
Items that are or may be reclassified to profit or loss			
Reserve on financial assets at fair value through other comprehensive income		(10 447 439)	(96 668 833)
Tax thereon		2 690 216	25 054 306
		(7 757 223)	(71 614 527)
Other comprehensive (loss)/income (net of income tax)		(1 078 440)	17 926 891
Total comprehensive income/(loss) for the year		95 772 199	(196 033 033)

*Restated - The comparative financial statements have been restated by translating the USD based financial statements for the prior year to ZWG by applying the closing interbank exchange rate as at 31 December 2025. See note 1.3.

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share Capital ZWG	Share Premium ZWG	Foreign Currency Translation Reserve ZWG	Revaluation Reserve ZWG	Reserve on Financial Assets at FVOCI ZWG	Retained Earnings ZWG	Total Equity ZWG
Audited							
Opening balances as at 1 January 2024	3 601 159	90 029 829	25 915 592	171 773 996	7 756 590	399 656 120	698 733 286
Issue of new shares	-	390 082 725	-	-	-	-	390 082 725
Loss for the year	-	-	-	-	-	(213 959 924)	(213 959 924)
Other comprehensive (loss) / income	-	-	(25 915 592)	12 214 021	(75 431 040)	107 059 502	17 926 891
Total comprehensive (loss)/ income	-	-	(25 915 592)	12 214 021	(75 431 040)	(106 900 422)	(196 033 033)
Transactions with owners of equity							
Shareholder debt forgiveness	-	-	-	-	-	32 366 106	32 366 106
Balance as at 31 December 2024	3 601 159	480 112 554	-	183 988 017	(67 674 450)	325 121 804	925 149 084
Audited							
Opening balances as at 1 January 2025	3 601 159	480 112 554	-	183 988 017	(67 674 450)	325 121 804	925 149 084
Profit for the year	-	-	-	-	-	96 850 639	96 850 639
Other comprehensive income/ (loss)	-	-	-	6 658 721	(7 737 161)	-	(1 078 440)
Total comprehensive income/ (loss)	-	-	-	6 658 721	(7 737 161)	96 850 639	95 772 199
Balance as at 31 December 2025	3 601 159	480 112 554	-	190 646 738	(75 411 611)	421 972 443	1 020 921 283

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	Audited	Audited
		31 Dec 2025	31 Dec 2024 Restated*
		ZWG	ZWG
Cash flow from operating activities			
Profit/(loss) before income tax		131 998 475	(183 934 055)
Adjustments for non cash items:			
Impairment losses/(credit) on financial assets		15 583 769	(109 221 174)
Net interest income		(203 628 255)	(183 640 343)
Fair value gains on investment properties	19	(8 261 863)	(10 816 909)
Unrealised foreign exchange change gains	20	(13 433 869)	(63 297 117)
Lease modification gain		-	(701 050)
Depreciation charge	10	6 715 504	4 693 076
Amortisation charge	21	46 376	-
Profit on disposal of property and equipment	19	(936 245)	(867 262)
Net cash used before changes in operating assets and liabilities		(71 916 108)	(547 784 835)
Increase in loans and advances at amortised cost		(834 564 028)	(239 826 361)
Decrease in prepayments and other assets		6 929 688	174 679 330
Decrease in amounts due to group entities		(22 518 197)	(79 368)
Decrease in amounts due from group entities		950 444	118 819
Increase/(decrease) in deposits from customers		590 227 022	(946 142 399)
Increase in deposits from other financial institutions		193 646 784	61 015 492
Increase/(decrease) in other liabilities		91 977 857	(87 396 480)
Net cash flow after working capital changes		(45 266 538)	(1 585 415 801)
Interest received		247 873 987	184 684 923
Interest paid		(34 844 172)	(3 815 707)
Income tax paid		(21 812 751)	(22 100 353)
Net cash generated from/(used in) operating activities		145 950 526	(1 426 646 938)
Cash flows generated from/(used in) investing activities			
Proceeds from sale of property and equipment		936 245	867 262
Purchase of property and equipment		(4 583 104)	(5 070 108)
Purchase of intangible asset		(1 363 279)	-
Purchase of financial assets at fair value through OCI		-	(366 067 933)
Net cash used in investing activities		(5 010 138)	(370 270 779)
Cash flows generated from/ (used in) financing activities			
Proceeds from new shares issued		-	390 082 725
Payment of principal portion of lease liabilities		-	(1 836 420)
Increase in lines of credit		254 502 444	-
Net cash generated from financing activities		254 502 444	388 246 306
Net increase/ (decrease) in cash and cash equivalents		395 442 832	(1 408 671 411)
Cash and cash equivalents at beginning of year		1 464 856 731	2 134 612 218
Effect of change in presentation currency on cash flow activities		-	1 930 602 049
Impact of net foreign exchange movements on cash and cash equivalents		(5 526 436)	(1 191 686 125)
Cash and cash equivalents at the end of period	2	1 854 773 127	1 464 856 731



NOTES TO THE FINANCIAL RESULTS

For the year ended 31 December 2025

1. BASIS OF PREPARATION

The translated financial statements have been prepared and presented on the basis that they reflect the information necessary to be fair in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, as well as the requirements of the Companies and Other Business Entities Act [Chapter 24:31] and the Banking Act (Chapter 24:20).

1.1 Functional currency

The Bank adopted the United States Dollar (USD) as its functional currency effective 1 January 2024. A reassessment of the functional currency was undertaken in 2025 and the results reflected that USD has remained the functional currency of the Bank.

The underlying general purpose financial records have therefore been prepared in USD.

1.2 Presentation currency of the translated results

IAS 21 provides that an entity may present its financial statements in any other currency (or currencies). The Monetary Policy Statement issued by the Reserve Bank of Zimbabwe on the 6th of February 2025 prescribed that financial institutions adopt a common presentation currency, ZWG, for reporting purposes. These financial statements are therefore special purpose financial statements prepared to meet the regulatory requirements as pronounced by the RBZ. The directors have accordingly adopted ZWG as the presentation currency for these special purpose financial statements.

1.3 Translation process to a ZWG presentation currency

The Bank has translated the USD underlying financial statements to ZWG by applying the provisions of Amendments to IAS21 "Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)" issued by the International Accounting Standards Board (IASB) in November 2025.

The amendment provides that when an entity translates amounts from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, the entity translates those amounts, including comparative amounts, using the closing rate at the date of the most recent statement of financial position. The Amendment is effective 1 January 2027, and the Bank has early adopted the Amendment to apply for the financial statements for the year ended 31 December 2025.

Accordingly, the Bank translated the USD underlying financial statements for the year ended 31 December 2025 to ZWG by applying the prevailing Reserve Bank of Zimbabwe interbank exchange rate as at 31 December 2025. The same exchange rate was also applied to the comparative amounts.

	Audited 31 Dec 2025	Audited 31 Dec 2024 Restated*
	ZWG	ZWG
2 BALANCES WITH BANKS AND CASH		
Balances with Reserve Bank of Zimbabwe		
Statutory reserve balances	662 010 164	459 281 800
Current account balances	185 400 094	69 623 937
Negotiable certificate of deposits	91 699 998	34 139 419
	939 110 256	563 045 156
Balances with other banks and cash		
Nostro balances	256 259 873	539 760 132
Notes and coins	290 261 538	284 043 490
Other bank balances	369 141 460	78 007 953
	915 662 871	901 811 575
Cash and cash equivalents	1 854 773 127	1 464 856 731
3 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Bonds and notes issued by Government	253 905 276	253 905 276
Expected credit losses	(3 970 719)	(5 514 920)
Fair value through other comprehensive income	(102 870 883)	(92 423 454)
Balance as at 31 December	147 063 674	155 966 902
3.1 Maturity analysis of financial assets at fair value through other comprehensive income		
Maturing between 3 months to 1 year	26 027 231	-
Maturing in more than 1 year to 5 years	50 313 860	30 991 935
Maturing in more than 5 years	177 564 185	222 913 341
Total	253 905 276	253 905 276
4 LOANS AND ADVANCES TO CUSTOMERS		
Maturing within 1 year	676 073 411	460 537 979
Maturing after 1 year but within 5 years	937 644 502	309 425 465
Gross loans and advances	1 613 717 913	769 963 444
Expected credit losses (note 4.3)	(16 655 137)	(3 445 462)
	1 597 062 776	766 517 982
Adjustment for staff loans benefit	(28 262 684)	(32 281 918)
Net loans and advances to customers	1 568 800 092	734 236 064

	Audited 31 Dec 2025		Audited 31 Dec 2024 Restated*	
	ZWG	Percentage	ZWG	Percentage
4.1 Loans concentration by sector				
Agriculture and horticulture	264 317 518	16%	-	-
Construction and property	191 890 634	12%	31 544 045	4%
Commerce	190 314 183	12%	53 529 366	7%
Manufacturing	320 452 158	20%	389 701 518	51%
Individual loans	581 423 835	36%	247 605 232	32%
Mining	30 180 207	2%	30 211 873	4%
Other	35 139 378	2%	17 371 410	2%
Total gross loans and advances	1 613 717 913	100%	769 963 444	100%

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

4.2 Exposure to credit risk : 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 8: impaired

Grade 9: impaired

Grade 10: impaired

Amortised cost, past due and impaired

Life time expected credit losses

Carrying amount, past due and impaired

Past due but not impaired

Stage II classified exposures : standard monitoring

Gross amount, past due but not impaired

Life time expected credit losses

Carrying amount, past due and not impaired

Neither past due nor impaired

Stage I classified exposures : investment grade

Twelve months expected credit losses

Carrying amount, not impaired

Total carrying amount (loans and advances)

	Audited 31 Dec 2025	Audited 31 Dec 2024 Restated*
	ZWG	ZWG
1 613 717 913	1 613 717 913	769 963 444
2 733 274	2 733 274	1 207 270
4 091 752	4 091 752	269 375
869 184	869 184	31 451
7 694 210	7 694 210	1 508 096
(4 653 091)	(4 653 091)	(7 044)
3 041 119	3 041 119	1 501 052
147 006 724	147 006 724	24 480 805
147 006 724	147 006 724	24 480 805
(2 116 764)	(2 116 764)	(114 326)
144 889 960	144 889 960	24 366 479
1 459 016 981	1 459 016 981	743 974 543
(9 885 284)	(9 885 284)	(3 324 092)
1 449 131 697	1 449 131 697	740 650 451
1 597 062 776	1 597 062 776	766 517 982

4.3 Expected credit losses staging

	Stage 1 12-month ECL ZWG	Stage 2 Lifetime ECL ZWG	Stage 3 Lifetime ECL ZWG	Total ECL ZWG
31 December 2025 Audited				
Credit grade				
Investment grade	1 459 016 981	-	-	1 459 016 981
Standard monitoring	-	147 006 724	-	147 006 724
Default	-	-	7 694 210	7 694 210
Gross financial assets at amortised cost	1 459 016 981	147 006 724	7 694 210	1 613 717 915
Expected credit loss allowance	(9 885 284)	(2 116 764)	(4 653 091)	(16 655 139)
Net financial asset at amortised cost	1 449 131 697	144 889 960	3 041 119	1 597 062 776

	Stage 1 12-month ECL ZWG	Stage 2 Lifetime ECL ZWG	Stage 3 Lifetime ECL ZWG	Total ECL ZWG
31 December 2024 Audited				
Credit grade				
Investment grade	743 974 543	24 480 805	-	768 455 348
Standard monitoring	-	-	-	-
Default	-	-	1 508 096	1 508 096
Gross financial assets at amortised cost	743 974 543	24 480 805	1 508 096	769 963 444
Expected credit loss allowance	(3 324 092)	(114 326)	(7 044)	(3 445 462)
Net financial asset at amortised cost, restated*	740 650 451	24 366 479	1 501 052	766 517 982

5 AMOUNTS DUE FROM GROUP ENTITIES

FBC Holdings Limited

FBC Bank Limited

Total receivable from group entities

6 AMOUNTS DUE TO GROUP ENTITIES

FBC Bank Limited

Total payable to group entities

7 PREPAYMENTS AND OTHER ASSETS

MasterCard/ VISA/ ZeePay/ ZimSwitch settlement suspense

Deferred employee benefits

Prepaid expenses and other receivables

Other

Total

8 EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Balance at beginning of the period

Fair value gain/(loss) through OCI

Balance at end of the year

9 INVESTMENT PROPERTY

Balance at 1 January

Transfers from properties

Property fair valuation

Balance at 31 December

10 PROPERTY AND EQUIPMENT

Carrying amount at the beginning of the year

Additions

Transfers to Investment Properties

Transfer to completed assets / expensed

Disposals

Reversal of depreciation on revaluation/disposal

Property revaluation

Depreciation charge for the period

Carrying amount at the end of the year

11 DEPOSITS FROM CUSTOMERS

Amounts due to customers by type

Demand deposits

Term deposits

Total

11.1 Maturity analysis of deposits from customers

Maturing within 1 year

Total

	Audited 31 Dec 2025	Audited 31 Dec 2024 Restated*
	ZWG	ZWG
4 684 282	4 684 282	6 368 784
50 935 161	50 935 161	50 201 103
55 619 443	55 619 443	56 569 887
3 423 117	3 423 117	25 941 314
3 423 117	3 423 117	25 941 314
28 068 163	28 068 163	23 305 599
28 262 684	28 262 684	32 281 918
8 998 110	8 998 110	5 514 155
1 256 762	1 256 762	12 413 734
66 585 719	66 585 719	73 515 406
7 643 184	7 643 184	11 660 580
21 122	21 122	(4 017 396)
7 664 306	7 664 306	7 643 184
461 339 290	461 339 290	319 060 039
-	-	131 462 342
8 261 863	8 261 863	10 816 909
469 601 153	469 601 153	461 339 290
217 833 152	217 833 152	343 655 085
4 583 104	4 583 104	5 070 108
-	-	(131 462 342)
-	-	(188 984)
-	-	(14 169 848)
-	-	9 825 199
8 967 975	8 967 975	9 797 010
(6 715 504)	(6 715 504)	(4 693 076)
224 668 727	224 668 727	217 833 152
2 517 969 704	2 517 969 704	1 996 771 276
69 028 603	69 028 603	-
2 586 998 307	2 586 998 307	1 996 771 276
2 586 998 307	2 586 998 307	1 996 771 276
2 586 998 307	2 586 998 307	1 996 771 276

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

11.2 Deposits concentration	Audited	Percentage	Audited	Percentage
	31 Dec 2025		31 Dec 2024 Restated*	
	ZWG		ZWG	
Individuals	616 417 689	24%	419 543 047	21%
Agriculture	101 213 322	4%	76 926 125	4%
Mining	76 923 309	3%	552 298	0%
Manufacturing	300 609 125	12%	208 158 460	10%
Distribution	147 133 930	6%	136 560 613	7%
Construction	167 991 970	6%	43 777 480	2%
Transport	42 091 248	2%	142 666 467	7%
Communication	195 047 849	8%	78 837 265	4%
Services	939 569 865	35%	889 749 521	45%
Total	2 586 998 307	100%	1 996 771 276	100%

12 DEPOSITS FROM OTHER FINANCIAL INSTITUTIONS	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Money market deposits from other banks	254 662 276	55 377 706
Cash account deposits from Central Bank	-	5 637 786
Total	254 662 276	61 015 492

12.1 Maturity analysis of deposits from other financial institutions	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Maturing within 1 year	254 662 276	61 015 492
Total	254 662 276	61 015 492

13 LINES OF CREDIT	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Shelter Afrique	259 250 157	-
Total	259 250 157	-

13.1 Maturity analysis for lines of credit	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Maturing in less than 3 months	13 409 491	-
Maturing between 3 months to 1 year	40 228 473	-
Maturing between 1 year to 5 years	205 612 193	-
Total	259 250 157	-

14 TRADE AND OTHER PAYABLES	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Cash collateral	93 583 625	-
Intermediate money transfer tax and other taxes	34 865 476	32 952 309
International card settlement suspense	6 770 700	14 205 104
Income received in advance	27 281 242	9 210 678
Unclaimed balances	6 244 350	7 621 101
Provisions	46 711 472	74 916 829
Other	34 811 681	19 385 081
Total	250 268 546	158 291 102

15 CAPITAL ADEQUACY	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Ordinary share capital	3 601 159	3 601 159
Share premium	480 112 554	480 112 554
Retained earnings	421 972 443	325 121 804
Tier 1 capital	905 686 156	808 835 517
Non distributable reserves	115 235 127	116 313 567
Tier 2 capital	115 235 127	116 313 567
Tier 1 & 2 capital	1 020 921 283	925 149 084
Total risk weighted assets	2 802 566 373	2 282 808 995
Tier 1 Ratio (%)	32.3%	35.4%
Tier 2 Ratio (%)	4.1%	5.1%
Tier 3 Ratio (%)	0.0%	0.0%
Capital adequacy (%)	36.4%	40.5%
Minimum statutory capital adequacy ratio	12.0%	12.0%

16 INTEREST INCOME	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Credit bank balances	10 383 114	24 392 110
Loans and advances to customers	211 722 099	158 292 975
Loans and advances to other financial institutions	24 449 972	1 190 929
Treasury bills	-	4 408 977
Total	246 555 185	188 284 991

17 INTEREST EXPENSE	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Savings and demand deposits from customers	6 721 971	1 400 516
Statutory reserves	3 172 467	2 406 800
Lines of credit	4 747 725	-
Time deposits	28 284 767	828 940
Other interest expense	-	8 392
Total	42 926 930	4 644 648

18 NET FEES AND COMMISSION INCOME	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Account service fees and charges	38 039 835	65 521 870
Lending fees	38 059 445	22 559 951
Transaction related commissions	252 725 663	203 847 352
Other fees and commissions	35 116 617	40 138 675
Total	363 941 560	332 067 848
Less fees and commission expenses	(84 662 716)	(77 425 681)
Total	279 278 844	254 642 167

19 OTHER OPERATING INCOME	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Rental income	9 533 084	11 626 129
Profit on disposal of property and equipment	936 245	867 262
Fair value changes on investment property	8 261 863	10 816 909
Other income	242 197	1 478 276
Total	18 973 389	24 788 576

20 DEALING AND TRADING INCOME	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Unrealised foreign exchange gains	13 433 869	63 297 117
Gains or losses arising from foreign exchange trading	93 781 556	35 454 614
Total	107 215 425	98 751 731

21 ADMINISTRATION EXPENSES	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Other administrative expenses	96 000 607	159 893 437
Staff costs (Note 21.1)	298 809 931	590 983 165
Directors' emoluments (Note 21.2)	47 979 569	38 357 126
Group cross border recharges	-	10 302 439
Depreciation	6 715 504	4 693 076
Amortisation	46 376	-
Audit fees	3 970 744	6 599 046
Premises costs	7 990 937	44 149 757
Total	461 513 668	854 978 046

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

21.1 Staff costs	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Salaries and allowances	236 333 104	314 848 386
Gratuity and severance pay	-	153 840 403
Pension and Social security	29 215 115	29 740 757
Payouts Under Defined Benefit Plans	-	52 462 828
Other staff costs	33 261 712	40 090 791
Total	298 809 931	590 983 165

Gratuity and severance pay relates to packages paid by Standard Chartered Bank Zimbabwe to employees in 2024.

21.2 Directors' emoluments	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Fees for services as directors	2 835 489	4 574 006
For services as management	45 144 080	10 043 099
Other emoluments	-	23 740 021
Total	47 979 569	38 357 126

22 CAPITAL COMMITMENTS	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Capital expenditure authorised but not yet contracted for	3 663 593	-

23 CONTINGENT LIABILITIES	Audited	Audited
	31 Dec 2025	31 Dec 2024 Restated*
	ZWG	ZWG
Guarantees and commitment to lend	28 319 181	717 681 010

The amount of these guarantees and commitment to lend represents the Bank's maximum exposure and no material losses are anticipated from these transactions.

24 LIQUIDITY PROFILING	Audited			
	Up to 3 months	3 months to 1 year	Over 1 year	Total
	ZWG	ZWG	ZWG	ZWG
Liquidity profiling as at 31 December 2025				
On balance sheet items				
Liabilities				
Deposits from customers	2 586 998 307	-	-	2 586 998 307
Deposits from other financial institutions	254 662 276	-	-	254 662 276
Lines of credit	13 409 491	40 228 473	205 612 193	259 250 157
Other liabilities	226 410 445	-	-	253 691 663
Total liabilities - (contractual maturity)	3 081 480 511	40 228 473	205 612 193	3 354 602 403
Assets held for managing liquidity risk				
Cash and cash equivalents	1 854 773 127	-	-	1 854 773 127
Financial assets at fair value through OCI	-	26 027 231	121 036 443	147 063 674
Gross loans and advances to customers	55 547 464	575 439 042	982 731 407	1 613 717 913
Other assets (excluding prepayments)	28 068 163	-	28 262 689	56 330 852
Total assets - (contractual maturity)	1 938 388 764	601 466 273	1 132 030 539	3 671 885 576
Liquidity gap	(1 143 091 747)	561 237 800	926 418 346	344 564 399
Cumulative liquidity gap - on balance sheet	(1 143 091 747)	(581 853 947)	344 564 399	-
Off balance sheet items				
Liabilities				
Guarantees	-	28 319 181	-	28 319 181
Commitments to lend	-	-	-	-
Total liabilities	-	28 319 181	-	28 319 181
Liquidity gap	(1 143 091 747)	532 918 619	926 418 346	316 245 218
Cumulative liquidity gap - on and off balance sheet	(1 143 091 747)	(610 173 128)	316 245 218	-

Liquidity profiling as at 31 December 2024	Audited			
	1 month to 3 months	3 months to 1 year	Over 1 year	Total
	ZWG	ZWG	ZWG	ZWG
On balance sheet items				
Liabilities				
Deposits from customers	1 996 771 276	-	-	1 996 771 276
Deposits from other financial institutions	61 015 492	-	-	61 015 492
Other liabilities	109 315 215	-	-	109 315 215
Total liabilities - (contractual maturity)	2 167 101 983	-	-	2 167 101 983
Assets held for managing liquidity risk				
Cash and cash equivalents	1 464 856 731	-	-	1 464 856 731
Financial assets at fair value through OCI	-	-	155 966 902	155 966 902
Gross loans and advances to customers	74 892 257	385 645 722	309 425 465	769 963 444
Other assets (excluding prepayments)	35 103 678	-	-	35 103 678
Total assets - (contractual maturity)	1 574 852 666	385 645 722	465 392 367	2 425 890 755
Liquidity gap	(592 249 317)	385 645 722	465 392 367	258 788 772
Cumulative liquidity gap - on balance sheet	(592 249 317)	(206 603 595)	258 788 772	-
Off balance sheet items				
Liabilities				
Guarantees	-	-	102 949 936	102 949 936
Commitments to lend	-	609 698 052	-	609 698 052
Total liabilities	-	609 698 052	102,949,936	712 647 988
Liquidity gap	(592 249 317)	(224 052 330)	362 442 431	(453 859 216)
Cumulative liquidity gap - on and off balance sheet	(592 249 317)	(816 301 647)	(453 859 216)	-

25 INTEREST RATE REPRICING AND GAP ANALYSIS	Audited					
	0 - 30 days	31 - 90 days	91-365 days	Over 365 days	Non-interest bearing	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Total position as at 31 December 2025						
Cash and cash equivalents	369 141 460	-	-	-	1 485 631 667	1 854 773 127
Financial assets at fair value through OCI	-	-	-	-	147 063 674	147 063 674
Loans and advances to customers	1 887 264	53 660 200	575 439 042	937 813 586	-	1 568 800 092
Prepayments and other assets	-	-	-	-	66 585 719	66 585 719
Amounts due from group companies	-	-	-	-	55 619 443	55 619 443
Equity investment at fair value through OCI	-	-	-	-	7 664 306	7 664 306
Intangible asset	-	-	-	-	1 316 782	1 316 782
Investment property	-	-	-	-	469 601 153	469 601 153
Property and equipment	-	-	-	-	224 668 727	224 668 727
Total assets	371 028 724	53 660 200	575 439 042	937 813 586	2 458 151 471	4 396 093 023
Deposits from customers	2 586 998 307	-	-	-	-	2 586 998 307
Deposits from other financial institutions	254 662 276	-	-	-	-	254 662 276
Borrowings	4 469 830	8 939 661	40 228 473	205 612 193	-	259 250 157
Other liabilities	-	-	-	-	253 691 663	253 691 663
Current income tax liability	-	-	-	-	5 291 641	5 291 641
Deferred income tax liabilities	-	-	-	-	15 277 696	15 277 696
Capital and reserves	-	-	-	-	1 020 921 283	1 020 921 283
Total liabilities	2 846 130 413	8 939 661	40 228 473	205 612 193	1 295 182 283	4 396 093 023
Interest rate repricing gap	(2 475 101 689)					

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

	Audited					Total ZWG
	0 - 30 days ZWG	31 - 90 days ZWG	91-365 days ZWG	Over 365 days ZWG	Non-interest bearing ZWG	
Total position as at 31 December 2024						
Cash and cash equivalents	78 007 953	-	-	-	1 386 848 778	1 464 856 731
Financial assets at fair value through OCI	-	-	-	-	155 966 902	155 966 902
Loans and advances to customers	13 389 726	61 502 531	362 707 693	296 636 114	-	734 236 064
Current tax asset	-	-	-	-	1 243 358	1 243 358
Prepayments and other assets	-	-	-	-	73 515 406	73 515 406
Amounts due from group companies	-	-	-	-	56 569 887	56 569 887
Equity investment at fair value through OCI	-	-	-	-	7 643 184	7 643 184
Investment property	-	-	-	-	461 339 290	461 339 290
Property and equipment	-	-	-	-	217 833 152	217 833 152
Total assets	91 397 679	61 502 531	362 707 693	296 636 114	2 360 959 957	3 173 203 974
Deposits from customers	206 652 910	-	-	-	1 790 118 366	1 996 771 276
Deposits from other financial institutions	55 377 708	-	-	-	5 637 784	61 015 492
Other liabilities	-	-	-	-	184 232 416	184 232 416
Deferred income tax liabilities	-	-	-	-	6 035 706	6 035 706
Capital and reserves	-	-	-	-	925 149 084	925 149 084
Total liabilities	262 030 618	-	-	-	2 911 173 356	3 173 203 974
Interest rate repricing gap	(170 632 939)	61 502 531	362 707 693	296 636 114	(550 213 399)	-
Cumulative interest rate repricing gap	(170 632 939)	(109 130 408)	253 577 285	550 213 399	-	-

26 FOREIGN EXCHANGE RISK ANALYSIS

As at 31 December 2025

Base currency ZWG equivalent	Audited					Total ZWG
	ZWG ZWG	GBP ZWG	EUR ZWG	ZAR ZWG	BWP ZWG	
Assets						
Cash and cash equivalents	356 439 441	16 865 181	6 349 277	30 090 316	1 099 637	410 843 852
Loans and advances	224 503 296	-	-	-	-	224 503 296
Other assets	256 543 954	-	-	-	-	256 543 954
Total assets	837 486 691	16 865 181	6 349 277	30 090 316	1 099 637	891 891 102
Liabilities						
Deposits from customers	611 483 274	5 407 380	5 490 668	2 165 102	74 970	624 621 394
Deposits from other financial institutions	90 492 990	-	-	-	-	90 492 990
Other liabilities	12 135 017	1 011 787	880 667	687 498	481	14 715 450
Total liabilities	714 111 281	6 419 167	6 371 335	2 852 600	75 451	729 829 834
Net currency position	123 375 410	10 446 014	(22 058)	27 237 716	1 024 186	162 061 268

As at 31 December 2024

ZWG equivalent	Audited					Total ZWG
	ZWG ZWG	GBP ZWG	EUR ZWG	ZAR ZWG	Other ZWG	
Assets						
Cash and cash equivalents	1 258 468 330	17 877 580	42 526 117	16 451 264	2 145 898	1 337 469 189
Financial assets at fair value through other comprehensive income	155 966 922	-	-	-	-	155 966 922
Loans and advances	467 112 918	-	-	-	-	467 112 918
Other assets	68 651 374	-	-	-	-	68 651 374
Total assets	1 950 199 544	17 877 580	42 526 117	16 451 264	2 145 898	2 029 200 403
Liabilities						
Deposits from customers	1 522 337 493	10 477 154	32 475 454	1 531 808	44 824	1 566 866 733
Deposits from other financial institutions	5 257 948	34 101	295 900	42 389	-	5 630 338
Other liabilities	94 546 678	538 814	41 178	22 528	-	95 149 198
Total liabilities	1 622 142 119	11 050 069	32 812 532	1 596 725	44 824	1 667 646 269
Net currency position	328 057 425	6 827 511	9 713 585	14 854 539	2 101 074	361 554 134

27 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 latest on-site examination of the Bank was conducted as at 31 March 2019 and the Bank was given an overall rating of "2", which is a satisfactory rating using the CAMELS model. This rating was largely premised on the Bank's strong capitalisation, satisfactory earnings performance, strong asset quality and strong liquidity position.

The following table shows the rating by each of the six components of CAMELS:

CAMELS component	Latest RAS rating
Capital adequacy	1
Asset Quality	1
Management	2
Earnings	2
Liquidity and Funds Management	1
Sensitivity to Market Risk	1
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.

Summary Risk Assessment System ("RAS") ratings

The Bank's overall composite risk, based on the Risk Assessment System (RAS), was considered low and the direction is stable.

The Bank's risk profile is summarised in the matrix below:

RAS component	Latest RAS rating
Overall inherent risk	Low
Overall risk management systems	Acceptable
Overall composite risk	Low

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.

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.

28 EXTERNAL 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- (Outlook evolving) Credit Rating in September 2025.

Rating agent	2025	2024	2023	2022
Global Credit Rating Company	A-	A-	AA	AA

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

29 STATEMENT OF STATUTORY AND REGULATORY COMPLIANCE

The Bank is generally compliant with Corporate Governance best practice and RBZ's directive on liquidity management and prudential lending guidelines including core capital which, at local currency equivalent of USD34.9 million as at 31 December 2025, was above the minimum regulatory level of local currency equivalent to USD30 million.

30 GOING CONCERN

In accordance with the requirements of IFRS Accounting 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 2025 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.

31 DIRECTORS' REPORT

31.1 Directors' Responsibility

The Directors are responsible for ensuring implementation of effective internal controls as they deem necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

Generally, management demonstrated a good understanding of the current key risks facing the business. Management has established a mechanism for proactively identifying and addressing control weaknesses. Any gaps found have been appropriately reported with a robust remedial action plans established and being actively managed. Overall, the Management Control Approach and Control Environment were assessed as Established and Acceptable respectively.

31.2 Board Evaluation

The Board conducts an annual evaluation process which assesses the performance and effectiveness of individual Directors, the Board Chairman, Board Committees and overall performance of the Board. The process is facilitated by an independent external party to allow for objectivity. The results of the evaluation are collated, a report is produced and feedback provided to the Board and the Reserve Bank of Zimbabwe.

31.3 Board Composition

The Board, which comprises two Executive Directors, three Non-Executive Directors and four Independent Non-Executive Directors, meets a minimum of four times each year and has oversight over the Bank's affairs. It sets and monitors the Bank's strategy, reviews the Bank's performance and ensures that adequate financial resources are available to operate the Bank. The Board of Directors oversees compliance with Corporate Governance best practice, the Reserve Bank of Zimbabwe ("RBZ") regulations and "regulatory requirements, as well as policies and procedures of Crown Bank Limited.

31.4 Main Board Attendance

NAME	INED/E/NE	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
H.S. Mashanyare *	INED	✓	✓	✓	✓
M. Mubayiwa	E	✓	✓	✓	✓
A. Kanhukamwe	E	✓	✓	✓	✓
E. Mkondo	INED	✓	✓	✓	✓
M.F. Masiye-Moyo	INED	✓	✓	✓	✓
W. M. Makamure **	INED	N/A	N/A	✓	✓
C. Malunga***	NE	N/A	N/A	N/A	✓
T. Kufazvinei	NE	✓	✓	✓	✓
W. Rusere	NE	✓	✓	✓	✓

KEY

✓ - Present
INED - Independent non-executive director
NE - Non-executive director

N/A - Not yet a member
E - Executive director
X - Apology

* Chairperson

** Appointed to the Board with effect from 29 January 2025

*** Appointed to the Board with effect from 04 August 2025

The Board has five sub-committees that deal with Audit, Risk, Loans Review, Credit and Remuneration and Nominations issues.

31.5 Audit Committee

The Audit Committee, inter alia, reviews the Bank's financial statements and liaises with the external and internal auditors on accounting policies, procedures and other internal controls in operation. The Audit Committee, inter alia, reviews the Bank's financial statements and liaises with the external and internal auditors on accounting policies, procedures and other internal controls in operation. The Committee is also responsible for providing assurance to the Board of Directors that controls put in place by management are adequate and effective. At each meeting, the Committee reviews reported and noted weaknesses. During the period under review, there were no material losses as a result of internal control breakdowns.

NAME	INED/NE	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
E. Mkondo *	INED	✓	✓	✓	✓
M. F. Masiye-Moyo	INED	✓	✓	✓	✓
W. M. Makamure **	INED	N/A	✓	✓	X

* Chairperson

** Appointed to the Committee in Quarter 2

31.6 Risk Committee

The Risk Committee's mandate is to ensure the quality, integrity and reliability of the Bank's risk management systems and processes. The Committee has the responsibility, inter alia, of reviewing and assessing the Bank's risk control systems, and to ensure that risk policies and strategies are effectively managed. The Committee also makes an independent review of management actions and decisions pertaining to enterprise risk.

NAME	INED/NE	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
M. F. Masiye-Moyo *	INED	✓	✓	✓	✓
T. Kufazvinei	NE	✓	✓	✓	✓
W. Rusere	NE	✓	✓	✓	✓
W. M. Makamure **	INED	N/A	✓	X	✓

* Chairperson

** Appointed to the Committee in Quarter 2

31.7 Loans Review Committee

The Committee reviews the quality of the Bank's loan portfolio in order to ensure its conformity to sound lending policies approved and adopted by the Board. The Committee ensures that the Board is adequately informed regarding portfolio risk.

NAME	INED/NE/E	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
E. Mkondo *	INED	✓	✓	✓	✓
A. Kanhukamwe	E	✓	✓	✓	✓
M. F. Masiye-Moyo	INED	✓	✓	✓	✓
T. Kufazvinei	NE	✓	✓	✓	✓
W. M. Makamure **	INED	N/A	✓	X	X

* Chairperson

** Appointed to the Committee with effect from Quarter 2

31.8 Credit Committee

The Committee oversees the overall lending policy of the Bank. It ensures that there are effective processes and procedures to identify and manage irregular problem exposures and minimise credit losses while maximising recoveries.

NAME	INED/NE/E	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
M.F. Masiye-Moyo *	INED	✓	✓	✓	✓
H. S. Mashanyare	INED	✓	✓	✓	✓
M. Mubayiwa	E	✓	✓	✓	✓
W. Rusere	NE	✓	✓	✓	✓

* Chairperson

31.9 Remuneration and Nominations Committee

The Remuneration and Nominations Committee oversees the accountability for the implementation and operation of the Bank's remuneration policies and procedures.

NAME	INED/NE	QUARTER 1	QUARTER 2	QUARTER 3	QUARTER 4
H. S. Mashanyare *	INED	✓	✓	✓	✓
E. Mkondo	INED	✓	✓	✓	✓
T. Kufazvinei	NE	✓	✓	✓	✓
M.F. Masiye-Moyo **	INED	N/A	N/A	✓	✓

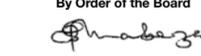
* Chairperson

** Appointed to the Committee with effect from Quarter 3

32 APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The financial statements were approved at a Board meeting held on 23 March 2026.

By Order of the Board


Tichaona K. Mabeza
Company Secretary
31 March 2026

AUDITOR STATEMENT

The ZWG abridged financial results shall be read in conjunction with the audited financial statements also presented in ZWG. The abridged financial results for the year ended 31 December 2025 have been audited by Axcantium and an unmodified opinion issued thereon. The auditor report on the abridged financial results is available for inspection at the company's registered office. The engagement partner responsible for the audit is Lawrence Nyajeka, PAAB practising certificate number:0598.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

ASSETS	Notes	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 Restated ZWG
Property and equipment	4	59 813 988	59 699 050
Right of use asset		282 670	458 689
Investment property	6	9 781 447	467 652
Deferred tax asset		878 459	4 399 519
Reinsurance contract assets	5	84 259 047	51 867 297
Prepayments and other receivables		8 238 710	3 750 781
Current income tax asset		16 673 036	16 554 356
- At fair value through profit or loss		43 349 993	23 108 637
- At amortised cost		132 043 296	113 680 631
Cash and cash equivalents	7	24 604 762	39 378 946
Total assets		379 925 408	313 365 558
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		4 468	4 468
Share premium		12 572 450	12 572 450
Non distributable reserves		394 075	394 075
Revaluation reserve		40 915 497	38 079 626
Accumulated profit		58 275 307	55 352 426
Total equity		112 161 797	106 403 045
Liabilities			
Insurance liabilities:-			
Deferred tax liabilities		24 706 242	26 932 450
Provisions		2 739 275	2 267 283
Other payables		95 339 191	97 134 121
Insurance liabilities:		-	-
Lease liability		311 170	726 082
- Insurance contract liabilities	5	136 186 776	79 902 577
- Reinsurance contract liabilities	5	8 480 957	-
Total liabilities		267 763 611	206 962 513
Total equity and liabilities		379 925 408	313 365 558

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

INCOME STATEMENT	Notes	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 Restated ZWG
Insurance contracts revenue	8	480 723 152	295 634 671
Insurance service expenses	8	(361 180 782)	(257 572 141)
Net expenses from reinsurance contracts held	8	(87 312 013)	(40 452 548)
Insurance service result		32 230 357	(2 390 018)
Investment income		17 252 588	10 201 633
Net fair value gains on financial assets			
at fair value through profit or loss		20 375 572	20 743 900
Rental income		143 465	49 986
Other operating income		17 745 754	96 861 635
Net income		87 747 736	125 467 136
Expenses for marketing and administration	9	(70 247 890)	(86 663 016)
Impairment losses on financial assets		(575 135)	(234 450)
Finance costs		(65 212)	(64 043)
Net monetary gain		-	(10 301 707)
Profit before income tax		16 598 499	28 203 920
Income tax expense		(1 928 728)	12 241 560
Profit for the year		14 930 771	40 445 480
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss:			
Fair value gains on property and equipment		3 819 370	(13 223 397)
- Income tax relating to components of other comprehensive income		(983 500)	3 405 004
Net other comprehensive income		2 835 871	(9 818 393)
Total comprehensive income for the year		17 766 642	30 627 087

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital ZWG	Share premium ZWG	Non- distributable reserves ZWG	Revaluation reserve ZWG	Accumulated profit ZWG	Total ZWG
Balance as at 1 January 2024	4 468	12 572 450	394 075	47 898 018	14 906 946	75 775 957
Profit for the year	-	-	-	-	40 445 480	40 445 480
Other comprehensive income for the year	-	-	-	-	-	-
Revaluation reserve	-	-	-	(9 818 393)	-	(9 818 393)
Total comprehensive income for the year	-	-	-	(9 818 393)	40 445 480	30 627 087
Transactions with shareholders						
Dividend declared and paid	-	-	-	-	-	-
Balance as at 31 December 2024	4 468	12 572 450	394 075	38 079 625	55 352 426	106 403 045
Balance as at 1 January 2025	4 468	12 572 450	394 075	38 079 627	55 352 426	106 403 044
Profit for the year	-	-	-	-	14 930 771	14 930 771
Other comprehensive income for the year	-	-	-	-	-	-
Revaluation reserve	-	-	-	2 835 871	-	2 835 871
Total comprehensive income for the year	-	-	-	2 835 871	14 930 771	17 766 642
Transactions with shareholders						
Dividend declared and paid	-	-	-	-	(12 007 890)	(12 007 890)
Balance as at 31 December 2025	4 468	12 572 450	394 075	40 915 498	58 275 307	112 161 797

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 Restated ZWG
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		16 598 499	28 203 920
Adjustment for non-cash items			
Depreciation	4	3 686 921	2 699 446
Interest received		(15 854 151)	(9 360 431)
Lease interest		65 211	64 026
Profit on disposal of property plant and equipment		1 067 962	95 323
Right of use asset depreciation		190 724	160 326
Net fair value gains on revaluation of investment property		428 967	47 284
Exchange loss on lease liability		(6 099 801)	669 730
Net unrealised exchange gains and losses		-	(90 342 922)
Impairment losses on financial assets		314 184	234 449
Net fair value gains on financial assets at fair value through profit or loss		(20 375 572)	(20 743 901)
Operating cash flows before working capital changes		(19 716 056)	(88 272 735)
Changes in working capital:			
(Increase) / Decrease in reinsurance contract assets		(33 301 516)	40 151 093
(Increase) / Decrease in other receivables		(4 482 892)	18 672 225
Decrease in financial assets at fair value through profit or loss		(75 267)	23 307 337
(Increase) / Decrease in financial assets at amortised cost		(18 702 467)	22 797 882
Increase/(decrease) in insurance contract liabilities		65 144 007	(14 404 714)
Increase in reinsurance contract liabilities		8 746 792	(40 484 920)
Increase in other payables		3 673 412	7 264 177
Increase in provisions		471 991	(2 264 063)
Cash (utilised in) / generated from operations		(5 588 931)	(33 233 718)
Interest received		15 854 150	9 360 430
Income tax paid		(1 736 187)	(4 596 246)
Interest on lease liability paid		(65 212)	(64 027)
Net cash (utilised in)/generated from Operating activities		8 463 931	(28 533 561)
CASH FLOWS FROM INVESTING ACTIVITIES			
Right of use assets		-	-
Proceeds from disposal of property plant and equipment		-	73 109
Purchase of property plant and equipment	4	(1 044 944)	(2 625 428)
Purchase of investment property		(9 742 763)	-
Net cash utilised in investing activities		(10 787 707)	(2 552 319)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liabilities		(432 895)	(779 915)
Dividend paid		(12 007 890)	-
Net cash utilised in financing activities		(12 440 785)	(779 915)
Net decrease in cash and cash equivalents		(14 764 561)	(31 865 795)
Cash and cash equivalents at the beginning of the year		39 378 946	28 235 772
Effect of changes in exchange rates		(9 623)	37 163 364
Effects of inflation on cash and cash equivalents		-	5 845 605
Cash and cash equivalents at the end of the year	12	24 604 762	39 378 946

NOTES TO THE FINANCIAL RESULTS

For the year ended 31 December 2025

1 GENERAL INFORMATION

Country of incorporation and main activities

FBC Insurance Company Limited, (the "Company"), is incorporated and domiciled in Zimbabwe. The Company is engaged in short term insurance and life business which include loan and mortgage protection as well as funeral and health business.

2 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These abridged financial results are derived from the Company's financial statements which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Boards ("IFRS").

The financial statements 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, Financial assets at fair value through other comprehensive income, investment property and property and equipment.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

Functional and Presentation Currency

Following the promulgation of SI 185 of 2020 issued on 24 July 2020, the Company has continued to see a steady increase in the use of foreign currency across its operations and in accordance with the requirements of IAS 21 "The Effects of Changes in Foreign Exchange Rates" has been a process of assessing its functional currency. In assessing the functional currency the following were considered:

- the currency that mainly influences sales prices for goods and services (the currency in which sales prices for goods and services are denominated and settled)
 - the currency which influences labour, material and other costs of providing goods and services
 - The currency which funds from financing activities are generated
 - The currency in which receipts from operating activities are usually retained
- The directors concluded that based on the above factors the Company's functional currency is USD effective 1 January 2025 and as such the financial statements have been prepared in USD
- Prior year financial results have been converted to USD using the exchange rate on the date of change of functional currency and utilised to determine opening balances for 2025
- Current year transactions for USD have been recorded as they are while ZWG transactions were converted to USD at spot rates or average rates where applicable in accordance with IAS 21.
- The Company's financial statements, from which these abridged financial results are derived from, are presented in Zimbabwe Gold ("ZWG"). The Company applied IAS 21 procedures below to translate the results and financial position in its functional currency to the ZWG presentation currency:
 - assets and liabilities for each statement of financial position were translated at the closing rate as at 31 December 2025; and
 - income and expenses for each statement presenting profit or loss and other comprehensive income were translated at the closing rate as at 31 December 2025.

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Taxes

Significant judgement is required in determining the liability for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

(b) Policyholders claims

The estimation of the ultimate liability arising from claims made under insurance contracts is the Company's most critical accounting estimate. The Company's estimates for reported and unreported losses and resulting provisions and related reinsurance recoverables are continually reviewed and updated, and adjustments resulting from this review are recognised in profit or loss. The estimates are calculated based on past experience, adjusted for the effect of current developments and likely trends, and are deemed to be an appropriate basis for predicting future events.

The Company applies 5% on Net premiums written in estimating the 'IBNR', 1/365th method to determine the LRC and Claims outstanding are assessed by reviewing individual claims and making allowance for the effect of both internal and external foreseeable events, such as changes in claims handling procedure, inflation, judicial trends, legislative changes and past experience External actuaries carry our annual independent validation of the adequacy of the reserves.

(c) Allowance for impairment of insurance contract assets

The Company reviews its insurance contract assets in respect of outstanding premiums for service rendered to establish whether an impairment loss should be recognised in profit or loss. Judgement is required by management of the timing and amount of uncertain future cash flows in the determination of the impairment loss. In estimating these cash flows management makes judgements about the debtor's financial position and the likelihood of settlement. These estimates are based on assumptions about a number of factors where actual results may differ, resulting in future changes to the allowance. The allowance for impairment of insurance receivables at year end was ZWG31 618 754 (2021: ZWG 13 189 027) as expressed in note 11.

(d) Valuation of property and equipment

The Company adopted the revaluation model of measurement of its property and on an annual basis, the Company engages external, independent and qualified valuers to determine the fair value of the Company's office buildings and other assets. As at 31 December 2025, the fair values of the office buildings were determined by Bard Real Estate (Private) Limited. The external valuations of the level 3 office building have been performed using an investment approach. There have been a limited number of sales in the market for commercial property and therefore the valuations have been performed using unobservable inputs. The external valuers determined these inputs based on the size, age and condition of the land and buildings, the state of the local economy and comparable rental rates.

Other classes of equipment were also valued in the current year by the same Company with the exception of intangible assets. The valuation was based on prices of similar assets in the market using a desktop valuation as the state of assets inspection was carried out in the previous year. The qualified valuers determined property and equipment values in ZWG.

(e) Valuation of investment property

The fair value of the investment property as at 31 December 2025 was arrived at on the basis of a valuation carried out by an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and categories of the investment properties valued using the open market value method. This valuation has been carried out in accordance with the latest edition of the Royal Institute of Chartered Surveyors Valuation- Professional Standards ['The Red Book'] incorporating the International Valuation Standards [IVS] 2017.

The comparison basis for residential properties and the investment method for commercial properties are the main approaches used in coming up with this valuation. The comparative principle has been applied in the valuation for rent of common types of premises and valuation for sale or purchase of common types of premises. This has also been applied in the comparison of investment yields from sale of investments and sale of underdeveloped land. The comparison basis considers evidence on transactions from similar properties in terms of size, standard of finishes and age in the same locality. The investment principle establishes market rentals for the properties being valued. These monthly market rentals are annualized and then capitalized using the market capitalization rates in the market to establish the values. Sensitivity analysis refer to note 10.

4 PROPERTY AND EQUIPMENT

	Office Building ZWG	Motor vehicles ZWG	Equipment furniture and fittings ZWG	Total ZWG
Net book amount as at 1 January 2024	6 205 438	187 996	341 074	6 734 508
Additions	-	1 186 018	382 254	1 568 272
Revaluation	48 752 965	2 236 132	1 967 128	52 956 225
Disposals	-	(168 480)	-	(168 480)
Depreciation charge	(658 741)	(270 719)	(462 015)	(1 391 475)
Net book amount as at 31 December 2024	54 299 662	3 170 947	2 228 441	59 699 050
As at 31 December 2024				
Gross carrying amount	-	-	-	-
Accumulated depreciation	54 958 403	3 441 663	2 690 457	61 090 523
Accumulated impairment	(658 739)	(270 719)	(462 015)	(1 391 473)
Net book amount	54 299 664	3 170 944	2 228 442	59 699 050
Net book amount as at 1 January 2025	54 299 663	3 170 944	2 228 442	59 669 050
Additions	-	-	1 044 943	1 044 943
Revaluation	1 622 520	1 311 973	884 876	3 819 369
Disposals	-	(1 062 400)	-	(1 062 400)
Depreciation charge	(1 622 521)	(865 651)	(1 198 802)	(3 686 974)
Net book amount as at 31 December 2025	54 299 662	2 554 866	2 959 459	59 813 988
As at 31 December 2025				
Gross carrying amount	55 922 183	3 420 489	4 158 288	63 500 960
Accumulated depreciation	(1 622 521)	(865 649)	(1 198 802)	(3 686 972)
Accumulated impairment	-	-	-	-
Net book amount	54 299 662	2 554 840	2 959 486	59 813 988

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

5 INSURANCE AND REINSURANCE CONTRACTS
Insurance contracts

Insurance contract liabilities
-Insurance contract balances

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
Insurance contract liabilities	-	-
-Insurance contract balances	136 186 776	79 902 577
	136 186 776	79 902 577
-Assets for insurance acquisition cash flows	-	-
	-	-
Net Insurance contract liabilities	136 186 776	79 902 577
Insurance contract assets	-	-
-Insurance contract balances	-	-
	-	-
-Assets for insurance acquisition cash flows	-	-
	-	-
Net Insurance contract assets	-	-
Reinsurance contracts	-	-
Reinsurance contract assets	84 259 047	51 867 297
	84 259 047	51 867 297
Reinsurance contract liabilities	8 480 957	-
	8 480 957	-

5.1 Movement in insurance and reinsurance contract balances

Dec-25

Non-life

Insurance contracts

Analysis by remaining coverage and incurred claims

	Liability for incurred claims					Total ZWG
	Liability for remaining coverage excluding loss component ZWG	Loss component ZWG	Contracts not under PAA ZWG	Contracts under PAA		
				Estimates of present value of future cash flows ZWG	Risk adjustment for non-financial risk ZWG	
Opening liabilities	49 279 620	7 916 579	-	20 876 869	1 829 508	79 902 576
Net opening balance	49 279 620	7 916 579	-	20 876 869	1 829 508	79 902 576
Changes in the statement of profit or loss and OCI						
Insurance revenue	(480 723 153)	-	-	-	-	(480 723 153)
	(480 723 153)	-	-	-	-	(480 723 153)
Insurance service expense						
Incurrd claims and other insurance service expenses	-	-	-	297 702 864	-	297 702 864
Amortisation of insurance acquisition cash flows	63 677 240	-	-	-	-	63 677 240
Losses and reversals of losses on onerous contracts	-	-199 324	-	-	-	-199 324
Adjustment to liabilities for incurred claims	-	-	-	-	-	-
	63 677 240	-199 324	-	297 702 864	-	361 180 780
Premium refunds	-	-	-	-	-	-
Insurance service result	(417 045 913)	(199 324)	-	297 702 864	-	(119 542 373)
Net finance expenses from insurance contracts	-	-	-	-	-	-
Effect of movement in exchange rates	131 046	-	-	-	-	131 046
	(416 914 867)	(199 324)	-	297 702 864	-	(119 411 327)
Cash flows						
Premiums received	522 313 088	-	-	-	-	522 313 088
Claims and other insurance service expenses	-	-	-	(282 940 294)	-	(282 940 294)
Insurance acquisition cash flows	(63 677 267)	-	-	-	-	(63 677 267)
Total cash flows	458 635 821	-	-	(282 940 294)	-	175 695 527
Contracts derecognised on disposal of subsidiary	-	-	-	-	-	-
Net closing balance	91 000 574	7 717 255	-	35 639 439	1 829 508	136 186 776

Dec-24

Non-life

Insurance contracts

Analysis by remaining coverage and incurred claims

	Liability for incurred claims					Total ZWG
	Liability for remaining coverage excluding loss component ZWG	Loss component ZWG	Contracts not under PAA ZWG	Contracts under PAA		
				Estimates of present value of future cash flows ZWG	Risk adjustment for non-financial risk ZWG	
Opening liabilities	43 816 346	6 285 069	-	17 139 883	1 895 188	69 136 486
Net opening balance	43 816 346	6 285 069	-	17 139 883	1 895 188	69 136 486
Changes in the statement of profit or loss and OCI						
Insurance revenue	(295 634 672)	-	-	-	-	(295 634 672)
	(295 634 672)	-	-	-	-	(295 634 672)
Insurance service expense						
Incurrd claims and other insurance service expenses	-	-	-	206 024 924	-	206 024 924
Acquisition costs	43 790 106	-	-	-	-	43 790 106
Losses and reversals of losses on onerous contracts	-	1 631 510	-	-	-	1 631 510
Adjustment to liabilities for incurred claims	-	-	-	6 191 278	(65 680)	6 125 598
	43 790 106	1 631 510	-	212 216 202	(65 680)	257 572 138
Premium refunds	-	-	-	-	-	-
Insurance service result	(251 844 566)	1 631 510	-	212 216 202	(65 680)	(38 062 534)
Net finance expenses from insurance contracts	-	-	-	-	-	-
Effect of movement in exchange rates	47 704 955	-	-	(50 387 360)	-	(2 682 405)
	(204 139 611)	1 631 510	-	161 828 845	(65 680)	(40 744 939)
Cash flows						
Premiums received	253 393 014	-	-	-	-	253 393 014
Claims and other insurance service expenses paid	-	-	-	(158 091 859)	-	(158 091 859)
Insurance acquisition cash flows	(43 790 133)	-	-	-	-	(43 790 133)
Total cash flows	209 602 881	-	-	(158 091 859)	-	51 511 025
Transfer to other items in the statement of financial position	-	-	-	-	-	-
Contracts derecognised on disposal of subsidiary	-	-	-	-	-	-
Net closing balance	49 279 616	7 916 579	-	20 876 866	1 829 508	79 902 569

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

Dec-25 Non-Life Reinsurance contracts	Assets for remaining coverage			Total ZWG
	Excluding Loss recovery component ZWG	Loss recovery component ZWG	Asset for incurred claims ZWG	
Analysis by remaining coverage and incurred claims				
Opening assets	14 594 060	254 480	37 018 756	51 867 296
Net opening balance	14 594 060	254 480	37 018 756	51 867 296
Changes in the statement of profit or loss and OCI	-	-	-	-
Allocation of reinsurance premiums paid	145 502 286	-	-	145 502 286
	145 502 286	-	-	145 502 286
Amounts recoverable from reinsurers				
Recoveries of incurred claims and other insurance service expenses	(32 239 061)	-	(29 801 942)	(62 041 003)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-
Adjustment to assets for incurred claims	-	(1 598 463)	5 449 192	3 850 729
	(32 239 061)	(1 598 463)	(24 352 750)	(58 190 274)
Premium refunds	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Net expenses from reinsurance contracts	113 263 225	(1 598 463)	(24 352 750)	87 312 012
Net finance expenses from insurance contracts	-	-	-	-
Effect of movement in exchange rates	(909 767)	-	-	(909 767)
Total changes in the statement of profit or loss and OCI	112 353 458	(1 598 463)	(24 352 750)	86 402 245
Cash flows				
Premiums paid	(140 899 208)	-	-	(140 899 208)
Amounts received	32 239 034	-	46 168 717	78 407 751
Total cash flows	(108 660 174)	-	46 168 717	(62 491 457)
Contracts derecognised on disposal of subsidiary	-	-	-	-
Closing assets	18 287 344	(1 343 983)	58 834 723	75 778 084

Dec-25 Non-Life Reinsurance contracts	Assets for remaining coverage			Total ZWG
	Excluding Loss recovery component ZWG	Loss recovery component ZWG	Asset for incurred claims ZWG	
Analysis by remaining coverage and incurred claims				
Opening assets	15 252 827	38 737	908 752	16 200 316
Net opening balance	15 252 827	38 737	908 752	16 200 316
Changes in the statement of profit or loss and OCI	-	-	-	-
Allocation of reinsurance premiums paid	88 045 266	-	-	88 045 266
	88 045 266	-	-	88 045 266
Amounts recoverable from reinsurers				
Recoveries of incurred claims and other insurance service expenses	(43 762 385)	-	-	(43 762 385)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-
Adjustment to assets for incurred claims	-	215 743	(4 046 079)	(3 830 336)
	(43 762 385)	215 743	(4 046 079)	(47 592 721)
Premium refunds	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Net expenses from reinsurance contracts	44 282 881	215 743	(4 046 079)	40 452 545
Net finance expenses from insurance contracts	-	-	-	-
Effect of movement in exchange rates	33 100 923	-	18 080 956	51 181 879
Total changes in the statement of profit or loss and OCI	77 383 804	215 743	14 034 877	91 634 424
Cash flows				
Premiums paid	(78 042 568)	-	-	(78 042 567)
Amounts received	-	-	22 075 125	22 075 125
Total cash flows	(78 042 568)	-	22 075 125	(55 967 443)
Contracts derecognised on disposal of subsidiary	-	-	-	-
Closing assets	14 594 063	254 480	37 018 754	51 867 297

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2025

	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
6 INVESTMENT PROPERTY		
Balance at 1 January	467 652	514 911
Fair value adjustment	(428 967)	(47 259)
Additions	9 742 762	-
Balance at 31 December	9 781 446	467 626
Total	9 781 446	467 626
Investment property comprises the following: Residential stand and property Harare		
7 CASH AND CASH EQUIVALENTS		
Cash and cash equivalents include the following for the purposes of the statement of cash flows:		
Cash at bank	24 604 762	39 378 946
	24 604 762	39 378 946
Current	24 604 762	39 378 923
Non-current	-	-
Total	24 604 735	39 378 946
8 INSURANCE REVENUE		
Short-term insurance contracts:		
Insurance contracts revenue	520 157 023	382 921 977
Insurance revenue earned	480 723 152	293 561 415
Insurance service expense		
Incurred claims and other insurance service expenses	(215 224 041)	(150 334 853)
Amortisation of insurance acquisition cash flows	(62 605 485)	(43 790 133)
Losses and reversals of losses on onerous contracts	-	-
Adjustment to liabilities for incurred claims	(872 406)	(7 757 032)
Attributable expenses	(82 478 850)	(55 690 125)
Total insurance contract expense	(361 180 782)	(257 572 143)
Short-term reinsurance contracts:		
Reinsurance expenses-allocated premiums	145 502 286	88 045 266
Reinsurance contract revenue		
Recoveries of incurred claims and other insurance service expenses	(60 898 268)	(43 762 385)
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-
Losses and reversals of losses on onerous contracts	-	-
Adjustment to assets for incurred claims	2 707 994	(3 830 335)
Net reinsurance contract expense	(58 190 274)	(47 592 720)
9 ADMINISTRATION EXPENSES		
9.1 Expenses by nature		
Audit fee:		
- current year audit	1 162 714	-
- prior year under-provision	-	1 523 274
Depreciation (note 6)	3 686 921	2 699 446
Directors fees:	-	-
- services as directors	5 677 536	7 266 204
- services as management	-	7 266 204
Employee benefit expenses (note 21.2)	74 755 229	40 992 660
Other operating expense	(15 034 510)	29 478 767
	-	-
	70 247 890	86 663 013

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ending 31 December 2025

	Note	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
Insurance revenue	6	428 012 551	399 967 257
Insurance service expenses	6	(316 654 745)	(408 031 946)
Insurance service result before reinsurance contracts held		111 357 806	(8 064 689)
Allocation of reinsurance premiums	7	(87 686 282)	(79 021 923)
Amounts recoverable from reinsurers for incurred claims	7	28 612 503	27 154 819
Insurance service result		52 284 027	(59 931 793)
Interest revenue/(expense)		6 797 147	3 216 028
Net fair value gains on financial assets at fair value through P&L	3	34 137 441	49 732 583
Net foreign exchange income		2 371	185 597 237
Net investment return		40 936 959	238 545 848
Other income		5 198 253	3 562 958
Other operating expenses	8	(84 674 839)	(123 641 427)
Monetary (loss)/gain		-	38 786 054
Profit before tax		13 744 400	97 321 640
Income tax expense		31 182 920	21 212 379
Profit for the year		44 927 320	118 534 019
Other comprehensive income		-	-
Revaluation (loss)/ gain on property and equipment		1 406 162	(3 126 933)
Tax relating to revaluation gain		(362 093)	539 166
Total other comprehensive income		1 044 069	(2 587 767)
Foreign currency translation reserve		-	-
Total comprehensive income		45 971 389	115 946 252

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 Restated* ZWG
Assets			
Cash and cash equivalents	5	88 965 239	102 625 797
- Measured at fair value	3	117 605 288	79 262 690
- Measured at amortised cost		23	23
Receivables and prepayments	4	3 455 889	1 828 324
Insurance contract asset	6	171 021 611	60 323 850
Reinsurance contract assets	7	25 360 279	52 286 742
Investment in subsidiary		57 108 323	57 108 323
Deferred tax assets		22 233 298	652 555
Current tax asset		30 141 175	18 637 979
Property and equipment	1	11 643 971	11 394 273
Intangible assets	2	19 094	23 874
Investment property		4 806 430	4 363 582
Total Assets		532 360 620	388 508 012
Liabilities			
Current tax liabilities		-	-
Insurance contract liabilities	6	215 326 678	145 677 414
Reinsurance contract liabilities	7	29 372 316	-
Provisions	9	39 485 261	41 118 009
Deferred tax liabilities		-	-
Other liabilities		38 294 983	35 186 831
Total Liabilities		322 479 238	221 982 254
Equity			
Stated capital		3 644 953	3 644 953
Retained earnings		152 506 991	110 195 436
Share premium		41 337 744	41 337 744
Revaluation reserve		12 223 865	11 179 796
Foreign currency translation reserve		-	-
Non distributable reserves		167 829	167 829
Equity attributable to owners of the Company		209 881 382	166 525 758
Total liabilities and equity		532 360 620	388 508 012

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

Audited	Stated capital ZWG	Share Premium ZWG	Retained earnings ZWG	Non-distributable reserve ZWG	Revaluation reserve ZWG	Total ZWG
Balance as at 1 January 2024	3 644 953	41 337 744	(5 731 318)	167 829	13 767 563	53 186 771
Profit for the year	-	-	118 534 017	-	-	118 534 017
Other comprehensive income for the year	-	-	-	-	(2 587 767)	(2 587 767)
Total comprehensive income for the year	-	-	118 534 017	-	(2 587 767)	115 946 250
Transactions with shareholders						
Dividend paid	-	-	(2 607 263)	-	-	(2 607 263)
Balance as at 31 December 2024	3 644 953	41 337 744	110 195 436	167 829	11 179 796	166 525 758
Balance as at 1 January 2025	3 644 953	41 337 744	110 195 436	167 829	11 179 796	166 525 758
Profit for the year	-	-	44 927 318	-	-	44 927 318
Other comprehensive income for the year	-	-	-	-	1 044 069	1 044 069
Total comprehensive income for the year	-	-	44 927 318	-	1 044 069	45 971 387
Transactions with shareholders						
Dividend paid	-	-	(2 615 763)	-	-	(2 615 763)
Balance as at 31 December 2025	3 644 953	41 337 744	152 506 991	167 829	12 223 865	209 881 382

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	Audited 31 Dec 2025 ZWG	Audited 31 Dec 2024 ZWG
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before income tax		13 744 400	97 321 640
Adjustment for non-cash items		-	-
Depreciation - Property and equipment		1 421 148	1 529 882
Net fair value gains on financial assets at FV through profit or loss		(34 137 441)	(49 732 583)
Dividend income		(4 843 972)	(3 123 743)
Loss on sale of property and equipment		-	(107 801)
Interest Income		(4 472 422)	(3 216 028)
Foreign exchange (gains)/loss		-	(119 745 740)
Operating cash flows before working capital changes		(28 288 287)	(77 074 373)
Decrease / (Increase) in financial assets measured at amortised costs		-	(23)
Decrease / (Increase) in receivables and prepayments		(1 627 565)	(1 362 640)
(Increase) / Decrease in Insurance contract asset		(110 697 761)	(24 879 458)
(Increase) / Decrease in reinsurance contract asset		26 926 464	(21 743 079)
Increase / (Decrease) in Insurance contract liabilities		69 649 263	(34 824 836)
(Decrease) / Increase in Reinsurance contract liabilities		29 372 316	-
Increase / (Decrease) in Provisions		(1 632 747)	(18 591 949)
Increase / (Decrease) in Other liabilities		3 108 234	23 345 925
Cash (utilised in) / generated from operations		(13 190 083)	(155 130 433)
Income tax paid		(2 701 267)	(699 932)
Net cash (utilised in) / generated from operating activities		(15 891 350)	(155 830 365)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in subsidiary		-	(51 110 255)
Proceeds from disposal of property and equipment		-	184 483
Interest received		4 472 422	3 029 990
Purchase of property and equipment		(264 681)	(2 081 245)
Dividend received		4 843 972	3 123 743
Purchase of equity investments		(4 205 158)	(23 419 349)
Purchase of investment property		-	(4 363 582)
Net cash utilised in investing activities		4 846 555	(74 636 215)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend		(2 615 763)	(2 606 458)
Net cash utilised in financing activities		(2 615 763)	(2 606 458)
Net (decrease) / increase in cash and cash equivalents		(13 660 558)	(233 073 038)
Cash and cash equivalents at the beginning of the year		102 625 797	169 286 396
Effects of movements in exchange rates on cash held		-	119 745 738
Effect of inflation on cash and cash equivalents		-	46 666 701
Cash and cash equivalents at the end of the year		88 965 239	102 625 797

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. PROPERTY, PLANT AND EQUIPMENT	Computer equipment ZWG	Buildings ZWG	Motor Vehicles ZWG	furniture and fittings ZWG	Total ZWG
Net book amount as at 1 January 2024	659 014	7 723 844	5 507 104	353 738	14 243 700
Additions	249 401	-	1 133 835	698 008	2 081 244
Revaluation	(273 312)	(1 282 021)	(1 510 352)	(61 249)	(3 126 934)
Disposals	(78 673)	-	(140 312)	(54 870)	(273 855)
Depreciation charge	(153 395)	(154 494)	(168 137)	(53 856)	(1 529 882)
Net book amount 31 December 2024	403 035	6 287 329	3 822 138	881 771	11 394 273
As at 31 December 2024					
Gross carrying amount	1 874 648	6 946 702	9 078 315	1 311 031	19 210 696
Accumulated depreciation	(1 471 613)	(659 373)	(5 256 177)	(429 260)	(7 816 423)
Net book amount	403 035	6 287 329	3 822 138	881 771	11 394 273
Net book amount as at 1 January 2025	403 036	6 287 329	3 822 139	881 772	11 394 276
Additions	174 191	-	-	90 490	264 681
Revaluation	74 145	291 617	1 077 247	(36 847)	1 406 162
Disposals	-	-	-	-	-
Depreciation charge	(165 303)	(213 675)	(924 338)	(117 832)	(1 421 148)
Net book amount 31 December 2025	486 069	6 365 271	3 975 048	817 583	11 643 971
As at 31 December 2025					
Gross carrying amount	1 638 533	6 753 867	9 671 110	880 223	18 943 733
Accumulated depreciation	(1 152 464)	(388 596)	(5 696 062)	(62 640)	(7 299 762)
Net book amount	486 069	6 365 271	3 975 048	817 583	11 643 971

NOTES TO THE COMPANY FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. INTANGIBLE ASSETS	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
Opening net book amount 1 January	23 874	27 138
Additions	-	-
Amortisation charge	(4 780)	(3 264)
Net book amount 31 December	19 094	23 874
As at 31 December		
Gross carrying amount	2 810 807	2 810 806
Accumulated amortisation	(2 791 713)	(2 786 932)
Net book amount	19 094	23 874
3. Financial instruments measured at fair value		
Balance at 1 January	79 262 689	6 110 758
Net additions/(disposals)	4 205 158	23 419 349
Additions	4 205 158	23 419 349
Disposals	-	-
Effect of IAS 29	-	-
Fair value gains	34 137 441	49 732 583
Balance as at 31 December	117 605 288	79 262 690
Current	117 605 288	79 262 690
117 605 288	79 262 690	
4. Other receivables		
Prepayments	1 131 173	1 440 961
Accrued interest	2 324 716	387 363
Other	-	-
3 455 889	1 828 324	
Current	3 455 889	1 828 324
Non current	-	-
3 455 889	1 828 324	
5. Cash and cash equivalents		
Current account balances	15 608 406	23 598 750
Money market deposits	73 356 833	79 027 047
88 965 239	102 625 797	
Current	88 965 239	102 625 797
88 965 239	102 625 797	

Abridged Audited Translated Results

FOR THE YEAR ENDED 31 DECEMBER 2025

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. Insurance and reinsurance contracts

Audited	Liability for remaining coverage excluding loss component	Loss Component	Estimates of the present value of future cash flows	Non-financial risk adjustment	Total
Insurance contract liabilities as at 1 January 2024	24 209 699	-	156 292 552	-	180 502 251
Insurance contract assets as at 1 January 2024	(35 444 419)	-	-	-	(35 444 419)
Net insurance contract (assets)/liabilities as at 1 January	(11 234 720)	-	156 292 552	-	145 057 832
Insurance revenue	(399 967 257)	-	-	(399 967 257)	
Insurance service expenses	85 789 651	-	307 675 971	14 566 324	408 031 946
Incurred claims and other expenses	-	-	264 681 998	-	264 681 998
Amortisation of acquisition cash flows	85 789 651	-	-	-	85 789 651
Losses on onerous contracts and reversals	-	-	-	-	-
Changes in liabilities for incurred claims	-	-	42 993 973	14 566 324	57 560 297
Insurance service result	(314 177 606)	-	307 675 971	14 566 324	8 064 689
Insurance finance expenses	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total changes in statement of profit or loss	(314 177 606)	-	307 675 971	14 566 324	8 064 689
Cash flows					
Premiums received	355 023 396	-	-	-	355 023 396
Claims and other expenses paid	-	-	(361 038 981)	-	(361 038 981)
Insurance acquisition cash flows	(61 753 372)	-	-	-	(61 753 372)
Total cash flows	293 270 024	-	(361 038 981)	-	(67 768 957)
Other movement	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31 December 2024	(32 142 302)	-	102 929 542	14 566 324	85 353 564
Insurance contract liabilities as at 31 December 2024	28 181 548	-	102 929 542	14 566 324	145 677 414
Insurance contract assets as at 31 December 2024	(60 323 850)	-	-	-	(60 323 850)
Net insurance contract (assets)/liabilities as at 31 December 2024	(32 142 302)	-	102 929 542	14 566 324	85 353 564
Audited					
Insurance contract liabilities as at 1 January 2024	28 181 548	-	102 929 542	14 566 324	145 677 414
Insurance contract assets as at 1 January 2024	(60 323 850)	-	-	-	(60 323 850)
Net insurance contract (assets)/liabilities as at 1 January	(32 142 302)	-	102 929 542	14 566 324	85 353 564
Insurance revenue	(428 012 551)	-	-	(428 012 551)	
Insurance service expenses	113 370 765	-	203 283 980	316 654 745	630 309 490
Incurred claims and other expenses	-	-	166 891 008	-	166 891 008
Amortisation of acquisition cash flows	113 370 765	-	-	-	113 370 765
Losses on onerous contracts and reversals	-	-	-	-	-
Changes in liabilities for incurred claims	-	-	36 392 972	-	36 392 972
Insurance service result	(314 641 786)	-	203 283 980	-	(111 357 806)
Insurance finance expenses	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total changes in statement of profit or loss	(314 641 786)	-	203 283 980	-	(111 357 806)
Cash flows					
Premiums received	350 571 081	-	-	-	350 571 081
Claims and other expenses paid	-	-	(166 891 008)	-	(166 891 008)
Insurance acquisition cash flows	(113 370 765)	-	-	-	(113 370 765)
Total cash flows	237 200 316	-	(166 891 008)	-	70 309 308
Other movement	-	-	-	-	-
Net insurance contract (assets)/liabilities as at 31 December 2025	(109 583 771)	-	139 322 514	14 566 324	44 305 067
Insurance contract liabilities as at 31 December 2025	61 437 840	-	139 322 514	14 566 324	215 326 678
Insurance contract assets as at 31 December 2025	(171 021 611)	-	-	-	(171 021 611)
Net insurance contract (assets)/liabilities as at 31 December 2025	(109 583 771)	-	139 322 514	14 566 324	44 305 067

7. Reinsurance contracts

Audited	Liability for remaining coverage excluding loss component	Loss Component	Estimates of the present value of future cash flows	Non-financial risk adjustment	Total
Reinsurance contract assets as at 1 January 2024	(1 529 213)	-	32 072 883	-	30 543 670
Reinsurance contract liabilities as at 1 January 2024	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 1 January	(1 529 213)	-	32 072 883	-	30 543 670
An allocation of reinsurance premiums	79 021 923	-	-	-	79 021 923
Amounts recoverable from reinsurers for incurred claims	-	-	(27 154 819)	-	(27 154 819)
Amounts recoverable for incurred claims and other expenses	-	-	(27 154 819)	-	(27 154 819)
Loss recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	79 021 923	-	(27 154 819)	-	51 867 104
Reinsurance finance income	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Effect of movements in exchange rates	-	-	(33 001 124)	-	(33 001 124)
Total changes in statement of profit or loss	79 021 923	-	(60 155 943)	-	18 865 980
Cash flows					
Premiums paid	(67 763 872)	-	-	-	(67 763 872)
Amounts received	-	-	27 154 819	-	27 154 819
Total cash flows	(67 763 872)	-	27 154 819	-	(40 609 053)
Other movement	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31 December	(12 787 264)	-	65 074 006	-	52 286 742
Reinsurance contract assets as at 1 January 2024	(1 529 213)	-	32 072 883	-	30 543 670
Reinsurance contract liabilities as at 1 January 2024	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 1 January	(1 529 213)	-	32 072 883	-	30 543 670
Reinsurance contract assets as at 31 December 2024	(1 529 213)	-	32 072 883	-	30 543 670
Reinsurance contract liabilities as at 31 December 2024	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31 December	(1 529 213)	-	32 072 883	-	30 543 670
Audited					
Reinsurance contract assets as at 1 January 2025	(12 787 264)	-	65 074 006	-	52 286 742
Reinsurance contract liabilities as at 1 January 2025	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 1 January	(12 787 264)	-	65 074 006	-	52 286 742
Amounts recoverable from reinsurers for incurred claims	-	-	(28 612 503)	-	(28 612 503)
Amounts recoverable for incurred claims and other expenses	-	-	(28 612 503)	-	(28 612 503)
Loss recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	87 686 282	-	(28 612 503)	-	59 073 779
Reinsurance finance income	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total changes in statement of profit or loss	87 686 282	-	(28 612 503)	-	59 073 779
Cash flows					
Premiums paid	(31 387 503)	-	-	-	(31 387 503)
Amounts received	-	-	28 612 503	-	28 612 503
Total cash flows	(31 387 503)	-	28 612 503	-	(2 775 000)
Other movement	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31 December	(69 086 043)	-	65 074 006	-	(4 012 037)
Reinsurance contract assets as at 31 December 2025	(39 713 727)	-	65 074 006	-	25 360 279
Reinsurance contract liabilities as at 31 December 2025	(29 372 316)	-	-	-	(29 372 316)
Net reinsurance contract assets/(liabilities) as at 31 December	(69 086 043)	-	65 074 006	-	(4 012 037)

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

Audited	Assets for remaining coverage excluding loss component	Loss Component	Estimates of the present value of future cash flows	Non-financial risk adjustment	Total
Reinsurance contract assets as at 1 January 2025	(12 787 264)	-	65 074 006	-	52 286 742
Reinsurance contract liabilities as at 1 January 2025	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 1 January	(12 787 264)	-	65 074 006	-	52 286 742
An allocation of reinsurance premiums	87 686 282	-	-	-	87 686 282
Amounts recoverable from reinsurers for incurred claims	-	-	(28 612 503)	-	(28 612 503)
Amounts recoverable for incurred claims and other expenses	-	-	(28 612 503)	-	(28 612 503)
Loss recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	87 686 282	-	(28 612 503)	-	59 073 779
Reinsurance finance income	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Effect of movements in exchange rates	-	-	-	-	-
Total changes in statement of profit or loss	87 686 282	-	(28 612 503)	-	59 073 779
Cash flows					
Premiums paid	(31 387 503)	-	-	-	(31 387 503)
Amounts received	-	-	28 612 503	-	28 612 503
Total cash flows	(31 387 503)	-	28 612 503	-	(2 775 000)
Other movement	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31 December	(69 086 043)	-	65 074 006	-	(4 012 037)
Reinsurance contract assets as at 31 December 2025	(39 713 727)	-	65 074 006	-	25 360 279
Reinsurance contract liabilities as at 31 December 2025	(29 372 316)	-	-	-	(29 372 316)
Net reinsurance contract assets/(liabilities) as at 31 December	(69 086 043)	-	65 074 006	-	(4 012 037)
Audited					
Reinsurance contract assets as at 1 January 2024	(1 529 213)	-	32 072 883	-	30 543 670
Reinsurance contract liabilities as at 1 January 2024	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 1 January	(1 529 213)	-	32 072 883	-	30 543 670
An allocation of reinsurance premiums	79 021 923	-	-	-	79 021 923
Amounts recoverable from reinsurers for incurred claims	-	-	(27 154 819)	-	(27 154 819)
Amounts recoverable for incurred claims and other expenses	-	-	(27 154 819)	-	(27 154 819)
Loss recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-
Reinsurance investment components	-	-	-	-	-
Net income or expense from reinsurance contracts held	79 021 923	-	(27 154 819)	-	51 867 104
Reinsurance finance income	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Effect of movements in exchange rates	-	-	(33 001 124)	-	(33 001 124)
Total changes in statement of profit or loss	79 021 923	-	(60 155 943)	-	18 865 980
Cash flows					
Premiums paid	(67 763 872)	-	-	-	(67 763 872)
Amounts received	-	-	27 154 819	-	27 154 819
Total cash flows	(67 763 872)	-	27 154 819	-	(40 609 053)
Other movement	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31 December	(12 787 264)	-	65 074 006	-	52 286 742
Reinsurance contract assets as at 1 January 2024	(1 529 213)	-	32 072 883	-	30 543 670
Reinsurance contract liabilities as at 1 January 2024	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 1 January	(1 529 213)	-	32 072 883	-	30 543 670
Reinsurance contract assets as at 31 December 2024	(1 529 213)	-	32 072 883	-	30 543 670
Reinsurance contract liabilities as at 31 December 2024	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 31 December	(1 529 213)	-	32 072 883	-	30 543 670
Audited					
Reinsurance contract assets as at 1 January 2025	(12 787 264)	-	65 074 006	-	52 286 742
Reinsurance contract liabilities as at 1 January 2025	-	-	-	-	-
Net reinsurance contract assets/(liabilities) as at 1 January	(12 787 264)	-	65 074 006	-	52 286 742
Amounts recoverable from reinsurers for incurred claims	-	-	(28 612 503)	-	(28 612 503)
Amounts recoverable for incurred claims and other expenses	-	-	(28 612 503)	-	(28 612 503)
Loss recovery on onerous underlying contracts and adjustments	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	-	-

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

	Audited 31 Dec 25 ZWG	Audited 31 Dec 24 ZWG
8. Other operating expenses		
Marketing	1 808 172	12 186 887
Premises	834 803	466 808
Computer	3 121 230	403 143
Insurance	878 514	1 287 067
Travel costs	2 563 776	2 020 151
Security	-	-
Communication	24 150	20 451
Donations	286 589	855 759
Subscriptions	6 145 144	-
Other administration expenses	43 895 984	6 863 542
Employee benefit expenses	16 487 217	93 237 602
Directors remuneration	5 954 452	3 604 348
Audit fees:		
Current year	1 248 881	1 152 490
Prior year	-	-
Depreciation of property and equipment	1 421 147	1 539 915
Depreciation of right of use asset	-	-
Amortisation charge	4 780	3 264
	84 674 839	123 641 427
Reallocation of admin expenses directly attributable to insurance service expenses	-	-
Other operating expenses	84 674 839	123 641 427

Audited	Bonus accrual	Leave Pay accrual	Long service accrual	Total
9 Provisions				
Balance at 1 January 2024	1 937 895	110 802	3 447 340	5 496 037
Provisions made during the year	6 387 447	2 315 998	26 918 527	35 621 972
Provisions used during the year	-	-	-	-
Effects of IAS 29	-	-	-	-
Balance at 31 December 2024	8 325 342	2 426 800	30 365 867	41 118 009
Balance at 1 January 2025	8 325 342	2 426 800	30 365 867	41 118 009
Provisions made during the year	-	118 063	1 701 072	1 819 135
Provisions used during the year	(3 451 883)	-	-	(3 451 883)
Effects of IAS 29	-	-	-	-
Balance at 31 December 2025	4 873 459	2 544 863	32 066 939	39 485 261

Contractual maturity gap analysis

	Up to 1 Month ZWG	1 to 3 Months ZWG	3 to 6 Months ZWG	6 months to 1 year ZWG	Over 1 year ZWG	Total ZWG
Liabilities						
Insurance contract liabilities	145 677 415	-	-	-	-	145 677 415
Reinsurance contract liabilities	-	-	-	-	-	-
Other payables	35 186 849	-	-	-	-	35 186 849
Provisions	41 118 008	-	-	-	-	41 118 008
Current tax	(18 637 979)	-	-	-	-	(18 637 979)
Total liabilities	203 344 293	-	-	-	-	203 344 293
Assets						
Loan receivable	23	-	-	-	-	23
Insurance contract assets	60 323 850	-	-	-	-	60 323 850
Reinsurance contract assets	52 286 744	-	-	-	-	52 286 744
Financial instruments at fair value	79 262 689	-	-	-	-	79 262 689
Receivables and prepayments	1 828 324	-	-	-	-	1 828 324
Cash and cash equivalents	102 625 797	-	-	-	-	102 625 797
Total assets	296 327 427	-	-	-	-	296 327 427
Liquidity gap	92 983 134	-	-	-	-	92 983 134
Cumulative liquidity gap	92 983 134	92 983 134	92 983 134	92 983 134	92 983 134	-

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

Contractual maturity gap analysis

	Up to 1 Month ZWG	1 to 3 Months ZWG	3 to 6 Months ZWG	6 months to 1 year ZWG	Over 1 year ZWG	Total ZWG
Liabilities						
Insurance contract liabilities	215 326 678	-	-	-	-	215 326 678
Reinsurance contract liabilities	29 372 316	-	-	-	-	29 372 316
Other payables	38 295 084	-	-	-	-	38 295 084
Provisions	39 485 261	-	-	-	-	39 485 261
Current tax	(30 141 175)	-	-	-	-	(30 141 175)
Total liabilities	292 338 164	-	-	-	-	292 338 164
Assets						
Loan receivable	23	-	-	-	-	23
Insurance contract assets	171 021 611	-	-	-	-	171 021 611
Reinsurance contract assets	25 360 280	-	-	-	-	25 360 280
Financial instruments at fair value	117 605 289	-	-	-	-	117 605 289
Receivables and prepayments	3 455 888	-	-	-	-	3 455 888
Cash and cash equivalents	88 965 239	-	-	-	-	88 965 239
Total assets	406 408 330	-	-	-	-	406 408 330
Liquidity gap	114 070 166	-	-	-	-	114 070 166
Cumulative liquidity gap	114 070 166	114 070 166	114 070 166	114 070 166	114 070 166	-

2025

	Level 1	Level 2	Level 3	Total
Quoted equity instruments	117 605 289	-	-	117 605 289
Suspended shares	-	-	-	-
	117 605 289	-	-	117 605 289

2024

	Level 1	Level 2	Level 3	Total
Quoted equity instruments	79 262 689	-	-	79 262 689
Suspended shares	-	-	-	-
	79 262 689	-	-	79 262 689

Fair value measurement at 31 December 2025 using

	Observable inputs Level 2 ZWG	Significant unobservable inputs Level 3 ZWG	Total ZWG
Recurring fair value measurement of property and equipment:			
-Land and residential properties	6 365 271	-	6 365 271
-Other property and equipment	5 278 700	-	5 278 700
	11 643 971	-	11 643 971

Fair value measurement at 31 December 2024 using

	Observable inputs Level 2 ZWG	Significant unobservable inputs Level 3 ZWG	Total ZWG
Recurring fair value measurement of property and equipment:			
-Land and residential properties	6 287 329	-	6 287 329
-Other property and equipment	5 106 944	-	5 106 944
	11 394 273	-	11 394 273

Property and equipment

	Level 3 31 Dec 25	Level 2 31 Dec 25	Level 2 31 Dec 24	Level 3 31 Dec 24
Opening balance	11 394 273	14 243 701	-	-
Depreciation recognised	(1 421 148)	(1 529 882)	-	-
Revaluation gains recognised	1 406 165	(3 126 936)	-	-
Transfer from/(to) level 2	-	-	-	-
Additions	264 681	2 081 245	-	-
Transfer to investment properties	-	-	-	-
Period adjustments	-	-	-	-
Disposals	-	(273 855)	-	-
Closing balance	11 643 971	11 394 273	-	-