

FOR THE YEAR ENDED 31 DECEMBER 2023

GROUP CHAIRMAN'S STATEMENT

I am pleased to present to you FBC Holdings Limited's Audited Financial Statements and business highlights for the year ended 31 December 2023.



Financial Performance Review – Inflation Adjusted

Notwithstanding the challenges faced in 2023, FBC Holdings achieved a commendable set of financial results. The Group's profit before tax, adjusted for inflation, was ZWL403.5 billion, which represents a 255% increase from ZWL113.7 billion recorded in the previous year. This notable performance was mainly driven by the growth in total income and in part, by cost containment. The Group's profit after tax increased by 443% to ZWL327.4 billion.

Total income for the Group increased by 138% to ZWL1.3 trillion, up from ZWL533.0 billion, driven by the growth in all revenue streams, save for insurance and property sales. The Group's net interest income increased by 69% to ZWL239.8 billion, compared to ZWL142.2 billion in 2022, supported by a 121% growth in loans and advances, which closed the year at ZWL1.6 trillion. The Group's banking subsidiaries experienced a higher demand for foreign-currency-denominated loans in response to increased usage of multiple currencies for local transactions. The loan book is now predominantly USD-denominated.

The Group's net fee and commission income registered a 179% growth to ZWL231.5 billion, mainly due to increased transactional volumes across the various digital delivery channels. The Group's insurance subsidiaries reported an insurance service loss of ZWL12.4 billion due to a persistent mismatch between premium recording, collections and foreign currency-indexed claims.

Total other income, which includes foreign exchange and investment income, grew by 163%, significantly contributing to the Group's total revenue. This income was mainly derived from the Group's hedged positions.

Administration expenses increased by 169% to ZWL955.5 billion from ZWL354.8 billion reported in the previous year as a result of the re-pricing of overheads in line with exchange rate movements and inflation trends. Consequently, the Group's cost-to-income ratio was 75%, compared to 67% in 2022

The Group's statement of financial position strengthened to ZWL3.4 trillion, anchored by a growth in loans and advances. Shareholders' funds grew by 141% to ZWL706 billion, mainly due to increased profitability for the year. The Group remains committed to preserving shareholder value and growt

Operating Environment

The Zimbalwean economy experienced growth despite the currency instability and high levels of inflation. According to the International Monetary Fund (IMF), the country achieved a GDP growth of 5.3% in 2023, driven by the remarkable expansion of the agricultural and mining sectors. Foreign currency nflows and remittances continue to support the growth of domestic trade and services, which are heavily dollarized. Remittances are expected to remain

FBCH Share Price Performance

The FBCH share price closed the year at ZWL906.05 after gaining 1,361.37%. Subsequently, the Group's market capitalization improved from ZWL41.7 billion to ZWL608.8 billion. During the year, a total of 9.52 million shares were traded at a weighted average price of ZWL656.18. The Group remains committed to the preservation and growth of shareholder value.

FBC Holdings believes that the organization's long-term success hinges on its connectedness to and alignment of its operations with the environmental and social priorities of the communities it serves. The company has integrated sustainability best practices into its core strategy and is collaborating with partners and stakeholders to create more sustainable and inclusive communities. The primary goal is to redefine finance by making it affordable, accessible, and inclusive, while nurturing sustainable solutions in response to evolving stakeholder needs and the changing global economic and regulatory landscape.

The Group appreciates the regulatory authorities' commitment to facilitating sustainable growth and returns, by prioritizing sustainability and climate-related risks and opportunities. In 2023, the Reserve Bank of Zimbabwe Climate Risk Management Guideline and the International Financial Reporting Standards (IFRS) sustainability disclosures were introduced, capital allocation and compelling all players to consider environmental impact, as they pursue profitability. The Group has significantly progressed in adopting these sustainability best practices.

Our Community Impact The Group has continued with its community-driven initiatives which are designed to create long-term benefits for vulnerable communities. The Group invested over USD580,000.00 in community-driven initiatives during the review period. Entembeni Old People's Home in Bulawayo, Shungu Dzevana Children's Home farm in Mhondoro and Gurungweni Secondary School in Chikombedzi received assistance in the form of groceries, farming implements, and building materials. The Group also sponsored the 2023 Zimbabwe Open Golf Championship as the title sponsor in association with the Zimbabwe Golf Association (ZGA), which has a vibrant grassroots training program, aimed at exposing disadvantaged youth to the world of golf.

Digital Transformation and Innovation

In today's fast-changing financial landscape, digital transformation and innovation are no longer optional but necessary. FBC Holdings understands this and is committed to the journey of digital transformation. Through our dedicated fintech unit, we continuously review the Group's technology architecture and develop comprehensive strategies that align with the customers' ever-changing needs. Our main goal is to provide a secure, user-friendly, and seamless

strong and the current account is projected to be in a small surplus.

Despite the growing disparity between the Zimbabwean Dollar (ZWL) and the United States Dollar (USD) in both the official and alternative markets, we believe that increased dollarization will continue to stabilize the economy. While power outages have continued to have a significant impact on business productivity across all sectors, there was an improvement in power generation capacity in the second half of the year.

The government is making concerted efforts to re-engage with the international community, restore macroeconomic stability, and establish a track record of sound economic policies. We have faith in the structural reforms being implemented by the government to improve the business climate, strengthen economic governance, and reduce vulnerabilities. FBC Holdings will continually seek opportunities to promote sustained and inclusive growth that complements Zimbabwe's development objectives embodied in the country's National Development Strategy 1 (2021-2025).

Financial Services

The financial services industry remained stable and profitable in 2023. Market liquidity tightened as the election period approached but gradually eased towards the end of the year. As a result, the financial services sector invested in various hedging strategies to preserve shareholder capital and profitability, resulting in increased revaluation and foreign exchange gains.

The banking sector experienced significant growth in aggregate loans in real terms. Asset quality remained favourable at 3.5%, well below the regulatory threshold of 5%.

The Reserve Bank of Zimbabwe launched the National Financial Inclusion Strategy (NFIS) II (2022-2026) to promote sustainable livelihoods; create wealth and employment; and support gender equality. The strategy provides clear guidelines for the financial services sector to follow. In this regard, our microfinance subsidiary and fintech unit are developing products and services that promote inclusivity.

Foreign Exchange

During the reviewed period, the country experienced significant changes in foreign exchange rates. The official exchange rate, which was pegged at ZVU300.00:US\$1.00 at the beginning of the year, reached a rate of ZVL6 105.00:US\$1.00 by the end of the year. The Reserve Bank of Zimbabwe implemented various measures aimed at enhancing transparency, promoting fair pricing, and stabilizing the foreign exchange market. Some of these measures include increasing the frequency of auctions and introducing a willing-buyer, willing-seller interbank foreign exchange market. Despite these efforts, the foreign exchange market remained volatile throughout the year, negatively impacting economic activity.

Inflation

The government was able to control high annual headline inflation by implementing strict monetary and fiscal policies despite a difficult start to the year. The inflation rate, which began at 34.8%, peaked at 44.1% in February but ultimately decreased to 26.5% by the end of the year. Additionally, the month-on-month inflation rate peaked at 12.1% in June, before dropping to 4.7% in December.

Despite these fluctuations, the Group managed to hedge part of its balance sheet to preserve shareholder value. We commend the government for its continuous efforts to address structural challenges and guide the country towards sustained economic growth and low inflation.

Insurance Sector

The government introduced the Insurance (Amendment) Regulations, 2023 (No. 26), through Statutory Instrument 81 of 2023. This regulation discourages to benefit through increased cash inflows and increased investments, subsequently inproving the capacity to settle claims. On 28 November 2023, the government launched the third Money Laundering National Risk Assessment (ML-NRA). This initiative encourages all insurance companies to perform sectoral and institutional risk assessments to heighten awareness of money laundering risks on a national scale. I am pleased to report that our Group's insurance subsidiaries remained compliant with all regulatory requirements throughout the year.

Property Market

Although some sectors of the real estate market demonstrated resilience during the period under review, the overall market faced challenges due to the economic environment. Towards the end of the year, the multi-currency regime stabilized and there was increased circulation of the United States Dollar (USD), resulting in a slight growth in the construction of residential properties. Sales of residential properties, however, remained low due to the market's insistence on foreign currency payments. Demand for Central Business District (CBD) office space continued to decline as most occupants shifted their preference to the suburban market. This shift was primarily due to high rentals, increased parking fees, and traffic congestion in the CBD. Resultantly, many corporate entities are migrating to the suburban market. Nonetheless, the rental market remained highly active in 2023, with most rentals denominated in USD.

The Group firmly believes that the development of strong communities is dependent on the country's ability to meet the basic needs of its people. In the review period, we supported national housing initiatives by providing our 300 rental units at Fontaine Ridge (Harare) and at Eastlea (Zvishavane). Additionally, we constructed thirteen townhouses in Glen Lorne, further contributing to the development of the area.

Stock Market Perfo

The Zimbabwe Stock Exchange All Share Index gained 981.54% in the year ending December 31, 2023, closing at 210 833.92 points. Liquidity constraints, however, resulted in low trading volumes on the local bourse, due to strict monetary and fiscal policies aimed at controlling inflation and exchange rate movements. The market capitalization of the Zimbabwe Stock Exchange increased by 722.20%, reaching ZWL16.8 trillion. In US dollar terms, the ZSE All Share Index and market capitalisation both declined by 7.78% and 32% respectively, having been adjusted for migrations to the Victoria Stock Exchange. The market capitalisation was recorded at US\$1.48 billion in US dollar terms.

Meanwhile, the Victoria Falls Stock Exchange All Share Index declined 25.69%, while the market capitalization rose 74% to US\$1.2 billion.

digital experience, increase resource efficiency and foster a culture of innovation across FBC Holdings.

Our major milestones for the year ending 31 December 2023 include seamless customer onboarding, lending platforms and payment solutions. These digital advancements have enabled FBCH to improve service, operational efficiency and ensure regulatory compliance. We aim to be a leading force in the market, building a future-proof organization centred on customer needs and continuous stakeholder engagement. While we celebrate our achievements in 2023, we understand the importance of exploring and integrating emerging technologies into our business to respond to the evolving needs of our diverse customer base.

The Group understands the importance of maintaining stakeholder trust and confidence in its pursuit of providing excellent service. Throughout the reporting period, we have continued to prioritize compliance and governance as fundamental pillars of our business strategy. Our Board of Directors provides robust oversight of our compliance efforts, ensuring that we adhere to the highest standards of corporate governance and ethical conduct. We have established clear lines of accountability and a robust framework for monitoring and evaluating compliance risks, which enable us to identify and mitigate potential issues in a timely and effective manner.

Standard Chartered Bank Zimbabwe (SCBZ) Acquisition Update

During the period under review, the shareholders of FBC Holdings Limited approved the acquisition of Standard Chartered Bank's operations in Zimbabwe. The Group has subsequently received most of the necessary regulatory approvals and is working towards fulfilling conditions precedent to the acquisition. The complete takeover of the business is expected in the second half of the year.

The Board of Directors of FBC Holdings wishes to advise that Dr John Mushayavanhu stepped down as Group Chief Executive of FBC Holdings with effect from 31 December 2023, following his appointment as Governor of the Reserve Bank of Zimbabwe. The Group is grateful for his exceptional leadership over the years and wishes him success in his new role.

Subsequently, the Board of Directors of FBC Holdings Limited appointed Mr Trynos Kufazvinei as the Group Chief Executive of FBC Holdings Limited, effective 1 January 2024. Prior to his new role, he was the Deputy Chief Executive of FBC Holdings and has a proven track record of success as part of the core team that has been instrumental in the development and execution of corporate strategy over the years. He is well-positioned to lead the FBCH team and advance the growth of the FBC brand.

Furthermore, the Board wishes to advise that Mr Webster Rusere, the Managing Director of FBC Bank Limited, was appointed Deputy Group Chief Executive of FBC Holdings Limited, effective 1 January 2024. Mr Abel Magwaza was appointed Group Finance Director with effect from 1 January 2024, he was previously an executive director with FBC Bank

The Board looks forward to a productive stewardship of the new appointees.

Dividend

I am pleased to advise that the Company has declared a final dividend of US 0.45 cents per share. This is in addition to an interim dividend of US 0.45 cents, which was paid in September 2023. The dividend is payable to Shareholders registered in the books of the Company at the close of business on Friday 19 April 2024. The shares of the Company will be traded cum-dividend on the Zimbabwe Stock Exchange up to the market day of 15 April 2024 and ex-dividend as from 16 April 2024. The dividend payment will be made to Shareholders on or about 29 April 2024.

GDP is projected to be around 3.5% in 2024. which is a decrease from 5.3% in 2023. This partly reflects the impact of the El Nino drought on agricultural production and lower commodity prices. The Group will continue to scout for opportunities to create value for all key stakeholders, to preservation of capital.

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Despite operating in a challenging environment, our Group has managed to not only survive but thrive, thanks to the unwavering support of our esteemed customers. Their loyalty has been a beacon of hope and motivation, enabling us to overcome obstacles and emerge stronger than ever before. We are deeply grateful to all stakeholders for their trust and confidence in us and we remain committed to providing them with the highest standards of service and quality that they have come to expect from us. To the FBC Holdings Board, management, and staff, we extend our heartfelt appreciation for your unparalleled guidance, commitment, and exceptional performance



Herbert Nkala FBC Holdings Chairman

30 March 2024



FOR THE YEAR ENDED 31 DECEMBER 2023

GROUP CHIEF EXECUTIVE'S REPORT

I am pleased to present FBC Holdings Limited's audited financial results for the year ended 31 December 2023. These results showcase our journey as a diversified financial services Group committed to delivering an exceptional customer experience through value-added relationships.

Operating Environment

The country has witnessed a strong economic rebound since the COVID-19 pandemic, making it one of the fastest-growing economies in the Southern African Development Community. Growth is, however, expected to slow down to 3.5% in 2024, which is a decrease from 5.3% in 2023, due to depressed global growth and erratic below-average rainfall, caused by the El Niño weather pattern, affecting agricultural output. The mining sector is expected to grow by 7.6% and accommodation and food services by 6.9%, while the agriculture sector is projected to contract by 4.9%. Despite the challenging operating environment, FBC Holdings Limited will strive to facilitate economic growth, manage risk, and promote financial inclusion through various value chain financing initiatives.

Zimbabwe has faced increased global turnoil over the years, notwithstanding an expansionary monetary policy that has added initial pressure on inflation and the exchange rate. The Reserve Bank of Zimbabwe has, however, taken proactive measures to bring down inflation and quell informal market premiums by tightening the monetary policy. The government has also extended the use of the US dollar as legal tender until 2030, inspiring confidence in the local operating environment. It is noted that the attainment of foreign exchange and inflation rate stability is progressive and requires consistent implementation of monetary policy and budget discipline. The extension of the multi-currency environment will allow the Group to mobilize resources and realign investment tenors to achieve business growth.

The first half of 2024 could be challenging, due to local food insecurity, a slowdown in global output, reduced trade and investment and increased volatility in commodity prices. The Group will strive to preserve shareholder value and seek out opportunities for sustained growth and profitability.

Our Consolidated Group Performance

FBC Holdings had a strong financial performance for the period ending 31 December 2023, with solid balance sheet growth and sustained earnings across its various subsidiaries. The Group achieved a commendable profit before tax of ZWL403.5 billion, which is an improvement of 255% compared to the prior year's ZWL113.7 billion. Total net income improved by 138% to ZWL1.3 trillion, largely comprising net interest income and exchange gains emanating from the group's foreign currency net asset position. The composition of the Group's earnings profile demonstrates growth and agility in a challenging operating environment, where capital preservation is critical.

Total operating expenses were recorded at ZWL955.5 billion, which is 169% higher than the previous year. Consequently, the cost-to-income ratio for the review period was recorded at 75%, against a figure of 67% recorded in the previous year. The increase in group expenses was primarily a reflection of the movement in prices of goods and services in the local currency, which responded rapidly to the depreciation in the exchange rate. The government has however, instituted fiscal and monetary measures to re-establish stability in the foreign exchange market. The Group is confident that these measures will relatively stabilize the prices of goods and services.

An increase in lending portfolios, especially in foreign currency by the banking subsidiaries, supported the balance sheet to ZWL3.4 trillion, representing a growth of 113% compared to the ZWL1.6 trillion achieved in the previous year. Total equity increased by 141% to ZWL705.9 billion from ZWL293.1 billion, reflecting the Group's sustained business underwriting capacity. The Group's total equity is hedged through hard currency-denominated assets and investment properties. As of December 31, 2023, all Group subsidiaries complied with their applicable regulatory minimum capital requirements.

Group Segment Reviews

FBC Holdings' performance in 2023 reflects the Group's strength to navigate the challenging environment. The Group achieved growth well ahead of its strategic targets and maintained its focus on cost discipline while investing in key priority areas of growth.

FBC Bank Limited (FBC Bank)

FBC Bank made a profit before tax of ZWL299 billion, representing a 150% increase from the previous year's ZWL120 billion. The impressive performance was driven by strong growth in the lending portfolio and increased transactional fees, thanks to the Group's digitalization strategy. As of 31 December 2023, FBC Bank's lending portfolio was valued at ZWL1.4 trillion, driving interest income to ZWL184.6 billion, registering a 36% growth from the previous year.

The Bank's total payments and processing income improved by 182% to ZWL204.6 billion from ZWL72.6 billion in the previous year, benefitting from the Group's paperless banking initiatives. The Bank has deployed 6 004 Point of Sale machines into the market and has over 300,000 active accounts across its digital banking channels.

Looking ahead, FBC Bank will continue to implement strategies to grow and hedge its balance sheet in both local and foreign currency terms.

FBC Building Society

The Building Society achieved a surplus position of ZWL85.4 billion, which represents a growth of 166% compared to the previous year. The Society's income performance is derived mainly from fair value gains achieved through its investment properties, in line with the Group's value preservation strategy. The Building Society is committed to reducing the country's housing backlog as it undertakes housing development and student accommodation projects, following the Country's Vision 2030.

During the review period, the Building Society constructed 98 high-density cluster homes at the Zvishavane Eastlea project and 13 lowdensity townhouses at the GlenLorne project in Harare. Rental income from the leasing of investment properties contributes to foreign currency income generation. The Fontaine Ridge Phase 1A project, with 149 units, and Phase 1B project, with 109 units, both have a 100% occupancy rate. The Zvishavane Eastlea Phase 2 project, comprising 24 housing units, had a 95% occupancy rate. In 2024, the Building Society is exploring project funding for other property segments, such as retail and commercial properties. Additionally, the Society has started to incorporate climate-proofing methodologies into its project designs, to address climate risk-related concerns and create sustainable communities.

FBC Reinsurance Limited

FBC Reinsurance reported a profit before tax of ZWL7.3 billion, rebounding from a loss of ZWL2.6 billion in the previous year. The company's investment income contributed significantly to this outcome.

To enhance its product portfolio, FBC Reinsurance is developing new products focusing on Agriculture, Health, and Funeral business. The introduction of these new product segments is aimed at increasing the company's underwriting capacity and improving the quality of earnings. Furthermore, FBC Reinsurance is a signatory to the Nairobi Declaration on Sustainable Insurance, which is supported by the United Nations Environmental Programme (UNEP). The declaration encourages insurance practitioners in Africa to collaborate in the implementation of sustainable insurance solutions. Leveraging its geographical footprint in Botswana, FBC Reinsurance aims to explore opportunities to collaborate in the deployment of sustainable insurance risk solutions.

Our Compliance Priorities

The Group has unwaveringly, maintained its commitment to compliance and regulatory excellence amidst a rapidly changing financial landscape. Over the past year, we have proactively monitored regulatory changes and made necessary adjustments to our policies, procedures, and systems to ensure strict alignment with the latest standards.

Our compliance efforts are driven by a steadfast commitment to integrity, transparency, and accountability. We strongly believe in fostering a culture of compliance throughout the organization, where every employee understands their role in upholding the highest ethical standards and complying with applicable laws and regulations.

Our Digital Transformation Journey

The digitalization thrust of the Group is a key focus area, aimed at providing convenience to customers. To achieve this, the internal software development teams were strengthened to deliver solutions within the shortest possible time. As a result, seamless integrations with customers, back-office automation for increased efficiency, reduced turnaround for compliance with regulators and faster deployment of new products and services were achieved.

In 2023, FBCH completed a data centre upgrade to ensure that its infrastructure continues to provide uninterrupted service. Disaster recovery and business continuity capability remain critical to the operations of the organization. During the review period, the Group also invested in sound infrastructure at its Disaster Recovery site and conducted regular drills to ensure the ability to recover in the event of a disaster.

Furthermore, the organization has included the technology team in its sustainability initiatives to reduce FBCH's carbon footprint and ensure that electronic waste is disposed of in an environmentally friendly manner. In 2024, FBCH will continue to focus on enhancing service delivery through its electronic channels and innovating its technology for increased customer satisfaction.

Our People

FBCH is an equal opportunity employer that highly values its human capital, which is its most valuable asset. Our company firmly believes that the well-being and wellness of employees are crucial factors in ensuring their productivity and service delivery to our customers.

The Group is committed to creating a safe and healthy work environment that is free from any form of harassment, violence, bullying, and intimidation. This is to ensure that our employees remain focused on their work and deliver their best performance for the benefit of our stakeholders. Our employee relations are sound, and we have achieved high levels of employee engagement, experience, and fulfilment, due to these policies.

FBCH is a learning organization that ensures our skills and talent remain relevant in this fast-changing business environment. We have built a strong culture that is focused on customer service, performance, digitalization, compliance, ethics, innovation, and change, through our employees.

Our Transformative Journey Towards Sustainability

The Group has a vibrant human resource base, a business-oriented mindset, and a desire to impact the communities it serves. Over the past three years, we have adopted a three-dimensional approach to capital allocation, encompassing risk, return, and impact. As such, we have integrated social and environmental safeguards as part of our transaction cycle.

In 2023, we partnered with the Rural Electrification Fund (REF) to construct a 50m3 biogas digester and also donated farming implements to Shungu Dzevana Children's Home. We aim to create sustainable and self-sufficient communities, prioritizing shared economic value.

Additionally, we participated in COP28, which was held in Dubai, United Arab Emirates, in November and December 2023 under the slogan "Unite. Act. Deliver". This annual global platform allowed us to interact with international financial institutions, multilateral development banks, impact investors, and United Nations financial mechanisms to mobilize climate finance for the country.

Going forward, we will take the lessons learned and progress made in this transformative year, to continuously shape our collective journey towards a more sustainable and equitable future.

Outlook The El Nino effect

The impending drought caused by El Niño is expected to significantly impact various industries, including agriculture, energy, food and

Microplan Financial Services

Microplan Financial Services experienced a significant increase in profitability from ZWL1.6 billion to ZWL9.01 billion, which represents a growth of 463%. The growth was due to a heightened demand for loans by micro, small-to-medium enterprises, as well as low-income households seeking to supplement their incomes. Net income also improved from ZWL7.8 billion to ZWL66.3 billion, driven by robust growth in vendor financing partnerships across the information, communications, technology, solar, and agriculture sectors. Microplan's net interest income for the year of ZWL61.4 billion accounted for 93% of its net income.

The microfinance sector plays a crucial role in achieving the country's goal of becoming an upper-middle-income society by 2030. It provides essential financial services to low-income and marginalized communities, as well as micro and small enterprises. In 2023, Microplan introduced its digital lending platform, which is expected to significantly boost earnings and create sustainable profitability going forward. With the digitalization of financial services, the long-term outlook for the microfinance sector is expected to be robust in terms of outreach and profitability.

FBC Securities

In 2023, the Zimbabwe Stock Exchange faced another tough year in terms of constrained trading liquidity. Barring tight liquidity conditions which prevailed especially in the second half of the year, the Zimbabwe Stock Exchange achieved positive real returns when compared to inflation altitudes and interbank exchange rate developments. The benchmark All Share Index (ALSI) registered a year-to-31 December 2023 gain of 981.54%.

The Victoria Falls Stock Exchange however, saw a rise in market capitalization by 74% to US\$1.2 billion due to the transfer listings from ZSE by some companies. They All Share Index declined by 25.69%.

As a result of the limited trading liquidity in the equities market, FBC Securities recorded a profit before tax of ZWL713 million. The unit remains strategic to the Group's deal origination, structuring, and execution in capital market transactions.

FBC Insurance Company

FBC Insurance reported a ZWL3.8 billion profit before tax, up 65% from last year's ZWL2.3 billion. The gap between the premiums collected and claims paid has been widening due to the foreign exchange rate differentials in the economy. This has made it difficult for industry players to meet the expectations of both policyholders and fund members. As a result, FBC Insurance is focusing on increasing the underwriting of foreign currency-denominated businesses to preserve value.

During the review period, Statutory Instrument 81 of 2023, also known as "no insurance premium, no cover," was introduced to protect the insurance industry from dishonest creditors. The regulation aims to enhance the industry's liquidity and claims settlement capacity. As a result, FBC Insurance will continue to evaluate the company's asset and liability management strategies to align revenues with the risk-based capital requirements.

nutrition, water, education, health and wildlife. Zimbabwe is taking decisive action by prioritizing private financing to achieve its climate change targets and transition towards green and inclusive growth. To facilitate this, the country has developed the National Climate Change Fund, Food Relief Program, and Climate Finance Facility. The Group is actively pursuing opportunities for collaboration to support Zimbabwe's national development priorities.

Financial Markets

In 2024, we anticipate broader financial market regulations, as both monetary and fiscal authorities strive to address market liquidity, price and exchange rate disparities, as well as public debt arrears to support economic growth and job creation. In this environment, the Group is well-prepared to leverage market opportunities and sustain shareholder value. It is critical to maintain an efficient and cost-effective business, coupled with the agility to move and take advantage of opportunities.

The Acquisition of Standard Chartered Bank Zimbabwe.

The process of acquiring Standard Chartered Bank Zimbabwe (SCBZ) is currently underway. We anticipate a seamless integration of operations and reporting in the second half of 2024. In the meantime, Standard Chartered Zimbabwe will operate as a semi-autonomous business.

Appreciation

In closing, I wish to express my sincere gratitude to all our clients for choosing FBC as your financial services partner. We are truly humbled by the trust that you place in us and commit ourselves to building a partnership that goes beyond transactional interactions.

I would also like to extend my appreciation to the FBC Holdings Limited Team, including the Board of Directors and Management. Your invaluable insights and unwavering dedication to serving our clients, have been the cornerstone of our success. Despite the challenging operating environment, I am confident that we will continue to work together to nurture sustainable solutions that promote the financial well-being of the communities we serve.

On behalf of the FBCH Group Board, Management, and Staff Members, I wish to express my profound gratitude to my predecessor, Dr John Mushayavanhu, who served the entity exceptionally well for over two and a half decades. During his tenure, Dr John Mushayavanhu championed FBCH's evolution, leading to significant market share growth across key business segments and the transformation of FBCH into a solid-performing brand.

Trynos Kufazvinei Group Chief Executive

30 March 2024

FBC Holdings Limited

Abridged Audited Results FOR THE YEAR ENDED 31 DECEMBER 2023

AUDITORS' STATEMENT TO THE 2023 ABRIDGED INFLATION ADJUSTED Consolidated Financial Statements

The inflation adjusted consolidated financial results should be read in conjunction with the complete set of inflation adjusted consolidated financial statements as at and for the year ended 31 December 2023, which have been audited by KPMG Chartered Accountants (Zimbabwe) and an unmodified opinion has been issued thereon. The opinion includes key audit matters in respect of Valuation of land and buildings and investment property, Expected credit loss allowance on loans and advances to customers and Adoption of IFRS 17, Insurance contracts and the valuation of the liability for incurred claims.

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2023

For the year ended 31 December 2023					
		Audited Infla 31 Dec 2023	tion Adjusted 31 Dec 2022	Unaudited His 31 Dec 2023	storical Cost* 31 Dec 2022
			Restated**		Restated**
-	Note	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Interest income calculated using					
the effective interest method Interest expense	17 17.1	384 641 897 (144 886 870)	206 215 143 (64 048 499)	233 522 644 (85 559 364)	32 152 045 (10 647 773)
Net interest income		239 755 027	142 166 644	147 963 280	21 504 272
Fee and commission income Fee and commission expense	18 18.1	233 150 837 (1 679 058)	84 114 900 (1 291 026)	143 414 421 (797 966)	12 618 022 (211 705)
Net fee and commission income		231 471 779	82 823 874	142 616 455	12 406 317
Revenue Cost of sales	19 19.1	-	148 692 (84 202)	-	10 786 (4 038)
Net income from property sales		_	64 490	-	6 748
Insurance revenue	20	120 083 337	45 202 406	69 100 954	6 318 583
Insurance service expense	23	(113 561 440)	(45 262 495)	(73 199 882)	(7 075 947)
Net revenue/(expenses) from reinsurance contracts	14.1	(18 943 638)	(102 603)	(8 770 056)	440 059
Insurance service result		(12 421 741)	(162 692)	(12 868 984)	(317 305)
Revenue		458 805 065	224 892 316	277 710 751	33 600 032
Net foreign currency dealing and trading income Net gain from financial assets		574 648 769	200 014 441	560 552 053	39 046 719
at fair value through profit or loss Other operating income	21 22	84 709 378 152 362 037	47 936 016 60 190 199	86 665 447 265 917 980	8 508 693 21 400 724
Total other income		811 720 184	308 140 656	913 135 480	68 956 136
Total net income		1 270 525 249	533 032 972	1 190 846 231	102 556 168
Credit impairment losses	5.4	(53 585 432)	(21 987 795)	(53 585 432)	(4 575 668)
Other operating expenses	23	(901 865 008)	(332 845 463)	(560 956 671)	(50 119 206)
Monetary gain/(loss)		88 442 674	(64 488 164)	-	-
Profit before income tax		403 517 483	113 711 550	576 304 128	47 861 294
Income tax expense	24	(76 130 389)	(53 467 572)	(97 886 118)	(9 146 004)
Profit for the year		327 387 094	60 243 978	478 418 010	38 715 290
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
Gains/(loss) on property revaluation Related tax		137 686 183 (27 041 912)	30 800 633 (4 979 696)	218 550 301 (42 710 972)	16 001 408 (2 641 445)
		(27 011 012)	(1070 000)	(12110012)	(2011110)
Gain on financial assets at fair value		1 290 171	89 525	1 230 414	56 026
through other comprehensive income Related tax		(46 008)	(3 100)	(56 111)	(2 515)
		111 888 435	25 907 362	177 013 632	13 413 474
Items that may be subsequently reclassified to profi Foreign operations – foreign currency translation differe		3 108 228	2 640 143	5 285 920	549 415
Related tax	1003	-	-	-	-
Total other comprehensive income/(loss), net incom	e tax	114 996 662	28 547 505	182 299 552	13 962 889
Total comprehensive income for the year		442 383 756	88 791 483	660 717 562	52 678 179
Profit attributable to:					
Equity holders of the parent Non - controlling interest		327 243 720 143 374	60 177 706 66 272	478 312 818 105 192	38 708 407 6 883
Profit for the year		327 387 094	60 243 978	478 418 010	38 715 290
Total comprehensive income attributable to:					
Equity holders of the parent Non - controlling interest		441 981 505 402 251	88 612 802 178 681	660 097 874 619 688	52 617 511 60 668
		442 383 756	88 791 483	660 717 562	52 678 179
Earnings per share (ZWL cents)					
Basic earnings per share	25.1	53 593.92	9 568.25	78 335.07	6 154.63
Diluted earnings per share	25.2	53 593.92	9 568.25	78 335.07	6 154.63
Headline earnings per share	25.3	53 948.31	9 567.93	78 379.46	6 153.07
Diluted headline earnings per share	25.4	53 948.31	9 567.93	78 379.46	6 153.07

CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2023

		A	udited Inflation	Adjusted	ι	Inaudited Histo	rical Cost*
		31 Dec 2023	31 Dec 2022	01 Jan 2022	31 Dec 2023	31 Dec 2022	01 Jan 2022
	Note		Restated**	Restated**		Restated**	Restated**
		ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
ASSETS							
Balances with other banks and cash	4	802 054 951	402 701 996	291 387 433	802 054 951	83 802 420	17 639 587
Financial assets at amortised cost	5.5	94 871 819	38 821 740	32 537 772	94 871 819	8 078 817	1 969 724
Loans and advances to customers		1 589 110 045	719 173 993		1 589 106 827	149 659 682	23 533 213
Trade and other receivables	5.2	734 934	4 018 234	280 766	734 934	836 196	16 997
Insurance contract assets	14	19 912 156	3 012 507	1 139 191	19 912 156	626 904	256 480
Reinsurance contract assets	14	19 921 685	6 212 557	5 528 941	19 921 685	1 292 835	334 703
Bonds and debentures		-	-	114 638	-	-	6 940
Financial assets at fair							
value through profit or loss	6	122 163 188	70 155 755	60 148 704	124 182 878	14 987 164	3 724 820
Financial assets at fair value through							
other comprehensive income	7	1 206 639	1 018 865	2 576 963	1 206 639	212 026	156 000
Inventory	8	5 276 220	4 206 582	5 101 118	2 158 210	315 340	102 710
Prepayments and other assets	9	164 568 434	92 142 221	110 068 371	158 666 880	18 534 613	6 546 710
Current income tax asset		1 224 225	2 574 889	453 446	1 224 225	535 835	27 450
Deferred tax assets		848 614	10 450 096	3 159 117	8 382 302	2 004 634	149 384
Investment property	10	326 214 413	132 843 463	68 989 355	326 214 413	27 644 769	4 176 377
Intangible assets	11	2 236 599	2 037 445	2 145 765	155 071	66 490	16 479
Property and equipment	12	239 787 402	101 197 951	66 935 992	239 787 402	21 059 327	4 052 073
Right of use asset		3 760 586	2 927 843	2 846 771	827 239	149 280	75 027
Total assets		3 393 891 910	1 593 496 137	1 042 161 456	3 389 407 631	329 806 332	62 784 674
EQUITY AND LIABILITIES							
Liabilities							
Deposits from customers	13.1	1 017 589 872	531 377 844	128 809 870	1 017 589 872	110 579 907	25 958 666
Deposits from other banks	13.2	109 706 818	64 880 551	42 708 193	109 706 818	13 501 664	2 585 406
Borrowings	13.3	716 918 176	327 543 986	139 783 131	716 918 176	68 162 013	8 461 987
Insurance contract liabilities	10.0	73 283 220	19 377 067	15 117 706	73 283 220	3 591 139	915 174
Reinsurance contract liabilities	14	9 246 112	7 518 740	3 103 464	9 246 112	1 564 652	187 873
Trade and other payables	15	628 002 363	289 472 499	165 508 211	619 241 197	57 978 707	9 635 885
Current income tax liability	10	7 626 104	1 718 488	6 388 594	7 626 104	357 618	386 743
Deferred tax liability		122 330 164	57 453 618	10 850 350	125 076 339	10 555 653	675 817
Lease liability		3 310 749	1 070 900	1 365 205	3 310 749	222 855	82 645
Total liabilities		2 688 013 578		813 634 724	2 681 998 587	266 514 208	48 890 196
Total habilities		2 000 013 370	1 300 413 033	013 034 724	2 001 990 307	200 314 200	40 030 130
Equity Capital and reserves attributable to							
equity holders of the parent entity							
Share capital and share premium	16.3	14 451 585	14 451 585	14 451 585	14 090	14 090	14 090
Other reserves		218 093 199	105 399 387	84 705 211	198 423 262	17 070 518	4 515 727
Retained profits		472 543 987	172 844 162	129 161 307	508 280 080	46 135 592	9 353 404
Total equity, excluding non controlling interest		705 088 771	292 695 134	228 318 103	706 717 432	63 220 200	13 883 221
Non controlling interest in equity		789 561	387 310	208 629	691 612	71 924	11 257
Total equity		705 878 332	293 082 444	228 526 732	707 409 044	63 292 124	13 894 478
Total equity and liabilities		3 393 891 910	1 593 496 137	1 042 161 456	3 389 407 631	329 806 332	62 784 674

CONSOLIDATED STATEMENT OF CASH FLOWS For the year ended 31 December 2023

	Audited Infla	tion Adjusted	Unaudited Historical Cost*		
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Note	ZWL ('000)	Restated** ZWL ('000)	ZWL ('000)	Restated* ZWL ('000
Cash flow from operating activities	Note	2002 (000)	2002 (000)	2002 (000)	2012 (000
Profit before income tax		403 517 483	113 711 550	576 304 128	47 861 294
Adjustments for non cash items:					
Vonetary loss		(88 442 674)	64 488 164	-	
Depreciation	12	7 751 461	5 955 631	4 049 096	603 44
Amortisation charge	11	252 229	472 585	31 172	7 60
Credit impairment losses	5.4	53 585 432	21 987 795	53 585 432	4 575 66
air value adjustment on investment property	22	(136 405 952)	(51 464 113)	(255 772 271)	(19 973 502
Net unrealised exchange gains and losses		(289 631 698)	34 054 316	(608 531 273)	(35 911 52
Fair value adjustment on financial assets					
at fair value through profit or loss		(84 709 378)	(47 936 016)	(86 665 447)	(8 508 693
Profit/(loss) on disposal of property and equipment	22	2 163 896	(1 969)	271 075	(9 81)
Depreciation right of use asset		1 064 591	948 397	470 897	85 16
nterest on lease liability		445 295	2 240 635	296 864	272 76
Provisions*		41 475 361	61 553 226	41 475 361	10 685 01
Net cash (used)/generated before changes in operating assets and liabilities		(88 933 954)	206 010 201	(274 484 966)	(312 564
		· · ·			
Decrease in financial assets at amortised cost		33 421 271	10 525 841	2 678 348	(2 610 966
Decrease in loans and advances		374 561 034	162 393 254	(194 950 060)	(23 570 43
Decrease/(increase) in trade and other receivables		3 787 049	(3 737 468)	605 011	(819 19
Increase) in insurance contract assets		(4 874 856)	(1 873 316)	(7 260 459)	(370 42
Increase) in reinsurance contract assets		(10 863 524)	(683 616)	(15 783 246)	(958 13
Decrease in bonds and debentures		-	114 638	-	6 94
Decrease in financial assets at fair value through profit of	or loss	118 200 477	37 928 966	62 968 266	(2 753 65
(Increase)/decrease in inventory		(1 069 639)	894 536	(1 842 871)	(212 62
Decrease in prepayments and other assets		126 146 580	54 868 295	57 599 094	(4 427 47
Increase in investment property		(22 940 532)	(12 417 408)	(13 162 419)	(2 241 59
Decrease in deposits from customers		(235 972 502)	(158 968 146)	184 825 435	30 195 48
Decrease in deposits from other banks		(163 172 544)	(55 717 141)	(111 793 657)	(5 292 57
Increase in insurance contract liabilities		51 553 147	4 259 362	67 339 075	2 675 96
(Decrease)/increase in reinsurance contract liabilities		(7 657 558)	4 415 276	(1 703 471)	1 376 77
Increase/(decrease) in trade and other payables		258 229	(52 387 355)	222 990 855	13 768 22
		172 442 678	195 625 919	(21 975 065)	4 453 74
Income tax paid		(60 914 479)	(25 902 222)	(60 522 087)	(5 556 18
Interest on lease liability paid		(445 295)	(2 240 635)	(296 864)	(272 76
Net cash generated from operating activities		111 082 904	167 483 062	(82 794 016)	(1 375 20 ⁻
Cash flows from investing activities		<i>(</i>)	()	<i></i>	·
Purchase of intangible assets		(451 383)	(364 264)	(119 754)	(57 61
Purchase of property and equipment		(14 500 856)	(10 687 380)	(7 270 175)	(1 721 31)
Proceeds from sale of property and equipment		3 625 776	209 776	3 106 240	27 94
Net cash used in investing activities		(11 326 463)	(10 841 868)	(4 283 689)	(1 750 986
Cash flows from financing activities		0.40 54 4	(1 000 77 *	1 000 000	(10.01
_ease liability principal payments		342 514	(1 323 774)	1 939 039	(19 21
Proceeds from borrowings		84 357 272	295 963 248	17 844 570	61 590 05
Repayment of borrowings		(329 978 847)	(357 169 368)	(4 084 173)	(53 700 13
Dividend paid to the Company's shareholders		(29 496 988)	(16 494 851)	(16 574 769)	(1 926 21
Purchase of treasury shares		(90 881)	(7 740 918)	(25 872)	(1 354 31
Net cash used in financing activities		(274 866 930)	(86 765 663)	(901 205)	4 590 17
Net increase in cash and cash equivalents		(175 110 489)	69 875 531	(87 978 910)	1 463 98
Cash and cash equivalents at beginning of the year		402 701 996	291 387 433	83 802 420	17 639 58
			312 549 811	806 231 441	64 698 84
Effect of changes in exchange rates		804 920 345	512 549 611	000 201 441	04 030 04
Effect of changes in exchange rates Effects of inflation on cash and cash equivalents		804 920 345 (230 456 901)	(271 110 779)		04 030 04

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

** This is due to initial application of IFRS 17 (refer to note 2.1)

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

** This is due to initial application of IFRS 17 (refer to note 2.1)

***Provisions are comprised of staff related provisions



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2023

Audited Inflation Adjusted

Audited Inflation Adjusted												
	Share	Share	Retained	Translation	Treasury	Non distributable	Fi Revaluation	nancial assets at fair value	Changes in		Non controlling	Total
	capital	premium	profits	reserve	shares	reserve	reserve	reserve	ownership	Total	interest	equity
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
_												
Balance as at 1 January 2022, as previously stated Changes on initial application of IFRS 17**	6 892	14 444 693 -	137 939 556 (8 778 249)	-	(17 310 652)	67 449 405 -	29 084 003	3 768 897	1 713 558	237 096 352 (8 778 249)	331 150 (122 521)	237 427 503 (8 900 771)
Restated balance as at 1 January 2022 Profit for the year	6 892	14 444 693 -	129 161 307 60 177 706	-	(17 310 652) -	67 449 405 -	29 084 003	3 768 897	1 713 558 -	228 318 103 60 177 706	208 629 66 272	228 526 732 60 243 978
Other comprehensive income: Gain on revaluation of property												
and equipment, net of tax	-	-	-		-	-	25 708 527	-	-	25 708 527	112 409	25 820 937
Foreign operations – foreign translation differences Gain on financial assets at fair value	-	-	-	2 640 143	-	-	-	-	-	2 640 143	-	2 640 143
through other comprehensive income	-	-	-	-	-	-	-	86 424	-	86 424	-	86 424
Total other comprehensive income		-		2 640 143		-	25 708 527	86 424		28 435 095	112 409	28 547 505
Total comprehensive income	<u> </u>	-	60 177 706	2 640 143		-	25 708 527	86 424		88 612 802	178 681	88 791 483
Transaction with owners:												
Dividend declared and paid	-	-	(16 494 851)	-	-	-	-	-	-	(16 494 851)	-	(16 494 851)
Treasury share purchase Total transactions with owners		-		-	(7 740 918)	-		-		(7 740 918)		(7 740 918)
recognised directly in equity		-	(16 494 851)	-	(7 740 918)	-		-		(24 235 769)		(24 235 769)
Restated balance as at 31 December 2022	6 892	14 444 693	172 844 162	2 640 143	(25 051 571)	67 449 405	54 792 531	3 855 321	1 713 558	292 695 134	387 310	293 082 444
Balance as at 1 January 2023 Profit for the vear	6 892	14 444 693	172 844 162 327 243 720	2 640 143	(25 051 571)	67 449 405	54 792 531	3 855 321	1 713 558	292 695 134 327 243 720	387 310 143 374	293 082 444 327 387 094
Other comprehensive income:			021 240 120							021 240 120	140 07 4	021 001 004
Gain on revaluation of property and equipment, net of tax	_		_		_		110 385 395		_	110 385 395	258 877	110 644 272
Revaluation realised	-	-	1 953 093	-	-	-	(1 953 093)		-		- 200 011	110 044 272
Foreign operations – foreign translation differences	-	-	-	3 108 228	-	-	-	-	-	3 108 228	-	3 108 228
Gain on financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	1 244 163	-	1 244 163	-	1 244 163
Tatal athen communications in come			1.052.002	3 108 228			100 400 000	1 244 163		114 707 705	258 877	114 996 662
Total other comprehensive income Total comprehensive income	-	-	1 953 093 329 196 813	3 108 228	-	-	108 432 302 108 432 302	1 244 163	-	114 737 785 441 981 506	402 251	442 383 756
Transaction with owners:												
Dividend declared and paid	-	-	(29 496 988)	-	-	-	-	-	-	(29 496 988)	-	(29 496 988)
Treasury share purchase		-		-	(90 881)	-		-		(90 881)		(90 881)
Total transactions with owners recognised directly in equity	-	-	(29 496 988)	-	(90 881)	-	-	-	-	(29 587 869)	-	(29 587 869)
Balance as at 31 December 2023	6 892	14 444 693	472 543 987	5 748 371	(25 142 452)	67 449 405	163 224 833	5 099 484	1 713 558	705 088 771	789 561	705 878 332
Unaudited Historical Cost*												
Balance as at 1 January 2022, as previously stated	7	14 083	9 780 718	-	(311 545)	1 419 826	3 253 383	152 392	1 671	14 310 535	19 708	14 330 243
Changes on initial application of IFRS 17**		-	(427 314)	-		-		-		(427 314)	(8 452)	(435 765)
Restated balance as at 1 January 2022	7	14 083	9 353 404	-	(311 545)	1 419 826	3 253 383	152 392	1 671	13 883 221	11 257	13 894 478
Profit for the year Other comprehensive income:	-	-	38 708 406	-	-	-	-	-	-	38 708 406	6 883	38 715 290
Gain on revaluation of property												
and equipment, net of tax Foreign operations – foreign translation differences	-	-	-	- 549 415	-	-	13 306 179	-	-	13 306 179 549 415	53 784	13 359 964 549 415
Gain on financial assets at fair value				545 415								
through other comprehensive income Total other comprehensive income		-	<u> </u>	- 549 415		-	13 306 179	53 511 53 511		53 511 13 909 105	53 784	53 511 13 962 889
Total comprehensive income	-	-	38 708 406	549 415	-	-	13 306 179	53 511	-	52 617 511	60 668	52 678 179
Transaction with owners:												
Dividend declared and paid	-	-	(1 926 219)	-	-	-	-	-	-	(1 926 219)	-	(1 926 219)
Treasury share purchase Total transactions with owners		-		-	(1 354 314)	-		-		(1 354 314)		(1 354 314)
recognised directly in equity		-	(1 926 219)	-	(1 354 314)	_		_		(3 280 533)		(3 280 533)
Restated balance as at 31 December 2022	7	14 083	46 135 592	549 415	(1 665 859)	1 419 826	16 559 562	205 903	1 671	63 220 200	71 924	63 292 124
Balance as at 1 January 2023 Profit for the year	7	14 083	46 135 592 478 312 818	549 415	(1 665 859)	1 419 826	16 559 562	205 903	1 671	63 220 200 478 312 818	71 924 105 192	63 292 124 478 418 010
Other comprehensive income	_		110 012 010		_		_		-	110012010	100 132	110 410 010
Gain on revaluation of property and equipment, net of tax	_		_		_		175 324 833		_	175 324 833	514 496	175 839 329
Revaluation realised	-	-	406 439	-	-	-	(406 439)	-	-		-	-
Foreign operations – foreign translation differences Gain on financial assets at fair value	-	-	-	5 285 920	-	-	-	-	-	5 285 920	-	5 285 920
through other comprehensive income				_		_		1 174 303		1 174 303		1 174 303
Total other comprehensive income	-	-	406 439	5 285 920	-	-	174 918 394	1 174 303	-	181 785 056	514 496	182 299 552

Total comprehensive income	-	-	478 719 257	5 285 920	-	-	174 918 394	1 174 303	-	660 097 874	619 688	660 717 562
Transaction with owners:												
Dividend declared and paid	-	-	(16 574 769)	-	-	-	-	-	-	(16 574 769)	-	(16 574 769)
Treasury share purchase	-	-	-	-	(25 872)	-	-	-		(25 872)	-	(25 872)
Total transactions with owners												
recognised directly in equity	-	-	(16 574 769)	-	(25 872)	-	-	-	-	(16 600 642)	-	(16 600 642)
Balance as at 31 December 2023	7	14 083	508 280 080	5 835 335	(1 691 731)	1 419 826	191 477 956	1 380 206	1 671	706 717 432	691 612	707 409 044

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

⁵ This is due to initial application of IFRS 17 (refer to note 2.1)

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

For the year ended 31 December 2023

GENERAL INFORMATION

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

The Company is a limited liability company, which is listed on the Zimbabwe Stock Exchange. The Company and its subsidiaries are incorporated and domiciled in Zimbabwe. These consolidated financial statements were approved for issue by the Board of Directors on 28 March 2024

MATERIAL ACCOUNTING POLICIES 2

A full set of the Group's accounting policies is available in the Group's annual report, which is ready for inspection at the Company's registered office. The following paragraphs describe the main accounting policies applied by the Group. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The Group's consolidated financial results have been prepared with policies consistent with IFRS® Accounting Standards, and the International Financial Reporting Interpretations Committee, ("IFRS IC") interpretations and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), Banking Act (Chapter 24:20), Insurance Act (Chapter 24:07), Securities and Exchange Act (Chapter 24:25), Building Societies Act (Chapter 24:02), Microfinance Act (Chapter 24:29) and the relevant Statutory Instruments ("SI") SI 62/96, SI 33/99 and SI 33/19. The consolidated financial results have been prepared from statutory records that are maintained under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss, through other comprehensive income, investment property, property and equipment and unlisted investments.

The principal accounting policies

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

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

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

The Group adopted the following official cross rates against major currencies for the year ended 31 December 2023.

	31 Dec 2023	31 Dec 2022
Currency	Cross rate	Cross rate
British pound ("GBP")	7 602.4346	846.1084
SA rand ("ZAR")	0.0031	41.3223
Euro ("EUR")	6 592.6973	747.6519
Pula ("BWP")	444.4806	54.8267
United states dollar ("USD")	6 104.7200	684.339

Functional Currency

The Group has considered which currency is the currency of the primary economic environment in which the Group and Company operates (the "functional currency"). In making this assessment, the Group has used its judgment to determine the functional currency that most faithfully represents the underlying transactions, events and conditions of the Group and Company. The Group concluded that the functional currency of the Group and its subsidiaries is the Zimbabwean Dollar (ZWL) since it is the main currency which represents the transactions of the company based on assessments made as at 31 December 2023. The Group has completed similar assessments for its foreign operations and have concluded, inter alia, that the functional currency of FBC Reinsurance Botswana Pty Limited is the Botswana Pula.

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

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

The Group adopted the Zimbabwe Consumer Price Index ("CPI") as the general price index to restate the transactions and balances. Monetary assets and liabilities and non-monetary assets and liabilities carried in the income statement have been restated applying the change in the general price index from dates when the transactions were initially recorded in the Group's financial records (transaction date). A net monetary ent was recognized in the statement of profit of loss for the year ended 31 December 2023 and the comparative period

As noted above, the Group adopted the Zimbabwe Consumer Price Index ("CPI") as the general price index and used the monthly indices to inflation adjust the historical figures.

The factors used in the periods under review are as follows:

Period	Indices	Conversion Factors at
CPI as at 31 December 2021	3 977.46	16.5189
CPI as at 31 December 2022	13 672.91	4.8054
CPI as at 31 December 2023	65 703.44	1

IFRS 17 Insurance Contracts

i. Recognition, measurement and presentation of insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features. It introduces a model that measures groups of contracts based on the Group's estimates of the present value of future cash flows that are expected to arise as the Group fulfils the contracts, an explicit risk adjustment for non-financial risk and a contractual service margin (CSM). Under IFRS 17, insurance revenue in each reporting period represents the changes in the liabilities for remaining coverage that relate to services for which the Group expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows. In addition, investment components are no longer included in insurance revenue and insurance service expenses

The Group no longer applies shadow accounting to insurance-related assets and liabilities. Insurance finance income and expenses, disaggregated between profit or loss and OCI for life risk and non life contracts, are presented separately from insurance revenue and insurance service expenses. The Group applies the premium allocation approach (PAA) to simplify the measurement of contracts in the non-life segment, except for groupsof acquired contracts that do not qualify for the PAA. When measuring liabilities for remaining coverage, the PAA is similar to the Group's previous accounting treatment. However, when measuring liabilities for incurred claims, the Group now discounts the future cash flows (unless they are expected to occur in one year or less from the date on which the claims are incurred) and includes an explicit risk adjustment for non-financial risk.

Previously, all acquisition costs were recognised and presented as separate assets from the related insurance contracts ('deferred acquisition costs) until those costs were included in profit or loss and OCI. Under IFRS 17, only insurance acquisition cash flows that arise before the recognition of the related insurance contracts are recognised as separate assets and are tested for recoverability. These assets are presented in the carrying amount of the related portfolio of contracts and are derecognised once the related contracts have been recognised. Income and expenses from reinsurance contracts other than insurance finance income and expenses are now presented as a single net amount in profit or loss. Previously, amounts recovered from reinsurers and reinsurance expenses were presented separately.

ii. Transition

Changes in accounting policies resulting from the adoption of IFRS 17 have been applied using a full retrospective approach to the extent practicable. Under the full retrospective approach, at 1 January 2022 the Group:
- identified, recognised and measured each group of insurance and reinsurance contracts as if IFRS 17 had always been applied;

- identified, recognised and measured any assets for insurance acquisition cash flows as if IFRS 17 had always been applied, except that the recoverability assessment was not applied;



FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

 derecognised previously reported balances that would not have existed if IFRS 17 had always been applied. These included some deferred
acquisition costs for insurance contracts, intangible assets related to insurance contracts (previously referred to as 'value of business acquired), insurance receivables and payables, and provisions for levies that are attributable to existing insurance contracts. Under IFRS 17, they are included in the measurement of the insurance contracts;

- recognised any resulting net difference in equity.

The Group has applied the transition provisions in IFRS 17 and has not disclosed the impact of the adoption of IFRS 17 on each financial statement line item and EPS. The effects of adopting IFRS 17 on the consolidated financial statements at 1 January 2022 are presented in the statement of changes in equity.

The full retrospective approach required assumptions about what Group management's intentions would have been in previous periods or significant accounting estimates that could not be made without the use of hindsight. Such assumptions and estimates included for certain contracts

- expectations at contract inception about policyholders' shares of the returns on underlying items at contract inception required for identifying direct participating contracts;
- assumptions about discount rates, because the Group had not been subject to any accounting or regulatory framework that required insurance contracts to be measured on a present value basis before; and
- assumptions about the risk adjustment for non-financial risk, because the Group had not been subject to any accounting or regulatory framework that required an explicit margin for non-financial risk before.

These condensed interim consolidated financial statements have been prepared under the historical cost convention and are presented in Zimbabwean dollars ("ZWL") and are rounded to the nearest dollar.

Going concern

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

Basis of consolidation 2.3 Subsidiaries

The consolidated financial results combine the financial statements of FBC Holdings Limited ("the Company") and all its subsidiaries. Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns 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 values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition related costs are expensed as incurred

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

Changes in ownership interests in subsidiaries without change of control (b)

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 noncontrolling 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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS 3

influenced by accounting policies, assumptions, estimates and management

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

		Audited Infla	tion Adjusted	Unaudited Historical Cost		
		31 Dec 2023 ZWL ('000)	31 Dec 2022 Restated** ZWL ('000)	31 Dec 2023 ZWL ('000)	31 Dec 2022 Restated** ZWL ('000)	
.2	Trade and other receivables Trade and other receivables	734 934	4 018 234	734 934	836 196	
	Gross carrying amount Impairment allowance	734 934	4 018 234	734 934 -	836 196	
		734 934	4 018 234	734 934	836 196	
	Current Non-current	734 934 -	4 018 234	734 934 -	836 196	
	Total	734 934	4 018 234	734 934	836 196	

Irrevocable commitments 5.3

5.2

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

			Trade		Financial assets at		
		Bonds and	and other			commitments	
Audited Infla Restated**	ation Adjusted	debentures ZWL ('000)	receivables ZWL ('000)	advances ZWL ('000)	cost ZWL ('000)	t and guarantees ZWL ('000)	Total ZWL ('000)
	credit impairment losses	2002 (000)	2.000)	2002 (000)	2.442 (000)) 2002 (000)	2002 (000)
	January 2022	648	1 684 710	8 667 678	181 742	152 019	10 686 797
Effects of IAS	29	(459)	(1 194 627)	(6 146 244)	(128 873)) (107 797)	(7 578 000)
• •	plication of IFRS 17	-	(729 133)	-	-		(729 133)
Impairment lo		(189)	321 927	20 478 383	357 822		21 987 795
Amounts writt Impairment re	en off /reversals during the yea	ır - -	- (82 877)	(69 051)	-	-	(69 051) (82 877)
impaintient le	-		(02 077)				(62 677)
Balance as a	t 31 December 2022	-	-	22 930 766	410 691	874 074	24 215 531
Balance at 01	January 2023	-	-	22 930 766	410 691	874 074	24 215 531
Effects of IAS	29	-	-	(18 158 866)	(325 226)) (692 179)	(19 176 271)
• •	plication of IFRS 17	-	(34 698)	-	-		(34 698)
Impairment lo	ss allowance en off /reversals during the yea	-	98 199	52 621 866 (666 299)	381 385	483 982	53 585 432 (666 299)
Impairment re	• •	-	(63 501)	(000 200)	-		(63 501)
Balance as a	- t 31 December 2023			56 727 467	466 850	665 877	57 860 194
	-			30 121 401	400 000	000 011	57 000 134
Unaudited H Restated**	listorical Cost						
Movement in	credit impairment losses						
Balance at 01	•	39	101 987	524 711	11 002	9 203	646 942
0 1	plication of IFRS 17	-	(151 733)	-	-		(151 733)
Impairment los		(39)	66 993	4 261 559	74 463	172 692	4 575 668
Amounts writt Impairment re	en off /reversals during the yea	ır - -	- (17 247)	(14 370)	-	-	(14 370) (17 247)
mpaintentre	-	-	(17 247)				(17 247)
Balance as a	t 31 December 2022	-	-	4 771 900	85 465	5 181 895	5 039 260
Balance at 01	January 2023	-		4 771 900	85 465	5 181 895	5 039 260
	pplication of IFRS 17	-	(34 698)				(34 698)
Impairment lo		-	98 199	52 621 866	381 385	483 982	53 585 432
Amounts writt	en off /reversals during the yea	ar -	-	(666 299)	-		(666 299)
Impairment re	versal	-	(63 501)	-	-		(63 501)
Balance as a	t 31 December 2023	-	-	56 727 467	466 850	665 877	57 860 194
	-		Audi	ted Inflation A	diusted	Unaudited His	torical Cost
				c 2023 31	Dec 2022	31 Dec 2023	31 Dec 2022
				F	lestated**		Restated**
			7714/		714/1 ((000)	714/1 ((000)	
Financial as	sets at amortised cost		ZW		ZWL ('000)	ZWL ('000)	ZWL ('000)
Maturing with	hin 1 year		34 1	L ('000)	8 994 815	34 107 465	ZWL ('000) 8 114 834
Maturing with Maturing afte	hin 1 year er 1 year		34 1 61 2	L ('000) 07 465 3 31 204	8 994 815 237 616	34 107 465 61 231 204	ZWL ('000) 8 114 834 49 448
Maturing with	nin 1 year er 1 year i ng amount		34 1 61 2 95 3	L ('000) 07 465 3 31 204	8 994 815	34 107 465	ZWL ('000) 8 114 834
Maturing with Maturing afte Gross carryi	nin 1 year er 1 year i ng amount		34 11 61 23 95 3 (4)	L ('000)	8 994 815 237 616 9 232 431	34 107 465 61 231 204 95 338 669	ZWL ('000) 8 114 834 49 448 8 164 282
Maturing with Maturing afte Gross carryi Impairment a	nin 1 year er 1 year i ng amount Illowance		34 11 61 23 95 3 (4)	L ('000)	8 994 815 237 616 9 232 431 (410 691)	34 107 465 61 231 204 95 338 669 (466 850)	ZWL ('000) 8 114 834 49 448 8 164 282 (85 465)
Maturing with Maturing after Gross carryi Impairment a	nin 1 year er 1 year i ng amount		34 11 61 23 95 3 (4)	L ('000)	8 994 815 237 616 9 232 431 (410 691)	34 107 465 61 231 204 95 338 669 (466 850)	ZWL ('000) 8 114 834 49 448 8 164 282 (85 465)
Maturing with Maturing after Gross carryi Impairment a FINANCIAL A THROUGH F Listed securi	hin 1 year er 1 year i ng amount illowance ASSETS AT FAIR VALUE PROFIT OR LOSS ties at market value		34 11 61 2 95 3 (4) 94 8 76 9	L (*000) 3 07 465 3 31 204 3 38 669 3 66 850) 3 71 819 3 54 767 4	8 994 815 237 616 99 232 431 (410 691) 8 821 740 4 211 868	34 107 465 61 231 204 95 338 669 (466 850) 94 871 819 78 974 456	ZWL ('000) 8 114 834 49 448 8 164 282 (85 465) 8 078 817 9 588 232
Maturing with Maturing after Gross carryi Impairment a FINANCIAL A THROUGH F	hin 1 year er 1 year i ng amount illowance ASSETS AT FAIR VALUE PROFIT OR LOSS ties at market value		34 11 61 2 95 3 (4) 94 8 76 9 45 2	L (*000) 23 07 465 33 31 204 33 88 669 33 66 850) 3 71 819 3 54 767 4 08 421 22	8 994 815 237 616 9 99 232 431 (410 691) 8 821 740 4 211 868 5 943 887	34 107 465 61 231 204 95 338 669 (466 850) 94 871 819 78 974 456 45 208 422	ZWL ('000) 8 114 834 49 448 8 164 282 (85 465) 8 078 817 9 588 232 5 398 932
Maturing with Maturing after Gross carryi Impairment a FINANCIAL A THROUGH F Listed securi	hin 1 year er 1 year i ng amount illowance ASSETS AT FAIR VALUE PROFIT OR LOSS ties at market value		34 11 61 2 95 3 (4) 94 8 76 9 45 2	L (*000) 23 07 465 33 31 204 38 66 850) 3 66 850) 3 54 767 4 08 421 22	8 994 815 237 616 99 232 431 (410 691) 8 821 740 4 211 868	34 107 465 61 231 204 95 338 669 (466 850) 94 871 819 78 974 456	ZWL ('000) 8 114 834 49 448 8 164 282 (85 465) 8 078 817 9 588 232
Maturing with Maturing after Gross carryi Impairment a FINANCIAL A THROUGH F Listed securi Unlisted securi Current	hin 1 year er 1 year i ng amount illowance ASSETS AT FAIR VALUE PROFIT OR LOSS ties at market value		34 1 61 2 95 3 (4) 94 8 76 9 45 2 122 1	L (*000) 3 07 465 3 31 204 3 38 669 3 66 850) 3 71 819 3 54 767 4 08 421 2 63 188 7	8 994 815 237 616 9 99 232 431 (410 691) 8 821 740 4 211 868 5 943 887	34 107 465 61 231 204 95 338 669 (466 850) 94 871 819 78 974 456 45 208 422	ZWL ('000) 8 114 834 49 448 8 164 282 (85 465) 8 078 817 9 588 232 5 398 932
Maturing with Maturing after Gross carryi Impairment a FINANCIAL A THROUGH F Listed securi Unlisted securi Current Non-current	hin 1 year er 1 year i ng amount illowance ASSETS AT FAIR VALUE PROFIT OR LOSS ties at market value		34 11 61 2 95 3 (4) 94 8 76 9 45 2 122 1 122 1	L ('000) 22 07 465 33 31 204 33 38 669 33 66 850) 23 54 767 4 08 421 22 63 188 7 63 188 7	8 994 815 237 616 9 99 232 431 (410 691) 8 821 740 4 211 868 5 943 887 0 155 755 0 155 755	34 107 465 61 231 204 95 338 669 (466 850) 94 871 819 78 974 456 45 208 422 124 182 878 124 182 878	ZWL ('000) 8 114 834 49 448 8 164 282 (85 465) 8 078 817 9 588 232 5 398 932 14 987 164 14 987 164 -
Maturing with Maturing after Gross carryi Impairment a FINANCIAL of THROUGH F Listed securi Unlisted securi Unlisted securi Current Non-current Total	nin 1 year ar 1 year ing amount allowance ASSETS AT FAIR VALUE PROFIT OR LOSS ties at market value urities		34 11 61 2 95 3 (4) 94 8 76 9 45 2 122 1 122 1	L ('000) 22 07 465 33 31 204 33 38 669 33 66 850) 23 54 767 4 08 421 22 63 188 7 63 188 7	8 994 815 237 616 9 232 431 (410 691) 8 821 740 4 211 868 5 943 887 0 155 755	34 107 465 61 231 204 95 338 669 (466 850) 94 871 819 78 974 456 45 208 422 124 182 878	ZWL ('000) 8 114 834 49 448 8 164 282 (85 465) 8 078 817 9 588 232 5 398 932 14 987 164
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Maturing with Maturing after Gross carryi Impairment a FINANCIAL A THROUGH F Listed securi Unlisted securi Unl	hin 1 year ar 1 year ing amount illowance ASSETS AT FAIR VALUE PROFIT OR LOSS ties at market value urities wets at fair value through prof thin 'operating activities' as apital in the statement of cas air values of financial assets are recorded in 'other operar comprehensive income. The f	part of changes h flows. at fair value thro ting income' in t fair value of all eo	34 11 61 2 95 3 (4 94 8 76 9 45 2 122 1 122 1 122 1	L ('000) 22 07 465 33 31 204 33 38 669 33 66 850) 23 54 767 4 08 421 22 63 188 7 63 188 7	8 994 815 237 616 9 99 232 431 (410 691) 8 821 740 4 211 868 5 943 887 0 155 755 0 155 755	34 107 465 61 231 204 95 338 669 (466 850) 94 871 819 78 974 456 45 208 422 124 182 878 124 182 878	ZWL ('000) 8 114 834 49 448 8 164 282 (85 465) 8 078 817 9 588 232 5 398 932 14 987 164 14 987 164 -
Maturing with Maturing after Gross carryi Impairment a FINANCIAL A THROUGH F Listed securi Unlisted securi Unl	hin 1 year fr 1 year ing amount illowance ASSETS AT FAIR VALUE PROFIT OR LOSS ties at market value urities wets at fair value through prof thin 'operating activities' as papital in the statement of cas are recorded in 'other opera comprehensive income. The formation of the profession based on their bid prices on	part of changes h flows. at fair value thro ting income' in t fair value of all eo	34 11 61 2 95 3 (4 94 8 76 9 45 2 122 1 122 1 122 1	L ('000) 22 07 465 33 31 204 33 38 669 33 66 850) 23 54 767 4 08 421 22 63 188 7 63 188 7	8 994 815 237 616 9 99 232 431 (410 691) 8 821 740 4 211 868 5 943 887 0 155 755 0 155 755	34 107 465 61 231 204 95 338 669 (466 850) 94 871 819 78 974 456 45 208 422 124 182 878 124 182 878	ZWL ('000) 8 114 834 49 448 8 164 282 (85 465) 8 078 817 9 588 232 5 398 932 14 987 164 14 987 164 -
Maturing with Maturing after Gross carryi Impairment a FINANCIAL A THROUGH F Listed securit Unlisted securit Unlisted securit Unlisted securit Non-current Total Financial ass presented wi in working ca Changes in fa profit or loss statement of securities is b the Zimbabw	hin 1 year ar 1 year ing amount illowance ASSETS AT FAIR VALUE PROFIT OR LOSS ties at market value urities wets at fair value through prof thin 'operating activities' as apital in the statement of cas air values of financial assets are recorded in 'other operar comprehensive income. The f	part of changes h flows. at fair value thro ting income' in t fair value of all ed an active marke	34 11 61 2 95 3 (4 94 8 76 9 45 2 122 1 122 1 122 1	L ('000) 22 07 465 33 31 204 33 38 669 33 66 850) 23 54 767 4 08 421 22 63 188 7 63 188 7	8 994 815 237 616 9 99 232 431 (410 691) 8 821 740 4 211 868 5 943 887 0 155 755 0 155 755	34 107 465 61 231 204 95 338 669 (466 850) 94 871 819 78 974 456 45 208 422 124 182 878 124 182 878	ZWL ('000) 8 114 834 49 448 8 164 282 (85 465) 8 078 817 9 588 232 5 398 932 14 987 164 14 987 164 -
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Maturing with Maturing after Gross carryi Impairment a FINANCIAL A THROUGH F Listed securi Unlisted securi Unl	hin 1 year ar 1 year ing amount illowance ASSETS AT FAIR VALUE PROFIT OR LOSS ties at market value urities wets at fair value through prof thin 'operating activities' as a apital in the statement of cas air values of financial assets are recorded in 'other operal comprehensive income. The finance of the statement of based on their bid prices on re Stock Exchange and the Stock Exchange at year end.	part of changes h flows. at fair value thro ting income' in t fair value of all eo an active marke	34 11 61 2 95 3 (4 94 8 76 9 45 2 122 1 122 1 122 1 122 1	L ('000) 22 07 465 33 31 204 33 38 669 33 66 850) 23 54 767 4 08 421 22 63 188 7 63 188 7	8 994 815 237 616 9 99 232 431 (410 691) 8 821 740 4 211 868 5 943 887 0 155 755 0 155 755	34 107 465 61 231 204 95 338 669 (466 850) 94 871 819 78 974 456 45 208 422 124 182 878 124 182 878	ZWL ('000) 8 114 834 49 448 8 164 282 (85 465) 8 078 817 9 588 232 5 398 932 14 987 164 14 987 164 -
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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 curreny, impairment allowances, income taxes, insurance liabilities, inventory, investment property, property and equipment and unlisted investments.

		Audited Inflation Adjusted		Unaudited Historical Cost	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
			Restated**		Restated**
4	BALANCES WITH BANKS AND CASH	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
4.1	Balances with Reserve Bank of Zimbabwe ("RBZ") Current account balances	16 490 534	72 341 796	16 490 534	15 054 352
	Balances with banks and cash				
	Notes and coins	144 610 504	59 543 764	144 610 504	12 391 077
	Other bank balances	640 953 913	270 816 436	640 953 913	56 356 991
		785 564 417	330 360 200	785 564 417	68 748 068
	Balances with banks and cash (excluding bank overdrafts)	802 054 951	402 701 996	802 054 951	83 802 420
	Current Non-current	802 054 951 -	402 701 996 -	802 054 951 -	83 802 420 -
	Total	802 054 951	402 701 996	802 054 951	83 802 420
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; Current account balance at Reserve				
	Bank of Zimbabwe ("RBZ") (note 4.1)	16 490 534	72 341 796	16 490 534	15 054 352
	Balances with banks and cash (note 4.1)	785 564 417	330 360 200	785 564 417	68 748 068
		802 054 951	402 701 996	802 054 951	83 802 420
5 5.1	FINANCIAL ASSETS Loans and advances to customers Loans and advance maturities Maturing within 1 year Maturing after 1 year Gross carrying amount Impairment allowance	1 085 694 157 560 143 356 1 645 837 513 (56 727 468)	474 292 906 267 811 853 742 104 759 (22 930 766)	1 085 694 157 560 140 138 1 645 834 295 (56 727 468)	98 700 511 55 731 071 154 431 582 (4 771 900)
		1 589 110 045	719 173 993	1 589 106 827	149 659 682



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

		Audited Infla	tion Adjusted	Unaudited Hi	storical Cost
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
			Restated**		Restated**
		ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
9	PREPAYMENTS AND OTHER ASSETS	10,400,401	0 500 450	14715050	1 5 40 100
	Prepayments	19 466 481	9 530 458	14 715 853	1 543 132
	Refundable deposits for Mastercard and Visa transactions	11 150 332	12 851 813	11 150 332	2 674 467
	Stationery stock and other consumables Time - share asset	499 930 4 620 000	93 509 886 592	401 845 4 620 000	11 393 184 500
	Zimswitch receivables	10 649 980	5 354 214	10 649 980	1 114 214
	Bill payments receivables	1 884 919	932 140	1 884 919	193 979
	RBZ NNCD and auction system balances*	80 813 474	39 764 288	80 813 474	8 274 962
	Capital work in progress	2 481 742	2 481 742	82 539	82 539
	Deferred employee benefit on staff loan	24 278 406	19 557 613	24 278 406	4 069 946
	Other	8 723 170	689 852	10 069 532	385 481
		0720170		10 003 332	505 401
		164 568 434	92 142 221	158 666 880	18 534 613
	Current	153 418 102	79 290 408	147 516 548	15 860 146
	Non-current	11 150 332	12 851 813	11 150 332	2 674 467
	Total	164 568 434	92 142 221	158 666 880	18 534 613
	Iota	104 300 434	92 142 221	100 000 000	10 334 013
	* RBZ NNCD and auction system balances refer to prefunded				
	customer positions upon allotment of foreign currency from				
	the Central bank. The Group did not impair prepayments				
	and other assets as they comprise of non financial assets				
	and short term financial assets held with the Reserve Bank				
	of Zimbabwe. Any expected credit loss on these balances				
	are considered to be immaterial.				
10	INVESTMENT PROPERTY				
10	Balance as at 1 January	132 843 463	68 989 355	27 644 769	4 176 376
	Additions	10 560 502	9 940 053	6 087 700	1 762 249
	Fair value adjustment	171 014 581	51 436 699	285 540 420	21 226 794
	Disposals	(3 294 164)	-	(2 843 196)	
	Transfer from inventory	12 380 031	2 477 356	7 074 720	479 350
	Balance as at 31 December	323 504 413	132 843 463	323 504 413	27 644 769
	Dalance as at of December	323 304 413	132 043 403	323 304 413	21 044 103
	Non-current	323 504 413	132 843 463	323 504 413	27 644 769
	Total	323 504 413	132 843 463	323 504 413	27 644 769
11	INTANGIBLE ASSETS				
	Year ended 31 December				
	Opening net book amount	2 037 445	2 145 766	66 490	16 480
	Additions	451 383	364 264	119 753	57 618
	Amortisation charge	(252 229)	(472 585)	(31 172)	(7 608)
	Closing net book amount	2 236 599	2 037 445	155 071	66 490
	-	2 200 000	2 00. 110		
	As at 31 December				
	Cost	11 072 823	10 621 440	205 729	85 975
	Accumulated amortisation	(8 836 224)	(8 583 995)	(50 629)	(19 456)
	Accumulated impairment	-	-	(29)	(29)
	Net book amount	2 236 599	2 037 445	155 071	66 490

12 PROPERTY AND EQUIPMENT

				Furniture		
	Land and		Computer	and office	Motor	
Audited Inflation Adjusted	buildings	Machinery	equipment	equipment	vehicles	Total
Restated**	ZWL	ZWL	ZWL	ZWL	ZWL	ZWL
Year ended 31 December 2022						
Opening net book amount	39 643 624	2 539 733	6 883 455	8 758 702	9 110 477	66 935 991
Additions	119 082	236 422	2 535 424	4 385 953	3 410 499	10 687 380
Revaluation of property	24 347 514	674 830	(1 997 958)	567 351	6 146 281	29 738 018
Disposals	-	-	(24 447)	(69 791)	(113 569)	(207 807)
Depreciation	(527 395)	(213 012)	(1 759 152)	(1 541 830)	(1 914 242)	(5 955 631)
Closing net book amount	63 582 825	3 237 973	5 637 322	12 100 385	16 639 446	101 197 951
As at 31 December 2022						
Cost or valuation	65 858 715	3 658 968	14 980 732	24 961 474	23 107 412	132 567 299
Accumulated depreciation	(2 275 890)	(420 995)	(9 343 410)	(12 861 089)	(6 467 966)	(31 369 348)
Accumulated impairment	-	-	-	-	-	-
Net book amount	63 582 825	3 237 973	5 637 322	12 100 385	16 639 446	101 197 951
Year ended 31 December 2023						
Opening net book amount	63 582 825	3 237 973	5 637 322	12 100 385	16 639 446	101 197 951
Additions	890 574	1 763 836	3 388 512	5 767 280	2 690 654	14 500 856
Revaluation of property	98 025 782	2 999 940	2 553 780	14 363 102	16 392 961	134 335 565
Disposals		-	(74 651)	(2 281 920)	(138 938)	(2 495 509)
Depreciation	(777 539)	(546 341)	(1 952 786)	(1 931 878)	(2 542 917)	(7 751 461)
Closing net book amount	161 721 642	7 455 408	9 552 177	28 016 969	33 041 206	239 787 402
As at 31 December 2023						
Cost or valuation	164 775 071	8 422 745	20 848 372	42 809 935	42 052 089	278 908 211
Accumulated depreciation	(3 053 429)	(967 337)	(11 296 195)	(14 792 966)	(9 010 883)	(39 120 809)
Accumulated impairment		-	-	-	-	-
Net book amount	161 721 642	7 455 408	9 552 177	28 016 969	33 041 206	239 787 402
Unaudited Historical Cost						
Restated**						
Year ended 31 December 2022						
Opening net book amount	2 399 567	153 747	418 603	528 617	551 539	4 052 073
Additions	21 792	43 150	379 510	704 091	572 774	1 721 316
Revaluation of property	10 876 232	491 415	579 190	1 375 881	2 584 804	15 907 522
Disposals	-	-	(1 710)	(4 225)	(12 200)	(18 135)
Depreciation	(67 209)	(14 489)	(195 182)	(92 414)	(234 156)	(603 449)
Closing net book amount	13 230 382	673 823	1 180 411	2 511 950	3 462 761	21 059 327
As at 31 December 2022						
Cost or valuation	13 329 031	699 053	1 471 081	2 641 443	3 771 359	21 911 968
Accumulated depreciation	(98 650)	(25 230)	(290 671)	(129 485)	(308 346)	(852 382)
Accumulated impairment	1	-	1	(8)	(252)	(259)
Net book amount	13 230 382	673 823	1 180 411	2 511 950	3 462 761	21 059 327
Year ended 31 December 2023						
Opening net book amount	13 230 382	673 823	1 180 411	2 511 950	3 462 761	21 059 327
Additions	621 243	1 068 484	1 923 351	2 304 836	1 352 261	7 270 175
Revaluation of property	148 468 103	5 800 228	7 405 734	24 216 303	30 153 496	216 043 864
Adjustment to cost	-	-	-	(2 749)	-	(2 749)
Disposals	-	-	(16 745)	(474 044)	(43 330)	(534 119)
Depreciation	(604 166)	(87 127)	(904 348)	(569 905)	(1 883 550)	(4 049 096)
Closing net book amount	161 715 562	7 455 408	9 588 403	27 986 391	33 041 638	239 787 402
As at 31 December 2023						
Cost or valuation	162 418 377	7 567 765	10 783 421	28 685 790	35 233 785	244 689 138
Accumulated depreciation	(702 817)	(112 357)	(1 195 018)	(699 390)	(2 191 896)	(4 901 478)
Accumulated impairment	2	-		(9)	(251)	(268)
Net book amount	161 715 562	7 455 408	9 588 403	27 986 391	33 041 638	239 787 402

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

			tion Adjusted	Unaudited His	storical Cost
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
13	DEPOSITS AND BORROWINGS FROM		Restated**		Restated**
40.4	OTHER BANKS AND CUSTOMERS	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
13.1	Deposits from customers Demand deposits	822 316 589	432 380 692	822 316 589	89 978 567
	Promissory notes	109 393 919	65 467 035	109 393 919	13 623 712
	Other time deposits	85 879 364	33 530 117	85 879 364	6 977 628
		1 017 589 872	531 377 844	1 017 589 872	110 579 907
	Quere t				
	Current Non-current	1 017 402 213 187 659	530 049 052 1 328 792	1 017 402 213 187 659	110 303 385 276 522
	Total	1 017 589 872	531 377 844	1 017 589 872	110 579 907
13.2	Deposits from other banks Money market deposits	109 706 818	64 880 551	109 706 818	13 501 664
	Current	109 706 818	64 880 551	109 706 818	13 501 664
13.3	Borrowings				
	Bank borrowings				
	Foreign lines of credit Other borrowings	718 204 498 (1 286 322)	328 938 532 (1 394 546)	718 204 498 (1 286 322)	68 452 219 (290 206)
		716 918 176	327 543 986	716 918 176	68 162 013
	Current	564 438 966	17 382 423	564 438 966	3 617 288
	Non-current	152 479 210	310 161 563	152 479 210	64 544 725
	Total	716 918 176	327 543 986	716 918 176	68 162 013
	Total deposits and borrowings	1 844 214 866	923 802 381	1 844 214 866	192 243 584
13.4	Deposit concentration	2023	%	2022	%
	Audited Inflation Adjusted			Restated**	
		ZWL ('000)		ZWL ('000)	
	Agriculture	62 541 253	3%	42 341 920	5%
	Construction	124 433 321	7%	55 002 389	6%
	Wholesale and retail trade	168 351 122	9%	70 171 772	9%
	Public sector	162 190 647	9%	97 760 276	11%
	Manufacturing Telecommunication	139 408 582 18 669 888	8% 1%	73 604 464 38 248 646	8% 3%
	Transport	17 093 545	1%	37 135 227	3%
	Individuals	102 485 764	6%	42 020 994	4%
	Financial services	793 404 498	43%	365 685 974	41%
	Mining	133 619 921	7%	52 385 377	6%
	Other	122 016 325	6%	49 445 342	4%
		1 844 214 866	100%	923 802 381	100%
	Unaudited Historical Cost				
	Agriculture	62 541 253	3%	8 811 368	5%
	Construction	124 433 321	7%	11 446 016	6%
	Wholesale and retail trade	168 351 122	9%	14 602 769	9%
	Public sector	162 190 647	9% 8%	20 343 946	11% 8%
	Manufacturing Telecommunication	139 408 582 18 669 888	8% 1%	15 317 114 7 959 556	8% 3%
	Transport	17 093 545	1%	7 959 556	3%
	Individuals	102 485 764	6%	8 744 583	4%
	Financial services	793 404 498	43%	76 099 374	41%
	Mining	133 619 921	7%	10 901 415	6%
	Other	122 016 325	6%	10 289 591	4%
		1 844 214 866	100%	192 243 585	100%
			tion Adjusted	Unaudited His	storical Cost
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
			Restated**		Restated**

14 INSURANCE AND REINSURANCE CONTRACTS Insurance contracts Insurance contract liabilities

Insurance contract liabilities				
- Insurance contract balances	-	-	-	-
- Non-Life	73 283 220	19 377 067	73 283 220	3 591 139
	73 283 220	19 377 067	73 283 220	3 591 139
 Assets for insurance acquisition cash flows Non-Life 	-	-	-	-
Net Insurance contract liabilities	73 283 220	19 377 067	73 283 220	3 591 139
Insurance contract assets - Insurance contract balances - Non-Life	19 912 156 19 912 156	<u>3 012 507</u> 3 012 507	19 912 156 19 912 156	626 904 626 904
- Assets for insurance acquisition cash flows - Non-Life	-	-	-	-
Net Insurance contract assets	19 912 156	3 012 507	19 912 156	626 904
Reinsurance contracts Reinsurance contract assets - Non-Life	19 921 685 19 921 685	6 212 557 6 212 557	19 921 685 19 921 685	1 292 835 1 292 835
Reinsurance contract liabilities - Non-Life	9 246 112 9 246 112	7 518 740 7 518 740	9 246 112 9 246 112	1 564 652 1 564 652
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 Maximum exposure to credit risk from Reinsurance contracts	19 912 156 19 921 685	3 012 507 6 212 557	19 912 156 19 921 685	626 904 1 292 835

ZWL ('000)

ZWL ('000)

Restated**

ZWL ('000)

Restated**

ZWL ('000)



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

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 Inflation Adjusted 31 Dec 2023 Non-life Liability for incurred claims Insurance contracts Contracts under PAA Liability for Analysis by remaining coverage Estimates of Risk and incurred claims remaining present value coverage of future adjustment for excluding loss Loss cash non-financial component component flows risk Total ZWL ('000) ZWL ('000) ZWL ('000) ZWL ('000) ZWL ('000) Net opening assets/(liabilities) (4 369 164) 2 043 920 (10 238 355) (354 713) (12 918 312) (4 369 164) 2 043 920 (10 238 355) (354 713) (12 918 312) Net opening balance Changes in the statement of profit or loss and OCI 120 083 337 120 083 337 Insurance revenue 120 083 337 120 083 337 Insurance service expense Incurred claims and other (62 188 429) (62 188 429) insurance service expenses --Amortisation of insurance acquisition cash flows (36 401 024) (36 401 024) Losses and reversals of losses (7 052 081) (7 052 081) on onerous contracts -Adjustment to liabilities for incurred claims 1 870 564 (8 098 974) (1 691 496) (7 919 906) (43 453 105) 1 870 564 (70 287 403) (1 691 496) (113 561 440) Premium refunds (1 691 496) 76 630 232 (70 287 403) 6 521 897 1 870 564 Insurance service result Net finance expenses from insurance contracts Effect of movement in exchange rates (21 159 759) (21 159 759) _ Total changes in the statement of profit or loss and OCI 55 470 473 1 870 564 (70 287 403) (1 691 496) (14 637 862) Cash flows Premiums received (110 444 705) (110 444 705) Claims and other insurance 48 228 790 48 228 790 service expenses paid Insurance acquisition cash flows 36 401 025 36 401 025 (74 043 680) 48 228 790 (25 814 890) Total cash flows --Transfer to other items in the statement of financial position Contracts derecognised on disposal of subsidiary (22 942 371) (53 371 064) Net closing balance 3 914 484 (32 296 968) (2 046 209) **Unaudited Historical Cost** (2 247 070) Net opening assets/(liabilities) (1 518 634) 425 340 (1 168 848) 15 072 Net opening balance (1 518 634) 425 340 (1 168 848) 15 072 (2 247 070) Changes in the statement of profit or loss and OCI 69 100 954 69 100 954 Insurance revenue 69 100 954 69 100 954 --

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

Net closing balance

Audited Inflation Adjusted 31 Dec 2022					
Non-life			Liability for in	ncurred claims Contracts u	nder PAA
Analysis by remaining coverage	Liability for		Estimates of		
and incurred claims	remaining coverage		present value of future	Risk adjustment for	
	excluding loss	Loss	cash	non-financial	
	component ZWL ('000)	component ZWL ('000)	flows ZWL ('000)	risk ZWL ('000)	Tot ZWL ('00
	(===)	((,	((
let opening assets/(liabilities)	(2 728 003)	268 391	(3 781 844)	(567 778)	(6 809 23
let opening balance	(2 728 003)	268 391	(3 781 844)	(567 778)	(6 809 23
changes in the statement					
of profit or loss and OCI					
nsurance revenue	45 202 406 45 202 406	<u> </u>	-		45 202 40
	10 202 100				10 202 10
nsurance service expense					
ncurred claims and other nsurance service expenses		_	(25 673 008)	_	(25 673 00
mortisation of insurance			(23 07 3 000)		(20 07 0 00
acquisition cash flows	(15 070 345)	-	-	-	(15 070 34
osses and reversals of losses					
on onerous contracts Idjustment to liabilities for incurred claims		- 369 488	- (4 932 969)	- 44 339	(4 519 14
	(15 070 345)	369 488	(30 605 977)	44 339	(45 262 49
remium refunds	-	-	-	-	
nsurance service result	30 132 061	369 488	(30 605 977)	44 339	(60 08
	50 102 001	000 100	(00 000 011)		
let finance expenses					
from insurance contracts	-	-	-	-	
ffect of movement in exchange rates	1 260 699	-	-	-	1 260 69
otal changes in the statement					
of profit or loss and OCI	31 392 760	369 488	(30 605 977)	44 339	1 200 6 [.]
cash flows					
Premiums received	(33 071 002)	-	-	-	(33 071 00
Claims and other insurance	, , , , , , , , , , , , , , , , , , ,				,
service expenses paid	-	-	10 678 719	-	10 678 7
nsurance acquisition cash flows otal cash flows	11 636 347 (21 434 655)	-	- 10 678 719		11 636 34 (10 755 93
	(21 434 055)		10 0/0 / 19		(1075595
ransfer to other items in the					
statement of financial position					
Contracts derecognised on disposal of subsidiary					
let closing balance	7 230 102	637 879	(23 709 102)	(523 439)	(16 364 56
Jnaudited Historical Cost					
Net opening assets/(liabilities)	(210 772)	55 852	(228 023)	(29 266)	(412 20
Vet opening balance	(210 772)	55 852	(228 023)	(29 200)	(412 20
Changes in the statement					
of profit or loss and OCI nsurance revenue	6 318 583	-	_	_	6 318 58
	6 318 583	-	-		6 318 58
nsurance service expense					
ncurred claims and other nsurance service expenses		-	(4 089 997)	_	(4 089 99
mortisation of insurance			(+ 000 007)		(+ 000 00
acquisition cash flows	(2 105 988)	-	-	-	(2 105 98
osses and reversals of losses					
on onerous contracts Idjustment to liabilities for incurred claims		369 488	(1 293 789)	44 339	(879 96
	(2 105 988)	369 488	(5 383 786)	44 339	(7 075 94
Premium refunds	-	-	-		
nsurance service result	4 212 595	369 488	(5 383 786)	44 339	(757 36
			(,
Net finance expenses					
from insurance contracts iffect of movement in exchange rates	- 2 518 174	-	-	-	2 518 17
and the second in exchange falles	2 310 1/4	-		-	2 3 18 17
otal changes in the statement					
of profit or loss and OCI	6 730 769	369 488	(5 383 786)	44 339	1 760 81
Cash flows		_		- The second sec	
Premiums received	(9 296 314)	-	-	-	(9 296 31
Claims and other insurance	((
service expenses paid	-	-	3 271 084	-	3 271 08
nsurance acquisition cash flows	1 712 395	-	-		1 712 39
otal cash flows	(7 583 919)	-	3 271 084		(4 312 83
ransfer to other items in the					
statement of financial position					
Contracts derecognised on					
disposal of subsidiary	(1 063 922)	425 340	- (2 340 726)	- 15 073	(2 964 23
Vet closing balance	(1 003 922)	420 340	(2 340 /26)	15 0/3	12 904 23

(1 063 922)

425 340

(2 340 726)

15 073

(2 964 235)

Incurred claims and other					
insurance service expenses	-	-	(38 312 575)	-	(38 312 575)
Amortisation of insurance					
acquisition cash flows	(19 764 804)	-	-	-	(19 764 804)
Losses and reversals of					
losses on onerous contracts	(7 052 080)	-	-	-	(7 052 080)
Adjustment to liabilities for incurred claims	-	3 489 143	(8 923 116)	(2 636 450)	(8 070 423)
	(26 816 884)	3 489 143	(47 235 691)	(2 636 450)	(73 199 882)
Premium refunds	-	-	-	-	-
Insurance service result	42 284 070	3 489 143	(47 235 691)	(2 636 450)	(4 098 928)
Net finance expenses from					
insurance contracts	-	-	-	-	-
Effect of movement in exchange rates	11 071 149		(1 856 125)		9 215 024
Total changes in the statement					
of profit or loss and OCI	53 355 219	3 489 143	(49 091 816)	(2 636 450)	5 116 096
Cash flows					
Premiums received	(105 125 329)	-	-	-	(105 125 329)
Claims and other insurance					
service expenses paid	-	-	31 112 464	-	31 112 464
Insurance acquisition cash flows	17 772 775		-		17 772 775
Total cash flows	(87 352 554)	-	31 112 464		(56 240 090)
The sector is a three in the sector is the					
Transfer to other items in the					
statement of financial position					
Contracts derecognised on					
disposal of subsidiary	-	-	-	-	-
Net closing balance	(35 515 969)	3 914 483	(19 148 200)	(2 621 378)	(53 371 064)

Directors: Herbert Nkala (Chairman), Chipo Mtasa (Deputy Chairperson), John Mushayavanhu (Group Chief Executive)*, Kleto Chiketsani*, Aeneas Chuma, Gary S Collins, Franklin H Kennedy, Trynos Kufazvinei (Group Finance Director)*, David Makwara, Canada Malunga, Rute Moyo, Charles Msipa, Sifiso Ndhlovu, Vimbai Nyemba, Webster Rusere* (*Executive)

Insurance service expense



FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

Audited Inflation Adjusted 31 Dec 2023 Non-Life								
Reinsurance contracts	Assets for remaining coverage							
Analysis by remaining coverage and incurred claims	Excluding	Loss						
	Loss recovery component ZWL ('000)	recovery component ZWL ('000)	Asset for incurred claims ZWL ('000)	Total ZWL ('000)				
Net opening assets/(liabilities)	(2 188 563)	173 050	709 331	(1 306 183)				
Net opening balance	(2 188 563)	173 050	709 331	(1 306 183)				
Changes in the statement of profit or loss and OCI								
Allocation of reinsurance premiums paid	40 849 193 40 849 193	-	-	40 849 193 40 849 193				
Amounts recoverable from reinsurers Amortisation of reinsurance acquisition cash flows Recoveries of incurred claims and other insurance service expenses	(23 833 250) -	-	-	(23 833 250) -				
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	(4 829 251)	1 172 085	5 584 861 -	1 927 695 				
	(28 682 501)	1 172 085	5 584 861	(21 905 555)				
Premium refunds Effect of changes in non-performance risk of reinsurers	-	-	-	-				
Net (revenue)/expenses from reinsurance contracts	12 186 692	1 172 085	5 584 861	18 943 638				
Net finance expenses from insurance contracts Effect of movement in exchange rates	- 11 367 150	-	- (18 303 467)	- (6 936 317)				
Total changes in the statement of profit or loss and OCI	23 553 842	1 172 085	(12 718 604)	12 007 321				
Cash flows Premiums paid			(6 109 490)	(6 109 490)				
Amounts received	-	-	(6 198 480) 6 172 914	(6 198 480) 6 172 914				
Total cash flows	-	-	(25 566)	(25 566)				
Contracts derecognised on disposal of subsidiary	-	-						
Net closing balance	21 365 279	1 345 135	(12 034 841)	10 675 573				
Unaudited Historical Cost								
Net opening assets/(liabilities)	(569 811)	36 062	261 931	(271 817)				
Net opening balance	(569 811)	36 062	261 931	(271 817)				
Changes in the statement of profit or loss and OCI								
Allocation of reinsurance premiums paid	22 030 158 22 030 158	-	-	22 030 158 22 030 158				
Amounts recoverable from reinsurers Amortisation of reinsurance acquisition cash flows Recoveries of incurred claims and other	(14 222 477)	-	-	(14 222 477)				
insurance service expenses 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	- (5 794 570) -	- 1 172 085 -	- 5 584 860 -	- 962 375 -				
	(20 017 047)	1 172 085	5 584 860	(13 260 102)				
Premium refunds Effect of changes in non-performance risk of reinsurers	-	-	-	-				
Net (revenue)/expenses from reinsurance contracts	2 013 111	1 172 085	5 584 860	8 770 056				
Net finance expenses from insurance contracts Effect of movement in exchange rates	- 8 672 936	-	- (9 034 678)	- (361 742)				
Total changes in the statement of profit or loss and OCI	10 686 047	1 172 085	(3 449 818)	8 408 314				
Cash flows Premiums paid Amounts received	:	-	185 665 2 353 410	185 665 2 353 410				
Total cash flows	-		2 539 075	2 539 075				
Contracts derecognised on disposal of subsidiary	-	-	-	-				
Net closing balance	10 116 237	1 208 147	(648 811)	10 675 573				

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

Audited Inflation Adjusted Restated**									
31 Dec 2022 Non-Life									
Reinsurance contracts Analysis by remaining coverage and incurred claims	Assets for remaining coverage aims Excluding Loss								
Analysis by remaining coverage and incurred claims	Loss recovery	recovery	Asset for						
	component		incurred claims	Total					
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)					
Opening assets	527 997	275 143	2 822 368	3 625 508					
Net opening balance	527 997	275 143	2 822 368	3 625 508					
Changes in the statement of profit or loss and OCI									
Allocation of reinsurance premiums paid	10 574 191 10 574 191	-	-	10 574 191 10 574 191					
Amounts recoverable from reinsurers Amortisation of reinsurance acquisition cash flows	(9 229 830)	-	_	(9 229 830)					
Recoveries of incurred claims and other insurance service expenses	-	-	-	-					
Recoveries and reversals of recoveries of losses on onerous underlying contracts Losses and reversals of losses on onerous contracts	- (1 436 306)	- 6 175	- 188 373	- (1 241 758)					
Adjustment to assets for incurred claims									
	(10 666 136)	6 175	188 373	(10 471 588)					
Premium refunds Effect of changes in non-performance risk of reinsurers	-	-	-	-					
Net (revenue)/expenses from reinsurance contracts	(91 945)	6 175	188 373	102 603					
Net finance expenses from insurance contracts Effect of movement in exchange rates	- 1 334 672	- (131 765)	- (88 499)	- 1 114 409					
Total changes in the statement of profit or loss and OCI	1 242 727	(125 590)	99 874	1 217 012					
Cash flows Premiums paids			(9 934 819)	(9 934 819)					
Amounts received			3 786 117	3 786 117					
Total cash flows	-	-	(6 148 702)	(6 148 702)					
Contracts derecognised on disposal of subsidiary									
Net closing balance	1 770 724	149 553	(3 226 460)	(1 306 183)					
Jnaudited Historical Cost									
Dpening assets	16 470	18 553	184 453	219 476					
Net opening balance	16 470	18 553	184 453	219 476					
Changes in the statement of profit or loss and OCI									
Allocation of reinsurance premiums paid	1 620 584 1 620 584	-	-	1 620 584 1 620 584					
	1 020 00 1			1 020 001					
Amounts recoverable from reinsurers Amortisation of reinsurance acquisition cash flows Recoveries of incurred claims and	(1 806 981)	-	-	(1 806 981)					
other insurance service expenses Recoveries and reversals of recoveries	-	-	-	-					
of losses on onerous underlying contracts _osses and reversals of losses on onerous contracts	- (448 210)	- 6 175	- 188 373	- (253 662)					
Adjustment to assets for incurred claims	(2 255 191)	6 175	- 188 373	(2 060 643)					
Premium refunds	(2 200 191)	0113	100 07 0	(2 000 040)					
Effect of changes in non-performance risk of reinsurers	-		-	-					
Net (revenue)/expenses from reinsurance contracts	(634 607)	6 175	188 373	(440 059)					
Net finance expenses from insurance contracts Effect of movement in exchange rates	- 417 177	- 11 334	- 384 416	- 812 926					
fotal changes in the statement of profit or loss and OCI	(217 430)	17 509	572 789	372 867					
Cash flows Premiums paid	-	-	(1 297 999)	(1 297 999)					
Amounts received	-	-	433 838	433 838					
Total cash flows	-	-	(864 161)	(864 161)					
Contracts derecognised on disposal of subsidiary	-	-	-	-					



You Matter Most

Save the environment

Directors: Herbert Nkala (Chairman), Chipo Mtasa (Deputy Chairperson), John Mushayavanhu (Group Chief Executive)*, Kleto Chiketsani*, Aeneas Chuma, Gary S Collins, Franklin H Kennedy, Trynos Kufazvinei (Group Finance Director)*, David Makwara, Canada Malunga, Rute Moyo, Charles Msipa, Sifiso Ndhlovu, Vimbai Nyemba, Webster Rusere* (*Executive)

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

FBC Holdings Limited

		Audited Infla	tion Adjusted	Unaudited His	torical Cost
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
			Restated**		Restated**
-		ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
7	INTEREST INCOME Cash and cash equivalents	10 394 115	661 019	6 977 113	102 298
	Loans and advances to other banks	34 260 727	21 570 098	20 806 992	3 402 068
	Loans and advances to customers	315 514 258	167 227 708	193 817 990	26 180 979
	Banker's acceptances and tradable bills	11 150 951	9 868 764	4 755 583	1 470 534
	Other interest income	13 321 846	6 887 554	7 164 966	996 166
		384 641 897	206 215 143	233 522 644	32 152 045
	Credit related fees that are an intergral part of the				
	effective interest on loans and advances have been				
	classified under interest income.				
.1	INTEREST EXPENSE				
	Deposit from other banks	35 235 784	26 532 574	18 730 513	4 684 781
	Demand deposits	7 055 841	475 830	4 386 130	76 283
	Lines of credit from financial institutions	78 610 830	8 073 714	50 076 582	1 157 162
	Time deposits	23 984 415	28 966 381	12 366 139	4 729 547
		144 886 870	64 048 499	85 559 364	10 647 773
3	FEE AND COMMISSION INCOME Retail service fees	214 437 616	80 060 504	127 941 566	12 039 039
	Credit related fees	4 097 266	1 810 617	2 586 713	236 413
	Investment banking fees	11 963 013	71 636	11 329 179	11 579
	Brokerage commission	2 652 941	2 172 143	1 556 963	330 991
	biokerage commission	233 150 837	84 114 900	143 414 421	12 618 022
3.1	FEE AND COMMISSION EXPENSE	1 670 059	1 001 006	707.000	011 705
	Brokerage	1 679 058	1 291 026	797 966	211 705
9	REVENUE				
	Property sales	-	148 692	-	10 786
		-	148 692	-	10 786
9.1	COST OF SALES				
	Property costs	-	84 202	-	4 038
		-	84 202	-	4 038
)	INSURANCE REVENUE				
·	Contracts measured under PAA				
	Non-life	120 083 337	45 202 406	69 100 954	6 318 583
		120 083 337	45 202 406	69 100 954	6 318 583
	NET GAIN FROM FINANCIAL INSTRUMENTS				
	CARRIED AT FAIR VALUE				
	Financial assets at fair value through profit or loss				
	(note 6), fair value gains	84 709 378	47 936 016	86 665 447	8 508 693
	OTHER OPERATING INCOME				
	Rental income	8 811 911	1 122 345	5 735 019	176 776
	(Loss)/profit disposal of property and equipment	(2 163 896)	1 969	(271 075)	9 814
	Sundry income	9 753 275	7 600 211	5 215 619	1 240 525
	Bad debts (written off)/recoveries	(445 205)	1 561	(533 854)	107
	Fair value adjustment on investment property	136 405 952	51 464 113	255 772 271	19 973 502
		152 362 037	60 190 199	265 917 980	21 400 724

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

			ation Adjusted		Unaudited Historical Cost		
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022		
			Restated**		Restated**		
00		ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)		
23	OPERATING EXPENSES Insurance service expenses						
	Claims and benefits	59 058 177	25 483 954	37 309 334	4 150 699		
	Losses on onerous insurance contracts	7 052 080	25 465 954	7 052 080	4 150 699		
	Amounts attributed to/amortisation of	7 032 080	-	7 032 000	-		
	insurance acquisition cash flows	36 401 024	15 070 345	19 764 804	2 105 988		
	Staff costs (note 23.1)	8 484 042	3 424 604	6 507 547	495 510		
	Administration expenses	2 566 117	1 283 592	2 566 117	323 750		
		113 561 440	45 262 495	73 199 882	7 075 947		
	Other operating expenses						
	Administrative expenses	190 331 419	78 336 415	105 457 140	12 038 697		
	Staff costs (note 23.1)	499 275 874	182 549 031	340 586 036	26 719 970		
	Directors' remuneration (note 23.2)	197 317 538	62 211 754	106 429 752	10 201 924		
	Audit fees:						
	 Financial statements audit-current year fees 	5 606 905	2 654 830	3 700 743	466 699		
	 Financial statements audit-prior year fees 	920 799	81 407	387 835	10 186		
	- Other services	381 499	-	313 055	-		
	Depreciation	7 751 461	5 955 631	4 049 096	603 449		
	Amortisation	252 229	472 585	31 172	7 608		
	Leases of low value items and short term leases	27 285	583 810	1 841	70 673		
		901 865 008	332 845 463	560 956 671	50 119 206		
		1 015 426 449	378 107 958	634 156 553	57 195 153		
		1010 120 110		001100000	01 100 100		
23.1	Staff costs						
	Salaries and allowances	496 650 793	176 674 120	340 448 614	26 039 494		
	Social security	2 015 322	1 607 544	1 204 538	205 005		
	Pension contribution	9 093 800	7 691 971	5 440 431	970 982		
		507 759 915	185 973 635	347 093 583	27 215 481		
00.0	Director's remuneration						
23.2	Board fees	5 427 953	2 377 525	3 649 967	392 464		
	Other emoluments	610	2 311 323	3 049 907 375	392 404		
	For services as management	191 888 975	59 834 229	102 779 410	9 809 460		
	Tor ourvood do managomone	197 317 538	62 211 754	106 429 752	10 201 924		
24	INCOME TAX EXPENSE						
	Charge for the year						
	Current income tax on income for the reporting year	26 635 249	18 547 815	26 399 449	3 754 789		
	Adjustments in respect of prior years	401 826	-	83 620	-		
	Deferred income tax	49 093 314	34 919 758	71 403 049	5 391 215		
	Income tax expense	76 130 389	53 467 572	97 886 118	9 146 004		
25	EARNINGS PER SHARE						
25.1	Basic earnings per share Profit attributable to equity holders of the parent	327 243 720	60 177 706	478 312 818	38 708 406		
	Total	327 243 720	60 177 706	478 312 818	38 708 400		
	Iotai	521 245 120	00 111 100	470 012 010	30 700 400		
	Basic earnings per share (ZWL cents)	53 593.92	9 568.25	78 335.07	6 154.63		
		53 593.92	9 568.25	78 335.07	6 154.63		
		Shares	Treasury	Shares	Weighted		
		issued	shares	outstanding			
	Year ended 31 December 2023						
	Weighted average number of ordinary shares						
	Issued ordinary shares as at 1 January 2023	671 949 927	61 248 405	610 701 522	610 701 522		
	Treasury shares purchased	-	158 500	(158 500)	(102 916)		
	Treasury shares sold	-	-	-	-		
	Weighted average number of ordinary shares as at 31 December	671 949 927	61 406 905	610 543 022	610 598 606		
		011 343 321	01 400 303	010 040 022	010 000 000		
	Year ended 31 December 2022						
	Weighted average number of ordinary shares						
	Issued ordinary shares as at 1 January 2022	671 949 927	34 530 484	637 419 443	637 419 443		
	Treasury shares purchased	-	26 717 921	(26 717 921)	(8 488 036)		
	Treasury shares sold	-	-	-	-		
	Weighted average number of ordinary						
	shares as at 31 December	671 949 927	61 248 405	610 701 522	628 931 407		

25.2 Diluted earnings per share

25.3

25.4

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 Infla	tion Adjusted	Unaudited Historical Cost		
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	
	714/1 ((000)	Restated**	714/1 ((000)	Restated**	
Diluted earnings per share	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	
Profit attributable to equity holders of the parent	327 243 720	60 177 706	478 312 818	38 708 406	
Total	327 243 720	60 177 706	478 312 818	38 708 406	
Weighted average number of ordinary shares at 31 December	610 598 606	628 931 407	610 598 606	628 931 407	
Diluted earnings per share (ZWL cents)	53 593.92	9 568.25	78 335.07	6 154.63	
Headline earnings per share Profit attributable to equity holders of the parent	327 243 720	60 177 706	478 312 818	38 708 406	
Adjusted for excluded remeasurements Profit on the disposal of property and equipment (note 22) Impairment on asset (note 11 & 12)	2 163 896 -	(1 969)	271 075 -	(9 814)	
Headline earnings	329 407 616	60 175 737	478 583 893	38 698 592	
Weighted average number of ordinary shares at 31 December	610 598 606	628 931 407	610 598 606	628 931 407	
Headline earnings per share (ZWL cents)	53 948.31	9 567.93	78 379.46	6 153.07	
Diluted headline earnings per share Diluted headline earnings per share is calculated after adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company does not have dilutive ordinary shares.					
Profit attributable to equity holders of the parent	327 243 720	60 177 706	478 312 818	38 708 406	
Adjusted for excluded remeasurements Profit on the disposal of property and equipment (note 22) Impairment on asset (note 11 & 12)	2 163 896 -	(1 969) -	271 075 -	(9 814)	
Diluted headline earnings	329 407 616	60 175 737	478 583 893	38 698 592	
Weighted average number of ordinary shares at 31 December	610 598 606	628 931 407	610 598 606	628 931 407	
Diluted headline earnings per share (ZWL cents)	53 948.31	9 567.93	78 379.46	6 153.07	



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

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 seven business segments i.e. commercial 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.

Audited Inflation Adj	Commercial	Microlending ZWL ('000)	Mortgage financing ZWL ('000)	Short term reinsurance ZWL ('000)	Short term insurance S ZWL ('000)	Stockbroking ZWL ('000)	Short term Insurance Broking ZWL ('000)	Consolidate ZWL('00
-	2112 (000)	2012 (000)	2012 (000)	202 (000)	2112 (000)	2012 (000)	2002 (000)	202(00
Fotal segment net incom nterest income nterest expense	300 024 828 (115 435 906)	67 441 641 (6 066 814)	26 273 540 (37 462 472)	1 509 557 -	1 892 840 (101 652)	2 606 (203 952)	- (2 022 668)	397 145 01 (161 293 46
- Net interest income	184 588 922	61 374 828	(11 188 932)	1 509 557	1 791 188	(201 346)	(2 022 668)	235 851 54
Sales Cost of sales	-	-	-	-	-	-	-	
-								
Gross profit nsurance service result Net fee and	-	-	-	- (24 442 890)	- 11 885 783	-	-	(12 557 10
commission income	204 610 150	145 265	24 909 787	-	-	865 117	321 480	230 851 79
-Retail service fees	190 802 191		22 870 744	-	-	-	-	
-Credit related fees	1 844 946	145 265	2 039 043	-	-	-	-	
-Investment banking fees -Brokerage commission	11 963 013	-	-	-	-	- 865 117	- 321 480	
Net trading income and other income	526 759 082	4 798 870	142 455 897	48 735 617	17 348 891	2 330 398	733 158	743 161 9 ⁻
- Total net income for								
reported segments	915 958 155	66 318 963	156 176 752	25 802 283	31 025 862	2 994 169	(968 030)	1 197 308 15
Intersegment revenue	(8 422 890)	(105 770)	(4 617 812)	(1 472 029)	(14 057 685)	(105 750)	(1 375 754)	(30 157 69
Intersegment interest	16 033 796	9 763 757	8 025 215	171 152	4 595 448	240 877	2 120 680	40 950 92
expense and commission	10 000 7 90	9703737	0 023 2 13	171132	4 595 446	240 077	2 120 000	40 950 92
Net income from external customers	923 569 060	75 976 950	159 584 154	24 501 406	21 563 625	3 129 296	(223 103)	1 208 101 38
Segment profit/(loss)								
before income tax	298 514 222	9 013 005	85 441 323	7 339 435	3 779 486	713 478	(1 884 800)	402 916 15
Impairment allowances on financial assets	40.014.012	2 425 911	1 050 878		62 556			E2 455 04
Depreciation	49 914 912 4 694 646	312 133	1 747 624	- 438 864	63 556 365 690	- 28 679	74 493	53 455 2 7 662 12
Amortisation	230 280	185	-	896	-	-	20 867	252 2
Segment assets	2 764 854 792	76 884 529	457 177 759	99 589 769	62 239 589	6 412 892	1 892 148	3 469 051 4
Total assets include:								
Additions to non-current assets	10 887 966	1 107 430	1 947 064	681 874	294 046	8 091	-	14 926 4
Segment liabilities	2 319 647 720	72 720 074	265 099 552	80 327 883	44 933 541	4 341 482	4 953 071	2 792 023 32
- 31 Dec 2022								
Restated**								
Total segment net incom								
Interest income Interest expense	182 328 184 (46 369 994)	9 596 716 (2 273 171)	16 511 359 (19 479 056)	169 740 -	345 748 (614 369)	2 849 (110 843)	(1 049 589)	208 954 59 (69 897 02
Net interest income	135 958 190	7 323 545	(2 967 697)	169 740	(268 621)	(107 994)	(1 049 589)	139 057 57
Sales	-	-	148 692	-	-	-	-	148 69
Cost of sales	-	-	(84 202)	-		-		(8420
Gross profit Insurance service result	-	-	64 489 -	- (5 879 653)	- 5 661 385	-	-	64 48 (218 26
Net fee and commission income	72 592 859	536 885	8 131 631		-	1 148 322	145 141	82 554 83
-Retail service fees	71 994 995	-	7 435 758	-	-	-	-	02 004 00
-Credit related fees	526 229	536 885	695 873	-	-	-	-	
 Investment banking fees Brokerage commission 	71 636 -	-	-	-	-	- 1 148 322	- 145 141	
Net trading income and other income	180 382 782	406	59 947 525	30 459 389	8 179 667	3 120 299		000 000 00
-	100 302 7 62	400	59 947 525	30 439 389	0 1/9 00/	3 120 299	(83 163)	282 006 90
Total net income for reported segments	388 933 831	7 860 835	65 175 948	24 749 476	13 572 431	4 160 628	(987 611)	503 465 53
ntersegment revenue	(4 584 605)	40 021	(119 369)	(2 780 038)	(3 696 888)	(2 849)	(529 612)	(11 673 34
ntersegment interest expense and commission	5 101 101	2 653 726	3 022 059	388 635	5 943 167	137 411	1 051 444	18 297 54
Net income from external customers	389 450 327	10 554 582	68 078 638	22 358 073	15 818 709	4 295 190	(465 779)	510 089 74
- Segment profit/(loss)								
before income tax	120 081 567	1 588 817	32 070 535	(2 471 396)	2 368 928	(633 920)	(2 862 331)	150 142 20
mpairment allowances								
on financial assets	20 805 601	391 654	485 673	-	73 459	-	136 157	21 892 54
Depreciation Amortisation	3 979 403 436 296	243 369 185	896 833 -	364 208 18 512	290 239	23 211	127 269 17 592	5 924 53 472 58
Segment assets	1 310 932 354	27 564 189	185 089 128	37 689 393	27 902 250	2 376 917	3 029 259	1 594 583 49
- Total assets include:								
Additions to	0 440 54	104 507	750 07-	005.0.10	105 155	7 700	007 105	10.001
non-current assets	8 410 511	104 587	753 677	605 343	195 459	7 728	827 183	10 904 48
Segment liabilities	1 136 806 553	24 513 210	90 795 118	31 073 461	19 340 757	1 622 045	5 061 242	1 309 212 38
Type of revenue generating act	ivity Commercial and retail banking	Microlending	Mortgage financing	Underwriting general classes of short term	Underwriting general classes of short term	Equity market dealing	Short term insurance broking	

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

26 SEGMENT REPORTING (CONTINUED)

Unaudited Historical	Commercial		Mortgage	Short term	Short term		Short term Insurance	
		Microlending	financing	reinsurance		Stockbroking	Broking	Consolidate
31 Dec 2023	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL('00
Total segment net incorr Interest income	182 209 041	42 241 675	14 143 811	1 035 964	1 217 064	1 060		240 848 6 ⁻
Interest expense	(71 835 147)	(3 602 982)	(17 580 784)	- 1005 504	(34 726)	(78 679)	(806 179)	(93 938 49
-	(,	()	((0.1.20)	()	((
Net interest income	110 373 894	38 638 693	(3 436 973)	1 035 964	1 182 338	(77 619)	(806 179)	146 910 11
Sales Cost of sales	-	-	-	-	-	-	-	
-								
Gross profit								
Insurance service result	-	-	-	(15 808 478)	2 885 972	-	-	(12 922 50
Net fee and commission income	106 109 195	49 097	15 055 979			448 034	292 072	142 238 2 ⁻
-Retail service fees	126 193 135 113 648 384	49 097	15 255 878 13 973 129	-	-	440 034	- 292 012	142 200 2
-Credit related fees	1 215 572	49 097	1 282 749	-	-	-	-	
-Investment banking fees	11 329 179	-	-	-	-	-	-	
-Brokerage commission	-	-	-	-	-	448 034	292 072	
Net trading income and other income	546 248 751	4 737 164	225 430 127	48 539 727	16 574 610	3 441 812	318 991	845 291 18
	340 240 731	4737104	225 430 127	46 559 727	10 574 010	3 441 012	210 991	040 291 10
Total net income for								
reported segments	782 815 781	43 424 954	237 249 032	33 767 213	20 642 919	3 812 226	(195 116)	1 121 517 0 ⁻
Intersegment revenue	(4 690 601)	(21 868)	(2 849 087)	(852 965)	(7 212 702)	(71 264)	(826 767)	(16 525 25
Intersegment interest expense and commission	6 954 745	5 432 828	4 695 246	104 664	3 971 896	94 768	810 024	22 064 17
	0 934 743	5 452 020	4 095 240	104 004	3 97 1 090	34700	010 024	22 004 11
Net income from								
external customers	785 079 925	48 835 914	239 095 191	33 018 912	17 402 113	3 835 730	(211 859)	1 127 055 92
Sogmont nuclit								
Segment profit before income tax	397 192 296	15 674 662	143 037 008	13 005 847	4 969 917	993 996	(3 742 091)	571 131 63
-					. 500 911	000 000	(3.7.2.001)	
Impairment allowances								
on financial assets	49 914 912	2 425 911	1 050 878	-	63 556	-	-	53 455 25
Depreciation Amortisation	2 634 964 28 993	177 974 7	589 808	152 600 90	446 349 24	6 006	25 773 2 059	4 033 47 31 17
Amonisation	20 993	'	-	90	24	-	2 009	311/
Segment assets	2 757 378 020	76 876 782	453 854 513	99 583 840	61 894 841	6 391 574	1 830 087	3 457 809 65
Total assets include: Additions to								
non-current assets	4 692 256	690 504	1 163 312	658 155	177 592	2 375	-	7 384 19
Segment liabilities	2 314 146 887	68 670 405	265 099 552	80 327 883	46 859 662	4 220 861	4 968 796	2 784 294 04
31 Dec 2022								
Restated**								
Total segment net incom								
Interest income	28 757 074	1 571 933	2 405 205	32 425	64 485	479	-	32 831 60
Interest expense	(7 808 962)	(369 672)	(3 368 473)	-	(78 694)	(22 490)	(210 944)	(11 859 23
Net interest income	20 948 112	1 202 261	(963 268)	32 425	(14 209)	(22 012)	(210 944)	20 972 36
Sales	-	-	10 786	-	-	-	-	10 78
Cost of sales	-	-	(4 038)	-	-	-		(4 03
Gross profit	-	-	6 748	-	-	-	-	6 74
Insurance service result	-	-	-	(1 102 210)	777 837	-	-	(32437
Net fee and								
commission income	10 904 551	59 720	1 217 329	-	-	154 085	23 028	12 358 71
-Retail service fees -Credit related fees	10 821 789 71 184	- 59 720	1 121 716 95 613	-	-	-	-	
-Investment banking fees	11 579	- 39720		_	-	_	_	
-Brokerage commission	-	-	-	-	-	154 085	23 028	
Net trading income								
and other income	39 883 785	7 664	17 127 900	4 609 700	1 685 088	373 495	(17 376)	63 670 25
Total net income for								
reported segments	71 736 449	1 269 645	17 388 708	3 539 915	2 448 716	505 568	(205 293)	96 683 70
Intersegment revenue	(775 327)	7 041	(16 651)	(523 043)	(486 458)	(449)	(96 321)	(1 891 20
Intersegment interest	700 155	400.151	E 47 004	50 707	050 074	05 070	011 000	0.044
expense and commission	723 452	426 151	547 861	56 727	950 071	25 872	211 309	2 941 44
Net income from								
external customers	71 684 574	1 702 837	17 919 918	3 073 599	2 912 329	530 991	(90 305)	97 733 94
-								
Segment profit before income tax	36 660 885	322 472	12 764 253	1 527 160	439 628	88 910	(704 096)	51 099 21
		522 412	.2.107233	1021100		50 910	(104 030)	0103921
Impairment allowances								
on financial assets	4 329 653	81 503	101 069	-	15 287	-	28 334	4 555 84
Depreciation	425 041	25 982	92 665	12 187	36 805	1 433	7 034	601 14
Amortisation	6 272	7	-	90	56	-	1 183	7 60
Segment assets	271 990 529	5 461 559	37 836 124	7 842 057	5 805 486	494 637	576 122	330 006 5 [.]
-					2 200 400			
Total assets include:								
Additions to								
non-current assets	1 385 861	19 984	130 448	126 746	36 901	1 100	54 333	1 755 3
							4 054 700	270 060 19
Segment liabilities	235 002 134	4 965 080	18 894 494	5 592 181	4 241 772	312 773	1 051 760	210 000 13
Segment liabilities -	235 002 134	4 965 080	18 894 494	5 592 181	4 241 772	312773	1 051 760	210 000 18
- Type of revenue generating acti		Microlending	Mortgage	Underwriting	Underwriting	Equity market	Short term	270 000 18
Segment liabilities Type of revenue generating acti and retail banking								270 000 13



FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

	Audited Infla	Audited Inflation Adjusted		Unaudited Historical Cost		
27 SEGMENT REPORTING (CONTINUED)	31 Dec 2023	31 Dec 2022 Restated**	31 Dec 2023	31 Dec 2022 Restated**		
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)		
Operating segments reconciliations Net income						
Total net income for reportable segments	1 208 101 389	510 089 740	1 127 055 927	97 733 945		
Total net income for non reportable segments	120 613 342	20 196 977	92 108 684	16 235 895		
Elimination of intersegment revenue received						
 from the holding company 	(242 245)	(258 977)	(130 878)	(46 454)		
Intersegment eliminations	(57 947 237)	3 005 232	(28 187 502)	(11 367 219)		
Group total net income	1 270 525 249	533 032 972	1 190 846 231	102 556 167		
Group profit before tax						
Total profit before income tax for reportable segments	402 916 150	150 142 200	571 131 635	51 099 213		
Intersegment eliminations	601 334	(36 430 649)	5 172 493	(3 237 919		
Profit before income tax	403 517 483	113 711 551	576 304 128	47 861 294		
Group assets						
Total assets for reportable segments	3 469 051 477	1 594 583 490	3 457 809 657	330 006 514		
Other group assets	250 799 111	203 378 812	165 202 866	25 505 135		
Deferred tax asset allocated to the holding company	72 949	10 386 466	5 881 115	2 004 036		
Intersegment eliminations	(326 031 627)	(214 852 631)	(239 486 006)	(27 709 353		
Group total assets	3 393 891 910	1 593 496 137	3 389 407 631	329 806 332		
Group liabilities						
Total liabilities for reportable segments	2 792 023 325	1 309 212 385	2 784 294 047	270 060 194		
Other group liabilities and elimination of intersegment payables	(104 009 747)	(8 798 693)	(102 295 459)	(3 545 985		
Group total liabilities	2 688 013 578	1 300 413 692	2 681 998 588	266 514 209		

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

1) Underwriting of insurance risk by the insurance subsidiary

2) Reinsurance of the insurance subsidiary's insurance risk by the reinsurance subsidiary;

3) Borrowings from the banking subsidiary by group companies and placement of funds and operating of current accounts; and 4) Placement of funds with the Bank and the Building Society by Group companies

These transactions result in income, expenses, assets and liabilities that are eliminated on consolidation.

FINANCIAL RISK MANAGEMENT 28

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

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

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

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

(a) Credit risk (b) Market risk (b.i) Interest rate risk (b.ii) Currency risk (b.iii) Price risk (c) Liquidity risk (d) Settlement risk (e) Operational risk (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 or counterparties and to geographical and industry segments. Such risks are monitored on a revolving basis and are subject to

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

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%			Lifetime ECL	
5	Fair	Acceptable with care	4%	D (201)	Stage 2		
6	Speculative	Management attention	5%	B (3%)			
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.

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 modelled based on historical experience to determine the appropriate exposure estimates.

Loss Given Default (LGD)

28

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

Audited Infla	tion Adjusted	Unaudited Historical Cost		
31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	
	Restated**		Restated**	
ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	
5 550 355	17 693 857	5 550 355	3 682 098	
12 571 718	218 678	12 571 718	45 507	
892 648	2 401 222	892 648	499 695	
19 014 721	20 313 757	19 014 721	4 227 300	
			(1 076 288)	
(12 440 400)	(5171307)	(12 443 403)	(1070200)	
6 571 256	15 141 790	6 571 256	3 151 012	
377 515 989	71 754 825	377 515 989	14 932 203	
1 249 306 802	650 036 177	1 249 303 585	135 272 079	
1 626 822 791	721 791 002	1 626 819 574	150 204 282	
(44 284 002)	(17 758 798)	(44 284 003)	(3 695 612)	
1 582 538 789	704 032 204	1 582 535 571	146 508 670	
1 589 110 045	719 173 993	1 589 106 827	149 659 682	
	31 Dec 2023 ZWL ('000) 5 550 355 12 571 718 892 648 19 014 721 (12 443 465) 6 571 256 377 515 989 1 249 306 802 1 626 822 791 (44 284 002) 1 582 538 789	ZWL ('000) Restated** ZWL ('000) 5 550 355 17 693 857 12 571 718 218 678 892 648 2 401 222 19 014 721 20 313 757 (12 443 465) (5 171 967) 6 571 256 15 141 790 377 515 989 71 754 825 1 249 306 802 650 036 177 1 626 822 791 721 791 002 (44 284 002) (17 758 798) 1 582 538 789 704 032 204	31 Dec 2023 31 Dec 2022 Restated** 31 Dec 2023 ZWL ('000) ZWL ('000) ZWL ('000) ZWL ('000) 5 550 355 17 693 857 5 550 355 12 571 718 218 678 12 571 718 892 648 2 401 222 892 648 19 014 721 20 313 757 19 014 721 (12 443 465) (5 171 967) (12 443 465) 6 571 256 15 141 790 6 571 256 377 515 989 71 754 825 377 515 989 1 249 306 802 650 036 177 1 249 303 585 1 626 822 791 721 791 002 1 626 819 574 (44 284 002) (17 758 798) 1 582 535 571	

r i la construcción de l		04 B 0000				01 D 0000		
		31 Dec 2023				31 Dec 2022		
		ECL staging				ECL staging		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total	12-month	Lifetime	Lifetime	Tota
	ECL	ECL	ECL		ECL	ECL	ECL	
Credit grade	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Investment grade	1 249 306 802	-	-	1 249 306 802	650 036 177	-	-	650 036 177
Standard monitoring	-	300 266 007	-	300 266 007	-	51 149 397	-	51 149 397
Special monitoring	-	77 249 982	-	77 249 982	-	20 605 428	-	20 605 428
Default	-	-	19 014 721	19 014 721	-		20 313 757	20 313 757
Gross loans and advances	1 249 306 802	377 515 989	19 014 721	1 645 837 512	650 036 177	71 754 825	20 313 757	742 104 759
Loss allowance	(18 689 296)	(25 594 706)	(12 443 465)	(56 727 468)	(14 574 292)	(3 184 507)	(5 171 967)	(22 930 766)
Net loans and advances	1 230 617 506	351 921 283	6 571 256	1 589 110 045	635 461 885	68 570 318	15 141 790	719 173 993
Analysis								
Gross amount	-	-	-	-	-	-	-	
Balance as at January	650 036 177	71 754 825	20 313 757	742 104 759	342 348 282	52 133 300	2 933 209	397 414 791
Effects of IAS29	(514 764 098)	(56 822 622)	(16 086 457)	(587 673 177)	(242 759 838)	(36 967 685)	(2 079 936)	(281 807 459)
	(011101000)	(00 022 022)	(10 000 101)	(001 010 111)	(2.12.100.000)	(00 001 000)	(2 010 000)	(201001100
Transfers	(6 354 506)	3 926 744	2 427 761		(1 059 946)	430 233	629 713	
Stage 1	(6 942 472)	6 392 314	550 158		(1 527 090)	829 140	697 950	
Stage 2	556 339	(2 574 392)	2 018 053		382 999	(405 733)	22 733	
Stage 3	31 627	108 823	(140 450)		84 145	6 825	(90 970)	
New issue	1 173 377 168	369 755 394	16 748 304	1 559 880 867	688 474 599	90 538 006	19 363 355	798 375 960
Repayments	(52 987 940)	(11 098 353)	(3 107 667)	(67 193 959)	(136 966 920)	(34 379 029)	(457 482)	(171 803 431
Amounts written off during	(* * * * * *)	((,	(* * * * * * * * * * *	((* * * * * * * * * * *	()	v
the year as uncollectible	-	-	(1 280 977)	(1 280 977)	-	-	(75 102)	(75 102
Balance as at December	1 249 306 802	377 515 989	19 014 721	1 645 837 512	650 036 177	71 754 825	20 313 757	742 104 759
	1 243 000 002	011 010 000	10 014721	1040001012		11104 025	20 010 101	142 104 103
Impairment								
Balance as at January	14 574 292	3 184 507	5 171 967	22 930 766	4 186 457	2 473 031	2 008 190	8 667 678
Changes on initial application of IFRS	9							
Effects of IAS29	(11 541 377)	(2 521 810)	(4 095 679)	(18 158 866)	(2 968 614)	(1 753 624)	(1 424 006)	(6 146 244
Transfers	(33 816)	66 412	(32 596)		16 764	(8 344)	(8 420)	
Stage 1	(65 203)	61 295	3 909		(5 391)	2 864	2 527	
Stage 2	10 799	(32 248)	21 449		14 454	(15 419)	965	
Stage 3	20 588	37 365	(57 953)		7 701	4 212	(11 913)	
Net change due to new issues								
and repayments	15 732 121	24 881 391	12 101 187	52 714 699	13 513 870	2 576 284	4 729 074	20 819 228
Interest in suspense (reclassifaction)		2.11.101				2 201		
Changes in parameters	(57 549)	(23 827)	580 229	498 853	(54 593)	(27 209)	(53 564)	(135 367
Amounts written off during	(01 040)	(20 027)	000 220	.00 000	(0.000)	(2. 200)	(00 004)	(100 00)
the year as uncollectible	15 625	8 033	(1 281 642)	(1 257 984)	(119 592)	(75 630)	(79 307)	(274 529

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 requirments 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.



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

Loans and advances			U	naudited Histori	cal Cost			
		31 Dec 2023				31 Dec 2022		
		ECL st	aging			ECL s	taging	
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total	12-month	Lifetime	Lifetime	Tota
	ECL	ECL	ECL		ECL	ECL	ECL	
Credit grade	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Investment grade	1 249 303 585	-	-	1 249 303 585	135 272 079	-	-	135 272 079
Standard monitoring	-	300 266 007	-	300 266 007	-	10 644 207	-	10 644 20
Special monitoring	-	77 249 982	-	77 249 982	-	4 287 997	-	4 287 99
Default	-	-	19 014 721	19 014 721	-	-	4 227 300	4 227 300
Gross loans and advances	1 249 303 585	377 515 989	19 014 721	1 645 834 295	135 272 079	14 932 203	4 227 300	154 431 582
Loss allowance	(18 689 296)	(25 594 706)	(12 443 465)	(56 727 468)	(3 032 915)	(662 697)	(1 076 288)	(4 771 900)
Net loans and advances	1 230 614 289	351 921 283	6 571 256	1 589 106 827	132 239 164	14 269 506	3 151 012	149 659 682
Analysis								
Gross amount								
Balance as at January	135 272 079	14 932 203	4 227 300	154 431 582	20 724 389	3 155 970	177 566	24 057 925
Effects of IAS 21								
Transfers	(6 354 506)	3 926 744	2 427 761		(220 575)	89 532	131 044	
Stage 1	(6 942 472)	6 392 314	550 158		(317 788)	172 544	145 244	
Stage 2	556 339	(2 574 392)	2 018 053		79 702	(84 433)	4 731	
Stage 3	31 627	108 823	(140 450)		17 511	1 420	(18 931)	
New issue	1 173 373 951	369 755 394	16 748 304	1 559 877 649	143 271 128	18 840 989	4 029 521	166 141 638
Repayments	(52 987 940)	(11 098 353)	(3 107 667)	(67 193 959)	(28 502 862)	(7 154 287)	(95 202)	(35 752 352
Amounts written off during	(32 307 340)	(11 030 333)	(3 107 007)	(07 195 959)	(20 302 002)	(7 134 207)	(85 202)	(55752 552
the year as uncollectible	_		(1 280 977)	(1 280 977)	_	_	(15 629)	(15 629
			(1200 311)	(1 200 011)			(10 020)	(10 020
Balance as at December	1 249 303 585	377 515 989	19 014 721	1 645 834 295	135 272 079	14 932 203	4 227 300	154 431 582
Impairment								
Balance as at January	3 032 915	662 697	1 076 288	4 771 900	253 434	149 709	121 569	524 711
Changes on initial a								
pplication of IFRS 9								
Transfers	(33 816)	66 412	(32 596)		3 489	(1 736)	(1 752)	
Stage 1	(65 203)	61 295	3 909		(1 122)	596	526	
Stage 2	10 799	(32 248)	21 449		3 008	(3 209)	201	
Stage 3	20 588	37 365	(57 953)		1 603	876	(2 479)	
Net change due to new issues								
and repayments	15 732 121	24 881 391	12 101 187	52 714 699	2 812 241	536 126	984 122	4 332 488
Interest in suspense (reclassifaction)								
Changes in parameters	(57 549)	(23 827)	580 229	498 853	(11 361)	(5 662)	(11 147)	(28 170
Amounts written off during	(2. 510)	()			((1.502)	()	, ,
the year as uncollectible	15 625	8 033	(1 281 642)	(1 257 984)	(24 887)	(15 739)	(16 504)	(57 130
Balance as at December	18 689 296	25 594 706	12 443 465	56 727 468	3 032 915	662 697	1 076 288	4 771 90
Daranos do al December	10 003 290	20 004 /00	12 440 400	30121400	0 002 010	002 097	10/0200	411190

28.1.2 Sectoral analysis of utilizations of loans and advances to customers

		Audited Inflatio	n Adjusted			Unaudited	Historical Cost	
	2023	2023	2022	2022	2023	2023	2022	2022
			Restated**				Restated**	
	ZWL ('000)	%	ZWL ('000)	%	ZWL ('000)	%	ZWL ('000)	%
Mining	71 431 194	4%	103 145 995	14%	71 431 194	4%	21 464 716	14%
Manufacturing	204 035 371	12%	49 928 891	7%	204 035 371	12%	10 390 219	7%
Mortgage	83 124 677	5%	58 526 726	8%	83 124 677	5%	12 179 431	8%
Wholesale	189 319 268	12%	548 438	0%	189 319 268	12%	114 130	0%
Distribution	1 475 132	0%	59 887 407	8%	1 475 132	0%	12 462 590	8%
Individuals	194 853 104	12%	46 430 129	6%	194 853 104	12%	9 662 125	6%
Agriculture	118 454 755	7%	25 768 150	3%	118 454 755	7%	5 362 361	3%
Communication	3 324 740	0%	-	0%	3 324 740	0%	-	0%
Construction	82 406 714	5%	31 741 962	4%	82 406 714	5%	6 605 513	4%
Local authorities	151	0%	561 290	0%	151	0%	116 805	0%
Other services	697 412 405	42%	365 565 770	49%	697 409 188	43%	76 073 692	49%
	1 645 837 512	100%	742 104 759	100%	1 645 834 295	100%	154 431 582	100%

Reconciliation of allowance for impairment for loans and advances

Audited Inflation Adjusted	Specific allowance / Stage 3 ZWL ('000)	31 Dec 2023 Collective allowance / Stage 1-2 ZWL ('000)	Total ZWL ('000)	Specific allowance / Stage 3 ZWL (⁶ 00)	31 Dec 2022 Restated** Collective allowance / Stage 1-2 ZWL (*000)	Total ZWL ('000)
Balance at 1 January	5 171 967	17 758 799	22 930 766	2 008 190	6 659 488	8 667 678
Effects of IAS 29			(18 158 866)			
	(4 095 680) 12 648 820	(14 063 187) 40 564 732	53 213 552	(1 424 006) 4 667 090	(4 722 238) 16 016 771	(6 146 244) 20 683 861
Impairment loss allowance						
Amounts written off during the year	(1 281 642)	23 658	(1 257 984)	(79 307)	(195 222)	(274 529)
Balance as at 31 December	12 443 465	44 284 002	56 727 468	5 171 967	17 758 799	22 930 766
Unaudited Historical Cost						
Balance at 1 January	1 076 288	3 695 612	4 771 900	121 569	403 142	524 711
Impairment loss allowance	12 648 820	40 564 732	53 213 552	971 223	3 333 095	4 304 318
Amounts written off during the year	(1 281 643)	23 658	(1 257 984)	(16 504)	(40 625)	(57 129)
Balance as at 31 December	12 443 465	44 284 002	56 727 468	1 076 288	3 695 612	4 771 900

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

28.1.3 Bonds and Debentures

	31 Dec 2023				31 Dec 2022 Restated**			
			staging			ECL	staging	
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	Total	ECL	ECL	ECL	Total
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Credit grade								
Investment grade	-	-	-	-	-	-	-	-
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-		-		-		-
Gross Bonds and Debentures	-	-	-	-	-	-	-	-
Impairment loss allowance	-	-		-		-		-
Net Bonds and Debentures	-	-	<u> </u>	-	-	-	<u> </u>	-
Gross amount					115 286			115 286
Balance as at January Effects of IAS29	-	-	-	-		-	-	
Effects of IA329	-	-	-	-	(81 750)	-	-	(81 750)
Transfers								
Stage 1								
Stage 2	_	-	-		_		-	
Stage 3								
Stage 5			-				-	
New issue								
Repayments	-	-	-	-	(33 537)	-	-	(33 537)
Amounts written off during					()			()
the year as uncollectible	-	-	-	-	-	-	-	-
Balance as at December	-	-	-	-	-	-		
Impairment								
Balance as at January	-	-	-	-	648	-	-	648
Effects of IAS29	-	-	-	-	(460)	-	-	(460)
Transfers	-	-	-			-	-	
Stage 1	-	-	-			-	-	
Stage 2	-	-	-			-	-	
Stage 3	-	-	-		-	-	-	
Net change due to new issues								
and repayments	-	-	-	-	(189)	-	-	(189)
Interest in suspense (reclassifaction)	-	-	-	-	-	-	-	-
Changes in parameters	-	-	-	-	-	-	-	-
Amounts written off during								
the year as uncollectible	-	-	-	-	-	-	-	-
Balance as at December	-	-	<u> </u>	-	<u> </u>	-	<u> </u>	-

Audited Inflation Adjusted

				naudited Histori						
			ec 2023 staging			31 Dec 2022 Res ECL	stated** staging			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3			
	12-month ECL	Lifetime ECL	Lifetime ECL	Total	12-month ECL	Lifetime ECL	Lifetime ECL	Total		
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)		
Credit grade Investment grade	-		-	-	_		-			
Standard monitoring	-	-	-	-	-	-	-	-		
Special monitoring Default	-	-	-	-	-	-	-	-		
Gross Bonds and Debentures	-			-		-	-	-		
Impairment loss allowance	-	-		-		-		-		
Net Bonds and Debentures	-	-		-		-		-		
Analysis										
Gross amount Balance as at January	-	-	-	-	- 6 979	-	-	- 6 979		
balance as at January	-		-	-	09/9		-	0 9/9		
Transfers	-	-	-		-	-	-			
Stage 1 Stage 2	-	-	-				-			
Stage 3	-	-	-		-	-	-			
New issue	_	_			_	_	_			
Repayments	-	-	-	-	(6 979)	-	-	(6 979)		
Amounts written off during										
the year as uncollectible	-	-		-		-		-		
Balance as at December	-	-	-	-	-	-	-	-		
Impairment										
Balance as at January	-		-	-	39	-	-	39		
Transform	_									
Transfers Stage 1	-	-	-		-	-	-			
Stage 2	-	-	-		-	-	-			
Stage 3	-	-	-		-	-	-			
Net change due to new										
issues and repayments Interest in suspense (reclassifaction)	-	-	-	-	(39)	-	-	(39)		
Changes in parameters	_		-	-	_	-	-	-		
Amounts written off during										
the year as uncollectible	-	-		-		-	-	-		
Balance as at December	-	-		-	-	-	-	-		
.4 Financial assets at amortise	d cost									
				udited Inflation						
			ec 2023 staging			31 Dec 2022 Res	stated** staging			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	(
	12-month	Lifetime	Lifetime	Tetel	12-month	Lifetime	Lifetime	Tabl		
	ECL ZWL ('000)	ECL ZWL ('000)	ECL ZWL ('000)	Total ZWL ('000)	ECL ZWL ('000)	ECL ZWL ('000)	ECL ZWL ('000)	Total ZWL ('000)		
Credit grade		(,	(111)			()))	(
Investment grade Standard monitoring	95 338 669	-	-	95 338 669	39 232 431	-	-	39 232 431		
Special monitoring	_		-	-	_	-	-	-		
Default	-	-	-	-	-	-	-	-		
Gross financial assets at amortised cost	95 338 669		-	95 338 669	39 232 431		-	39 232 431		
Impairment loss allowance	(466 850)	-	-	(466 850)	(410 691)	-	-	(410 691)		
Net financial asset at amortised cost	94 871 819	_		94 871 819	38 821 740	_	-	38 821 740		
at unioi 11500 6031	5401019	-		34011019	30 021 740	-		00 021 740		
Analysis Creas amount										
Gross amount Balance as at January	- 39 232 432	-	-	- 39 232 432	- 32 719 514		-	- 32 719 514		
Effects of IAS29	(31 068 149)	-	-	(31 068 149)	(23 201 384)	-	-	(23 201 384)		
Transfers			-				_			
Stage 1	-	-	-		-	-	-			
Stage 2	-	-	-		-	-	-			
Stage 3	-	-	-		- -	-	-			
								43 368 247		
New issue	89 686 204	-	-	89 686 204	43 368 247	-	-			
Repayments	89 686 204 (2 511 817)	-	-	89 686 204 (2 511 817)	43 368 247 (13 653 946)	-	-	(13 653 946)		
		-	-			-	-			
Repayments Amounts written off during the year as uncollectible	(2 511 817)			(2 511 817) -	(13 653 946) 	-		(13 653 946) -		
Repayments Amounts written off during	(2 511 817)	- - -	- - -			-	- - -			
Repayments Amounts written off during the year as uncollectible Balance as at December Impairment	(2 511 817) - 95 338 669		<u> </u>	(2 511 817) - 95 338 669	(13 653 946) - - 39 232 431	-	<u> </u>	(13 653 946) - 39 232 431		
Repayments Amounts written off during the year as uncollectible Balance as at December	(2 511 817) - 95 338 669 410 691	- - - -		(2 511 817) -	(13 653 946) - - 39 232 431 181 742	-		(13 653 946) -		
Repayments Amounts written off during the year as uncollectible Balance as at December Impairment Balance as at January Effects of IAS29	(2 511 817) - 95 338 669			(2 511 817) - 95 338 669 410 691	(13 653 946) - - 39 232 431	-		(13 653 946) - 39 232 431 181 742		
Repayments Amounts written off during the year as uncollectible Balance as at December Impairment Balance as at January Effects of IAS29 Transfers	(2 511 817) - 95 338 669 410 691 (325 226)	-	 ;	(2 511 817) - 95 338 669 410 691	(13 653 946) - - 39 232 431 181 742 (128 873) -	-	 	(13 653 946) - 39 232 431 181 742		
Repayments Amounts written off during the year as uncollectible Balance as at December Impairment Balance as at January Effects of IAS29	(2 511 817) - 95 338 669 410 691	- - - - - - - -		(2 511 817) - 95 338 669 410 691	(13 653 946) - - 39 232 431 181 742			(13 653 946) - 39 232 431 181 742		
Repayments Amounts written off during the year as uncollectible Balance as at December Impairment Balance as at January Effects of IAS29 Transfers Stage 1	(2 511 817) - 95 338 669 410 691 (325 226) -	- - -	 	(2 511 817) - 95 338 669 410 691	(13 653 946) - - 39 232 431 181 742 (128 873) -	-	 	(13 653 946) - 39 232 431 181 742		
Repayments Amounts written off during the year as uncollectible Balance as at December Impairment Balance as at January Effects of IAS29 Transfers Stage 1 Stage 2 Stage 3	(2 511 817) - 95 338 669 410 691 (325 226) - -	- - - -	 	(2 511 817) - 95 338 669 410 691	(13 653 946) - - 39 232 431 181 742 (128 873) -		 	(13 653 946) - 39 232 431 181 742		
Repayments Amounts written off during the year as uncollectible Balance as at December Impairment Balance as at January Effects of IAS29 Transfers Stage 1 Stage 2 Stage 3 Net change due to new issues and repayments	(2 511 817) - 95 338 669 410 691 (325 226) - -	- - - -	 	(2 511 817) - 95 338 669 410 691	(13 653 946) - - 39 232 431 181 742 (128 873) -		 	(13 653 946) - 39 232 431 181 742		
Repayments Amounts written off during the year as uncollectible Balance as at December Impairment Balance as at January Effects of IAS29 Transfers Stage 1 Stage 2 Stage 3 Net change due to new issues and repayments Interest in suspense (reclassifaction)	(2 511 817) - 95 338 669 410 691 (325 226) - - - - - - - - - - - - -	- - - -	 	(2 511 817) - 95 338 669 410 691 (325 226)	(13 653 946) - - 39 232 431 - (128 873) - - - -		 	(13 653 946) - 39 232 431 181 742 (128 873)		
Repayments Amounts written off during the year as uncollectible Balance as at December Impairment Balance as at January Effects of IAS29 Transfers Stage 1 Stage 2 Stage 3 Net change due to new issues and repayments Interest in suspense (reclassifaction) Changes in parameters	(2 511 817) - 95 338 669 (325 226) - - - - -	- - - -	 	(2 511 817) - 95 338 669 410 691 (325 226)	(13 653 946) - - 39 232 431 - (128 873) - - - -		 	(13 653 946) - 39 232 431 181 742 (128 873)		
Repayments Amounts written off during the year as uncollectible Balance as at December Impairment Balance as at January Effects of IAS29 Transfers Stage 1 Stage 2 Stage 3 Net change due to new issues and repayments Interest in suspense (reclassifaction)	(2 511 817) - 95 338 669 410 691 (325 226) - - - - - - - - - - - - -	- - - -	 	(2 511 817) - 95 338 669 410 691 (325 226)	(13 653 946) - - 39 232 431 - (128 873) - - - -		 	(13 653 946) - 39 232 431 181 742 (128 873)		
Repayments Amounts written off during the year as uncollectible Balance as at December Impairment Balance as at January Effects of IAS29 Transfers Stage 1 Stage 2 Stage 3 Net change due to new issues and repayments Interest in suspense (reclassifaction) Changes in parameters Amounts written off during the	(2 511 817) - 95 338 669 (325 226) - - - - - - - - - - - - - - - - - - -	- - - -		(2 511 817) - 95 338 669 (325 226) (325 226) 317 829 - -	(13 653 946) - - 39 232 431 - (128 873) - - - - - - - - - - - - - - - - - - -			(13 653 946) - 39 232 431 (128 673) 347 741 - -		

28.1.4

We Are Investing In The Future For You, Because You Matter Most

Just as your fingerprints are unique, so is your journey to financial freedom. No two are ever the same. This is why as FBC Holdings, we have embraced technology and innovation, and are using them to create a customer experience that fits seamlessly into your life.

The journey is only beginning and you can be rest assured that we will always put you first, because with us, you matter most.

www.fbc.co.zw Banking | Mortgages | Microfinance | Stockbroking | Insurance | Reinsurance

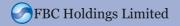
Vision

"To nurture sustainable solutions that enable the financial well-being of the communities we serve."

Mission Statement

To deliver unique customer experience through value adding elationships, simplified processes and relevant technologies."

Customer Promise "You Matter Most"





FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

			U	naudited Histori	cal Cost			
		31 De	ec 2023			31 Dec 2022 Res	stated**	
		ECL	staging			ECL	staging	
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
	ECL ZWL ('000)	ECL ZWL ('000)	ECL ZWL ('000)	Total ZWL ('000)	ECL ZWL ('000)	ECL ZWL ('000)	ECL ZWL ('000)	Total ZWL ('000)
Credit grade	2002 (000)	2012 (000)	2002 (000)	2002 (000)	2002 (000)	2002 (000)	2002 (000)	2002 (000)
Investment grade	95 338 669	-	-	95 338 669	8 164 282	-	-	8 164 282
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-	-	-
Gross financial assets								
at amortised cost	95 338 669	-	-	95 338 669	8 164 282	-	-	8 164 282
Impairment loss allowance	(466 850)	-	-	(466 850)	(85 465)	-	-	(85 465)
Net financial asset								
at amortised cost	94 871 819	-	-	94 871 819	8 078 817	-		8 078 817
Analysis								
Gross amount	-		-	_		-		
Balance as at January	8 164 282	-	-	8 164 282	1 980 726	-	-	1 980 726
,								
Transfers	-	-	-			-	-	
Stage 1	-	-	-			-	-	
Stage 2	-	-	-			-	-	
Stage 3		-	-		L	-	-	
New issue	89 686 204	-	-	89 686 204	9 024 947	-	-	9 024 947
Repayments	(2 511 817)	-	-	(2 511 817)	(2 841 391)	-	-	(2 841 391)
Amounts written off during								
the year as uncollectible	-	-	-	-		-	-	-
Balance as at December	95 338 669	-	-	95 338 669	8 164 282		-	8 164 282
Impairment	85 465		-	85 465	11 002		_	11 002
Balance as at January	60 400	-	-	85 465	11 002	-	-	11 002
Transfers	-	-	-		-	-	-	
Stage 1	-	-	-		-	-	-	
Stage 2	-	-	-		-	-	-	
Stage 3	-	-	-		-	-	-	
Net change due to new issues								
and repayments	317 829	-	-	317 829	72 365	-	-	72 365
Interest in suspense (reclassifaction)	-	-	-	_	-	-	-	_
Changes in parameters	-	-	-	-	-	-	-	-
Amounts written off during								
the year as uncollectible	63 556	-	-	63 556	2 098	-	-	2 098
Balance as at December	466 850			466 850	85 465			85 465
	-00 000	_	-	400 000	00 400	_	-	00 400

28.1.5 Credit exposure on undrawn loan commitments and guarantees

		-	Α	udited Inflation	Adjusted				
		31 De	ec 2023		31 Dec 2022 Restated**				
		ECL	staging			ECL	staging		
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3		
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime		
	ECL	ECL	ECL	Total	ECL	ECL	ECL	Total	
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	
Credit grade									
Investment grade	99 183 946	-	-	99 183 946	63 781 692	-	-	63 781 692	
Standard monitoring	-	-	-	-	-	-	-	-	
Special monitoring	-	-	-	-	-	-	-	-	
Default	-	-	-	-	-	-	-	-	
Gross undrawn Ioan									
commitments and guarantees	99 183 946	-	-	99 183 946	63 781 692	-	-	63 781 692	
Loss allowance	(665 877)	-	-	(665 877)	(874 074)	-	-	(874 074)	
Net undrawn loan commitments									
and guarantees	98 518 069	-	-	98 518 069	62 907 618	-	-	62 907 618	
Analysis									
Gross amount	-	-	-	-	-	-	-		
Balance as at January	63 781 692	-	-	63 781 692	75 579 638	-	-	75 579 638	
Effects of IAS29	(50 508 700)	-	-	(50 508 700)	(53 593 466)	-	-	(53 593 466)	
Transfers		-	-			-	-		
Stage 1	-	-	-		-	-	-		
Stage 2	-	-	-		-	-	-		
Stage 3	-	-	-		-	-	-		
New issue	115 476 185	-	-	115 476 185	771 521 184	-	-	771 521 184	
Repayments	(29 565 229)	-	-	(29 565 229)	(729 725 664)	-	-	(729 725 664)	
Amounts written off during									
the year as uncollectible	-	-	-	-	-	-	-	-	
Balance as at December	99 183 946			99 183 946	63 781 692			63 781 692	
balance as at December	33 103 340			33 103 340	03701032	-		05 701 092	
Impairment									
Balance as at January	874 074	-	-	874 074	152 019	-	-	152 019	
Effects of IAS29	(692 179)	-	-	(692 179)	(107 796)	-	-	(107 796)	
				. ,					
Transfers	-	-	-		-	-	-		
Stage 1	-	-	-		-	-	-		
	11				11				

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

	Audited Infla	tion Adjusted	Unaudited Historical Cost		
8.1.6Trade and other receivables	31 Dec 2023	31 Dec 2022 Restated**	31 Dec 2023	31 Dec 2022 Restated**	
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	
Past due and impaired					
Allowance for impairment	-		-		
Carrying amount			-		
Past due but not impaired	-	126 127	-	26 247	
Neither past due nor impaired	734 934	3 892 107	734 934	809 949	
Gross amount, not impaired Allowance for impairment	734 934	4 018 234	734 934	836 196	
Carrying amount, not impaired	734 934	4 018 234	734 934	836 196	
Total carrying amount	734 934	4 018 234	734 934	836 196	

28.2 Liquidity risk

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

Management of liquidity risk

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

Liquidity and funding management

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

Cash flow and maturity profile analysis

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

Liquidity contingency plans

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

Liquidity stress testing

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

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

Audited Inflation Adjusted

Contractual maturity analysis on balance sheet items as at 31 December 2023	Up to 3 months ZWL ('000)	3 months to 1 year ZWL ('000)	Over 1 to 20 years ZWL ('000)	Total ZWL ('000)
Liabilities				
Deposits from customers	976 510 421	40 891 792	187 659	1 017 589 872
Deposits from other banks	92 650 590	847 274	16 208 954	109 706 818
Borrowings	102 197 073	74 110 106	560 326 246	736 633 425
Insurance liabilities	82 529 332	-	-	82 529 332
Trade and other liabilities excluding defferred income	81 228 548	334 921 768	197 430 447	613 580 763

Stage 2	-	-	-		-	-	-		
Stage 3	-	-	-		-	-	-		
					L				
Net change due to new issues									
and repayments	483 982	-	-	483 982	829 851	-	-	829 851	
Interest in suspense (reclassifaction)	-	-	-	-	-	-	-	-	
Changes in parameters	-	-	-	-	-	-	-	-	
Amounts written off during									
the year as uncollectible	-	-	-	-	-	-	-	-	
Balance as at December	665 877	-	-	665 877	874 074	-	-	874 074	

			U	naudited Histori	cal Cost			
		31 D	ec 2023		:	31 Dec 2022 Res	stated**	
			staging				staging	
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime		12-month	Lifetime	Lifetime	
	ECL	ECL	ECL	Total	ECL	ECL	ECL	Total
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Credit grade								
Investment grade	99 183 946	-	-	99 183 946	13 272 991	-	-	13 272 991
Standard monitoring	-	-	-	-	-	-	-	-
Special monitoring	-	-	-	-	-	-	-	-
Default	-	-	-	-	-	-		-
Gross undrawn Ioan	99 183 946			99 183 946	13 272 991			13 272 991
commitments and guarantees Loss allowance		-				-	-	
Net undrawn loan commitments	(665 877)	-		(665 877)	(181 895)	-		(181 895)
	98 518 069		-	98 518 069	13 091 096			13 091 096
and guarantees	90 310 069	-	-	90 310 069	13 091 096	-		13 091 096
Analysis								
Gross amount	_	_	_	_	_	_	_	
Balance as at January	13 272 991	_	_	13 272 991	4 575 330	_	_	4 575 330
balance as at bandary	10 272 331			10 212 331	4 07 0 000			4 07 0 000
Transfers	-	-	-		-	-	-	
Stage 1	-	-	-		-	-	-	
Stage 2	-	-	-		-	-	-	
Stage 3	-	-	-		-	-	-	
	L				L			
New issue	115 476 184	-	-	115 476 184	160 553 817	-	-	160 553 817
Repayments	(29 565 229)	-	-	(29 565 229)	(151 856 156)	-	-	(151 856 156)
Amounts written off during								
the year as uncollectible	-	-	-	-	-	-	-	-
Balance as at December	99 183 946	-	-	99 183 946	13 272 991	-	-	13 272 991
lana simu sat								
Impairment Balance as at January	181 895			181 895	9 203			9 203
balance as at January	101 095	-	-	101 095	9 203	-	-	9 203
Transfers	-	-	-		-	-	-	
Stage 1	-	-	-		-	-	-	
Stage 2	-	-	-		-	-	-	
Stage 3	-	-	-		-	-	-	
	L				L			
Net change due to new issues								
and repayments	483 982	-	-	483 982	172 692	-	-	172 692
Interest in suspense (reclassifaction)	-	-	-	-	-	-	-	-
Changes in parameters	-	-	-	-	-	-	-	-
Amounts written off during								
the year as uncollectible	-	-	-	-	-	-	-	-
Balance as at December	665 877	-	-	665 877	181 895	-	-	181 895

Total liabilities - (contractual maturity)	1 335 115 964	450 770 940	774 153 306	2 560 040 210
Assets held for managing liquidity risk				
(contractual maturity dates)				
Balances with banks and cash	680 885 831	121 169 120	-	802 054 951
Financial assets at amortised cost	36 946 064	59 104 148	7 505	96 057 717
Loans and advances to customers	510 972 655	290 667 506	847 217 012	1 648 857 173
Insurance assets	9 958 460	19 916 921	9 958 460	39 833 841
Trade and other receivables	730 227	-	4 706	734 934
Financial assets at fair value through profit or loss	76 954 767	-	45 208 421	122 163 188
Financial assets at fair value through				
-other comprehensive income	1 206 639	-	-	1 206 639
Other assets excluding time share assets, deferred acquisition				
-costs, stationary and prepayments, work in progress	125 567 482	782 469	11 150 334	137 500 285
	1 443 222 125	491 640 164	913 546 438	2 848 408 727
Liquidity gap	108 106 160	40 869 224	139 393 131	288 368 515
Cumulative liquidity gap - on balance sheet	108 106 160	148 975 384	288 368 515	
Off balance sheet items				
Liabilities				
Guarantees and letters of credit		79 763 907	_	79 763 907
Commitments to lend	- 19 159 455			19 159 455
Total liabilities	19 159 455	79 763 907	-	98 923 362
Liquidity gap	(19 159 455)	(79 763 907)	-	189 445 153
Cumulative liquidity gap - on and off balance sheet	88 946 705	50 052 021	189 445 153	



FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

Audited Inflation Adjusted

Audited Inflation Adjusted				
	Up to	3 months	Over	
Contractual maturity analysis	3 months	to 1 year	1 year	Total
on balance sheet items as at 31 December 2022	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Restated**	. ,	. ,	. ,	. ,
Liabilities				
Deposits from customers	519 284 749	12 093 095	-	531 377 844
Deposits from other banks	64 545 902	275 062	59 587	64 880 551
Borrowings	376 428	45 137 161	344 793 927	390 307 516
Insurance liabilities	26 281 265	-	-	26 281 265
Trade and other liabilities excluding deferred income	265 576 260	16 948 712	9 822 493	292 347 466
Total liabilities - (contractual maturity)	876 064 604	74 454 030	354 676 007	1 305 194 642
Assets held for managing liquidity risk				
(contractual maturity dates)				
Balances with banks and cash	351 030 570	51 671 426	_	402 701 996
Financial assets at amortised cost	33 606 766	12 915 040	586 913	47 108 719
Loans and advances to customers	77 827 020	613 742 815	3 392 708 080	4 084 277 915
Bonds and debentures	11 021 020	010742010	0 002 700 000	4 004 211 010
Insurance assets	2 306 266	4 612 532	2 306 266	9 225 064
Trade and other receivables	1 004 558	2 009 117	1 004 558	4 018 233
Financial assets at fair value through profit or loss	59 180 706	2 009 117	10 975 049	70 155 755
	59 100 700	-	10 975 049	70 155 755
Financial assets at fair value through other	1 010 005			1 010 065
-comprehensive income	1 018 865	-	-	1 018 865
Other assets excluding time share assets,	00 007 007	4 000 407	10, 110, 007	70 4 40 004
-deferred acquisition costs, stationary and prepayments	63 867 097	1 863 197	13 419 627	79 149 921
	589 841 848	686 814 127	3 421 000 493	4 697 656 468
Liquidity gap	(286 222 756)	612 360 097	3 066 324 486	3 392 461 827
Cumulative liquidity gap - on balance sheet	(286 222 756)	326 137 341	3 392 461 827	-
Off balance sheet items				
Liabilities				
		00 400 005		00 400 005
Guarantees and letters of credit	-	36 162 935	-	36 162 935
Commitments to lend	27 616 745		-	27 616 745
Total liabilities	27 616 745	36 162 935	-	63 779 680
Liquidity gap	(27 616 745)	(36 162 935)	-	3 328 682 147
Cumulative liquidity gap - on and off balance sheet	(313 839 501)	262 357 661	3 328 682 147	
Unaudited Historical Cost				

Contraction instance and all December 2021 Sum (interm is is year 1 year 1 year 1 bases Liabilities Depolts from customes 2010 100 2000 110 7000 872 110 7000 872 Depolts from customes 2010 100 700 8118 2010 700 2010 800 800 77 2010 800 800 77 2010 800 800 77 2010 800 800 77 2010 800 800 77 2010 800 800 77 2010 800 800 77 2010 800 800 77 2010 800 800 77 2010 800 800 800 77 </th <th>Unaddited Historical Oost</th> <th>Up to</th> <th>3 months</th> <th>Over</th> <th></th>	Unaddited Historical Oost	Up to	3 months	Over	
Labilities 975.51/2 4.08.77 19.75.97 19.75.97 Deposite from cactorines 975.51/2 19.75.97 19.75.97 19.75.97 Trade and other liablies 975.51/2 19.77.97 19.75.97 19.75.97 Trade and other liablies 975.51/2 19.77.12 19.77.97.97 19.79.97 Trade and other liablies 98.87.97 19.77.12 19.77.23.97 19.77.15.305 2.555.944.622 Trade and other liablies 10.77.15.305 2.555.944.622 10.77.15.305 2.555.944.622 Contractual maturity details 33.04 21.164 77.15.305 2.555.944.622 Data data other liablies - contractual maturity details 33.04 21.06 2.97.71.72 1.80.05.77.71 Trade and other liablies - contractual maturity details 33.04 21.06 2.99.854.800 39.83.39.11 2.85.77.71 Trade and other liablies - contractual maturity details 73.07.67 1.10.07.97.71.79.97 1.10.97.99.77 Trade and other liablies - contractual maturity details 73.76.76.80 1.10.97.99.77 1.10.97.99.77 Trade and other liablies - contractual maturity details 7.77.6					Total
Deposite from customes 97 810 421 4.08 17 82 117 669 10.79 38 72 Deposite from the banks 92 655 60 87 72 100 10 500 280 247 726 603 3420 Durannet likelines 10.20 10 70 74 110 106 500 280 247 726 603 3420 Table and the function tarturity 133 10 007 440 770404 600 475142 Asset hald for managing function frick 500 080 80 501 11 118 1100 74 153 306 255 594 591 Handle managing function frick 500 080 80 500 114 10 118 100 74 153 306 250 593 591 Handle managing function frick 500 080 80 500 077 600 87 77 100 10.48 690 591 Handle managing function frick 500 080 80 500 077 600 87 77 463 77 89 404 Table and advences to customes 730 227 19 91 591 2 4707 734 934 Table and the rule though portor to sen 730 227 19 19 582 4707 734 934 Table and the rule though portor to sen 115 57 480 406 40 612 13 93 840 12 91 93 843 Chandle and therule though portor to sen 115 57 480	on balance sheet items as at 31 December 2023	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
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	Cumulative liquidity gap - on and off balance sheet	(62 043 437)	57 863 385	695 966 538	

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

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.
- ii) Assets may mature before liabilities do, in which case they have to be reinvested until they are needed to repay the liabilities. If interest rates fall the re-investment may be made at rates below those being paid on the liabilities waiting to be retired.

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

Scenario analysis of net interest income

The Group's trading book is affected by interest rate movements. The desired interest rate risk profile is achieved through effective management of the statement of financial position composition. When 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.

28.3.2Currency 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 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.

28.3.3Equity 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.

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

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. 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.



FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

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

Company As at 31 December 2023	Regulatory Authority	Minimum capital required US\$	Minimum capital required ZWL ('000)	Net Regulatory Capital ZWL ('000)	Total Equity ZWL ('000)
FBC Bank Limited	RBZ	30 000 000	183 141 600	306 191 310	443 231 132
FBC Building Society	RBZ	20 000 000	122 094 400	156 546 871	188 754 961
FBC Reinsurance Limited	IPEC		150 000	19 255 957	19 255 957
FBC Securities (Private) Limited	SECZ		150	2 170 713	2 170 713
FBC Insurance Company (Private) Limited	IPEC		37 500	15 035 179	15 035 179
Microplan Financial Services (Private) Limited	RBZ	25 000	152 618	8 206 377	8 206 377
As at 31 December 2022					
FBC Bank Limited	RBZ	30 000 000	20 530 170	25 030 758	36 988 394
FBC Building Society	RBZ	20 000 000	13 686 780	15 197 289	18 941 630
FBC Reinsurance Limited	IPEC		150 000	3 343 774	3 343 774
FBC Securities (Private) Limited	SECZ		150	181 864	181 864
FBC Insurance Company (Private) Limited	IPEC		37 500	2 238 050	2 238 050
Microplan Financial Services (Private) Limited	RBZ	25 000	17 108	496 478	496 478

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 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 a quarterly review of the strategy's performance and its continued applicability.

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.

Board Audit

Main Board

NOTES TO THE CONSOLIDATED FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

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 liabilitie 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% (2022 - 15%) of net premium written for the reinsurance subsidiary and 5% (2022 - 5%) of net premium written for the short term insurance subsidiary based on past experience.

ment of risk relating to changes in underwriting variables

Board Risk &

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

30 INTERNATIONAL CREDIT RATINGS

The Group supended 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 save for FBC Building Soiciety which resumed its ratings in 2023.

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

Subsidiary	2023	2022	2021	2019	2018	2017	2016
FBC Bank Limited	A-	A-	A-	BBB+	BBB+	BBB+	A-
FBC Reinsurance Limited	A-						
FBC Building Society	BB+	-	-	BBB-	BBB-	BBB-	BBB-
FBC Insurance Company Limited	•	-	-	A-	A-	A-	A-
Microplan Financial Services (Private) Limited		-	-	BBB	BBB	BBB-	BBB-

SUBSEQUENT EVENTS 31

31.1 Dividend Declared

Notice is hearby given that a final dividend of US 0.45 cents per share was declared by the Board on 671 949 927 ordinary shares in issue on 28 March 2024 in respect of the year ended 31 December 2023. The dividend is payable to Shareholders registered in the books of Company at the close of business on Friday 19 April 2024. The shares of the Company will be traded cum-dividend on the Zimbabwe Stock Exchange up to the market day of 15 April 2024 and ex-dividend as from 16 April 2024. Dividend payment will be made to Shareholders on or about 29 April 2024.

31.2 Proposed acquisition

The Group is in the process of acquiring all of the issued ordinary shares of Standard Chartered Bank Zimbabwe Limited and the entire beneficial interest in the Africa Enterprise Network Trust for a cash consideration. Completion of the transaction is subject to fulfilment of certain conditions precedent. As at the 31st of December 2023 some of these conditions had not yet been fulfiled and as a result the transaction is not yet completed.

Board Marketing and PR Board Digitalisation and

Board Corporate

CORPORATE GOVERNANCE

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

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

Board HR

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 committee, (ii) 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 Digitalization and Innovations

Board Finance &

Board	Attendance
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														Stra	itegy			Comp	oliance							Innov	ations		N	Goveri ominati Sustair	ions a	nd
Board member	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4																								
Herbert Nkala	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A	N/A	N/A	\checkmark	\checkmark	\checkmark	\checkmark	N/A	\checkmark	\checkmark	\checkmark	\checkmark															
Chipo Mtasa	\checkmark	√	х	\checkmark	N/A	\checkmark	\checkmark	\checkmark	\checkmark																							
John Mushayavanhu	\checkmark	\checkmark	\checkmark	\checkmark	N/A	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A	N/A	N/A	\checkmark	N/A	N/A	N/A	N/A														
Kleto Chiketsani	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A	N/A																									
Aeneas Chuma	\checkmark	N/A	\checkmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																					
Gary Collins	\checkmark	\checkmark	\checkmark	\checkmark	N/A	\checkmark	\checkmark	х	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A	N/A	N/A															
Franklin Kennedy	\checkmark	\checkmark	\checkmark	\checkmark	N/A	\checkmark	\checkmark	х	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A	N/A																
Trynos Kufazvinei	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A	N/A																									
David Makwara	\checkmark	\checkmark	\checkmark	\checkmark	N/A	\checkmark	\checkmark	\checkmark	\checkmark	N/A	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A	N/A	N/A														
Canada Malunga	\checkmark	\checkmark	\checkmark	\checkmark	N/A	\checkmark	\checkmark	\checkmark	\checkmark	N/A	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A	N/A	N/A														
Charles Msipa	\checkmark	х	\checkmark	\checkmark	\checkmark	\checkmark	N/A	\checkmark	\checkmark	Х	\checkmark																					
Rutenhuro Moyo	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	х	\checkmark	\checkmark	N/A	N/A	N/A	N/A	\checkmark	х	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A	N/A									
Sifiso Ndlovu	\checkmark	\checkmark	\checkmark	\checkmark	N/A	\checkmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A																		
Vimbai Nyemba	\checkmark	\checkmark	\checkmark	х	N/A	N/A	N/A	N/A	\checkmark	\checkmark	\checkmark	\checkmark	N/A	х	\checkmark	х	\checkmark	N/A	N/A	N/A	N/A	\checkmark	\checkmark	\checkmark	Х							
Webster Rusere	\checkmark	\checkmark	\checkmark	\checkmark	N/A	N/A	N/A																									

Key

√ - Attended X - Apologie N

(- Apologies	Q1 - Quarter 1	Q3 - Quarter 3
V/A - not applicable	Q2 - Quarter 2	Q4 - Quarter 4

* Executive Director

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

By order of the Board

hadeze

Tichaona K. Mabeza GROUP COMPANY SECRETARY

30 March 2024



FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL POSITION As at 31 December 2023

		Audited Infl	ation Adjusted	Unaudited His	storical Cost*
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Note	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
ASSETS					
Balances with banks and cash	1	767 477 294	389 554 883	767 477 294	81 066 502
Financial assets at fair value through profit or loss	2	45 208 420	10 975 048	45 208 421	2 283 911
Financial assets at amortised cost	3.2	60 963 042	5 066 316	60 963 042	1 054 302
Loans and advances to customers	4	1 411 893 476	661 967 236	1 411 893 476	137 755 605
Amounts due from group companies	6	32 009 164	26 055 657	32 009 164	5 422 191
Prepayments and other assets	7	188 648 836	113 372 583	184 750 203	23 380 762
Investment property	8	94 530 655	40 837 432	94 530 655	8 498 284
Intangible assets	10	2 164 154	1 943 052	150 972	60 212
Right of use asset	11.1	1 631 128	1 667 032	66 170	88 226
Property and equipment	9	160 328 619	59 493 115	160 328 619	12 380 537
Total assets		2 764 854 788	1 310 932 354	2 757 378 016	271 990 532
EQUITY AND LIABILITIES					
Liabilities					
Deposits from customers	12	936 172 072	511 331 595	936 172 072	106 408 276
Deposits from other financial institutions	12.1	195 979 118	69 811 982	195 979 118	14 527 897
Lines of credit	12.2	657 188 455	296 158 047	657 188 455	61 630 589
Current tax liability	12.2	5 494 277	358 444	5 494 277	74 592
Deferred tax liability		108 227 638	43 874 838	105 304 853	8 130 586
Lease liability	11.2	353 086	560 653	353 086	116 672
Trade and other payables	13	418 366 522	214 710 994	413 655 025	44 113 527
Total liabilities		2 321 781 168	1 136 806 553	2 314 146 886	235 002 139
Equity		10.077.071	10.077.074	10 500	10 500
Share capital		18 977 274	18 977 274	18 502	18 502
Share premium		13 536 477	13 536 477	13 198	13 198
Retained earnings		307 561 766	113 052 230	320 397 247	28 104 167
Other reserves		102 998 103	28 559 820	122 802 183	8 852 526
Total equity		443 073 620	174 125 801	443 231 130	36 988 393
Total equity and liabilities		2 764 854 788	1 310 932 354	2 757 378 016	271 990 532

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2023

		Audited Infla	tion Adjusted	Unaudited Historical Cost*					
	Note	31 Dec 2023 ZWL ('000)	31 Dec 2022 ZWL ('000)	31 Dec 2023 ZWL ('000)	31 Dec 2022 ZWL ('000)				
	NOLE	2002 (000)	2002 (000)	2002 (000)	2002 (000)				
Interest income calculated using the effective interest method	15	300 024 828	182 328 184	182 209 041	28 757 074				
Interest and similar expenses	16	(115 435 906)	(46 369 994)	(71 835 147)	(7 808 962)				
Net interest related income		184 588 922	135 958 190	110 373 894	20 948 112				
Fee and commission income	17	204 610 150	72 592 860	126 193 135	10 904 551				
Revenue		389 199 072	208 551 050	236 567 029	31 852 663				
Dealing and trading income	19	480 149 499	162 403 353	466 052 782	- 32 949 303				
Other operating income	18	46 609 584	- 17 979 429	80 195 970	6 934 483				
Total other income		526 759 083	180 382 782	546 248 752	39 883 786				
Total net income		915 958 155	388 933 832	782 815 781	71 736 449				
Credit impairment losses on financial assets	5	(49 914 911)	(20 805 601)	(49 914 911)	(4 329 654)				
Monetary gain/(loss)		5 913 101	(41 174 175)	-	-				
Administrative expenses	20	(573 442 122)	(206 872 488)	(335 708 574)	(30 745 911)				
Profit before income tax		298 514 223	120 081 568	397 192 296	36 660 884				
Income tax expense		(66 410 526)	(47 761 762)	(87 852 581)	- (8 854 867)				
Profit for the period		232 103 697	72 319 806	309 339 715	27 806 017				

STATEMENT OF CHANGES IN EQUITY

For the yea	ar ended 31	December 2023	
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	Audited Inflation Adjusted						
-	Share	Share	Retained	Revaluation	Total		
	capital	premium	earnings	reserve	equity		
-	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)		
Opening balances as at 1 January 2022	18 977 274	13 536 477	77 352 591	15 588 738	125 455 080		
Profit for the year	-	-	72 319 806	-	72 319 806		
Other comprehensive income							
Revaluation of property and equipment	-	-	-	12 971 082	12 971 082		
Total comprehensive income	-	-	72 319 806	12 971 082	85 290 888		
Transactions with owners of equity Dividend paid	-	-	(36 620 167)	-	(36 620 167)		
Balance as at 31 December 2022	18 977 274	13 536 477	113 052 230	28 559 820	174 125 801		
Opening balances as at 1 January 2023	18 977 274	13 536 477	113 052 230	28 559 820	174 125 801		
Profit for the year	-	-	232 103 697	-	232 103 697		
Other comprehensive income							
Revaluation of property and equipment	-	-	-	76 391 376	76 391 376		
Revaluation realised on disposal of previously revalued ass	ets -	-	1 953 093	(1 953 093)	-		
Total comprehensive income	-	-	234 056 790	74 438 283	308 495 073		
Transactions with owners of equity Dividend paid	-	-	(39 547 254)	-	(39 547 254)		
Balance as at 31 December 2023	18 977 274	13 536 477	307 561 766	102 998 103	443 073 620		

	Unaudited Historical Cost*					
	Share	Share	Retained	Revaluation	Total	
	capital	premium	earnings	reserve	equity	
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	
Opening Balance as at 1 January 2022	18 502	13 198	5 746 946	1 718 260	7 496 906	
Profit for the year	-	-	27 806 017	-	27 806 017	
Other comprehensive income Revaluation of property and equipment	-	-	-	7 134 266	7 134 266	
Total comprehensive income	-	-	27 806 017	7 134 266	34 940 283	
Transactions with owners of equity Dividend paid	-	-	(5 448 796)	-	(5 448 796)	
Balance as at 31 December 2022	18 502	13 198	28 104 167	8 852 526	36 988 393	
Opening balance as at 1 January 2023	18 502	13 198	28 104 167	8 852 526	36 988 393	
Profit for the year	-	-	309 339 715	-	309 339 715	
Other comprehensive income Revaluation of property and equipment	-	-	-	114 356 096	114 356 096	
Revaluation realised on disposal of previously revalued assets			406 439	(406 439)		
Total comprehensive income	-	-	309 746 154	113 949 657	423 695 811	
Transactions with owners of equity Dividend paid	-	-	(17 453 074)	-	(17 453 074)	
Balance as at 31 December 2023	18 502	13 198	320 397 247	122 802 183	443 231 130	

STATEMENT OF CASH FLOWS For the year ended 31 December 2023
 Audited Inflation Adjusted
 Unaudited Historical Cost*

 31 Dec 2023
 31 Dec 2022
 31 Dec 2023
 31Dec 2022

 Note
 ZWL ('000)
 ZWL ('000)
 ZWL ('000)
 ZWL ('000)

Cash flow from operating activities

Other comprehensive income:

Items that will not be reclassified to profit or loss:

Gains on property revaluation Tax relating to other comprehensive income	97 481 558 (21 090 182)	16 366 160 (3 395 078)	146 507 487 (32 151 391)	9 112 029 (1 977 763)
Other comprehensive income (net of income tax)	76 391 376	12 971 082	114 356 096	7 134 266
Total comprehensive income for the period	308 495 073	85 290 888	423 695 811	34 940 283

USD SecureSave	FBCHoldings
Instant Account Opening For Existing Clients	Earn Interest
No Monthly Charges	USD Currency
Secure your company's future. Safegua SecureSave savings account, providing peace	

SecureSave savings account, providing peace of mind and financial stabilit
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You Matter Most



Adjustments for non cash items: 49914 911 20.805 601 49914 911 49914 911 Fair value changes on investment property and equities 147 321 505 (17 F43 303) (19 661 906) (18 68 355) Multi bacend interest income 19 4 58044 (14) 4464 1741 (14) 466 1758 (22 2006) (31 103 545) Depreciation 19 4 58044 3 77 403 2 634 964 425 941 Depreciation on right of use assets 11.1 2 194 663 2 77 24 374 381 (8 489) Not cash used before changes in operating assets and liabilities (18 10 444 942) (23 70 996) (12 977 749) (22 98 279) Increase/locarcase in francial assets at amortised cost increase in negroup companies potenting and wances to customers (75 27 524) (14 98 545 2 394 670 10 (12 98 76) (12 98 76) (12 98 76) (12 98 77) (46 96 77) (18 82 98) (12 98 77) (18 98 90) (12 98 77) (12 98 77) (12 98 77) (12 98 76) (12 98 77) (12 98 77) (12 98 76) (12 98 77) (12 98 76) (12 98 77) (12 98 77) (12 98 76) (12 98 77) (12 98 76) (12 98 76) (13 70 77) (13 80 77) (13 80 77)<	Cash flow from operating activities Profit before income tax	298 514 223	120 081 568	397 192 296	36 660 884
Fair value changes on investment property and equities (47 321 505) (17 643 303) (96 668 365) Net Unearned interest income (43 3728 202) (149 464 174) (239 228 206) (31 103 545) Depreciation 19 4 684 646 3 376 403 (26 563 376) (38 987) (29 987) (31 103 545) Depreciation on right of use assets 11.1 2 194 663 270 224 374 381 (84 889) Net cash used before changes in operating assets and liabilities (192 030 056) (60 198 175) (129 787 489) (2 298 279) (Increase)/Decrease in Financial assets at amortised cost increase in cana davances to customers (75 276 264) (12 914 583) (13 080 252) (19 030 16) (20 28 866) 19 34429 5 6 3702 Decrease in mondal assets at airvalue through profit or loss in financial assets at invalue through profit or loss in financial assets at invalue through profit or loss in customers (17 27 5 274) (12 914 583) (13 080 252) 19 245 179 Increase in donosits from other financial institutions increase in anolal assets at invalue through profit or loss in anolal assets at invalue through profit or loss is cost other financial institutions increase in anolal assets at invalue through profit or loss is cost other infancial institutions increase in anolal assets at invalue through profit or loss is (2 9 599) (11 649 177) <td>•</td> <td>10.014.014</td> <td></td> <td></td> <td>1 000 05 1</td>	•	10.014.014			1 000 05 1
Net Unearleed forterest income (60 663 976) (39 837 348) (49 572 926) (31 103 545) Amortisation 10 230 280 448 174) (49 729 260) (31 103 545) Depreciation 9 4 694 64 379 792 400 2 63 4964 425 041 Depreciation on right of use assets 11.1 35 904 416 758 22 056 22 058 Net cash used before changes in operating assets and liabilities (19 2 030 056) (60 198 175) (129 767 489) (2 298 279) (Increase)/Decrease in Financial assets at amortised cost increase in amounts due from group companies (94 867 479) 4 626 528 (19 29 1880) (22 39 353 186) (Increase)/Decrease in mondard debentures (19 20 17 167 276 254) (12 01 4 593) (19 28 77 972) (469 071) Increase in fancial assets at anortised cost increase in anouts due from group companies (16 50 861) (10 28 896) (19 238 786) Increase in fancial institutions increase in anouts due from group companies (16 50 861) (16 50 861) (18 08 897 362) 23 8467 010 13 21 863 889 Increase in deposits from outer financial institutions increase in fancial institutions increase in anouts due form group companies					
Unrealised foreign exchange change gains (139 729 202) (139 729 72) (149 452) (150 781 780) (129 787 489) (129 787 489) (120 238 78) (129 787 489) (120 238 78) (120 33 78) (120 33 78) (120 33 78) (120 33 78) (120 33 78) (120 33 78) (120 33 78) (120 33 78) (120 33 78) (120 33 78) (120 33 78) (120 33 78) (120 33 78) (120 33 78) (120 33 78) (120 33 78) (120 33 78) (120 320 78) (120 32 78) (120 320 78) (120 320 78) (120 32 78) (130 342) (130 342) (130 342) (130 342) (130 367 77) (130 367 77) (130 367 776) (129 78 748)		. ,	. ,		· · /
Amontisation 10 230 280 436 260 28 993 6272 Depreciation on right of use assets 11.1 2194 663 379 403 2 2643 664 22 056 Proff/(loss) on disposal of property and equipment 2 194 663 27 024 374 381 (8 489) Net cash used before changes in operating assets and liabilities (192 030 056) (60 198 175) (12 9 767 489) (2 298 279) (Increase)/Decrease in rigramments and other assets (194 867 479) 4 626 526 (58 277 972) (469 071) (Increase)/carease in amounts due from group companies (242 449 482) (23 790 996) (18 80 252) (12 20 33 186) Increase in obegoits from outs and debentures (9 8 55 507) (118 028 896) 13 348 429 5 65 302 Increase in opposits from outs outsomers (12 50 136 815 528 92 440 462 18 106 753 28 018 196 Increase in opposits from outsomers - (10 59 061) - (10 89 18) 112 12 16 336 Increase in opposits from outsomers - - 114 066 383 (171 835 124) 9 443 776 22 798 547 Increase in obsoits from customers - - 113 494 435 (192 200		· · · · · · · · · · · · · · · · · · ·	()	```	
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Profit/(loss) on disposal of property and equipment 2 194 663 27 024 374 381 (6 489) Net cash used before changes in operating assets and liabilities (192 030 056) (60 198 175) (129 767 489) (2 298 279) (Increase)/Decrease in Financial assets at amortised cost (Increase)/ decrease in prepayments and other assets (75 276 264) (129 1453) (43 880 052) 19 348 429 5 5 653 (10 58 061) (20 353 186) (220 351 86) (220 351 86) (220 351 86) (220 351 86) (220 351 86) (220 351 86) (220 351 86) (220 351 86) (220 351 86) (220 351 86) (220 351 86) (220 351 86) (220 351 86) (220 351 86) (10 59 061) (10 59 061) (10 59 061) (10 58 961) (120 163 86) (220 351 86) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 061) (10 89 18) (10 89 18) (10 89 061) (22 98 279) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) (10 89 18) <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
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(Increase)/Decrease in Financial assets at amortised cost (Increase)/decrease in appayments and other assets (Increase)/decrease in appayments Increase in deposits from customers Increase in deposits from customers (469 071) Increase in deposits from customers (1010) (1100) (120 353 186) Increase in deposits from customers (1010) (105 061) (108 918) Increase in deposits from customers (1010) (1100) (120 6383) Net cash flow after working capital changes 141 086 383 (171 835 124) 9 443 776 22 798 577 Income tax paid (27 591 948) (20 466 936) (17 410 013) (3 250 534) Net cash generated/ (used in) from operating activities 113 494 435 (192 302 060) (7 966 237) 19 548 013 Cash flows from financing activities 100 (28 65 053) - (28 65 053) - (28 65 053) - (28 65 053) - (28 65 053) - (28 65 72 50)					
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Cash flows from investing activities 193 327 93 222 121 645 15 768 Purchase of intangible assets 10 (451 383) (259 929) (119 754) (50 561) Purchase of investment property 8 (2 865 053) (4 572 501) (2 863 799) (1 335 301) Net cash used in investing activities (13 559 692) (8 317 290) (7 434 409) (1 370 094) Cash flows from financing activities (39 547 254) (36 620 167) (17 453 074) (5 448 796) Proceeds received from lines of credit (39 547 254) (36 620 167) (17 454 050) (5 448 796) Proceeds received from lines of credit 84 357 272 295 963 248 17 844 570 (5 448 796) Repayments of lines of credit 117 194 068 (120 01 501) (20 088 830) 16 532 731 Net increase/ (decrease) in cash and cash equivalents 117 194 068 (133 877 770) (35 489 477) 34 710 650 Cash and cash equivalents at beginning of year 389 554 883 283 830 246 81 066 502 17 182 101 Effect of changes in exchange rates 721 900 269 140 190 793 721 900 269 29 173 751 Effects of inflation	Income tax paid	(27 591 948)	(20 466 936)	(17 410 013)	(3 250 534)
Proceeds from sale of property and equipment 193 327 93 222 121 645 15 768 Purchase of intangible assets 10 (451 383) (259 929) (119 754) (50 561) Purchase of property and equipment 9 (2 865 053) (8 150 583) (4 572 501) (1 335 301) Net cash used in investing activities (13 559 692) (8 317 290) (7 434 409) (1 370 094) Cash flows from financing activities (39 547 254) (36 620 167) (17 453 074) (5 448 796) Dividend paid (39 547 254) (36 620 167) (17 453 074) (5 448 796) Proceeds received from lines of credit 84 357 272 295 963 248 (17 453 074) (5 448 796) Repayments of lines of credit 17 259 325 66 741 580 (20 088 830) 16 532 731 Net increase/ (decrease) in cash and cash equivalents 117 194 068 (13 3 877 770) (35 489 477) 34 710 650 Cash and cash equivalents at beginning of year 389 554 883 283 830 246 81 066 502 17 182 101 Effect of changes in exchange rates 721 900 269 140 190 793 721 900 269 29 173 751 Effects of inflation on cash and ca	Net cash generated/ (used in) from operating activities	113 494 435	(192 302 060)	(7 966 237)	19 548 013
Purchase of intangible assets 10 (451 383) (259 929) (119 754) (50 561) Purchase of investment property 8 (2 865 053) - (2 863 799) - Purchase of property and equipment 9 (10 436 583) (8 150 583) (4 572 501) (1 335 301) Net cash used in investing activities (13 559 692) (8 317 290) (7 434 409) (1 370 094) Cash flows from financing activities (39 547 254) (36 620 167) (17 453 074) (5 448 796) Proceeds received from lines of credit 84 357 272 295 963 248 17 844 570 61 590 051 Repayments of lines of credit 117 259 325 66 741 580 (20 088 830) 16 532 731 Net cash generated from/ (used in) financing activities 117 194 068 (133 877 770) (35 489 477) 34 710 650 Cash and cash equivalents at beginning of year 389 554 883 283 830 246 81 066 502 17 182 101 Effect of changes in exchange rates 721 900 269 140 190 793 721 900 269 29 173 751 Effects of inflation on cash and cash equivalents (461 171 926) 99 411 614 - -	Cash flows from investing activities				
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Purchase of property and equipment 9 (10 436 583) (8 150 583) (4 572 501) (1 335 301) Net cash used in investing activities (13 559 692) (8 317 290) (7 434 409) (1 370 094) Cash flows from financing activities (39 547 254) (36 620 167) (17 453 074) (5 448 796) Dividend paid Proceeds received from lines of credit 84 357 272 (29 5963 248) (17 844 570) (6 1 590 051) Net cash generated from/ (used in) financing activities 17 259 325 66 741 580 (20 088 830) 16 532 731 Net increase/ (decrease) in cash and cash equivalents 117 194 068 (133 877 770) (35 489 477) 34 710 650 Cash and cash equivalents at beginning of year 389 554 883 283 830 246 81 066 502 17 182 101 Effect of changes in exchange rates 721 900 269 140 190 793 721 900 269 29 173 751 Effects of inflation on cash and cash equivalents (461 171 926) 99 411 614 - -	0		(259 929)		(50 561)
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Dividend paid (39 547 254) (36 620 167) (17 453 074) (5 448 796) Proceeds received from lines of credit 84 357 272 295 963 248 17 844 570 61 590 051 Repayments of lines of credit (27 550 693) (192 601 501) (20 088 830) 16 532 731 Net cash generated from/ (used in) financing activities 17 259 325 66 741 580 (20 088 830) 16 532 731 Net increase/ (decrease) in cash and cash equivalents 117 194 068 (133 877 770) (35 489 477) 34 710 650 Cash and cash equivalents at beginning of year 389 554 883 283 830 246 81 066 502 17 182 101 Effect of changes in exchange rates 721 900 269 140 190 793 721 900 269 29 173 751 Effects of inflation on cash and cash equivalents (461 171 926) 99 411 614 - -	Net cash used in investing activities	(13 559 692)	(8 317 290)	(7 434 409)	(1 370 094)
Proceeds received from lines of credit 84 357 272 (27 550 693) 295 963 248 (17 844 570) 61 590 051 (39 608 524) Net cash generated from/ (used in) financing activities 17 259 325 66 741 580 (20 088 830) 16 532 731 Net increase/ (decrease) in cash and cash equivalents 117 194 068 (133 877 770) (35 489 477) 34 710 650 Cash and cash equivalents at beginning of year 389 554 883 283 830 246 81 066 502 17 182 101 Effect of changes in exchange rates 721 900 269 140 190 793 721 900 269 29 173 751 Effects of inflation on cash and cash equivalents (461 171 926) 99 411 614 - -	Cash flows from financing activities				
Repayments of lines of credit (27 550 693) (192 601 501) (20 480 327) (39 608 524) Net cash generated from/ (used in) financing activities 17 259 325 66 741 580 (20 088 830) 16 532 731 Net increase/ (decrease) in cash and cash equivalents 117 194 068 (133 877 770) (35 489 477) 34 710 650 Cash and cash equivalents at beginning of year 389 554 883 283 830 246 81 066 502 17 182 101 Effect of changes in exchange rates 721 900 269 140 190 793 721 900 269 29 173 751 Effects of inflation on cash and cash equivalents (461 171 926) 99 411 614 - -					
Net cash generated from/ (used in) financing activities 17 259 325 66 741 580 (20 088 830) 16 532 731 Net increase/ (decrease) in cash and cash equivalents 117 194 068 (133 877 770) (35 489 477) 34 710 650 Cash and cash equivalents at beginning of year 389 554 883 283 830 246 81 066 502 17 182 101 Effect of changes in exchange rates 721 900 269 140 190 793 721 900 269 29 173 751 Effects of inflation on cash and cash equivalents (461 171 926) 99 411 614 - -					
Net increase/ (decrease) in cash and cash equivalents 117 194 068 (133 877 770) (35 489 477) 34 710 650 Cash and cash equivalents at beginning of year 389 554 883 283 830 246 81 066 502 17 182 101 Effect of changes in exchange rates 721 900 269 140 190 793 721 900 269 29 173 751 Effects of inflation on cash and cash equivalents (461 171 926) 99 411 614 -	Repayments of lines of credit	(27 550 693)	(192 601 501)	(20 480 327)	(39 608 524)
Cash and cash equivalents at beginning of year 389 554 883 283 830 246 81 066 502 17 182 101 Effect of changes in exchange rates 721 900 269 140 190 793 721 900 269 29 173 751 Effects of inflation on cash and cash equivalents (461 171 926) 99 411 614 - -	Net cash generated from/ (used in) financing activities	17 259 325	66 741 580	(20 088 830)	16 532 731
Effect of changes in exchange rates721 900 269140 190 793721 900 26929 173 751Effects of inflation on cash and cash equivalents(461 171 926)99 411 614-	Net increase/ (decrease) in cash and cash equivalents	117 194 068	(133 877 770)	(35 489 477)	34 710 650
Effects of inflation on cash and cash equivalents (461 171 926) 99 411 614	Cash and cash equivalents at beginning of year	389 554 883	283 830 246	81 066 502	17 182 101
	Effect of changes in exchange rates	721 900 269	140 190 793	721 900 269	29 173 751
Cash and cash equivalents at the end of year 1 767 477 294 389 554 883 767 477 294 81 066 502	Effects of inflation on cash and cash equivalents	(461 171 926)	99 411 614	-	-
	Cash and cash equivalents at the end of year 1	767 477 294	389 554 883	767 477 294	81 066 502



NOTES TO THE FINANCIAL RESULTS

For the year ended 31 December 2023

		Audited Inf	lation Adjusted	Unaudited Hist	torical Cost*
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
1	BALANCES WITH BANKS AND CASH Balances with Reserve Bank of Zimbabwe				
	Statutory reserve balances	121 169 120	25 358 655	121 169 120	5 277 145
	Current account balances	5 510 265	69 815 323	5 510 265	14 528 592
		126 679 385	95 173 978	126 679 385	19 805 737
	.				
	Balances with other banks and cash Nostro accounts	277 124 791	29 781 106	277 124 791	6 197 458
	Notes and coins	137 591 002	54 617 236	137 591 002	11 365 865
	Other bank balances	226 082 116	209 982 563	226 082 116	43 697 442
		640 797 909	294 380 905	640 797 909	61 260 765
	Cash and cash equivalents	767 477 294	389 554 883	767 477 294	81 066 502
	FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS				
	Balance as at 1 January	10 975 048	2 982 370	2 283 911	180 542
	Additions	29 531 554	1 059 061	29 531 554	108 918
	Fair value adjustment Effects of inflation adjustment	(3 506 666) 8 208 484	6 933 617	(3 506 666) 16 899 622	1 994 451
		0 200 404	-	10 099 022	-
	Balance as at 31 December	45 208 420	10 975 048	45 208 421	2 283 911
	FINANCIAL ASSETS AT AMORTISED COST				
	Open market treasury bills	61 054 578	4 886 931	61 054 578	1 016 972
	Accrued interest / (discount)	184 038	202 286	184 038	42 096
		61 238 616	5 089 217	61 238 616	1 059 068
.1	Meduality analysis of financial seconds at any other depart				
1	Maturity analysis of financial assets at amortised cost Maturing between 0 to 90 days	30 607 239	4 895 470	30 607 239	1 018 749
	Maturing between 91 to 180 days	30 623 964	- 000 +70	30 623 964	
	Maturing in more than 365 days	7 413	193 747	7 413	40 319
		61 238 616	5 089 217	61 238 616	1 059 068
2	Exposure to credit risk: financial assets at amortised cost				
	Stage I classified exposures: investment grade	61 238 616	5 089 217	61 238 616	1 059 068
	Twelve months expected credit losses	(275 574)	(22 901)	(275 574)	(4 766)
	Carrying amount of financial assets at ammortised cost	60 963 042	5 066 316	60 963 042	1 054 302
	·····				
	LOANS AND ADVANCES TO CUSTOMERS				
	Maturing within 1 year	949 653 471	441 473 180	949 653 471	91 870 717
	Maturing after 1 year but within 5 years Gross carrying amount	515 583 421 1 465 236 892	<u>242 553 206</u> 684 026 386	515 583 421 1 465 236 892	50 475 404 142 346 121
	Expected credit losses (note 4.3)	(53 343 416)	(22 059 150)	(53 343 416)	(4 590 516)
	Net loans and advances	1 411 893 476	661 967 236	1 411 893 476	137 755 605
1	Loans concentration by sector	A.			
	Sector of the economy	31 Dec 2023 gross total	nercentage	31 Dec 2022 gross total	percentage
	content of the coordinary	ZWL ('000)	percentage	gross total ZWL ('000)	percentage
	Agriculture	113 149 977	7.7%	23 790 304	3.5%
	Communication	3 324 740	0.2%	-	0.0%
	Construction	82 406 714	5.6%	31 741 962	4.6%
	Distribution	1 433 957	0.1%	59 880 416	8.8%
	Individuals Local authorities	143 602 702 151	9.8% 0.0%	35 856 299 561 290	5.2% 0.1%
	Manufacturing	203 925 940	13.9%	49 910 398	7.3%
	Mortgages	61 354 341	4.2%	50 236 476	7.3%
	Mining	71 356 354	4.9%	103 127 615	15.1%
	Other services	595 362 748	40.6%	328 373 188	48.0%
	Wholesale	189 319 268	12.9%	548 438	0.1%
	Gross value of loans and advances	1 465 236 892	100%	684 026 386	100%
	Expected credit loss allowance	(53 343 416)	100 /0	(22 059 150)	100 /0
	Net loans and advances	1 411 893 476	1	661 967 236	
	Loans concentration by sector	U	naudited Historical	Cost*	
		31 Dec 2023	and a motoriour	31 Dec 2022	
	Sector of the economy	gross total	percentage	gross total	percentage
		ZWL ('000)		ZWL ('000)	

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

4.3 Expected credit loss staging: 31 December 2023

Expected credit loss staging: 31 December 2023	A	udited Inflation Adj	usted	
	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total
	ECL	ECL	ECL	
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Credit grade				
Investment grade	1 080 970 096	-	-	1 080 970 096
Standard monitoring	-	292 861 178	-	292 861 178
Special monitoring	-	74 098 819	-	74 098 819
Default	-		17 306 799	17 306 799
Gross financial assets at amortised cost	1 080 970 096	366 959 997	17 306 799	1 465 236 892
Expected credit loss allowance	(17 192 662)	(24 825 951)	(11 324 803)	(53 343 416)
Net financial asset at amortised cost	1 063 777 434	342 134 046	5 981 996	1 411 893 476
Expected credit loss staging: 31 December 2022				
Credit grade				
Investment grade	596 115 739	-	_	596 115 739
Standard monitoring	-	68 279 946	_	68 279 946
Special monitoring	_	268 612	_	268 612
Default	_	200 012	19 362 089	19 362 089
Gross financial assets at amortised cost	596 115 739	68 548 558	19 362 089	684 026 386
Expected credit loss allowance	(15 710 904)	(4 575 206)	(1 773 040)	(22 059 150)
Net financial asset at amortised cost	580 404 835	63 973 352	17 589 049	661 967 236
Net infancial asset at amortised cost	580 404 855	03 973 332	17 569 049	001 907 230
Expected credit loss staging: 31 December 2023		naudited Historical		
	Stage 1	Stage 2	Stage 3	
	12-month	Lifetime	Lifetime	Total
	ECL	ECL	ECL	
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Credit grade	4 000 070 000			
Investment grade	1 080 970 096	-	-	1 080 970 096
Standard monitoring	-	292 861 178	-	292 861 178
Special monitoring	-	74 098 819	-	74 098 819
Default	-		17 306 799	17 306 799
Gross financial assets at amortised cost	- 1 080 970 096	- 366 959 997	17 306 799	17 306 799 1 465 236 892
Gross financial assets at amortised cost Expected credit loss allowance	(17 192 662)	(24 825 951)	17 306 799 (11 324 803)	17 306 799 1 465 236 892 (53 343 416)
Gross financial assets at amortised cost			17 306 799	17 306 799 1 465 236 892
Gross financial assets at amortised cost Expected credit loss allowance	(17 192 662)	(24 825 951)	17 306 799 (11 324 803)	17 306 799 1 465 236 892 (53 343 416)
Gross financial assets at amortised cost Expected credit loss allowance Net financial asset at amortised cost	(17 192 662)	(24 825 951)	17 306 799 (11 324 803)	17 306 799 1 465 236 892 (53 343 416)
Cross financial assets at amortised cost Expected credit loss allowance Net financial asset at amortised cost Expected credit loss staging: 31 December 2022	(17 192 662)	(24 825 951)	17 306 799 (11 324 803)	17 306 799 1 465 236 892 (53 343 416)
Gross financial assets at amortised cost Expected credit loss allowance Net financial asset at amortised cost Expected credit loss staging: 31 December 2022 Credit grade	(17 192 662) 1 063 777 434	(24 825 951)	17 306 799 (11 324 803)	17 306 799 1 465 236 892 (53 343 416) 1 411 893 476
Gross financial assets at amortised cost Expected credit loss allowance Net financial asset at amortised cost Expected credit loss staging: 31 December 2022 Credit grade Investment grade	(17 192 662) 1 063 777 434	(24 825 951) 342 134 046	17 306 799 (11 324 803)	17 306 799 1 465 236 892 (53 343 416) 1 411 893 476 124 051 885
Cross financial assets at amortised cost Expected credit loss allowance Net financial asset at amortised cost Expected credit loss staging: 31 December 2022 Credit grade Investment grade Standard monitoring	(17 192 662) 1 063 777 434	(24 825 951) 342 134 046 - 14 209 080	17 306 799 (11 324 803)	17 306 799 1 465 236 892 (53 343 416) 1 411 893 476 124 051 885 14 209 080 55 898
Credit grade Investment grade Standard monitoring Special monitoring	(17 192 662) 1 063 777 434	(24 825 951) 342 134 046 - 14 209 080	17 306 799 (11 324 803) 5 981 996 - - -	17 306 799 1 465 236 892 (53 343 416) 1 411 893 476 124 051 885 14 209 080 55 898
Credit grade Investment grade Standard monitoring Special monitoring Default	(17 192 662) 1 063 777 434 124 051 885 - - -	(24 825 951) 342 134 046 - 14 209 080 55 898 -	17 306 799 (11 324 803) 5 981 996 - - - 4 029 258	17 306 799 1 465 236 892 (53 343 416) 1 411 893 476 124 051 885 14 209 080 55 898 4 029 258

MOVEMENT IN CREDIT IMPAIRMENT LOSSES

5

3.5%

0.0%

4.6% 8.8%

5.2%

0.1%

For the year ended 31 December 202	23		Audited In	flation Adjusted		
				Financial	Undrawn	
		Trade		assets at	contractual	
	Bonds and	and Other	Loans and	armotised	commitments	
	Debentures	receivables	advances	cost	and guarantees	Total
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Balance at the beginning of						
the period 1 January 2022	-	133 791	22 059 150	22 901	872 062	23 087 904
Effects of IAS 29 adjusted	-	(105 949)	(17 468 633)	(18 135)	(690 586)	(18 283 303)
Increase in expected credit losses	-	- 98 199	- 49 322 088	- 270 808	- 223 816	49 914 911
Amounts written off /reversals	-	-	-	-	-	
during the year	-	-	(569 189)	-	-	(569 189)
Balance as at 31 December 2023	-	126 041	53 343 416	275 574	405 292	54 150 323

For the year ended 31 December 2022

Manufacturing	203 925 940	13.9%	10 386 371	7.3%
Mortgages	61 354 341	4.2%	10 454 228	7.3%
Mining	71 356 354	4.9%	21 460 891	15.1%
Other services	595 362 748	40.6%	68 334 570	48.0%
Wholesale	189 319 268	12.9%	114 130	0.1%
Gross value of loans and advances	1 465 236 892	100%	142 346 121	100%
Expected credit loss allowance	(53 343 416)		(4 590 516)	
Net loans and advances	1 411 893 476	1	137 755 605	
	Audited Inf	ation Adjusted	Unaudited His	torical Cost*
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Exposure to credit risk: Loans and advances	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
	((/	(/	(/
loans and advances to customers	1 465 236 892	684 026 386	1 465 236 892	142 346 121
Amortised cost of gross loans and				
advances; past due and impaired				
Stage III classified exposures : default				
	4 326 689	17 164 785	4 326 690	3 571 998
				40 543
Grade 10: impaired	817 138	2 002 479	817 138	416 717
Amortised cost, past due and impaired	17 306 799	19 362 089	17 306 799	4 029 258
Life time expected credit losses	(11 324 803)	(1 773 040)	(11 324 803)	(368 970)
Carrying amount, past due and impaired	5 981 996	17 589 049	5 981 996	3 660 288
Post due but not impeired				
	202 861 178	68 270 046	202 861 178	14 209 080
o				55 898
. special monitoring	14 090 019	200 012	14 090 019	00.090
Gross amount, past due but not impaired	366 959 997	68 548 558	366 959 997	14 264 978
				(952 102)
	(21020001)	(1010200)	(2 1 020 00 1)	(002 102)
Carrying amount, past due and not impaired	342 134 046	63 973 352	342 134 046	13 312 876
Neither past due nor impaired				
	1 080 970 096	596 115 739	1 080 970 096	124 051 885
				(3 269 444)
	(17 102 002)	(10 / 10 004)	(17 102 002)	(0 200 444)
Carrying amount, not impaired	1 063 777 434	580 404 835	1 063 777 434	120 782 441
	1 411 893 476			137 755 605
	Mining Other services Wholesale Gross value of loans and advances Expected credit loss allowance Net loans and advances 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 9: impaired Grade 9: impaired Grade 9: impaired Grade 9: impaired Carrying amount, past due and impaired Life time expected credit losses Carrying amount, past due and impaired Life time expected credit losses Carrying amount, past due und impaired Life time expected credit losses Carrying amount, past due and not impaired Life time expected credit losses Carrying amount, past due and not impaired Life time expected credit losses Carrying amount, past due and not impaired Life time expected credit losses	Mining Other services71 356 354Wholesale595 362 748Wholesale189 319 268Gross value of loans and advances1 465 236 892Expected credit loss allowance(53 343 416)Net loans and advances1 411 893 476Exposure to credit risk: Loans and advances2WL ('000)Gross carrying amount of loans and advances to customers1 465 236 892Amortised cost of gross loans and advances; past due and impaired1 465 236 892Stage III classified exposures : default Grade 8: impaired4 326 689Amortised cost, past due and impaired17 306 799Life time expected credit losses11 324 803)Carrying amount, past due and impaired5 981 996Past due but not impaired : special monitoring : special monitoring292 861 178 74 098 819Gross amount, past due and not impaired366 959 997Life time expected credit losses(24 825 951)Carrying amount, past due and not impaired342 134 046Neither past due nor impaired Stage I classified exposures : investment grade Twelve months expected credit losses1 080 970 096 (17 192 662)	Mining71 356 3544.9%Other services595 362 74840.6%Wholesale189 319 26812.9%Cross value of loans and advances1465 236 892100%Expected credit loss allowance1411 893 476100%Net loans and advances31 Dec 202331 Dec 2022Exposure to credit risk: Loans and advances31 Dec 202331 Dec 2022Exposure to credit risk: Loans and advances31 Dec 202331 Dec 2022Exposure to credit risk: Loans and advances31 Dec 202331 Dec 2022Exposure to credit risk: Loans and advances31 Dec 202331 Dec 2022Exposure to credit risk: Loans and advances31 Dec 202331 Dec 2022Exposure to credit risk: Loans and advances31 Dec 202331 Dec 2022Exposure to credit risk: Loans and advances1465 236 892684 026 386Amortised cost of gross loans and advances; past due and impaired1465 236 892684 026 386Grade 8: impaired4 326 68917 164 785Grade 9: impaired12 162 972194 825Grade 10: impaired17 306 79919 362 089Life time expected credit losses(11 324 803)(1 773 040)Carrying amount, past due and impaired292 861 17868 279 946Stage II classified exposures : standard monitoring292 861 17868 548 558Life time expected credit losses(24 825 951)(4 575 206)Carrying amount, past due but not impaired342 134 04663 973 352Neither past due and not impaired342 134 04663	Mining 71 356 354 4.9% 21 460 891 Other services 595 362 748 40.6% 68 334 570 Wholesale 128 319 268 12.9% 114 130 Gross value of loans and advances 1465 236 892 100% 142 346 121 Expected credit loss allowance (53 343 416) 142 346 121 (4 590 516) Net loans and advances 1465 236 892 100% 142 346 121 Exposure to credit risk: Loans and advances 31 Dec 2023 2WL (000) 2WL (000) Gross carrying amount of loans and advances to customers 31 Dec 2023 2WL (000) 2WL (000) 2WL (000) Stage III classified exposures : default 4 326 689 17 164 785 4 326 690 Grade 9: impaired 137 306 799 194 825 12 162 971 Bit 7 138 2 002 479 817 138 2 002 479 Amortised cost, past due and impaired 17 306 799 19 362 089 17 306 799 Life time expected credit losses 11 324 803) (17 73 040) (11 324 803) Carrying amount, past due and impaired 5 981 996 17 589 049 5 981 996 Life time expected credit losses 29

113 149 977

3 324 740

82 406 714

1 433 957

151

143 602 702

4 950 770

6 605 513

116 805

12 461 135 7 461 708

7.7%

0.2%

5.6%

0.1%

9.8%

0.0%

Balance at the beginning of the period 1 January 2022	648	37 618	7 657 059	53 276	152 019	7 900 620
Effects of IAS 29 adjusted	(460)	(26 675)	(5 429 615)	(37 778)	(107 797)	(5 602 325)
Increase in expected credit losses	(188)	122 848	19 847 698	7 403	827 840	20 805 601
Amounts written off as uncollectible	-	-	(15 992)	-	-	(15 992)
Balance at the end of the period 31 December 2022	<u> </u>	133 791	22 059 150	22 901	872 062	23 087 904

For the year ended 31 December 2023 Unaudited Historical Cost*						
	Bonds and	Trade and Other	Loans and	Financial assets at armotised	Undrawn contractual commitments	
	Debentures	receivables	advances	cost	and guarantees	Total
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Balance at the beginning of						
the period 1 January 2023	-	27 842	4 590 516	4 766	181 476	4 804 600
	-	-	-	-	-	
Impairment loss allowance	-	98 199	49 322 088	270 808	223 816	49 914 911
	-	-	-	-	-	
Amounts written off /reversals						
during the year	-	-	(569 188)	-	-	(569 188)
Balance as at 31 December 2023	-	126 041	53 343 416	275 574	405 292	54 150 323
For the year ended 31 December 202	2					
Balance at the beginning of						
the period 1 January 2022	39	2 277	463 532	3 225	9 203	478 276
Increase in expected credit losses	(39)	25 565	4 130 313	1 541	172 274	4 329 654
Amounts written off as uncollectible	-	-	(3 329)	-	-	(3 329)
Balance as at 31 December 2022	-	27 842	4 590 516	4 766	181 477	4 804 601

Agriculture Communication

Construction

Distribution

Individuals Local authorities

4.2



FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

1.01	the year ended of December 2020				
		Audited Inf	flation Adjusted	Unaudited Hi	storical Cost*
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
		ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
6	AMOUNTS DUE FROM GROUP COMPANIES	. ,			
	FBC Holdings Limited	-	18 092 699	-	3 765 097
	FBC Building Society	19 228 048	182	19 228 048	38
	FBC Reinsurance Limited	4 745 274	3 609 531	4 745 274	751 145
	FBC Insurance Company Limited	-	1 904 746	-	396 378
	FBC Securities (Private) Limited	6 158 123	409 203	6 158 123	85 155
	OutRisk Underwriting Management Agency (Private) Limited	-	1 132 258	-	235 623
	MicroPlan Financial Services (Private) Limited	1 877 719	907 038	1 877 719	188 755
	Total	32 009 164	26 055 657	32 009 164	5 422 191
	Current	32 009 164	26 055 657	32 009 164	5 422 191
	Receivables from group companies	32 009 164	26 055 657	32 009 164	5 422 191
7	PREPAYMENTS AND OTHER ASSETS				
1	Prepayments	17 127 183	7 129 961	13 228 550	1 271 636
	MasterCard, Visa and Zimswitch collateral balances	11 150 332	12 851 813	11 150 332	2 674 467
	Non-negotiable certificate of deposits, auction balances receivable		64 997 099	120 813 474	13 525 918
	Deferred employee benefits	24 278 406	22 921 375	24 278 406	4 769 946
	Other receivables	15 279 441	5 472 335	15 279 441	1 138 795
		188 648 836	113 372 583	184 750 203	23 380 762
7.1	Maturity analysis prepayments and other assets				
	Maturing within 1 year	177 498 504	100 520 770	173 599 871	20 706 295
	Maturing after 1 year but within 5 years	11 150 332	12 851 813	11 150 332	2 674 467
		188 648 836	113 372 583	184 750 203	23 380 762
8	INVESTMENT PROPERTY				
•	Balance as at 1 January	40 837 432	30 123 790	8 498 283	1 823 590
	Fair value adjustments	50 828 170	10 709 686	83 168 573	6 673 904
	Additions	2 865 053	3 956	2 863 799	790
	Balance at 31 December	94 530 655	40 837 432	94 530 655	8 498 284
9	PROPERTY AND EQUIPMENT				
°.	Carrying amount at the beginning of the year	59 493 115	39 076 022	12 380 537	2 365 527
	Additions	10 436 583	8 150 583	4 572 501	1 335 301
	Disposals	(2 387 991)	(120 247)	(496 942)	(7 279)
	Revaluation	97 481 558	16 366 160	146 507 487	9 112 029
	Depreciation charge for the period	(4 694 646)	(3 979 403)	(2 634 964)	(425 041)
	Carrying amount at the end of the year	160 328 619	59 493 115	160 328 619	12 380 537
10	INTANGIBLE ASSETS				
	Computer software				
	Opening net book amount	15 794 714	15 534 786	83 206	32 646
	Additions	451 383	259 929	119 754	50 561
	Closing Balance	16 246 097	15 794 715	202 960	83 207
	Amortisation				
	As at 31 December				
	Opening balance	13 851 663	13 415 367	22 995	16 723
	Current year charge	230 280	436 296	28 993	6 272
	Closing Balance	14 081 943	13 851 663	51 988	22 995
	Closing Net Book value	2 164 154	1 943 052	150 972	60 212
		_ 101 104		100 012	00 212

11 LEASES

11.1 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 Inf	Audited Inflation Adjusted Unaudited Hi		
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Cost				
Cost or valuation	2 841 255	2 633 798	129 803	86 631
Remeasurements	-	207 457	-	43 172
Balance at the end of the period	2 841 255	2 841 255	129 803	129 803
Depreciation				
Opening Balance	1 174 223	757 465	41 577	19 521
Charge for the year	35 904	416 758	22 056	22 056
Accumulated Depreciation	1 210 127	1 174 223	63 633	41 577
Net Carrying amount	1 631 128	1 667 032	66 170	88 226

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2023

	Unaudited Historical Cost*					
	Deposits concentration	31 Dec 2023 gross total	percentage	31 Dec 2022 gross total	percentage	
	Agriculture	ZWL ('000) 62 541 253	3.5%	ZWL ('000) 8 811 368	4.8%	
	Construction	124 433 321	7.0%	11 446 016	6.3%	
	Wholesale and retail trade Public sector	168 351 122 133 989 179	9.4% 7.5%	14 602 769 16 494 742	8.0% 9.0%	
	Manufacturing	139 408 582	7.8%	15 317 114	8.4%	
	Telecommunication Transport	18 669 888 17 093 545	1.0% 1.0%	7 959 556 7 727 853	4.4% 4.2%	
	Individuals	88 575 222	5.0%	6 805 517	3.7%	
	Financial services Mining	853 167 573 133 619 921	47.7% 7.5%	76 158 486 10 901 415	41.6% 6.0%	
	Other	49 490 039	2.8%	6 341 926	3.5%	
		1 789 339 645	100%	182 566 762	100%	
			flation Adjusted		listorical Cost*	
		31 Dec 2023 ZWL ('000)	31 Dec 2022 ZWL ('000)	31 Dec 2023 ZWL ('000)	31 Dec 2022 ZWL ('000)	
12.4						
	Maturing within 1 year Maturing after 1 year but within 5 years	1 665 179 611 124 160 034	877 134 860 166 764	1 665 179 611 124 160 034	182 532 058 34 704	
	Matching and Fysical bat within 5 years	1 789 339 645	877 301 624	1 789 339 645	182 566 762	
13	TRADE AND OTHER PAYABLES					
10	RBZ Cash cover collateral	53 954 286	92 337 712	53 954 286	19 215 509	
	Provisions Accrued expenses	165 344 740 1 953 015	30 604 924 4 744 564	165 344 740 1 953 015	6 368 895 987 345	
	Visa and MasterCard settlement	69 657 688	32 809 177	69 657 688	6 827 601	
	Suspense accounts balances Deferred income	115 241 055 12 215 738	48 141 683 6 072 934	115 241 055 7 504 241	10 018 300	
		418 366 522	214 710 994	413 655 025	695 877 44 113 527	
14	CAPITAL ADEQUACY Ordinary share capital	18 977 274	18 977 274	18 502	18 502	
	Share premuim	13 536 477	13 536 477	13 198	13 198	
	Retained earnings Capital allocated for market and operational risk	307 659 965 (82 035 522)	113 052 230 (42 745 468)	320 495 446 (82 035 522)	28 104 167 (8 895 346)	
	Advances to insiders	(14 237 640)	(14 921 217)	(14 237 640)	(3 105 110)	
	Tier 1 capital	243 900 554	87 899 296	224 253 984	16 135 411	
	Non distributable reserves	102 998 103	28 559 820	100 000 100	0 050 506	
	Non distributable reserves	102 998 103	26 559 620	122 802 182	8 852 526	
	Tier 2 capital	102 998 103	28 559 820	122 802 182	8 852 526	
	Tier 1 & 2 capital	346 898 657	116 459 116	347 056 167	24 987 937	
	Tier 3 capital allocated for market and operational risk	82 035 522	42 745 468	82 035 522	8 895 346	
		434 351 830	159 204 584	432 474 087	33 883 283	
	Risk weighted assets	1 819 700 271	865 123 612	1 819 700 271	180 032 513	
	Tier 1 Ratio (%)	13.7%	10.2%	12.5%	9.0%	
	Tier 2 Ratio (%)	5.7%	3.3%	6.7%	4.9%	
	Tier 3 Ratio (%) Capital adequacy (%)	4.5% 23.9%	4.9%	4.5% 23.5%	4.9%	
		20.070	10.170	20.070	10.070	
	Minimum statutory capital adequacy ratio	12.0%	12.0%	12.0%	12.0%	
15	INTEREST INCOME					
	Loans and advances to banks and other financial institutions Loans and advances to customers	39 617 783 259 210 074	21 973 899 157 271 775	24 060 403 157 421 702	3 465 756 24 805 140	
	Banker's acceptances and tradable bills	956 969	3 081 707	581 180	486 051	
	Bonds and debentures	240 002 300 024 828	803 182 328 184	145 756 182 209 041	127 28 757 074	
		300 024 020	102 320 104	102 203 041	20131 014	
16	INTEREST EXPENSE	15 475 804	16 155 649	9 630 510	2 720 700	
	Deposits from banks and other financial institutions Demand deposits	7 026 402	431 997	4 372 492	72 751	
	Lines of credit	86 723 990	10 480 388	53 967 875	1 764 955	
	Time deposits Interest expense on lease liabilities	5 824 865 384 845	17 238 775 2 063 185	3 627 856 236 414	3 014 143 236 413	
		115 435 906	46 369 994	71 835 147	7 808 962	
17	FEES AND COMMISSION INCOME					
	Retail & Corporate Banking services fees	190 802 191	71 994 995	113 648 384	10 821 788	
	Investment banking fees Financial guarantee contracts issued	11 963 013 1 844 946	71 636 526 229	11 329 179 1 215 572	11 579 71 184	
		204 610 150	72 592 860	126 193 135	10 904 551	
18	OTHER OPERATING INCOME					
10	Rental income	1 659 838	356 076	1 097 761	58 068	
	(Loss)/Profit on disposal of property and equipment	(2 194 663)	(27 024)	(374 381)	8 489	
	Fair value changes on investment property and equities held at fair value	47 321 505	17 643 303	79 661 908	6 867 311	
	Bad debts recoveries	(177 096) 46 609 584	7 074	(189 318) 80 195 970	615 6 934 483	
		40 009 584	11 919 429	00 195 970	0 934 483	
19	DEALING AND TRADING INCOME	130 700 005	1/0 /6/ 175	130 700 005	01 100 F 4F	
	Unrealised foreign exchange gains Gains or losses arising from foreign exchange trading	439 729 205 40 420 294	149 464 175 12 939 178	439 729 205 26 323 577	31 103 545 1 845 758	
		480 149 499	162 403 353	466 052 782	32 949 303	
20	ADMINISTRATION EXPENSES					
	Other administrative expenses	126 213 434	76 576 091	71 821 113	12 322 556	
	Staff costs (note 21) Directors' remuneration (note 21.1)	397 098 864 32 264 741	82 430 277 38 487 969	240 700 259 12 547 854	13 134 241 4 234 448	
	Amortisation	230 280	436 296	28 993	6 272	
	Depreciation Depreciation -right of use asset	4 694 646 35 904	3 979 403 416 758	2 634 964 22 056	425 041 22 056	
	Audit fees	1 009 413	1 048 209	615 577	183 012	
	Premises costs	11 894 840 573 442 122	3 497 485 206 872 488	7 337 758 335 708 574	418 285 30 745 911	
		0.0 772 122	200 012 400	000 100 014	30 770 311	
21	STAFF COSTS Salaries and allowances	388 669 741	77 387 726	235 522 170	12 556 432	
	Salaries and allowances Social security	1 313 022	1 158 470	235 522 170 806 602	12 556 432 132 745	
	Pension contribution	7 116 101	3 884 081	4 371 487	445 064	
		397 098 864	82 430 277	240 700 259	13 134 241	
21.1	Directors' remuneration	1.044.07	000 005	044.077	F0 01-	
	Board fees For services as management	1 044 274 31 219 857	362 005 38 125 964	644 977 11 902 502	58 645 4 175 803	
	Other emoluments	610		375		
		32 264 741	38 487 969	12 547 854	4 234 448	
22	CAPITAL COMMITMENTS					
	Capital expenditure authorized but not yet contracted for	227 797 250	54 770 572	227 797 250	11 397 774	
23	CONTINGENT LIABILITIES	-	-	-	-	
	Guarantees and letters of credit	97 407 472	63 685 584	97 407 472	13 252 991	
		. Deally and the se			to the stand for the line of	

11.2 Lease liabilities

The Bank has entered into commercial leases on certain properties. These leases have varying terms with renewable options included in some of the contracts. There are no restrictions placed upon the Bank by entering into these leases. Future minimum rentals or lease charges payable under non-cancellable operating leases at 31 December are as follows:

Maturity analysis of lease liabilities:

	Total Deposits	1 789 339 645	877 301 624	1 789 339 645	182 566 762
		657 188 455	296 158 047	657 188 455	61 630 589
	The Reserve Bank of Zimbabwe- Women's Empowerment Fund	-	- 10+ 020	-	
	The Reserve Bank of Zimbabwe Productive Sector Facility	31 183	296 053 727	31 183	21 709
12.2	Lines of credit African Export-Import Bank	657 157 272	296 053 727	657 157 272	61 608 880
12.1	Money market deposits	195 979 118	69 811 982	195 979 118	14 527 897
12.1	Deposits from other financial institutions				
		936 172 072	511 331 595	936 172 072	106 408 276
	Other time deposits - treasury bills	-	31 552	-	6 566
	Promissory notes	109 393 919	65 467 035	109 393 919	13 623 712
	Demand deposits	826 778 153	445 833 008	826 778 153	92 777 998
	Amounts due to customers by type:				
12	DEPOSITS FROM CUSTOMERS				
		353 086	560 653	353 086	116 672
	Non Current (more than twelve months)	118 516	284 757	118 516	59258
	Non Current	234 570	275 896	234 570	57 414
	under non-cancellable operating leases were payable as follows:				
	As at 31 December 2022, the future minimum lease payments				
	Total lease payments for cashflow purposes:	431 124	2 071 712	237 391	237 391
	of profit or loss as finance cost:	384 845	2 063 186	236 414	236 414
	The following amounts were charged to the statement				
		353 086	560 653	353 086	116 672
	Payable between two and five years	353 086	560 653	353 086	116 672

12.3	Deposits concentration	Audited Inflation Adjusted				
		31 Dec 2023		31 Dec 2022		
		gross total	percentage	gross total	percentage	
		ZWL ('000)		ZWL ('000)		
	Agriculture	62 541 253	3.5%	42 341 920	4.8%	
	Construction	124 433 321	7.0%	55 002 389	6.3%	
	Wholesale and retail trade	168 351 122	9.4%	70 171 772	8.0%	
	Public sector	133 989 179	7.5%	79 263 409	9.0%	
	Manufacturing	139 408 582	7.8%	73 604 464	8.4%	
	Telecommunication	18 669 888	1.0%	38 248 647	4.4%	
	Transport	17 093 545	1.0%	37 135 227	4.2%	
	Individuals	88 575 222	5.0%	32 703 057	3.7%	
	Financial services	853 167 573	47.7%	365 970 029	41.6%	
	Mining	133 619 921	7.5%	52 385 377	6.0%	
	Other	49 490 039	2.8%	30 475 333	3.5%	
		1 789 339 645	100%	877 301 624	100%	

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



FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

24

LIQUIDITY PROFILING			flation Adjusted	
Liquidity profiling as at 31 December 2023	Upto	3 months	Over	
On balance sheet items	3 months	to 1 year	1 year	Tota
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Liabilities				
Deposits from customers	935 979 456	4 957	187 659	936 172 072
Deposits from other financial institutions	178 922 889	847 274	16 208 955	195 979 118
Lines of credit	99 384 884	8 366 137	549 437 434	657 188 455
Lease liabilities	-	-	353 086	353 086
Current tax liability	5 494 277	-	-	5 494 277
Other liabilities	336 493 096	69 657 688	-	406 150 784
Total liabilities - (contractual maturity)	1 556 274 602	78 876 056	566 187 134	2 201 337 792
Assets held for managing liquidity risk				
Balances with other banks and cash	646 308 174	121 169 120	-	767 477 294
Gross financial assets at amortised cost	30 607 239	30 623 965	7 412	61 238 616
Financial assets at fair value through profit or loss			45 208 421	45 208 421
Gross loans and advances to customers	418 775 329	205 693 462	840 768 101	1 465 236 892
Other assets (excluding prepayments)	192 380 485	200 000 102	11 150 332	203 530 817
	102 000 100		11 100 002	200 000 011
Total assets - (contractual maturity)	1 288 071 227	357 486 547	897 134 266	2 542 692 040
Liquidity gap	(268 203 375)	278 610 491	330 947 132	341 354 248
Cumulative liquidity gap - on balance sheet	(268 203 375)	10 407 116	341 354 248	
Off balance sheet items				
Liabilities				
Guarantees and letters of credit		79 763 907		79 763 907
Commitments to lend	17 643 565	19 103 901		17 643 565
				17 040 000
Total liabilities	17 643 565	79 763 907	-	97 407 472
Liquidity gap	(285 846 940)	198 846 584	330 947 132	243 946 776
Cumulative liquidity gap - on and off balance sheet	(285 846 940)	(87 000 356)	243 946 776	
Liquidity profiling as at 31 December 2022				
On balance sheet items				
Liabilities				
Deposits from customers				
•	511 331 595	-	-	511 331 595
Deposits from other financial institutions		- 275 062	- 59 586	
•	511 331 595 69 477 334 -	- 275 062 135 212		69 811 982
Deposits from other financial institutions Lines of credit Lease liabilities		- 275 062 135 212 -	296 022 835	69 811 982 296 158 047
Lines of credit Lease liabilities	69 477 334 - -	135 212 -	296 022 835 560 653	69 811 982 296 158 047 560 653
Lines of credit Lease liabilities Current tax liability	69 477 334 - - 0	135 212 - -	296 022 835	69 811 982 296 158 047 560 653 358 444
Lines of credit Lease liabilities Current tax liability	69 477 334 - -	135 212 -	296 022 835 560 653	69 811 982 296 158 047 560 653
Lines of credit Lease liabilities Current tax liability Other liabilities	69 477 334 - - 0	135 212 - -	296 022 835 560 653	69 811 982 296 158 047 560 653 358 444
•	69 477 334 - - 0 198 448 480	135 212 - - 15 479 871	296 022 835 560 653 358 444 -	69 811 982 296 158 047 560 653 358 444 213 928 351
Lines of credit Lease liabilities Current tax liability Other liabilities Total liabilities - (contractual maturity) Assets held for managing liquidity risk	69 477 334 - 0 198 448 480 779 257 409	135 212 - - 15 479 871 15 890 145	296 022 835 560 653 358 444 -	69 811 982 296 158 047 560 653 358 444 213 928 351 1 092 149 072
Lines of credit Lease liabilities Current tax liability Other liabilities Total liabilities - (contractual maturity) Assets held for managing liquidity risk Balances with other banks and cash	69 477 334 - 0 198 448 480 779 257 409 337 883 457	135 212 - - 15 479 871 15 890 145 51 671 426	296 022 835 560 653 358 444 - 297 001 518	69 811 982 296 158 047 560 653 358 444 213 928 351 1 092 149 072 389 554 883
Lines of credit Lease liabilities Current tax liability Other liabilities Total liabilities - (contractual maturity) Assets held for managing liquidity risk Balances with other banks and cash Gross financial assets at amortised cost	69 477 334 - 0 198 448 480 779 257 409	135 212 - - 15 479 871 15 890 145	296 022 835 560 653 358 444 - 297 001 518 - 237 616	69 811 982 296 158 047 560 653 358 444 213 928 351 1 092 149 072 389 554 883 5 089 217
Lines of credit Lease liabilities Current tax liability Other liabilities Total liabilities - (contractual maturity) Assets held for managing liquidity risk Balances with other banks and cash Gross financial assets at amortised cost Financial assets at fair value through profit or loss	69 477 334 - 0 198 448 480 779 257 409 337 883 457 4 826 894 -	135 212 - - 15 479 871 15 890 145 51 671 426 24 707 -	296 022 835 560 653 358 444 - 297 001 518 - 237 616 10 975 048	69 811 982 296 158 047 560 653 358 444 213 928 351 1 092 149 072 389 554 883 5 089 217 10 975 048
Lines of credit Lease liabilities Current tax liability Other liabilities Total liabilities - (contractual maturity) Assets held for managing liquidity risk Balances with other banks and cash Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers	69 477 334 - 0 198 448 480 779 257 409 337 883 457 4 826 894 - 48 490 300	135 212 - - 15 479 871 15 890 145 51 671 426	296 022 835 560 653 358 444 - 297 001 518 - 237 616 10 975 048 460 235 655	69 811 982 296 158 047 560 653 358 444 213 928 351 1 092 149 072 389 554 883 5 089 217 10 975 048 684 026 386
Lines of credit Lease liabilities Current tax liability Other liabilities Fotal liabilities - (contractual maturity) Assets held for managing liquidity risk Balances with other banks and cash Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers	69 477 334 - 0 198 448 480 779 257 409 337 883 457 4 826 894 -	135 212 - - 15 479 871 15 890 145 51 671 426 24 707 -	296 022 835 560 653 358 444 - 297 001 518 - 237 616 10 975 048	69 811 982 296 158 047 560 653 358 444 213 928 351 1 092 149 072 389 554 883 5 089 217 10 975 048 684 026 386
Lines of credit Lease liabilities Current tax liability Other liabilities Total liabilities Total liabilities - (contractual maturity) Assets held for managing liquidity risk Balances with other banks and cash Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Other assets (excluding prepayments)	69 477 334 - 0 198 448 480 779 257 409 337 883 457 4 826 894 - 48 490 300	135 212 - - 15 479 871 15 890 145 51 671 426 24 707 -	296 022 835 560 653 358 444 - 297 001 518 - 237 616 10 975 048 460 235 655	69 811 982 296 158 047 560 653 358 444 213 928 351 1 092 149 072 389 554 883 5 089 217 10 975 048 684 026 386 132 298 278
Lines of credit Lease liabilities Current tax liability Other liabilities Total liabilities - (contractual maturity)	69 477 334 - 0 198 448 480 779 257 409 337 883 457 4 826 894 - 48 490 300 119 446 465	135 212 - - 15 479 871 15 890 145 51 671 426 24 707 - 175 300 431 -	296 022 835 560 653 358 444 - 297 001 518 - 237 616 10 975 048 460 235 655 12 851 813	69 811 982 296 158 047 560 653 358 444 213 928 351 1 092 149 072 389 554 883 5 089 217 10 975 048 684 026 386 132 298 278 1 221 943 812
Lines of credit Lease liabilities Current tax liability Other liabilities Total liabilities - (contractual maturity) Assets held for managing liquidity risk Balances with other banks and cash Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Other assets (excluding prepayments) Total assets - (contractual maturity)	69 477 334 - 0 198 448 480 779 257 409 337 883 457 4 826 894 - 48 490 300 119 446 465 510 647 116	135 212 - - 15 479 871 15 890 145 51 671 426 24 707 - 175 300 431 - 226 996 564	296 022 835 560 653 358 444 - 297 001 518 - 237 616 10 975 048 460 235 655 12 851 813 484 300 132	69 811 982 296 158 047 560 653 358 444 213 928 351 1 092 149 072 389 554 883 5 089 217 10 975 048 684 026 386 132 298 278 1 221 943 812
Lines of credit Lease liabilities Current tax liability Other liabilities Total liabilities - (contractual maturity) Assets held for managing liquidity risk Balances with other banks and cash Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Other assets (excluding prepayments) Total assets - (contractual maturity) Liquidity gap	69 477 334 - 0 198 448 480 779 257 409 337 883 457 4 826 894 - 48 490 300 119 446 465 510 647 116 (268 610 293)	135 212 - 15 479 871 15 890 145 51 671 426 24 707 - 175 300 431 - 226 996 564 211 106 419	296 022 835 560 653 358 444 - 297 001 518 - 237 616 10 975 048 460 235 655 12 851 813 484 300 132 187 298 614	69 811 982 296 158 047 560 653 358 444 213 928 351 1 092 149 072 389 554 883 5 089 217 10 975 048 684 026 386 132 298 278 1 221 943 812
Lines of credit Lease liabilities Current tax liability Other liabilities Total liabilities Total liabilities - (contractual maturity) Assets held for managing liquidity risk Balances with other banks and cash Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Other assets (excluding prepayments) Total assets - (contractual maturity) Liquidity gap Cumulative liquidity gap - on balance sheet Off balance sheet items	69 477 334 - 0 198 448 480 779 257 409 337 883 457 4 826 894 - 48 490 300 119 446 465 510 647 116 (268 610 293)	135 212 - 15 479 871 15 890 145 51 671 426 24 707 - 175 300 431 - 226 996 564 211 106 419	296 022 835 560 653 358 444 - 297 001 518 - 237 616 10 975 048 460 235 655 12 851 813 484 300 132 187 298 614	69 811 982 296 158 047 560 653 358 444 213 928 351 1 092 149 072 389 554 883
Lines of credit Lease liabilities Current tax liability Other liabilities Total liabilities - (contractual maturity) Assets held for managing liquidity risk Balances with other banks and cash Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Other assets (excluding prepayments) Total assets - (contractual maturity) Liquidity gap Cumulative liquidity gap - on balance sheet	69 477 334 - 0 198 448 480 779 257 409 337 883 457 4 826 894 - 48 490 300 119 446 465 510 647 116 (268 610 293)	135 212 - 15 479 871 15 890 145 51 671 426 24 707 - 175 300 431 - 226 996 564 211 106 419	296 022 835 560 653 358 444 - 297 001 518 - 237 616 10 975 048 460 235 655 12 851 813 484 300 132 187 298 614	69 811 982 296 158 047 560 653 358 444 213 928 351 1 092 149 072 389 554 883 5 089 217 10 975 048 684 026 386 132 298 278 1 221 943 812

NOTES TO THE FINANCIAL RESULTS (CONTINUED) F

or the	year end	ded 31	December	2023
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			Inaudited Historical		
Liquidity profiling as at 31 December 2	2022	Upto		nonths Over	
On balance sheet items		3 months	to 1 year	1 year	Total
		ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Liabilities					
Deposits from customers		106 408 276	-	-	106 408 276
Deposits from other financial institutions		14 458 256	57 240	12 401	14 527 897
Lines of credit		-	28 138	61 602 451	61 630 589
Lease liabilities		-	-	116 672	116 672
Current tax liability		-	-	74 592	74 592
Other liabilities		41 297 195	3 221 366	-	44 518 561
Total liabilities - (contractual maturity)		162 163 727	3 306 744	61 806 116	227 276 587
Assets held for managing liquidity risk					
Balances with other banks and cash		70 313 661	10 752 841	-	81 066 502
Gross financial assets at amortised cost		1 004 478	5 142	49 448	1 059 068
Financial assets at fair value through pro	fit or loss	-	· -	2 283 911	2 283 911
Gross loans and advances to customers		10 090 848	36 480 078	95 775 195	142 346 121
Other assets (excluding prepayments)		24 856 849	-	2 674 467	27 531 316
Total assets - (contractual maturity)		106 265 836	47 238 061	100 783 021	254 286 918
Liquidity gap		(55 897 891)	43 931 317	38 976 905	27 010 331
Cumulative liquidity gap - on balance	sheet	(55 897 891)	(11 966 574)	27 010 331	
Off balance sheet items					
Liabilities					
Guarantees and letters of credit		-	7 525 519	-	411 457 029
Commitments to lend		5 727 472	-	-	389 475 861
Total liabilities		5 727 472	7 525 519	-	13 252 991
Liquidity gap		(61 625 363)	36 405 798	38 976 905	13 757 340
		(61 625 363)	(25 219 565)	13 757 340	

	0-30 days ZWL ('000)	31-90 days ZWL ('000)	91-180 days ZWL ('000)	181-365 days ZWL ('000)	days ZWL ('000)	bearing ZWL ('000)	Total ZWL ('000)
Cash and cash equivalents	141 511 041	40 005 707	44 001 004			507 400 000	767 477 004
Gross financial assets at amortised cost Financial assets at fair value	141 511 841 -	43 695 797 61 231 238	44 801 394 -	-	7 378	537 468 262 -	767 477 294 61 238 616
through profit or loss	-	-	-	-	-	45 208 420	45 208 420
Gross loans and advances to customers	761 425 616	107 763 421	-	-	596 047 855	-	1 465 236 892
Prepayments and other assets	-	-	-	-	-	188 648 836	188 648 836
Amounts due from group companies	-	-	-	-	-	32 009 164	32 009 164
Investment property	-	-	-	-	-	94 530 655	94 530 655
Right of use assets	-	-	-	-	-	1 631 128	1 631 128
Intangible assets Property and equipment	-	-	-	-	-	2 164 154 160 328 619	2 164 154 160 328 619
Total assets	902 937 457	212 690 456	44 801 394	-	596 055 233	1 061 989 238	2 818 473 778
Deposits from customers	111 322 639	575 488	4 957	-	187 659	824 081 329	936 172 072
Deposits from other financial institutions	139 979 201	28 152 784	10 540 550	622 131	16 684 452	-	195 979 118
Lines of credit	-	107 763 421	-	-	549 425 034	-	657 188 455
Other liabilities	-	-	-	-	-	418 366 522	418 366 522
Current tax liability	-	-	-	-	-	5 494 277	5 494 277
Deferred income tax laibilities	-	-	-	-	-	108 227 638	108 227 638
Lease liabilities	-	-	-	-	353 086	-	353 086
Capital and reserves	-	-	-	-	-	443 073 620	443 073 620
Total liabilities	251 301 840	136 491 693	10 545 507	622 131	566 650 231	1 799 243 386	2 764 854 788
Interest rate repricing gap	651 635 617	76 198 763	34 255 887	(622 131)	29 405 002	(737 254 148)	53 618 990
Cumulative interest rate repricing gap	651 635 617	727 834 380	762 090 267	761 468 136	790 873 138	53 618 990	
Total position as at 31 December 20	00						
Total position as at of December 20					Over 365	Non-interest	
	0-30 days	31-90 days	91-180 days	181-365 days	days	bearing	Total
	0-30 days ZWL ('000)	31-90 days ZWL ('000)	91-180 days ZWL ('000)	181-365 days ZWL ('000)			Total ZWL ('000)
Cash and cash equivalents	-				days	bearing	ZWL ('000)
·	ZWL ('000)	ZWL ('000)	ZWL ('000)		days	bearing ZWL ('000)	
Gross financial assets at amortised cost	ZWL ('000)	ZWL ('000) 64 232 812	ZWL ('000)	ZWL ('000)	days ZWL ('000) -	bearing ZWL ('000)	ZWL ('000) 389 554 883
Gross financial assets at amortised cost	ZWL ('000)	ZWL ('000) 64 232 812	ZWL ('000)	ZWL ('000)	days ZWL ('000) -	bearing ZWL ('000)	ZWL ('000) 389 554 883
Gross financial assets at amortised cost Financial assets at fair value through profit or loss	ZWL ('000)	ZWL ('000) 64 232 812	ZWL ('000)	ZWL ('000)	days ZWL ('000) -	bearing ZWL ('000) 111 823 292 -	ZWL ('000) 389 554 883 5 089 217
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers	ZWL ('000) 161 827 353 -	ZWL ('000) 64 232 812	ZWL ('000)	ZWL ('000) - 24 707 -	days ZWL ('000) - 237 616	bearing ZWL ('000) 111 823 292 -	ZWL ('000) 389 554 883 5 089 217 10 975 048
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies	ZWL ('000) 161 827 353 -	ZWL ('000) 64 232 812	ZWL ('000)	ZWL ('000) - 24 707 -	days ZWL ('000) - 237 616	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property	ZWL ('000) 161 827 353 -	ZWL ('000) 64 232 812	ZWL ('000)	ZWL ('000) - 24 707 -	days ZWL ('000) - 237 616	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property Right of use assets	ZWL ('000) 161 827 353 -	ZWL ('000) 64 232 812	ZWL ('000)	ZWL ('000) - 24 707 -	days ZWL ('000) - 237 616	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432 1 667 032	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432 1 667 032
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property Right of use assets Intangible assets	ZWL ('000) 161 827 353 -	ZWL ('000) 64 232 812	ZWL ('000)	ZWL ('000) - 24 707 -	days ZWL ('000) - 237 616	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property Right of use assets Intangible assets	ZWL ('000) 161 827 353 - 395 589 018 - - - - - - - - - - - - -	ZWL ('000) 64 232 812 4 826 894 - - - - - - - - - - - - - - - - - - -	ZWL ('000)	ZWL ('000) - 24 707 -	days ZWL ('000) - 237 616	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property Right of use assets Intangible assets Property and equipment	ZWL ('000) 161 827 353 -	ZWL ('000) 64 232 812	ZWL ('000) 51 671 426 - - - - - - - - - - - - - - - - - - -	ZWL ('000) 	days ZWL ('000) 	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052
Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property Right of use assets Intangible assets Property and equipment	ZWL ('000) 161 827 353 - 395 589 018 - - - - - - - - - - - - -	ZWL ('000) 64 232 812 4 826 894 - - - - - - - - - - - - - - - - - - -	ZWL ('000) 51 671 426 - - - - - - - - - - - - - - - - - - -	ZWL ('000) 	days ZWL ('000) 	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property Right of use assets Intangible assets Property and equipment Total assets Deposits from customers Deposits from other financial institutions	ZWL ('000) 161 827 353 - 395 589 018 - - - - - - - - - - - - -	ZWL ('000) 64 232 812 4 826 894 - - - - - - - - - - - - -	ZWL ('000) 51 671 426 - - - - - - - - - - - - - - - - - - -	ZWL ('000) 24 707 135 212	days ZWL ('000) 237 616 - 288 302 156 - - - - - - - - - - - - - - - - - - -	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 366 167 211	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 1 333 014 405 511 331 595 69 811 982
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property Right of use assets Intangible assets Property and equipment Total assets Deposits from customers Deposits from other financial institutions Lines of credit	2WL ('000) 161 827 353 - 395 589 018 - - - - - - - - - - - - -	ZWL ('000) 64 232 812 4 826 894 - - - - - - - - - - - - -	ZWL ('000) 51 671 426 - - - - - - - - - - - 51 671 426	ZWL ('000) 	days ZWL ('000) 	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 366 167 211 445 850 088 - -	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 1 333 014 405 511 331 595 69 811 982 296 158 047
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property Right of use assets Intangible assets Property and equipment Total assets Deposits from customers Deposits from other financial institutions Lines of credit Other liabilities	2WL ('000) 161 827 353 - 395 589 018 - - - - - - - - - - - - -	ZWL ('000) 64 232 812 4 826 894 - - - - - - - - - - - - -	ZWL ('000) 51 671 426 - - - - - - - - - - - 51 671 426	ZWL ('000) 24 707 135 212	days ZWL ('000) 237 616 - 288 302 156 - - - - - - - - - - - - - - - - - - -	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 366 167 211 445 850 088 - 214 710 993	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 1 333 014 405 511 331 595 69 811 982 296 158 047 214 710 993
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property Right of use assets Intangible assets Property and equipment Total assets Deposits from customers Deposits from other financial institutions Lines of credit Other liabilities Current tax liability	2WL ('000) 161 827 353 - 395 589 018 - - - - - - - - - - - - -	ZWL ('000) 64 232 812 4 826 894 - - - - - - - - - - - - -	ZWL ('000) 51 671 426 - - - - - - - - - - - 51 671 426	ZWL ('000)	days ZWL ('000) 237 616 - 288 302 156 - - - - - - - - - - - - - - - - - - -	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 366 167 211 445 850 088 - - 214 710 993 358 444	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 1 333 014 405 511 331 595 69 811 982 296 158 047 214 710 993 358 444
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property Right of use assets Intangible assets Property and equipment Total assets Deposits from customers Deposits from other financial institutions Lines of credit Other liabilities Current tax liability Deferred income tax laibilities	2WL ('000) 161 827 353 - 395 589 018 - - - - - - - - - - - - -	ZWL ('000) 64 232 812 4 826 894 - - - - - - - - - - - - -	ZWL ('000) 51 671 426 - - - - - - - - - - - 51 671 426	ZWL ('000)	days ZWL ('000) 	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 366 167 211 445 850 088 - 214 710 993	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 1 333 014 405 511 331 595 69 811 982 296 158 047 214 710 993 358 444 43 874 838
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property Right of use assets Intangible assets Property and equipment Total assets	2WL ('000) 161 827 353 - 395 589 018 - - - - - - - - - - - - -	ZWL ('000) 64 232 812 4 826 894 - - - - - - - - - - - - -	ZWL ('000) 51 671 426 - - - - - - - - - - - 51 671 426	ZWL ('000)	days ZWL ('000) 237 616 - 288 302 156 - - - - - - - - - - - - - - - - - - -	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 366 167 211 445 850 088 - - 214 710 993 358 444	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 1 333 014 405 511 331 595 69 811 982 296 158 047 214 710 993 358 444
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property Right of use assets Intangible assets Property and equipment Total assets Deposits from customers Deposits from other financial institutions Lines of credit Other liabilities Current tax liability Deferred income tax laibilities Lease liabilities	2WL ('000) 161 827 353 - 395 589 018 - - - - - - - - - - - - -	ZWL ('000) 64 232 812 4 826 894 - - - - - - - - - - - - -	ZWL ('000) 51 671 426 - - - - - - - - - - - 51 671 426	ZWL ('000)	days ZWL ('000) 	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 366 167 211 445 850 088 - 214 710 993 358 444 43 874 838	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 1 333 014 405 511 331 595 69 811 982 296 158 047 214 710 993 358 444 43 874 838 560 653
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property Right of use assets Intangible assets Property and equipment Total assets Deposits from customers Deposits from other financial institutions Lines of credit Other liabilities Current tax liability Deferred income tax laibilities Lease liabilities Capital and reserves	2WL ('000) 161 827 353 - 395 589 018 - - - - - - - - - - - - -	ZWL ('00) 64 232 812 4 826 894 - - - - - - - - - - - - -	ZWL ('000) 51 671 426	ZWL ('000)	days ZWL ('000) - 237 616 - 288 302 156 - - - - - - - - - - - - - - - - - - -	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 366 167 211 445 850 088 - 214 710 993 358 444 43 874 838 174 125 801	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 1 333 014 405 511 331 595 69 811 982 296 158 047 214 710 993 358 444 43 874 838 500 653 174 125 801
Gross financial assets at amortised cost Financial assets at fair value through profit or loss Gross loans and advances to customers Prepayments and other assets Amounts due from group companies Investment property Right of use assets Intangible assets Property and equipment Total assets Deposits from customers Deposits from customers Deposits from other financial institutions Lines of credit Other liabilities Current tax liability Deferred income tax laibilities Lease liabilities Capital and reserves Total liabilities	2WL ('000) 161 827 353 - 395 589 018 - - - - - - - - - - - - -	ZWL ('00) 64 232 812 4 826 894 - - - - - - - - - - - - -	ZWL ('000) 51 671 426	ZWL ('000) 24 707 135 212 135 212 159 919 135 212 135 212 135 212 135 212 135 212	days ZWL ('000) 	bearing ZWL ('000) 111 823 292 - 10 975 048 - 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 366 167 211 445 850 088 - 214 710 993 358 444 43 874 838 - 174 125 801 878 920 164	ZWL ('000) 389 554 883 5 089 217 10 975 048 684 026 386 113 372 583 26 055 657 40 837 432 1 667 032 1 943 052 59 493 115 1 333 014 405 511 331 595 69 811 982 296 158 047 214 710 993 358 444 43 874 838 560 653 174 125 801 1 310 932 353

Cumulative liquidity gap - on and off balance sheet	(296 132 942)	(121 189 458)	66 109 156	-
		Jnaudited Historical	Cost*	
Liquidity profiling as at 31 December 2023	Upto	3 months	Over	
On balance sheet items	3 months	to 1 year	1 year	Total
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Liabilities				
Deposits from customers	935 979 456	4 957	187 659	936 172 072
Deposits from other financial institutions	178 922 889	847 274	16 208 955	195 979 118
Lines of credit	99 384 884	8 366 137	549 437 434	657 188 455
Lease liabilities	-	-	353 086	353 086
Current tax liability	5 494 277	-	-	5 494 277
Other liabilities	-	275 034 569	131 116 215	406 150 784
Total liabilities - (contractual maturity)	1 219 781 506	284 252 937	697 303 349	2 201 337 792
Assets held for managing liquidity risk				
Balances with other banks and cash	646 308 174	121 169 120	-	767 477 294
Gross financial assets at amortised cost	30 607 239	30 623 965	7 412	61 238 616
Financial assets at fair value through profit or loss		-	45 208 421	45 208 421
Gross loans and advances to customers	418 775 329	205 693 462	840 768 101	1 465 236 892
Other assets (excluding prepayments)	192 380 485	-	11 150 332	203 530 817
Total assets - (contractual maturity)	1 288 071 227	357 486 547	897 134 266	2 542 692 040
Liquidity gap	68 289 721	73 233 610	199 830 917	341 354 248
Cumulative liquidity gap - on balance sheet	68 289 721	141 523 331	341 354 248	
Off balance sheet items				
Liabilities				
Guarantees and letters of credit		79 763 907		79 763 907
Commitments to lend	17 643 565			17 643 565
	17 040 000			17 040 000
Total liabilities	17 643 565	79 763 907	-	97 407 472
Liquidity gap	50 646 156	(6 530 297)	199 830 917	243 946 776
Cumulative liquidity gap - on and off balance sheet	50 646 156	44 115 859	243 946 776	

27 522 649

(296 132 942)

36 162 935

174 943 484

187 298 614

63 685 584

66 109 156

Total liabilities

Liquidity gap



FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

INTEREST RATE REPRICING AND GAP ANALYSIS (continued) 25

Total position as at 31 December 2023			ι	Inaudited Histo	rical Cost*		
					Over 365	Non-interest	
	0-30 days	31-90 days	91-180 days	181-365 days	days	bearing	Total
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Cash and cash equivalents	141 511 841	43 695 797	44 801 394	-	-	537 468 262	767 477 294
Gross financial assets at amortised cost	-	61 231 238	-	-	7 378	-	61 238 616
Financial assets at fair value							
through profit or loss	-	-	-	-	-	45 208 421	45 208 421
Gross loans and advances to customers	761 425 616	107 763 421	-	-	596 047 855	-	1 465 236 892
Prepayments and other assets	-	-	-	-	-	184 750 203	184 750 203
Amounts due from group companies	-	-	-	-	-	32 009 164	32 009 164
Investment property	-	-	-	-	-	94 530 655	94 530 655
Right of use assets	-	-	-	-	-	66 170	66 170
Intangible assets	-	-	-	-	-	150 972	150 972
Property and equipment	-	-	-	-		160 328 619	160 328 619
Total assets	902 937 457	212 690 456	44 801 394	-	596 055 233	1 054 512 466	2 810 997 006
Deposits from customers	111 322 639	575 488	4 957	-	187 659	824 081 329	936 172 072
Deposits from other financial institutions	139 979 201	28 152 784	10 540 550	622 131	16 684 452	-	195 979 118
Lines of credit	-	107 763 421	-	-	549 425 034	-	657 188 455
Other liabilities	-	-	-	-	-	413 655 025	413 655 025
Lease liability	-	-	-	-	353 086	-	353 086
Current tax liability	-	-	-	-	-	5 494 277	5 494 277
Deferred tax liabilities	-	-	-	-	-	105 304 853	105 304 853
Capital and reserves	-	-	-	-	-	443 231 130	443 231 130
Total equity and liabilities	251 301 840	136 491 693	10 545 507	622 131	566 650 231	1 791 766 614	2 757 378 016
Interest rate repricing gap	651 635 617	76 198 763	34 255 887	(622 131)	29 405 002	(737 254 148)	53 618 990
Cumulative interest rate repricing gap	651 635 617	727 834 380	762 090 267	761 468 136	790 873 138	53 618 990	-

Total position as at 31 December 2022

	0 - 30 days	31 - 90 days	91-180 days	181-365 days	Over 365 days	Non-interest bearing	Total
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Cash and cash equivalents	33 676 326	13 366 870	10 752 841	-	-	23 270 465	81 066 502
Gross financial assets at amortised cost	-	1 004 478	-	5 142	49 448	-	1 059 068
Financial assets at fair value							
through profit or loss	-	-	-	-	-	2 283 911	2 283 911
Gross loans and advances to customers	82 322 207	-	-	28 138	59 995 776	-	142 346 121
Prepayments and other assets	-	-	-	-	-	23 380 762	23 380 762
Amounts due from group companies	-	-	-	-	-	5 422 191	5 422 191
Investment property	-	-	-	-	-	8 498 284	8 498 284
Right of use assets	-	-	-	-	-	88 226	88 226
Intangible assets	-	-	-	-	-	60 212	60 212
Property and equipment	-	-	-	-	-	12 380 537	12 380 537
Total assets	115 998 533	14 371 348	10 752 841	33 280	60 045 224	75 384 588	276 585 814
Deposits from customers	13 577 587	49 136	-	-	-	92 781 553	106 408 276
Deposits from other financial institutions	10 330 758	4 127 498	57 241	-	12 400	-	14 527 897
Lines of credit	-	-	-	28 138	61 602 451	-	61 630 589
Other liabilities	-	-	-	-	-	44 113 527	44 113 527
Lease liability	-	-	-	-	116 672	-	116 672
Current tax liability	-	-	-	-	-	74 592	74 592
Deferred tax liabilities	-	-	-	-	-	8 130 586	8 130 586
Capital and reserves	-	-	-	-	-	36 988 393	36 988 393
Total liabilities	23 908 345	4 176 634	57 241	28 138	61 731 523	182 088 651	271 990 532
Interest rate repricing gap	92 090 188	10 194 714	10 695 600	5 142	(1 686 299)	(106 704 063)	4 595 282
Cumulative interest rate repricing gap	92 090 188	102 284 902	112 980 502	112 985 644	111 299 345	4 595 282	-

FBC BANK FOREIGN EXCHANGE GAP AS AT 31 DECEMBER 2023

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Foreign exchange gap analysis as at 31 Decem	ber 2023					
Base currency	USD	ZAR	EUR	BWP	GBP	Total
ZWL\$ equivalent	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Assets						
Cash	132 756 082	926 496	80 488	12 193	25 103	133 800 362
Balances with Reserve Bank	262 727 692	24 562	19 289	383	-	262 771 926
Correspondent nostro balances Other Bank balances	102 099 992	1 047 215	787 891	27 718	53 888	104 016 704
Loans and overdrafts	300 040 487 1 309 344 877	- 299	- 39	-	-	300 040 487 1 309 345 215
Other assets	150 776 484	1 457 044	3 782 328	- 14	- 51	156 015 921
Total assets	2 257 745 614	3 455 616	4 670 035	40 308	79 042	2 265 990 615
Liabilities						
Deposits from customers	915 745 217	250 309	1 543 615	10 816	10 970	917 560 927
Lines of credit	657 188 455	-	-	-	-	657 188 455
Other liabilities	185 392 862	7 906	923 724	5 077	10 746	186 340 315
Total liabilities	1 758 326 534	258 215	2 467 339	15 893	21 716	1 761 089 697
Net currency position	499 419 080	3 197 401	2 202 696	24 415	57 326	504 900 918
Foreign exchange gap analysis as at 31 Decem	ber 2022					
Base currency	USD	ZAR	EUR	BWP	GBP	Total
ZWL\$ equivalent	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Assets						
Cash	10 224 361	926 496	80 488	12 193	25 103	11 268 641
Balances with Reserve Bank	17 339 936	24 562	19 289	383	-	17 384 170
Correspondent nostro balances	4 320 708	1 047 215	787 891	27 718	53 888	6 237 420
Loans and overdrafts Other assets	81 573 986	299	39	- 14	- 51	81 574 324
Other assets	50 590 386	1 457 044	3 782 328	14	51	55 829 823
Total assets	164 049 377	3 455 616	4 670 035	40 308	79 042	172 294 378
Liabilities						
Deposits from customers	38 397 961	660 700	392 153	10 225	9 251	39 470 290
Lines of credit	61 560 000	-	-	-	-	61 560 000
Other liabilities	17 591 739	-	59	155 646	490 133	18 237 577
Total liabilities	117 549 700	660 700	392 212	165 871	499 384	119 267 867
Net currency position	46 499 677	2 794 916	4 277 823	(125 563)	(420 342)	53 026 511

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

VALUE AT RISK 27

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 2023		Value at risk (95% co	nfidence level)		
Asset class	Type of risk	Present value	Portfolio weight	1-day holding period	5-day holding period
Currency	Exchange rate				
BWP	497	3 961	0.00%	1	3
EUR	6 721	807 195	0.98%	1 203	2 691
GBP	7 729	3 668	0.00%	0	1
ZAR	323	46 285	0.06%	154	344
USD	6 105	81 808 644	98.96%	178 674	399 527
	Total portfolio VaR	82 669 754	100%	180 033	402 566
	Portfolio VaR	156 955	350 962		
Diversification benefit				23 078	51 604

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

 The 5-day holding period VaR estimate is interpolated from the 1-day holding period period by multiplying the 1-day VaR with the square root of 5.

Risk is not additive. Thus portfolio VaR is not necessarily equal to the sum of the VaR of the constituent elements in the portfolio.

Diversification benefit equals the sum of the VaR of the constituent elements in the portfolio less the portfolio VaR.
 Year-to-date daily returns observations are used to estimate the VaR.

Estimates of volatilities and correlations use the actual average daily returns.

· A negative diversification benefit means the daily returns of the constituent elements in the portfolio are positively correlated thus there is zero benefit from holding the different asset classes.

A positive diversification benefit means the daily returns of the constituent elements in the portfolio are negatively correlated thus there is some benefit from holding the different asset classes

RESERVE BANK OF ZIMBABWE ("RBZ") ONSITE EXAMINATION 28

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

arv risk matrix

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

Level of inherent risk key

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

Adequacy of risk management systems key

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



FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

Overall composite r	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

GOING CONCERN 29

In accordance with the requirements of International Financial Reporting Standards, the directors carried out a going concern assessment for the entity. Key considerations were made on compliance with regulatory requirements with main focus on compliance with regulatory minimum capital requirements, the operating environment and the inherent risks thereof and the budgets and future plans of the Bank. The Bank was in compliance with the regulatory minimum capital requirement for Tier 1 banks as at 31 December 2023 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.

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 2023.

BOARD ATTENDANCE 31

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

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

GROUP FINANCE AND STRATEGY COMMITTEE

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

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

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

The Bank's strategy and budget;

The Bank's performance against agreed benchmarks; and
 The adequacy of the Bank's management information systems.

GROUP RISK AND COMPLIANCE COMMITTEE

Members		Q1	Q2	Q3	Q4
Rutenhuro Moyo (Chairman)	(Non-Executive Director of FBC Holdings)	\checkmark	\checkmark	\checkmark	\checkmark
Sifiso Ndlovu	Non-Executive Director of FBC Holdings Limited	\checkmark	\checkmark	\checkmark	\checkmark
Aeneas Chuma	Non-Executive Director of FBC Holdings Limited	\checkmark	\checkmark	\checkmark	\checkmark
Franklin Kennedy	Non-Executive Director of FBC Holdings Limited	\checkmark	1	\checkmark	\checkmark

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

GROUP HUMAN RESOURCES AND REMUNERATION COMMITTEE

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

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

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

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

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

The following Board Committees fall under FBC Bank Limited

CREDIT COMMITTEE

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

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

LOANS REVIEW COMMITTEE

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

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

KEY

- Present √ - Preso... X - Absent N/E - Non-executive director E - Executive director

GROUP BOARD COMMITTEES 32

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

GROUP AUDIT COMMITTEE

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

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

The Committee meets regularly to:

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

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

ASSETS AND LIABILITIES COMMITTEE

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

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

By Order of the Board

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Tichaona Kudakwashe Mabeza **Company Secretary**

30 March 2024





STATEMENT OF FINANCIAL POSITION As at 31 December 2023

		Audited Inflation Adjusted		Unaudited His	storical Cost*
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Notes	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Assets		70 570 047	17 00 1 505	70 570 047	0 500 640
Cash and cash equivalents	1	78 576 317	17 004 505	78 576 317	3 538 643
Financial assets at amortised cost	2	27 750 502	31 332 900	27 750 502	6 520 387
Loans and advances to customers	3	78 285 538	19 092 898	78 285 538	3 973 238
Inventory	5	5 276 220	4 206 582	2 158 210	315 340
Other assets	6	3 960 226	3 322 906	3 754 990	570 564
Investment properties	7	229 398 157	91 182 005	229 398 157	18 975 006
Property and equipment	8	33 887 565	18 866 102	33 887 565	3 926 042
Right of use assets	9	43 234	81 230	43 234	16 904
Total assets		457 177 759	185 089 128	453 854 513	37 836 124
Liabilities					
Deposits from banks	10.1	33 212 525	27 025 057	33 212 525	5 623 923
Deposits from customers	10.2	114 638 296	46 784 812	114 638 296	9 735 935
Lease liability	TO.L	44 884	113 987	44 884	23 721
Other liabilities	11	117 203 847	16 871 262	117 203 847	3 510 915
Total liabilities		265 099 552	90 795 118	265 099 552	18 894 494
Facility					
Equity		400.005	100.005	100	100
Share capital		160 295	160 295	163	163
Share premium		29 076 759	29 076 759	1 081 465	1 081 465
Revaluation reserve		27 469 778	12 647 755	32 208 090	3 744 341
Retained earnings		135 371 375	52 409 201	155 465 243	14 115 661
Total equity		192 078 207	94 294 010	188 754 961	18 941 630
Table south and lisbilities		457 477 750	105 000 100	450.054.540	07.000.101
Total equity and liabilities		457 177 759	185 089 128	453 854 513	37 836 124

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2023

,					
		Audited Inflation Adjusted		Unaudited His	
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Notes	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Interest income	12	26 273 540	16 511 359	14 143 811	2 405 205
Interest expense	13	(37 462 472)	(19 382 834)	(17 580 784)	(3 368 473)
Net interest income		(11 188 932)	(2 871 475)	(3 436 973)	(963 268)
Revenue from property sales		-	148 692	-	10 786
Cost of sales		-	(84 202)	-	(4 038)
Net income from property sales		-	64 490	-	6 748
Fees and commission income		25 674 468	8 814 393	15 575 931	1 319 798
Fees and commission expense		(764 681)	(682 762)	(320 053)	(102 469)
Net fees and commission income		24 909 787	8 131 631	15 255 878	1 217 329
Other income	14	142 455 898	59 851 302	225 430 127	17 127 900
Total net income		156 176 753	65 175 948	237 249 032	17 388 708
Expected credit losses	4	(1 050 878)	(485 673)	(1 050 878)	(101 069)
Operating expenses	15	(141 133 957)	(35 182 380)	(93 161 146)	(4 523 386)
Total operating expenses		(142 184 835)	(35 668 053)	(94 212 024)	(4 624 455)
Surplus from operations		13 991 918	29 507 895	143 037 008	12 764 254
Monetary gain adjustment		71 449 406	2 562 640	-	-
Surplus for the year		85 441 324	32 070 535	143 037 008	12 764 254
Other comprehensive income					
Gain on property and equipment revaluation		14 822 023	6 046 218	28 463 749	3 002 109
Total comprehensive income for the year		100 263 347	38 116 753	171 500 757	15 766 363

STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2023

		Una	udited Historical	Cost*	
	Share capital ZWL ('000)	Share premium ZWL ('000)	Revaluation reserve ZWL ('000)	Retained earnings ZWL ('000)	Total equity ZWL ('000)
Opening balance as at 1 January 2022	163	1 081 465	742 232	1 351 407	3 175 267
Surplus for the year	-	-	-	12 764 254	12 764 254
Other comprehensive income Revaluation gain	-	-	3 002 109	-	3 002 109
Total comprehensive income	-	-	3 002 109	12 764 254	15 766 363
Shareholders equity as at 31 December 2022	163	1 081 465	3 744 341	14 115 661	18 941 630
Opening balance as at 1 January 2023	163	1 081 465	3 744 341	14 115 661	18 941 630
Surplus for the year	-	-	-	143 037 008	143 037 008
Other comprehensive income Revaluation gain	-	-	28 463 749	-	28 463 749
Total comprehensive income	-	-	28 463 749	143 037 008	171 500 757
Transactions with owners recorded directly in equity Dividend paid	-		_	(1 687 426)	(1 687 426)
Shareholders equity as at 31 December 2023	163	1 081 465	32 208 090	155 465 243	188 754 961

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STATEMENT OF CASH FLOWS For the year ended 31 December 2023

		Audited Inflatio		Unaudited Hist							
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022				tion Adjusted	Unaudited His	
	Notes	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)			31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Internet income	10	00 070 540	10 511 050	14 140 011	0 405 005		Notes	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Interest income Interest expense	12 13	26 273 540 (37 462 472)	16 511 359 (19 382 834)	14 143 811 (17 580 784)	2 405 205 (3 368 473)	CASH FLOW FROM OPERATING ACTIVITIES					
Net interest income	15	(11 188 932)	(19 302 834)	(17 580 784)	(963 268)	Surplus for the year		85 441 324	32 070 535	143 037 008	12 764 254
		(11 100 302)	(2011413)	(0 400 570)	(300 200)	Adjustments for:					
Revenue from property sales		-	148 692	-	10 786	•	8	1 747 604	896 833	E00 000	92 665
Cost of sales		-	(84 202)	-	(4 038)	Depreciation of property and equipment	0	1 747 624	890 833	589 808	92 000
Net income from property sales		-	64 490	-	6 748	Amortisation of intangible assets		77 138	-	16 225	-
						Depreciation of right of use assets	9	64 984	322	13 523	73
Fees and commission income		25 674 468	8 814 393	15 575 931	1 319 798	Lease finance costs		27 284	38 407	1 841	6 668
Fees and commission expense		(764 681)	(682 762)	(320 053)	(102 469)	Profit on disposal of investment properties		(250 948)		(250 948)	
Net fees and commission income		24 909 787	8 131 631	15 255 878	1 217 329			. ,		. ,	
						(Profit)/loss on disposal of property and equipment		(93 169)	20 866	(75 860)	(3 836)
Other income	14	142 455 898	59 851 302	225 430 127	17 127 900	Expected credit losses	4	1 050 878	485 673	1 050 878	101 069
Total not income		156 176 750	CE 17E 040	007 040 000	17 388 708	Fair value gain on investment properties	14	(84 196 746)	(40 708 359)	(170 599 465)	(13 175 213)
Total net income		156 176 753	65 175 948	237 249 032	17 300 700			````	· · · ·	,	· · · · ·
Expected credit losses	4	(1 050 878)	(485 673)	(1 050 878)	(101 069)	N			(7.405.700)	(00.010.000)	(014.000)
Operating expenses	15	(141 133 957)	(35 182 380)	(93 161 146)	(4 523 386)	Net cash used before changes in working capital		3 868 369	(7 195 723)	(26 216 990)	(214 320)
Total operating expenses		(142 184 835)	(35 668 053)	(94 212 024)	(4 624 455)						
			, <i>,</i>	. ,	. ,	Increase in financial assets held at amortised cost		3 582 397	(9 151 270)	(21 230 115)	(5 177 588)
Surplus from operations		13 991 918	29 507 895	143 037 008	12 764 254	Increase in loans and advances to customers		(60 243 519)	(2 334 726)	(75 363 178)	(3 030 425)
								(,	277 673	(,	16 809
Monetary gain adjustment		71 449 406	2 562 640	-	-	Decrease in embedded derivative					
						Increase in inventory		(13 449 669)	(1 582 820)	(8 917 590)	(691 979)
Surplus for the year		85 441 324	32 070 535	143 037 008	12 764 254	Increase in other assets		(637 319)	(508 742)	(3 184 426)	(419 366)
Other comprehensive income						Increase in deposits from banks		6 187 468	15 277 290	27 588 601	4 912 754
Gain on property and equipment revaluation		14 822 023	6 046 218	28 463 749	3 002 109	Increase in deposits from customers		67 853 484	5 886 198	104 902 361	7 260 075
dain on property and equipment revaluation		TT OLL OLD	0010210	20 100 7 10	0 002 100	Increase in other liabilities		67 087 521	4 361 226	80 463 120	
Total comprehensive income for the year		100 263 347	38 116 753	171 500 757	15 766 363		-				1 373 233
						Net cash generated from operating activities	_	74 248 732	5 029 106	78 041 783	4 029 193
STATEMENT OF CHANCES IN FOURT	1					CASH FLOW FROM INVESTING ACTIVITIES					
STATEMENT OF CHANGES IN EQUITY											
STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2023						Capital expenditure on:	٥	(1.947.064)	(753 677)	(1 162 212)	(130.448)
		Audi	ited Inflation Adju	sted		Capital expenditure on: Purchase of property and equipment	8	(1 947 064)	(753 677)	(1 163 312)	(130 448)
	Share	Share	Revaluation	Retained	Total	Capital expenditure on:	8 7	(1 947 064) (7 695 448)	(753 677) (9 908 683)	(1 163 312) (3 223 900)	(130 448) (1 751 659)
	Share capital	Share premium	Revaluation reserve	Retained earnings	equity	Capital expenditure on: Purchase of property and equipment		. ,		,	. ,
	Share	Share	Revaluation	Retained		Capital expenditure on: Purchase of property and equipment Purchase of investment properties		(7 695 448)		(3 223 900)	. ,
For the year ended 31 December 2023	Share capital	Share premium	Revaluation reserve	Retained earnings	equity	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment		(7 695 448) 6 120 044 93 169	(9 908 683) - -	(3 223 900) 3 996 108 83 811	(1 751 659) - -
For the year ended 31 December 2023	Share capital ZWL ('000)	Share premium ZWL ('000)	Revaluation reserve ZWL (*000)	Retained earnings ZWL (*000) 20 338 666	equity ZWL ('000) 56 177 257	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property		(7 695 448) 6 120 044		(3 223 900) 3 996 108	. ,
For the year ended 31 December 2023	Share capital ZWL ('000)	Share premium ZWL ('000)	Revaluation reserve ZWL (*000)	Retained earnings ZWL ('000)	equity ZWL ('000)	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities		(7 695 448) 6 120 044 93 169	(9 908 683) - -	(3 223 900) 3 996 108 83 811	(1 751 659) - -
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year	Share capital ZWL ('000)	Share premium ZWL ('000)	Revaluation reserve ZWL (*000)	Retained earnings ZWL (*000) 20 338 666	equity ZWL ('000) 56 177 257	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment		(7 695 448) 6 120 044 93 169	(9 908 683) - -	(3 223 900) 3 996 108 83 811	(1 751 659) - -
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income	Share capital ZWL ('000)	Share premium ZWL ('000)	Revaluation reserve ZWL (*000)	Retained earnings ZWL ('000) 20 338 666	equity ZWL ('000) 56 177 257	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities		(7 695 448) 6 120 044 93 169	(9 908 683) - -	(3 223 900) 3 996 108 83 811	(1 751 659) - -
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income Regulatory Impairment allowance	Share capital ZWL ('000)	Share premium ZWL ('000)	Revaluation reserve ZWL ('000) 6 601 537	Retained earnings ZWL ('000) 20 338 666	equity ZWL (⁴ 000) 56 177 257 32 070 535	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment		(7 695 448) 6 120 044 93 169 (3 429 299)	(9 908 683) - - (10 662 360)	(3 223 900) 3 996 108 83 811 (307 293)	(1 751 659) - - (1 882 107)
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income	Share capital ZWL ('000)	Share premium ZWL ('000)	Revaluation reserve ZWL (*000)	Retained earnings ZWL ('000) 20 338 666	equity ZWL ('000) 56 177 257	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid		(7 695 448) 6 120 044 93 169 (3 429 299) (2 479 150)	(9 908 683) - - (10 662 360) (297 227) -	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426)	(1 751 659) - - (1 882 107) (21 561) -
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income Regulatory Impairment allowance	Share capital ZWL ('000)	Share premium ZWL ('000)	Revaluation reserve ZWL ('000) 6 601 537	Retained earnings ZWL ('000) 20 338 666	equity ZWL (⁴ 000) 56 177 257 32 070 535	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments		(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 150) (53 850)	(9 908 683) - - (10 662 360) (297 227) - - (62 573)	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530)	(1 751 659) - - (1 882 107) (21 561) - (10 183)
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income Regulatory Impairment allowance Revaluation gain	Share capital ZWL ('000) 160 295 - -	Share premium ZWL ('000) 29 076 759 -	Revaluation reserve ZWL (*000) 6 601 537 - 6 046 218	Retained earnings ZWL ('000) 20 338 666 32 070 535	equity ZWL ('000) 56 177 257 32 070 535 6 046 218	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid		(7 695 448) 6 120 044 93 169 (3 429 299) (2 479 150)	(9 908 683) - - (10 662 360) (297 227) -	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426)	(1 751 659) - - (1 882 107) (21 561) -
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income Regulatory Impairment allowance Revaluation gain Total comprehensive income	Share capital ZWL ('000) 160 295 - - -	Share premium ZWL ('000) 29 076 759 - - -	Revaluation reserve ZWL ('000) 6 601 537 - 6 046 218 6 046 218	Retained earnings ZWL ('000) 20 338 666 32 070 535 - 32 070 535	equity ZWL ('000) 56 177 257 32 070 535 6 046 218 38 116 753	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments		(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 150) (53 850)	(9 908 683) - - (10 662 360) (297 227) - - (62 573)	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530)	(1 751 659) - - (1 882 107) (21 561) - (10 183)
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income Regulatory Impairment allowance Revaluation gain	Share capital ZWL ('000) 160 295 - -	Share premium ZWL ('000) 29 076 759 -	Revaluation reserve ZWL (*000) 6 601 537 - 6 046 218	Retained earnings ZWL ('000) 20 338 666 32 070 535	equity ZWL ('000) 56 177 257 32 070 535 6 046 218	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments	7	(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 150) (53 850)	(9 908 683) - - (10 662 360) (297 227) - - (62 573)	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530)	(1 751 659) - - (1 882 107) (21 561) - (10 183)
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income Regulatory Impairment allowance Revaluation gain Total comprehensive income Shareholders equity as at 31 December 2022	Share capital ZWL ('000) 160 295 - - - - 160 295	Share premium ZWL ('000) 29 076 759 - - - 29 076 759	Revaluation reserve ZWL ('000) 6 601 537 - 6 046 218 6 046 218 12 647 755	Retained earnings ZWL ('000) 20 338 666 32 070 535 - 32 070 535 52 409 201	equity ZWL ('000) 56 177 257 32 070 535 6 046 218 38 116 753 94 294 010	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments Net cash used in financing activities	7	(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 299) (3 429 299) (3 429 299) (3 429 299) (3 429 299) (2 533 000) (2 533 000)	(9 908 683) - - (10 662 360) (297 227) - (62 573) (359 800)	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530) (1 707 956)	(1 751 659) - - (1 882 107) (21 561) - (10 183) (31 744)
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income Regulatory Impairment allowance Revaluation gain Total comprehensive income	Share capital ZWL ('000) 160 295 - - -	Share premium ZWL ('000) 29 076 759 - - -	Revaluation reserve ZWL ('000) 6 601 537 - 6 046 218 6 046 218	Retained earnings ZWL ('000) 20 338 666 32 070 535 - 32 070 535	equity ZWL ('000) 56 177 257 32 070 535 6 046 218 38 116 753	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments Net cash used in financing activities Net increase/(decrease) in cash and cash equivaler	T	(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 299) (2 479 150) (53 850) (2 533 000) 68 286 433	(9 908 683) - - (10 662 360) (297 227) - - (62 573) (359 800) (359 800) (5 993 054)	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530) (1 707 956) 76 026 534	(1 751 659) - - (1 882 107) (21 561) - (10 183) (31 744) 2 115 342
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income Regulatory Impairment allowance Revaluation gain Total comprehensive income Shareholders equity as at 31 December 2022	Share capital ZWL ('000) 160 295 - - - - 160 295	Share premium ZWL ('000) 29 076 759 - - - 29 076 759	Revaluation reserve ZWL ('000) 6 601 537 - 6 046 218 6 046 218 12 647 755	Retained earnings ZWL ('000) 20 338 666 32 070 535 - 32 070 535 52 409 201	equity ZWL ('000) 56 177 257 32 070 535 6 046 218 38 116 753 94 294 010	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments Net cash used in financing activities	T	(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 299) (3 429 299) (3 429 299) (3 429 299) (3 429 299) (2 533 000) (2 533 000)	(9 908 683) - - (10 662 360) (297 227) - (62 573) (359 800)	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530) (1 707 956)	(1 751 659) - - (1 882 107) (21 561) - (10 183) (31 744)
For the year ended 31 December 2023Opening balance as at 1 January 2022Surplus for the yearOther comprehensive incomeRegulatory Impairment allowanceRevaluation gainTotal comprehensive incomeShareholders equity as at 31 December 2022Opening balance as at 1 January 2023Surplus for the year	Share capital ZWL ('000) 160 295 - - - - 160 295	Share premium ZWL ('000) 29 076 759 - - - 29 076 759	Revaluation reserve ZWL ('000) 6 601 537 - 6 046 218 6 046 218 12 647 755	Retained earnings ZWL ('000) 20 338 666 32 070 535 - 32 070 535 52 409 201 52 409 201	equity ZWL ('000) 56 177 257 32 070 535 6 046 218 38 116 753 94 294 010 94 294 010	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments Net cash used in financing activities Net increase/(decrease) in cash and cash equivaler	T	(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 299) (2 479 150) (53 850) (2 533 000) 68 286 433	(9 908 683) - - (10 662 360) (297 227) - - (62 573) (359 800) (359 800) (5 993 054)	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530) (1 707 956) 76 026 534	(1 751 659) - - (1 882 107) (21 561) - (10 183) (31 744) 2 115 342
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income Regulatory Impairment allowance Revaluation gain Total comprehensive income Shareholders equity as at 31 December 2022 Opening balance as at 1 January 2023 Surplus for the year Other comprehensive income	Share capital ZWL ('000) 160 295 - - - - 160 295	Share premium ZWL ('000) 29 076 759 - - - 29 076 759	Revaluation reserve ZWL ('000) 6 601 537 - 6 046 218 6 046 218 12 647 755 12 647 755 -	Retained earnings ZWL ('000) 20 338 666 32 070 535 - 32 070 535 52 409 201 52 409 201	equity ZWL ('000) 56 177 257 32 070 535 6 046 218 38 116 753 94 294 010 94 294 010 85 441 324	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments Net cash used in financing activities Net increase/(decrease) in cash and cash equivaler	T	(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 299) (2 479 150) (53 850) (2 533 000) 68 286 433	(9 908 683) - - (10 662 360) (297 227) - - (62 573) (359 800) (359 800) (5 993 054)	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530) (1 707 956) 76 026 534	(1 751 659) - - (1 882 107) (21 561) - (10 183) (31 744) 2 115 342
For the year ended 31 December 2023Opening balance as at 1 January 2022Surplus for the yearOther comprehensive incomeRegulatory Impairment allowanceRevaluation gainTotal comprehensive incomeShareholders equity as at 31 December 2022Opening balance as at 1 January 2023Surplus for the year	Share capital ZWL ('000) 160 295 - - - - 160 295	Share premium ZWL ('000) 29 076 759 - - - 29 076 759	Revaluation reserve ZWL ('000) 6 601 537 - 6 046 218 6 046 218 12 647 755	Retained earnings ZWL ('000) 20 338 666 32 070 535 - 32 070 535 52 409 201 52 409 201	equity ZWL ('000) 56 177 257 32 070 535 6 046 218 38 116 753 94 294 010 94 294 010	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments Net cash used in financing activities Net increase/(decrease) in cash and cash equivaler Cash and cash equivalents at the beginning of the year	T	(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 299) (2 479 150) (53 850) (2 533 000) 68 286 433 17 004 505	(9 908 683) 	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530) (1 707 956) 76 026 534 3 538 643	(1 751 659) - - (1 882 107) (21 561) - (10 183) (31 744) 2 115 342 1 399 298
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income Regulatory Impairment allowance Revaluation gain Total comprehensive income Shareholders equity as at 31 December 2022 Opening balance as at 1 January 2023 Surplus for the year Other comprehensive income	Share capital ZWL ('000) 160 295 - - - - 160 295	Share premium ZWL ('000) 29 076 759 - - - 29 076 759	Revaluation reserve ZWL ('000) 6 601 537 - 6 046 218 6 046 218 12 647 755 12 647 755 -	Retained earnings ZWL ('000) 20 338 666 32 070 535 - 32 070 535 52 409 201 52 409 201	equity ZWL ('000) 56 177 257 32 070 535 6 046 218 38 116 753 94 294 010 94 294 010 85 441 324	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments Net cash used in financing activities Net increase/(decrease) in cash and cash equivaler Cash and cash equivalents at the beginning of the year Effect of changes in exchange rates	T	(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 299) (2 479 150) (53 850) (2 533 000) 68 286 433 17 004 505 (988 860)	(9 908 683) 	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530) (1 707 956) 76 026 534 3 538 643	(1 751 659) - - (1 882 107) (21 561) - (10 183) (31 744) 2 115 342 1 399 298
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income Regulatory Impairment allowance Revaluation gain Total comprehensive income Shareholders equity as at 31 December 2022 Opening balance as at 1 January 2023 Surplus for the year Other comprehensive income Revaluation gain	Share capital ZWL ('000) 160 295 - - - - - - - - - - - - - - - - - - -	Share premium ZWL ('000) 29 076 759 - - - 29 076 759 29 076 759 - -	Revaluation reserve ZWL ('000) 6 601 537 - 6 046 218 6 046 218 12 647 755 12 647 755 - 14 822 023	Retained earnings ZWL ('000) 20 338 666 32 070 535 - 32 070 535 52 409 201 52 409 201 85 441 324 -	equity ZWL ('000) 56 177 257 32 070 535 6 046 218 38 116 753 94 294 010 94 294 010 85 441 324 14 822 023	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments Net cash used in financing activities Net increase/(decrease) in cash and cash equivaler Cash and cash equivalents at the beginning of the year	T	(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 299) (2 479 150) (53 850) (2 533 000) 68 286 433 17 004 505	(9 908 683) 	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530) (1 707 956) 76 026 534 3 538 643	(1 751 659) - - (1 882 107) (21 561) - (10 183) (31 744) 2 115 342 1 399 298
For the year ended 31 December 2023Opening balance as at 1 January 2022Surplus for the yearOther comprehensive incomeRegulatory Impairment allowanceRevaluation gainTotal comprehensive incomeShareholders equity as at 31 December 2022Opening balance as at 1 January 2023Surplus for the yearOther comprehensive incomeRevaluation gainTotal comprehensive incomeRevaluation gainTotal comprehensive incomeRevaluation gainTotal comprehensive incomeTotal comprehensive incomeTotal comprehensive incomeTotal comprehensive incomeTotal comprehensive incomeTotal comprehensive incomeTotal comprehensive income	Share capital ZWL ('000) 160 295 - - - - - - - - - - - - - - - - - - -	Share premium ZWL ('000) 29 076 759 - - - 29 076 759 29 076 759 - -	Revaluation reserve ZWL ('000) 6 601 537 - 6 046 218 6 046 218 12 647 755 12 647 755 - 14 822 023	Retained earnings ZWL ('000) 20 338 666 32 070 535 - 32 070 535 52 409 201 52 409 201 85 441 324 -	equity ZWL ('000) 56 177 257 32 070 535 6 046 218 38 116 753 94 294 010 94 294 010 85 441 324 14 822 023	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments Net cash used in financing activities Net increase/(decrease) in cash and cash equivaler Cash and cash equivalents at the beginning of the year Effect of changes in exchange rates Effect of inflation on cash and cash equivalents	T	(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 299) (2 479 150) (53 850) (2 533 000) 68 286 433 17 004 505 (988 860) (5 725 761)	(9 908 683) - - (10 662 360) (297 227) - - (62 573) (359 800) (359 800) (359 800) (359 3054) 23 114 926 115 345 (232 712)	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530) (1 707 956) 76 026 534 3 538 643 (988 860)	(1 751 659) - - (1 882 107) (21 561) - (10 183) (31 744) 2 115 342 1 399 298 24 003 -
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income Regulatory Impairment allowance Revaluation gain Total comprehensive income Shareholders equity as at 31 December 2022 Opening balance as at 1 January 2023 Surplus for the year Other comprehensive income Revaluation gain Total comprehensive income Revaluation gain Total comprehensive income Transactions with owners recorded directly in equity	Share capital ZWL ('000) 160 295 - - - - - - - - - - - - - - - - - - -	Share premium ZWL ('000) 29 076 759 - - - 29 076 759 29 076 759 - -	Revaluation reserve ZWL ('000) 6 601 537 - 6 046 218 6 046 218 12 647 755 12 647 755 - 14 822 023	Retained earnings ZWL ('000) 20 338 666 32 070 535 - 32 070 535 52 409 201 52 409 201 85 441 324 - 85 441 324	equity ZWL ('000) 56 177 257 32 070 535 6 046 218 38 116 753 94 294 010 94 294 010 85 441 324 14 822 023 100 263 347	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments Net cash used in financing activities Net increase/(decrease) in cash and cash equivaler Cash and cash equivalents at the beginning of the year Effect of changes in exchange rates	T	(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 299) (2 479 150) (53 850) (2 533 000) 68 286 433 17 004 505 (988 860)	(9 908 683) 	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530) (1 707 956) 76 026 534 3 538 643	(1 751 659) - - (1 882 107) (21 561) - (10 183) (31 744) 2 115 342 1 399 298
For the year ended 31 December 2023Opening balance as at 1 January 2022Surplus for the yearOther comprehensive incomeRegulatory Impairment allowanceRevaluation gainTotal comprehensive incomeShareholders equity as at 31 December 2022Opening balance as at 1 January 2023Surplus for the yearOther comprehensive incomeRevaluation gainTotal comprehensive incomeRevaluation gainTotal comprehensive incomeRevaluation gainTotal comprehensive incomeTotal comprehensive incomeTotal comprehensive incomeTotal comprehensive incomeTotal comprehensive incomeTotal comprehensive incomeTotal comprehensive income	Share capital ZWL ('000) 160 295 - - - - - - - - - - - - - - - - - - -	Share premium ZWL ('000) 29 076 759 - - - 29 076 759 29 076 759 - -	Revaluation reserve ZWL ('000) 6 601 537 - 6 046 218 6 046 218 12 647 755 12 647 755 - 14 822 023	Retained earnings ZWL ('000) 20 338 666 32 070 535 - 32 070 535 52 409 201 52 409 201 85 441 324 -	equity ZWL ('000) 56 177 257 32 070 535 6 046 218 38 116 753 94 294 010 94 294 010 85 441 324 14 822 023	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments Net cash used in financing activities Net increase/(decrease) in cash and cash equivaler Cash and cash equivalents at the beginning of the year Effect of changes in exchange rates Effect of inflation on cash and cash equivalents	T	(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 299) (2 479 150) (53 850) (2 533 000) 68 286 433 17 004 505 (988 860) (5 725 761)	(9 908 683) - - (10 662 360) (297 227) - - (62 573) (359 800) (359 800) (359 800) (359 3054) 23 114 926 115 345 (232 712)	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530) (1 707 956) 76 026 534 3 538 643 (988 860)	(1 751 659) - - (1 882 107) (21 561) - (10 183) (31 744) 2 115 342 1 399 298 24 003 -
For the year ended 31 December 2023 Opening balance as at 1 January 2022 Surplus for the year Other comprehensive income Regulatory Impairment allowance Revaluation gain Total comprehensive income Shareholders equity as at 31 December 2022 Opening balance as at 1 January 2023 Surplus for the year Other comprehensive income Revaluation gain Total comprehensive income Revaluation gain Total comprehensive income Transactions with owners recorded directly in equity	Share capital ZWL ('000) 160 295 - - - - - - - - - - - - - - - - - - -	Share premium ZWL ('000) 29 076 759 - - - 29 076 759 29 076 759 - -	Revaluation reserve ZWL ('000) 6 601 537 - 6 046 218 6 046 218 12 647 755 12 647 755 - 14 822 023	Retained earnings ZWL ('000) 20 338 666 32 070 535 - 32 070 535 52 409 201 52 409 201 85 441 324 - 85 441 324	equity ZWL ('000) 56 177 257 32 070 535 6 046 218 38 116 753 94 294 010 94 294 010 85 441 324 14 822 023 100 263 347	Capital expenditure on: Purchase of property and equipment Purchase of investment properties Proceeds from disposal of investment property Proceeds from disposal of property and equipment Net cash used in investing activities CASH FLOW FROM FINANCING ACTIVITIES Borrowings repayment Dividend paid Operating lease payments Net cash used in financing activities Net increase/(decrease) in cash and cash equivaler Cash and cash equivalents at the beginning of the year Effect of changes in exchange rates Effect of inflation on cash and cash equivalents	T	(7 695 448) 6 120 044 93 169 (3 429 299) (3 429 299) (2 479 150) (53 850) (2 533 000) 68 286 433 17 004 505 (988 860) (5 725 761)	(9 908 683) - - (10 662 360) (297 227) - - (62 573) (359 800) (359 800) (359 800) (359 3054) 23 114 926 115 345 (232 712)	(3 223 900) 3 996 108 83 811 (307 293) (1 687 426) (20 530) (1 707 956) 76 026 534 3 538 643 (988 860)	(1 751 659) - - (1 882 107) (21 561) - (10 183) (31 744) 2 115 342 1 399 298 24 003 -

The Home of Mortgage Financing

You Matter Most





FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL RESULTS For the year ended 31 December 2023 Audited Inflation Adjusted **Unaudited Historical Cost*** 31 Dec 2023 31 Dec 2022 31 Dec 2022 31 Dec 2023 ZWL ('000) ZWL ('000) ZWL ('000) ZWL ('000) CASH AND CASH EQUIVALENTS Cash on hand 6 682 444 4 777 274 6 682 444 994 152 Cash at bank 4 616 422 9 700 758 4 616 422 2 018 731 Balances with Reserve Bank of Zimbabwe ("RBZ") 10 980 268 2 526 473 10 980 268 525 760 56 551 665 56 551 665 Interbank short term investments 78 830 799 17 004 505 78 830 799 3 538 643 Expected credit loss allowance (254 482) (254 482) 17 004 505 3 538 643 78 576 317 78 576 317 FINANCIAL ASSETS AT AMORTISED COST 2 663 342 3 187 609 Treasury bills 27 875 944 8 539 216 27 875 944 1 777 014 Agro bills Savings Bonds 19 982 914 4 158 451 27 875 944 27 875 944 Gross financial assets at amortised cost 31 709 739 6 598 807 (125 442) **27 750 502** Expected credit loss allowance (376 839) (125 442) (78 420) 27 750 502 31 332 900 6 520 387 Maturity analysis of financial assets at amortised cost 2.1 19 758 539 11 574 361 1 month to 3 months 4 111 759 27 750 502 27 750 502 2 408 628 3 months to 1 year 6 520 387 27 750 502 31 332 900 27 750 502 LOANS AND ADVANCES TO CUSTOMERS 3 Short term loan advances 37 244 142 7 045 781 37 244 142 1 466 229 26 559 067 1 323 927 Business Banking advances 26 559 067 6 361 967 15 184 147 5 950 819 15 184 147 1 238 368 Mortgage loan advances Gross loans and advances to customers 19 358 567 4 028 524 78 987 356 78 987 356 (701 818) Expected credit loss allowance (701 818) (265 669) (55 286) 78 285 538 78 285 538 19 092 898 3 973 238 Net loans and advances to customers Maturity analysis of loans and advances 3.1 Up to 1 month 1 097 965 228 487 4 688 604 4 688 604 1 month to 3 months 9 377 207 1 440 801 9 377 207 299 831 3 months to 1 year 35 384 071 5 640 902 35 384 071 1 173 874 21 752 857 4 383 572 21 752 857 1 year to 5 years 912 223 6 529 658 7 082 799 7 082 799 1 358 823 Over 5 years 3 973 238 78 285 538 19 092 898 78 285 538 ed credit loss (ECL) staging Stage 1 Stage 2 Stage 3 12 mont Lifetim Lifetim Total ECL ECL ECL ZWL ('000) ZWL ('000) ZWL ('000) ZWL ('000) 3.2 Credit exposure on loans and advances 2023 Inflation Adjusted Credit grade 73 032 819 73 032 819 Investment grade 4 187 852 4 187 852 Standard monitoring Special monitoring 1 289 524 1 289 524 Default 477 161 477 161 73 032 819 5 477 376 Gross loans and advances to customers 477 161 78 987 356 (167 686) 5 309 690 (701 818) **78 285 538** (258 631) **72 774 188** (275 501) Credit impairment loss allowance 201 660 Net loans and advances to customers 3.2.1 Credit exposure on loans and advances 2022 Inflation Adjusted Credit grade 16 707 604 16 707 604 Investment grade Standard monitoring 1 102 244 1 102 244 Special monitoring 721 537 721 537 827 182 Default 827 182 16 707 604 1 823 781 Gross loans and advances to customers 827 182 19 358 567 Credit impairment loss allowance (97 903) (63 477) (104 289) (265 669) 16 609 701 1 760 304 722 893 19 092 898 Net loans and advances to customers 3.2.2 Credit exposure on loans and advances 2023 Historical cost Credit grade 73 032 819 73 032 819 Investment grade Standard monitoring 4 187 852 4 187 852 Special monitoring 1 289 524 1 289 524 477 161 477 161 Default 5 477 376 78 987 356 Gross loans and advances to customers 73 032 819 477 161 (275 501) Credit impairment loss allowance (258 631) (167 686) (701 818)

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

		F	expected credit loss	(ECL) staging	
		Stage 1	Stage 2	Stage 3	
		12 month ECL	Lifetime ECL	Lifetime ECL	Total
		ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
3.3.3	Analysis of gross loans and advances		())	(/	(,
	2022 Historical cost Balance as at 1 January 2022	953 210	88 974	36 947	1 079 131
	Transfers	(7 594)	9 472	(1 878)	-
	Stage 1	(58 979)	43 107	15 872	-
	Stage 2	34 200 17 185	(35 013) 1 378	813	-
	Stage 3	17 105	1 37 6	(18 563)	-
	Impact of increase in loans and advances	2 994 482	323 028	152 944	3 470 454
	Repayments Amounts written off during the year as uncollectible	(463 238) -	(41 946) -	(5 993) (9 883)	(511 177) (9 883)
	Balance as at 31 December 2022	3 476 858	379 529	172 137	4 028 524
3.4	Analysis of impairment on loans and advances				
	2023 Inflation adjusted	07.000	00.477	104.000	005 000
	Balance as at 1 January 2023 Monetary loss adjustment	97 903 (77 528)	63 477 (50 267)	104 289 (82 587)	265 669 (210 382)
	wonetary loss adjustment	(11 320)	(30 207)	(02 007)	(210 002)
	Transfers	144	4 166	(4 310)	-
	Stage 1 Stage 2	(771) 915	731 (1 421)	41 505	-
	Stage 3	-	4 856	(4 856)	-
	Not show a through statement of a second statement	040 740	450 707	070 015	776 50 5
	Net change through statement of comprehensive income Changes in parameters	242 742 (4 630)	153 767 (3 457)	379 015 (23 747)	775 524 (31 834)
	Amounts written off during the year as uncollectible	(+ 000)	(0 407)	(97 159)	(97 159)
	Balance as at 21 December 2002	050 601	167.696	075 501	701.010
	Balance as at 31 December 2023	258 631	167 686	275 501	701 818
3.4.1	Analysis of impairment on loans and advances				
	2022 Inflation adjusted Balance as at 1 January 2022	214 574	139 121	228 570	582 265
	Monetary loss adjustment	(152 154)	(98 651)	(162 079)	(412 884)
		(/	, ,		(/
	Transfers	15 115	(4 804)	(10 311)	-
	Stage 1 Stage 2	(1 029) 9 312	873 (9 749)	156 437	-
	Stage 3	6 832	4 072	(10 904)	-
	Not change through statement of comprehensive income	64 462	52 397	144 047	260 906
	Net change through statement of comprehensive income Changes in parameters	(44 094)	(24 586)	(48 445)	(117 125)
	Amounts written off during the year as uncollectible	· -	-	(47 493)	(47 493)
	Balance as at 31 December 2022	97 903	63 477	104 289	265 669
3.4.2	Analysis of impairment on loans and advances				
	2023 Historical cost				
	Balance as at 1 January 2023	20 375	13 209	21 703	55 287
	Transfers	144	4 166	(4 310)	-
	Stage 1	(771)	731	41	-
	Stage 2	915	(1 421)	505	-
	Stage 3	-	4 856	(4 856)	-
	Net change through statement of comprehensive income	242 742	153 768	379 014	775 524
	Changes in parameters Amounts written off during the year as uncollectible	(4 630)	(3 457)	(23 747) (97 159)	(31 834) (97 159)
	6				
	Balance as at 31 December 2023	258 631	167 686	275 501	701 818
3.4.3	Analysis of impairment on loans and advances 2022 Historical cost				
	Balance as at 1 January 2022	12 990	8 422	13 837	35 249
	·				
	Transfers Stage 1	3 146 (214)	<u>(1 001)</u> 182	(2 145) 33	-
	Stage 2	1 938	(2 029)	91	-
	Stage 3	1 422	847	(2 269)	-
	Net change through statement of comprehensive income	13 414	10 904	29 976	54 294
	Changes in parameters	(9 176)	(5 116)	(10 082)	(24 374)
	Amounts written off during the year as uncollectible	-	-	(9 883)	(9 883)
	Balance as at 31 December 2022	20 374	13 209	21 703	55 286
	MOVEMENT IN EXPECTED OPEDIT LODGED				
4	MOVEMENT IN EXPECTED CREDIT LOSSES Balance at beginning of the year	644 520	709 313	134 125	42 939
	Impairment charge for the year	1 050 878	485 673	1 050 878	101 069
	Monetary loss adjustment	(510 395)		-	-
	Amounts written off during the year	(97 159) 1 087 844	<u>(47 492)</u> 644 520	(97 159) 1 087 844	(9 883) 134 125
		1 007 044	074 020	1007 044	104 120

3.2.3	Credit exposure on loans and advances 2022 Historical cost Credit grade				
	Investment grade	3 476 858	-	_	3 476 858
	Standard monitoring	-	229 377	-	229 377
	Special monitoring	-	150 152	-	150 152
	Default	-		172 137	172 137
	Gross loans and advances to customers	3 476 858	379 529	172 137	4 028 524
	Credit impairment loss allowance Net loans and advances to customers	(20 374) 3 456 484	(13 209) 366 320	(21 703) 150 434	(55 286) 3 973 238
		0 400 404	000 020	100 404	0 370 200
3.3	Analysis of gross loans and advances 2023 Inflation Adjusted				
	Balance as at 1 January 2023	16 707 604	1 823 780	827 182	19 358 567
	Monetary loss adjustment	(13 230 746)	(1 444 251)	(655 045)	(15 330 043)
	Transfers	(180 700)	195 705	(15 005)	-
	Stage 1	(250 775)	235 756	15 019	-
	Stage 2	70 075	(98 811)	28 736	-
	Stage 3	-	58 760	(58 760)	-
	Impact of increase in loans and advances	71 185 101	5 155 883	533 931	76 874 915
	Repayments	(1 448 440)	(253 740)	(116 743)	(1 818 923)
	Amounts written off during the year as uncollectible	-	-	(97 159)	(97 159)
	Balance as at 31 December 2023	73 032 819	5 477 376	477 161	78 987 356
3.3.1	Analysis of gross loans and advances 2022 Inflation Adjusted				
	Balance as at 1 January 2022	15 746 020	1 469 759	610 331	17 826 110
	Monetary loss adjustment	(11 165 492)	(1 042 205)	(432 785)	(12 640 482)
	Transfers	(119 076)	38 897	80 179	-
	Stage 1	(283 418)	207 148	76 270	-
	Stage 2	164 342	(168 251)	3 909	-
	Stage 3	-	-	-	-
	Impact of increase in loans and advances	14 389 606	1 552 273	734 952	16 676 831
	Repayments	(2 143 454)	(194 943)	(118 002)	(2 456 399)
	Amounts written off during the year as uncollectible	-	-	(47 493)	(47 493)
	Balance as at 31 December 2022	16 707 604	1 823 781	827 182	19 358 567
	Balance as at 51 December 2022	10707004	1 623 761	027 102	19 338 307
3.3.2	Analysis of gross loans and advances 2023 Historical cost				
	Balance as at 1 January 2023	3 476 858	379 529	172 137	4 028 524
	Transfers	(180 700)	195 705	(15 005)	-
	Stage 1	(250 775)	235 756	15 019	-
	Stage 2	70 075	(98 811)	28 736	-
	Stage 3	-	58 760	(58 760)	-
	Impact of increase in loans and advances	- 71 185 101	- 5 155 883	533 931	76 874 915
	Repayments	(1 448 440)	(253 740)	(116 743)	(1 818 923)
	Amounts written off during the year as uncollectible	-	-	(97 159)	(97 159)
	Balance as at 31 December 2023	73 032 819	5 477 376	477 161	78 987 356

72 774 188

Net loans and advances to customers

201 660

78 285 538

5 309 690

HOMESAVER ACCOUNT

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- No minimum balance
- ATM card



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You Matter Most



FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

Actional protect intervent of appendix of a section of a se	For t	he year ended 31 December 2023					
9 With his system 1937							
With ingrages 432 00 10 4 0 400 00 1 10 10 10 10 10 10 10 10 10 10 10	5		1		. ,		
5 CPU SUSCESS 200 CV SUS 3.31 SSS 3.31 SSSS 3.31 SSSS 3.31 SSS				4 650 155	4 018 325	1 919 527	281 629
Projects Common 2000 2 10 130 305.884 305.884 305.884 305.884 7 Distribution 2000 2 10 130 307.990 <td>c</td> <td></td> <td></td> <td>5 276 220</td> <td>4 206 582</td> <td>2 158 210</td> <td>315 340</td>	c			5 276 220	4 206 582	2 158 210	315 340
3 89 22 3 392 20 3 73 20 3 75 100 5 70 500 7 Series planes 9 1 1000 3 100 200 3 200 200 3	0	Prepayments					
0. Prof. 2007 100 000000000000000000000000000000			-				
Addition 256646 9366 693 323 500 1.73 459 Transmitter 223 9617 2.12 300 2.73 459 2.73 459 Transmitter 223 9617 2.12 300 2.73 459 2.73 459 Transmitter 1.85 201 1.12 500 2.97 457 7.72 28 Contrainer 1.85 201 1.15 50.20 3.95 500	7			91 182 005	38 087 608	18 975 006	2 305 692
13 2002 00 2017 00 2018 00 10 2018 00 10 2018 00 10 2018 00 10 2018 00 10 10 2018 00 10 10 2018 00 10 10 2018 00 10 10 2018 00 10 10 10 10 10 10 10 10 10 10 10 10		Fair value adjustment on investment properti	es			202 967 727	14 438 305
8 Provide amound and position of the year Covers and and position of the year		•			- 2 477 355	. ,	- 479 350
Control Control <t< td=""><td></td><td>-</td><td>-</td><td>229 398 157</td><td>91 182 005</td><td>229 398 157</td><td>18 975 006</td></t<>		-	-	229 398 157	91 182 005	229 398 157	18 975 006
Image: Second second second region and region are proportion. 19.8226.001 3.985.002 7.87.781 Addition and second se	8	Cost		40,000,400	10 000 010		704 700
1 1		Gross carrying amount		19 322 516	14 532 007		
Image: statution part on propring for the sear intermed and property and part of the part intermed and part of the sear intermed and			155			1 163 312	130 448
Decision damp to the year (1.77.28) (1.968.03) (1.989.05) (1.969.05) <td< td=""><td></td><td>Revaluation gain on properties</td><td></td><td></td><td></td><td>29 395 970</td><td>3 108 846</td></td<>		Revaluation gain on properties				29 395 970	3 108 846
9 Activity UKE 40077 9120 5.64 199.4 77 9 Activity submark 10 (b) (c) 04 se U(d) (c) 28.965 73.148 30.853 16.901 10 DEPOSITION 10 min 0.22 0.22 0.22 0.22 0.22 19.901 19.901 11 DEPOSITION 10 min 0.22 (2.05 27.000.07 0.32 (2.05 0.20 (0.07 0.32 (2.05) 0.000.07 0.32 (2.05) 0.000.07 0.32 (2.05) 0.000.07		Depreciation charge for the year	-			(589 808)	(92 665)
Basel unie of of the fue building	9	RIGHT OF USE ASSETS					
Grand and out of the year 4122 01200 012000 10. Deposits from basic Morey reards: expeating More years (expeating More years): expeating More years): expeating More years (expeating More years): expeating More years):		Remeasurement of right of use buildings	gs				
10.1 Depoils from banks Merry moriel depoils Merry moriel depoils 33 212 25 27 05 577 33 212 25 5 03 323 10.2 Depoils form customers Media exponents 28 00 800 13 36 500 2 05 507 2 05 507 10.3 Merry moriel depoils Merry moriel depoils 100 81 6000 13 36 500 107 890 821 13 36 500 2 05 505 10.3 Merry moriel depoils 109 51 6000 70 77 77 103 149 500 147 550 821 2 31 535 10.3 Merry moriel depoils 28 01 500 2 97 50 505 197 50 502 197 50 502 197 50 502 10.3 Merry moriel depoils 29 51 150 29 15 157 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
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Pielai sampa deposits 297.09 002 19.06 207 27.06 207 27.06 207 Total deposits 114 589 269 497.98 202 19.06 207 20.00 580 68.06 550 3 Marun market deposits 114 589 269 497.98 202 114 589 269 97.25 325 3 Marun market deposits 100 207 77.77 103 14 592 20.75 581 65.06 146 1 Instring damage deposits 20.75 581 20.75 581 65.06 146 77.07 77.77 103 14 592 47.30 894 1 Instring damage deposits 116 20.77 77.77 103 14 592 47.30 894 75.30 795 103 14 592 47.30 894 75.30 795 103 14 592 47.30 894 75.30 795 103 159 73.37 79 53.05 985 105 593 895 17.30 947 40.05 990 105 593 895 17.25 82 797 53.05 985 10.05 200 10.55 995 1	10.1			33 212 525	27 025 057	33 212 525	5 623 923
Meany market deposits B2 000 980 11 062 02 11	10.2	· · · ·		28 759 000	13 000 040	28 759 000	0 761 070
Total deposits Title deposits <thtitle deposits<="" th=""> Title d</thtitle>		Money market deposits		82 060 980	31 906 037	82 060 980	6 639 657
10.3 Mutury analysis of deposits With many mutual Somethic by year Over I year			-				
Up to Trooming 100 146 602 72 787 171 100 146 602 14 73 603 45 555 644 J month is Direct 28 27 53 28 71 50 15 10 16 502 15 55 564 J month is Direct 38 18 384 28 71 51 16 818 584 75 70 70 J month is Direct 38 18 384 73 700 15 59 565 17 15 59 565 11 J month is Direct 12 25 777 1 94 1 944 19 229 772 40 39 89 Deferred pacel gain two property valuations 17 20 28 775 1 94 1 944 17 20 28 775 1 34 1 944 1 2 55 956 11 1 6 50 28 75 1 5 95 565 11 1 6 50 00 31 12 NTEREST INCOME 17 20 28 772 1 9 24 56 25 9 51 6 67 7 262 700 1 4 1 9 01 1 1 6 60 00 31 1 6 60 10 37 13 INTEREST INCOME 10 189 88 6 737 058 4 17 4 400 73 9 48 462 Deposite from customers - rutel as wings 17 70 50 80 17 2 60 807 1 4 3 801 7 3 10 40 407 14 OTHER INCOME 19 10 90 800 10 97 60 80 10 100 000 80 1 9 60 807 3 50 507 14 OTHER INCOME 19 10 90 80 10 19 760 80 10 10 77 605 9 10 40 00 1 9 60 90 10		Total deposits	-	147 850 821	73 809 869	147 850 821	15 359 858
i montho 3 montho 3 montho 1 year 2275 581 3 montho 1 year 2275 581 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.3			103 145 602	70 787 171	103 145 602	14 730 834
Interaction Int 7 650 221 7 3 600 860 Int 7 850 821 I 5 390 856 Int ord offer preprioes Determed ropping in the comproperty valuations 9 297 772 143 990 234 700 461 7 529 823 341 70 461 7 529 823 341 70 461 1565 959 Provisions 0 43 970 461 7 529 823 341 70 461 1565 959 9 428 927 351 03 919 12 INTEREST INCOME Instruction more market investments Financial assets at anoniced cost 12 856 462 9 429 073 41 174 403 59 40 200 57 703 13 INTEREST INCOME Entruction more market investments Financial assets at anoniced cost 19 799 880 10 0376 825 9 100 003 1986 081 14 0 770 705 6 157 703 4 177 403 59 704 3 038 77 3 38 977 3 398 987 14 140 031 59 704 3 038 77 3 398 987 14 97 99 880 10 0376 825 9 100 003 1 986 082 1 97 99 880 10 0376 825 9 100 003 1 986 082 1 98 99 70 3 98 773 3 398 773 3 398 773 1 10 103 425 1 99 79 98 803 1 45 55 611 1 10 103 426 1 10 103 426 <					2 671 567 -		555 954 -
Take and other payables 19 528 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 16 228 772 1941 304 17 205 807 1941 304 1951 305 17 205 207 1941 304 1951 305 1975 305 1910 303 302 1975 705 1917 303 1944 3011 2 450 208 13 MTEREST INCOME 28 773 504 17 75 705 3477 44 140 208 20 1910 303 20 1910 303 20 1910 303 20 1910 303 20 1910 303 20 1910 303 20 1910 303 20 1910 303 20 1910 303 20 1910 303 20 1910 303 20 1910 303 20 1910 303 20 1910 303 20 1910 303 20 1910 303 20		Over 1 year					
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12 INTEREST INCOME Lane and advances to customers intercain workshow prachel (mediations) 12 255 68 9 639 77 7 227 758 54 55 55 56 57 55 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 56 57 <			ons	64 558 525	6 748 199	64 558 525	1 404 301
Loars and advances to customers 12 554 682 9 693 671 2 282 690 5 705 Interbank mony market investments 2 254 890 6 727 662 16 13 591 14 11 43 811 2 405 202 10 103 982 6 727 662 16 13 591 14 11 43 811 2 405 202 11 INTEREST EXPENSE 984 482 2 584 801 10 376 925 9 100 000 1964 681 Deposits from customers - time deposits 17 759 980 10 376 925 9 100 000 1964 681 Deposits from customers - time deposits 17 767 3052 9 53 322 3 467 14 400 397 3 888 473 12 071EF1 INCOME 993 332 747 773 4 515 561 116 548 Periodic rockinang gains 6 899 332 747 773 4 515 561 1175 203 13 071EF1 INCOME 994 482 2 380 371 2 380 972 2 170 173 5 135 561 1175 203 14 0718 397 11 415 207 77 773 58 5 596 62 24 627 381 74 920 170 179 694 691 2 380 373 14 0718 397 24 25 599 598 1302 22 700 15 5 92 60 23 770 148 <td< td=""><td>12</td><td>INTEREST INCOME</td><td></td><td>117 203 047</td><td>10 071 202</td><td>117 203 047</td><td>3 3 10 9 13</td></td<>	12	INTEREST INCOME		117 203 047	10 071 202	117 203 047	3 3 10 9 13
Financial assets at amortised cost 10 193 982 6.787 058 4 174 403 2 405 205 13 INTEREST EXPENSE Deposits from customers - time deposits 19 759 980 10 076 925 9 100.000 1 964 081 20 posits from customers - time deposits 17 773 703 8 246 13 837 14 00 227 14 OTHER INCOME For provide customers - time deposits 6 990 322 7.777 713 4 515 61 116 548 15 OTHER INCOME For provide customers - time deposits 6 990 322 7.777 713 4 515 61 116 548 16 Other customers - time deposits 28 990 322 7.477 713 4 515 61 116 548 17 779 015 6 590 786 9 593 220 7.777 713 5 15 561 116 548 10 7.42 224 598 596 1302 22 450 985 59 593 022 6 17 680 02 38 30 431 11 7.779 015 6 529 676 5 95 51 82 627 738 9 40 617 719 73 398 72 720 148 112 275 12 Other 10 47 640 678 755 60 331 62 23 830 431 62 53 735 116 543 14 13 39 74 31 74 920 78 <t< td=""><td>12</td><td>Loans and advances to customers</td><td></td><td></td><td></td><td></td><td></td></t<>	12	Loans and advances to customers					
Deposits from banks 19 759 980 10 37 0925 9 100 000 1 964 061 Deposits from customers - time deposits 28 440 48 84 18 637 583 Deposits from customers - time deposits 37 62 472 19 382 834 17 50 078 3 868 473 14 OTHER INCOME 6 809 352 747 713 4 515 511 116 848 Fair value adjustment on investment properties 6 809 352 747 773 4 515 511 116 848 Fair value adjustment on investment properties 6 809 352 747 773 116 268 48 898 822 3 803 431 Other 124 265 898 59 613 02 225 430 127 17 127 900 15 OPERATINE CYPENES 77 770 15 6 50 96 76 5 96 824 626 333 Autif tees 17 370 15 6 52 97 76 12 64 77 891 12 828 78 12 74 91 33 10 45 591 Deprecision and amortisation 12 74 701 5 6 20 77 871 12 647 755 22 208 090 37 44 311 16 CAPTAL ADEOLICY RATO Core Capital 74 97 778 12 647 755 32 208 090 37			-	10 193 982	6 787 058	4 174 403	984 482
Deposits from customers - retail savings 28 440 48 834 18 877 5 33 32 Deposits from customers - time deposits 17 673 052 8 2568 829 8 4071 41 1400 297 14 Officine borrowing 9 38 284 17 650 764 3 2866 473 15 OFFER INCOME 6 499 382 747 713 4 515 561 116 648 16 Free reportion customer on investment properties 84 199 766 40 703 859 170 590 463 3 286 13 175 213 17 OPERATING EXPENSES 44 996 822 14 14 245 588 9 581 302 225 430 127 17 12 7800 14 OPERATING EXPENSES 1 797 015 6 529 676 5 956 824 627 381 Administration expenses 1 747 691 1 920 562 1 601 1628 1 64 523 386 14 1 397 75 831 7 749 920 2 1 701 146 4 523 386 15 CAPITAL ADECUACY RATIO 2 207 055 2 2 207 055 1 601 1628 1 601 628 16 CAPITAL ADECUACY RATIO 2 208 977 1 2 647 755 2 2 208 090 3 74 441	13	INTEREST EXPENSE					
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14 OTHER INCOME Fair value adjustment on investment properties Fair value adjustment on investment properties Fair value adjustment on investment properties Fair value adjustment on investment properties Foreign exchange gains Other 6 989 352 44 989 452 747 713 4 515 561 4 515 561 118 846 13 72 213 15 OPERATING EXPENSES Administration expenses Audit less 142 458 888 59 851 302 225 430 127 71 72 900 16 OPERATING EXPENSES Administration expenses Audit less 17 779 7015 6 529 676 5 968 824 6 27 381 17 Personnal expenses Audit less 17 779 7015 6 529 676 5 968 824 6 263 331 92 738 18 OPERATING Expenses Audit less 12 824 417 77 49 820 21 704 133 1045 591 19 Decision ad amortisation Lesse finance costs 141 133 957 35 182 380 93 161 146 4 523 386 16 CAPTAL ADEQUACY RATIO Core Capital Tier 1 lasued and fully paup ordinary share capital 125 371 373 12 847 755 32 208 090 3 744 341 17 47 3 22 77 465 778 12 647 755 32 208 090 3 744 341 161 Supplementary capital 227 469 778 12 647 755 32 208 090 3 744 34					8 953 829		1 400 297
Reint nocevived 6 098 932 747 713 4 15 561 116 646 Fair value adjustment on investment properties 48 098 722 114 066 656 48 098 722 3 800 431 Other 2360 978 1142 455 698 59 651 302 225 430 127 17 127 900 15 OPERATING EXPENSES 128 4417 77 79 70 15 6 529 676 5 956 624 627 381 Administration expenses 94 001 719 19 283 622 61 174 809 2 808 733 Audit less 128 4417 77 79 320 21 704 133 104 5591 Depreduition and anorisation 25 675 831 77 79 220 21 704 133 104 5591 16 CAPITAL ADECUACY RATIO 20 237 055 22 237 055 108 16 628 1 001 628 17 101 core capital 125 497 18 29 237 055 22 20 237 055 108 158 668 1 001 628 10 2 core capital adiocated for market and operational risk 139 124 310 35 391 938 114 915 863 1 105 1628 10 2 core capital 122 746 775 12 647 755 32 208 090 3 744 341 156 641 867 10 2 core capital adiocated for market and operational risk 39 124 310 3			-	37 462 472	19 382 834	17 580 784	3 368 473
Foreign exchange gains 48.898 622 18.406 656 48.898 622 18.406 656 48.898 622 3.830 431 Other 142.455 898 59.851 302 225.430 127 17.127 800 15 OPERATING EXPENSES 142.455 898 59.851 302 225.430 127 17.127 800 16 OPERATING EXPENSES 1284.417 12.836 623 66.174 809 2.637.33 Administration expenses 94.601 719 19.283 623 66.174 809 2.637.33 Audit Kest 12.844 177 703.393 720 143 1.945.591 Deprecioality and and ancination 25.675.851 7.748 202 21.741.33 1.945.591 18 CAPTRAL ADECUACY RATIO 29.293.7055 5.946.824 1.081.628 1.081.628 19 Core Capital and coperational risk (39.124.310) 35.391.938) (14.915.863) (11.95.873) 10 Feesaluation reserves 27.469.776 12.647.755 32.208.090 3.744.341 116 Core Capital 12.947.755 32.208.090 3.744.341 1.35.873 192	14	Rent received					
142 455 888 59 851 302 225 430 127 17 127 900 15 OPERATING EXPENSES Administration expenses Administration expenses Administration expenses Administration expenses Administration expenses Administration and anonistation Depreciation and anonistation Lease finance costs 17 797 015 5 652 867 881 12 844 17 703 933 27 01 418 112 275 12 845 818 27 284 88 407 5 652 862 5 21 603 331 92 733 12 84 775 35 182 380 21 704 133 1 144 553 182 730 1 841 6 6688 16 CAPITAL ADEOUACY RATIO Core Capital Tier 1 Issued and fully paid up ordinary share capital Capital allocated for market and operational risk Capital allocated for market and operational risk Total core capital 29 237 055 22 9237 055 22 92 307 05 1 0 81 628 1 1 0 81 628 1 1 0 81 628 1 1 115 8673 (1 3 91 998) 1 0 81 628 1 0 81 628 1 1 115 8673 (1 1 3 95 683) 16 CAPITAL ADEOUACY RATIO Core Capital Tier 2 Revaluation reserves Total core capital 29 237 055 22 9237 055 22 923 000 3 7 44 341 3 05 391 938 1 0 81 628 1 1 0 1628 1 1 115 6873 3 7 44 341 3 0 5 391 938 16 a CaPITAL ADEOUACY RATIO Core capital plus supplementary capital 27 469 778 2 1 2 647 775 2 2 1 65 391 2 275 2 3 1 560 2 44 5 79 2 01 275 2 3 1 560 2 44 5 79 2 01 275 2 3 1 560 2 44 5 79 2 01 275 2 3 1 560 2 44 5 79 2 01 275 2 3 1 560 2 44 5 79 2 01 275 2 3 1 560 2 44 5 79 2 01 275 2 3 1 560 2 44 5 79 2 01 275 2 4 8 187 775 2 2 2 56 4 8 187 775 2 2 2 56 4 8 187 775 2 2 2 56 54 666 7 8 2 8 76 7 8 2 8 75 7 8 1 18 6 11 2 54 7 8 1 8 3 7 8 1 8		Foreign exchange gains	les	48 899 822	18 406 656	48 899 822	3 830 431
Administration expenses 17 787 015 6 528 676 64 174 869 2 623 731 Personnel expenses 1 284 417 703 593 720 148 112 275 Directors fees and key management remuneration 25 67 531 77 49 920 21 704 148 112 275 Depreciation and amortisation 1 747 691 897 155 603 331 92 733 Lease finance costs 141 133 957 35 182 380 93 161 146 4 523 386 16 CAPITAL ADEOUACY RATIO Core Capital Ter 1 1 081 628 1 081 628 1 081 628 Capital allocated for market and operational risk (39 124 310) (35 391 939) 1 140 661 416 1 081 628 Supplementary Capital Tier 2 27 469 778 12 647 755 32 208 090 3 744 341 Tea 3 Core capital allocated for market and operational risk 39 124 310 35 391 938 14 915 863 1 135 873 Core capital plus supplementary capital 192 078 206 94 294 010 188 754 951 18 941 630 Teal allocated for market and operational risk 39 124 310 35 391 938 14 915 863 1 135 873 Core capital plus supplementary capital 192 078 206 94 294 010 <td< td=""><td></td><td>Other</td><td>-</td><td></td><td>· · · · · · · · · · · · · · · · · · ·</td><td></td><td></td></td<>		Other	-		· · · · · · · · · · · · · · · · · · ·		
Personnel expenses Audit fees Directors fees and key management remuneration Deprectation and amoritation Deprectation reserves Depretation reserv	15			17 797 015	6 529 676	5 956 824	627 381
Depreciation and amortisation 1 747 691 897 155 603 331 92 738 Lease finance costs 27 284 38 407 1 841 6668 141 133 957 35 182 380 93 161 146 4 523 386 16 CAPITAL ADEQUACY RATIO Core Capital Tier 1 29 237 055 2 9 237 055 1 081 628 1 081 628 17 Supplementary Capital Tier 2 29 237 055 2 9 237 055 1 081 628 1 41 158 613 17 Total core capital 112 5444 118 44 254 317 1 41 631 008 1 4 061 446 Supplementary Capital Tier 2 27 469 778 1 2 647 755 32 208 090 3 744 341 17 er 3 Core capital allocated for market and operational risk 39 124 310 35 391 938 1 4 915 863 1 135 873 18 core capital allocated for market and operational risk 39 124 310 35 391 938 1 4 915 863 1 135 873 Core capital ratio 22% 20% 24 59 201 275 48 187 775 Ter 3 capital ratio 7% 5% 6% 8% 16 re 2 capital ratio 7% 15% 39 39% 24		•					
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Tier 3 Capital allocated for market and operational risk 39 124 310 35 391 938 14 915 863 1 135 873 Core capital plus supplementary capital 192 078 206 94 294 010 188 754 961 18 941 630 Total risk weighted assets 579 201 275 231 560 294 579 201 275 48 187 775 Tier 1 capital ratio 22% 20% 24% 29% Tier 2 capital ratio 5% 5% 6% 8% Tier 3 capital ratio 7% 15% 3% 2% Capital adequacy ratio 34% 41% 33% 39% 11 LIOUIDITY RISK Contractual maturity profile of assets and liabilities 31 Dec 2023 0ver 1 year Total Liabilities 33 212 525 1 38 18 384 114 682 296 Deposits from banks 33 212 525 1 3 1 90 days 2WL ('000) 2WL ('000) Liabilities 112 576 134 23 352 920 61 519 470 67 606 114 225 054 668 Assets Cash and cash equivalents 78 576 317 - - 78 576 317 - - 78 576 317 - - 78 576 317		Revaluation reserves					
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Cumulative liquidity gap (29 311 213) (43 286 926) (41 671 823) (80 442 311)		Liquidity gap	(29 311 213)	(13 975 713)	1 615 103	(38 770 488)	(80 442 311)
		Cumulative liquidity gap	(29 311 213)	(43 286 926)	(41 671 823)	(80 442 311)	

NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2023 LIQUIDITY RISK 17.1 Contractual maturity profile of assets and liabilities 31 Dec 2022 AUDITED INFLATION ADJUSTED 91-365 days Over 1 year Total Up to 30 days 31-90 days ZWL ('000) ZWL ('000) ZWL ('000) ZWL ('000) ZWL ('000) Liabilities Deposits from banks 27 025 057 27 025 057 Deposits from customers 43 762 114 2 671 567 351 131 46 784 812 930 319 Other liabilities 1 340 237 1 261 867 13 338 839 16 871 262 Total liabilities 3 933 434 930 319 72 127 408 13 689 970 90 681 131 Assets Cash and cash equivalents 17 004 505 17 004 505 Financial assets at amortised cost 16 209 911 15 122 989 31 332 900 1 097 965 Loans and advances to customers 10 913 230 1 440 801 5 640 902 19 092 898 18 102 470 17 650 712 20 763 891 Total assets 10 913 230 67 430 303 Liquidity gap (54 024 938) 13 717 278 19 833 572 (2 776 740) (23 250 828) Cumulative liquidity gap (23 250 828) (54 024 938) (40 307 660) (20 474 088) 17.2 LIQUIDITY RISK Contractual maturity profile of assets and liabilities 31 Dec 2022 Historical cost Liabilities Deposits from banks 5 623 923 5 623 923 555 954 73 070 Deposits from customers 9 106 911 9 735 935 262 595 193 600 Other liabilities 278 904 2 775 816 3 510 915 **Total liabilities** 15 009 738 818 549 193 600 18 870 773 2 848 886 Assets 3 538 643 3 538 643 Cash and cash equivalents 3 373 288 3 147 099 6 520 387 Financial assets at amortised cost 228 487 2 271 046 Loans and advances to customers 299 831 1 173 874 3 973 238 Total assets 3 767 130 3 673 119 4 320 973 2 271 046 14 032 268 Liquidity gap (11 242 608) 2 854 570 4 127 373 (577 840) (4 838 505) (11 242 608) (4 260 665) Cumulative liquidity gap (8 388 038) (4 838 505) Up to 30 31-90 91-180 181-365 Over 365 Non interest days ZWL ('000) bearing ZWL ('000) Total ZWL ('000) INTEREST RATE RISK AUDITED INFLATION ADJUSTED Interest rate repricing gap 31 December 2023 Assets 50 025 156 78 576 317 Cash and cash equivalents 28 551 161 Financial assets at amortised cost 27 750 502 27 750 502 78 285 538 Loans and advances to customers 78 285 538 -5 276 220 5 276 220 Inventory Other assets 3 960 226 3 960 226 Investment properties 229 398 157 229 398 157 33 887 565 Property and equipment 33 887 565 43 234 457 177 759 43 234 301 116 563 Right of use assets 128 310 694 27 750 502 Total assets Liabilities Deposits from banks 33 212 525 33 212 525

22 275 581 18 611 254 3 818 384 Deposits from customers 69 933 077 114 638 296 . Lease liability 44 884 44 884 117 203 847 117 203 847 Other liabilities 192 078 207 309 326 938 192 078 207 Equity Total liabilities 103 145 602 22 275 581 18 611 254 3 818 384 457 177 759 (22 275 581) 9 139 248 (3 818 384) (8 210 375) Interest rate repricing gap 25 165 092 Cumulative interest rate repricing gap 25 165 092 2 889 511 12 028 759 12 028 759 8 210 375 AUDITED INFLATION ADJUSTED 18.1 Interest rate repricing gap 31 December 2022 Assets Cash and cash equivalents 17 004 505 17 004 505 Financial assets at amortised cost 6 479 884 16 209 911 8 643 105 31 332 900 Loans and advances to customers 19 092 898 19 092 898 Inventory 4 206 582 4 206 582 Other assets 3 322 906 3 322 906 Investment properties 91 182 005 91 182 005 Property and equipment 18 866 102 18 866 102

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185 089 128

Deposite from cutomers 43 782 114 2 £71 567 113 397 11 113 597 11 Other liability		Deposits from banks Deposits from customers Lease liability Other liabilities Equity Total liabilities Interest rate repricing gap Cumulative interest rate repricing gap INTEREST RATE RISK UNAUDITED HISTORICAL COST* Interest rate repricing gap 31 December 2023	43 762 114 - - - 70 787 171 (45 214 389)	- - 2 671 567 13 538 344	- - - - - - - - - - - - - - - - - - -		- - - - 351 131	16 871 262 94 294 010 111 279 259	27 025 057 46 784 812 113 987 16 871 262 94 294 010 185 089 128
Deposite from cutomers 43 782 114 2 £71 567 113 397 11 113 597 11 Other liability		Deposits from customers Lease liability Other liabilities Equity Total liabilities Interest rate repricing gap Cumulative interest rate repricing gap INTEREST RATE RISK UNAUDITED HISTORICAL COST* Interest rate repricing gap 31 December 2023	43 762 114 - - - 70 787 171 (45 214 389)	- - 2 671 567 13 538 344	- - - - - - - - - - - - - - - - - - -		- - - - 351 131	16 871 262 94 294 010 111 279 259	46 784 812 113 987 16 871 262 94 294 010
Lease lability		Lease liability Other liabilities Equity Total liabilities Interest rate repricing gap Cumulative interest rate repricing gap INTEREST RATE RISK UNAUDITED HISTORICAL COST* Interest rate repricing gap 31 December 2023	- - - 70 787 171 (45 214 389)	- - 2 671 567 13 538 344	8 643 105		- - - - 351 131	16 871 262 94 294 010 111 279 259	113 987 16 871 262 94 294 010
Other liabilities - - - - 16,071 602 16 677 602 16 677 602 16 677 602 16 571 662 - 33 51 131 111 279 259 185 08 Interest rate repricing gap (45 214 389) 13 558 344 6 643 105 - 35 11 31 111 279 259 185 08 Cumulative interest rate repricing gap (45 214 389) (31 676 045) (23 032 940) (23 032 940) (23 334 071 -		Other liabilities Equity Total liabilities Interest rate repricing gap Cumulative interest rate repricing gap INTEREST RATE RISK UNAUDITED HISTORICAL COST* Interest rate repricing gap 31 December 2023	(45 214 389)	13 538 344	8 643 105			16 871 262 94 294 010 111 279 259	16 871 262 94 294 010
Equity - - - - - 94 294 010 94 294 201 010 94 294 201 010 94 294 201 010		Equity Total liabilities Interest rate repricing gap Cumulative interest rate repricing gap INTEREST RATE RISK UNAUDITED HISTORICAL COST* Interest rate repricing gap 31 December 2023	(45 214 389)	13 538 344	8 643 105			94 294 010 111 279 259	94 294 010
Total liabilities 70 787 171 2 671 567 - 3 351 31 111 279 259 185 08 Interest rate repricing gap (45 214 389) 13 538 344 8 643 105 (351 131) 23 384 071 - 18.2 INTEREST RATE RISK UNADUTED HISTORICAL COST* Interest rate repricing gap (45 214 389) (31 676 045) (23 032 940) (23 384 071) -		Total liabilities Interest rate repricing gap Cumulative interest rate repricing gap INTEREST RATE RISK UNAUDITED HISTORICAL COST* Interest rate repricing gap 31 December 2023	(45 214 389)	13 538 344	8 643 105			111 279 259	
Interest rate repricing gap (45 214 389) 13 538 344 8 643 105 (35 1131) 23 384 071 Currulative interest rate repricing gap (45 214 389) (31 676 045) (23 032 940) (23 384 071) - 18.2 INTEREST RATE RISK UNAUDITED HISTORICAL COST* Interest rate repricing gap 31 676 045) (23 032 940) (23 384 071) - 18.2 INTEREST RATE RISK UNAUDITED HISTORICAL COST* Interest rate repricing gap 31 50 025 156 - - 28 551 161 78 52 Cash and cash equivalents 50 025 156 - - 77 50 502 - 27 57 502 - 27 57 502 - 78 28 538 Investment properties - - - 3 388 7665 33 88 7665 33 88 7665 33 88 7665 33 88 7665 33 88 7665 33 88 7665 33 88 7665 33 88 7665 33 88 7665 33 88 7665 38 88 32 24 54 - - - 38 724 900 13 55 865 38 88 7655 38 88 32 24 55 565 - - - 14 563 4524 38 18 384 44 884 44 - <		Interest rate repricing gap Cumulative interest rate repricing gap INTEREST RATE RISK UNAUDITED HISTORICAL COST* Interest rate repricing gap 31 December 2023			8 643 105	-	(351 131)		
Cumulative interest rate repricing gap (45 214 389) (31 676 045) (23 032 940) (23 384 071) 18.2 INTEREST RATE RISK UNAUDTED HISTORICAL COST Interest rate repricing gap 3 50 025 156 - - 28 55 116 78 75 Cash and cash equivalents 50 025 156 - - 28 55 116 78 75 Cash and cash equivalents 50 025 156 - - 28 55 116 78 75 Laans and advances to customers 78 285 538 - - 21 58 210 21 58 200 78 75 Unventory - 21 58 210 21 58 210 21 58 210 21 58 210 21 58 210 21 58 210 21 58 210 21 58 210 21 58 210 21 58 210 21 58 210 21 58 210 21 58 210 21 58 210 21 58 210 21 58 210 21 58 210 22 37 59 317 43 524 33 887 565 38 87 32 887 565 38 87 32 887 565 38 87 565 38 24 114 43 84 44 484 44 484 44 484 44 484 44 484 44 484 44 484 44 484 44 484 44 484		Cumulative interest rate repricing gap INTEREST RATE RISK UNAUDITED HISTORICAL COST* Interest rate repricing gap 31 December 2023			8 643 105	-	(351 131)	23 384 071	
18.2 INTEREST RATE RISK UNAUDITED HISTORICAL COST Interest rate repricing gap 28 551 161 78 257 A sets Cash and cash equivalents 50 025 155 27 750 502 . . 215 210 77 22 Loars and advances to customers 78 285 538 .		INTEREST RATE RISK UNAUDITED HISTORICAL COST* Interest rate repricing gap 31 December 2023	(45 214 389)	(31 676 045)				20 004 071	
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Lans and advances to customers 78 285 538 Investment properties		•		-	27 750 502	-	-		27 750 502
Other assets - - - 3754 990 375 Investment properties - - 229 398 157 229 398 33 867 656 Right of use assets 128 310 694 - - 43 234 43 Total assets 128 310 694 - 27 750 502 - 29 793 317 453 85 Liabilities - - - 3 818 384 - 114 63 Deposits from customers 69 933 077 22 275 581 18 611 254 - 3 818 384 - 114 63 Deposits from customers 69 933 077 22 275 581 18 611 254 - - 13 72 3847 113 63 Cher liabilities - - - - - 117 203 847 118 751 490 3 818 384 40 80 118 75 Cumulative interest rate repricing gap 25 165 092 22 275 581 9 139 248 - (3 818 384) (6 210 375) -	(78 285 538	-	-	-	-	-	78 285 538
Other assets - - - 3 754 990 3 754 Investment properties - - 229 398 157 229 398 157 229 398 157 229 398 157 229 398 157 229 398 157 229 398 157 229 398 157 229 398 157 229 398 157 229 398 157 229 398 157 229 798 317 439 294 4 43 294 4 Total assets 128 310 694 - 27 750 502 - - 43 324 4 Deposits from banks 33 212 525 - - - 3 818 384 - 114 63 Deposits from customers 69 933 077 22 275 581 18 611 254 - 3 818 384 44 884 4 Other iabilities 103 145 602 22 275 581 18 611 254 - 3 818 384 306 003 692 453 85 Cumulative interest rate repricing gap 25 165 092 (22 275 581) 9 139 248 - (3 818 384) (8 210 375) -	(-	-	-	-	-	2 158 210	2 158 210
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Right of use assets	F 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		-	-	-	-	-	229 398 157	229 398 157
Right of use assets	F 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Property and equipment	-	-	-	-	-	33 887 565	33 887 565
Liabilities 33 212 525 .	I [[[[[[[-	-	-		43 234	43 234
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Equity - - - - 188 754 961 188 754 961 188 754 961 188 754 961 188 754 961 188 754 961 188 754 961 188 754 961 188 754 961 188 754 961 38 18 384 306 003 692 453 85 Interest rate repricing gap 25 165 092 (22 275 581) 9 139 248 - (3 818 384) (8 210 375) - 18.3 UNAUDITED HISTORICAL COST* Interest rate repricing gap 25 165 092 2 889 511 12 028 759 8 210 375 - <td>E</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>44 884</td>	E		-	-	-	-	-		44 884
Total liabilities 103 145 602 22 275 581 18 611 254 3 818 384 306 003 692 453 85 Interest rate repricing gap 25 165 092 (22 275 581) 9 139 248 (3 818 384) (8 210 375) (8 210 375) (8 210 375) (8 210 375) (8 210 375) (8 210 375) (8 210 375)			-	-	-	-	-		117 203 847
Interest rate repricing gap 25 165 092 (22 275 581) 9 139 248 - (3 818 384) (6 210 375) Cumulative interest rate repricing gap 25 165 092 2 889 511 12 028 759 8 210 375 - 18.3 UNAUDITED HISTORICAL COST* Interest rate repricing gap 25 165 092 2 889 511 12 028 759 8 210 375 - 18.3 UNAUDITED HISTORICAL COST* Interest rate repricing gap - </th <td>1</td> <td></td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td></td> <td></td> <td>188 754 961</td>	1		-	-		-			188 754 961
Cumulative interest rate repricing gap 25 165 092 2 889 511 12 028 759 8 210 375 - 18.3 UNAUDITED HISTORICAL COST* Interest rate repricing gap 31 December 2022 Assets - - - - 3 538 643 3 53 643 Cash and cash equivalents - - - - - 6 52 7 623 Loans and advances to customers 3 973 238 - - - - - 6 52 7 10 8633 - - - - - - 6 52 7 10 8633 - - - - - - - 6 52 7 10 8633 - - - - - - - 6 52 7 10 8633 - - - - - - - 6 52 7 10 873 - - - - - - - - - - - - - - - - 18 975 006 18 97 7 00 - 18 97 5 006 18 97 7 10 833 - - - - -		Iotal liabilities	103 145 602	22 275 581	18 611 254	-	3 818 384	306 003 692	453 854 513
18.3 UNAUDITED HISTORICAL COST* Interest rate repricing gap 31 December 2022	I	Interest rate repricing gap	25 165 092	(22 275 581)	9 139 248	-	(3 818 384)	(8 210 375)	-
18.3 UNAUDITED HISTORICAL COST* Interest rate repricing gap 31 December 2022		Cumulative interest rate reprining gan	25 165 002	0 990 E11	10 009 750	10 009 750	9 010 075		
Interest rate repricing gap 31 December 2022 Interest rate rate rate rate rate rate rate rat	,	cumulative interest rate repricing gap	25 105 092	2 009 511	12 020 7 39	12 020 7 59	0 210 3/5		<u>-</u>
Interest rate repricing gap 31 December 2022 Interest rate rate rate rate rate rate rate rat	18.3 L	UNAUDITED HISTORICAL COST*							
31 December 2022 Assets - - - 3 538 643 3 53 Cash and cash equivalents - - - - - 6 52 Loans and advances to customers 3 973 238 - - - - 6 52 Loans and advances to customers 3 973 238 - - - - 3 97 Inventory - - - - - 315 340 31 Other assets - - - - - - 315 340 31 Investment properties - - - - - 570 564 18 97 97 Property and equipment - - - - 18 975 006 18 97 91 18 975 006 18 97 91 18 975 006 18 97 91 19 1 16 904 1 1 16 904 1 1 16 904 1 1 16 904 1 1 16 904 1 1 16 904 1 1 16 904 1 1 16 904 1									
Assets Image: Cash and cash equivalents Image: Cash and cash equi									
Financial assets at amortised cost 1 348 466 3 373 288 1 798 633 - - 6 52 Loans and advances to customers 3 973 238 - - - - 3 97 Inventory - - - - 315 340 317 Other assets - - - - 315 340 317 Other assets - - - - 570 564 57 Investment properties - - - - 18 975 006 18 97 Property and equipment - - - - - 3 926 042 3 92 Right of use assets - - - - - 16 904 1 Total assets 5 321 704 3 373 288 1 798 633 - - - 5 62 Deposits from banks 5 623 923 - - - - 5 62 Deposits from banks 5 623 923 - - - - 5 62 Deposits from banks 9 106 911 555 955 - -									
Loans and advances to customers 3 973 238 - - - - 3 97 Inventory - - - - - 315 340 31 Other assets - - - - - 315 340 31 Other assets - - - - - 570 564 18 97 Investment properties - - - - - 18 975 006 18 97 Property and equipment - - - - - 16 904 1 Total assets - - - - - 27 342 499 37 83 Liabilities - - - - - - 5 623 923 - - - 5 62 Deposits from banks 5 623 923 - - - - - 5 62 5 62 Deposits from banks 5 623 923 - - - - 5 62 5 62 Deposits from banks 5 623 923 - - - - 5 62 </th <td>(</td> <td>Cash and cash equivalents</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>3 538 643</td> <td>3 538 643</td>	(Cash and cash equivalents	-	-	-	-	-	3 538 643	3 538 643
Inventory - - - - 315 340 31 Other assets - - - - 570 564 557 Investment properties - - - - 570 564 557 Property and equipment - - - - 18 975 006 18 97 Right of use assets - - - - 16 904 31 Total assets 5 321 704 3 373 288 1798 633 - - 27 342 499 37 83 Liabilities - - - - - 5 56 29 293 - 5 56 29 293 - 5 5 625 954 - 5 62 923 - 5 5 625 954 - 5 62 923 - 5 62 923 9 73 73070 - 9 73 73070 - 9 73 73 707 - 9 73 73 707 - 9 73 73 72 9 73 73 72 2 23 721 9 73 72 2 Lease liability - - - - - 5 62 923 - - - 5 62 923 - - - 5 62 923 - -	F	Financial assets at amortised cost	1 348 466	3 373 288	1 798 633			-	6 520 387
Other assets - - - 570 564 577 Investment properties - - - 18 975 006 18 97 Property and equipment - - - - 3 926 042 3 92 Right of use assets - - - - 16 904 1 Total assets 5 321 704 3 373 288 1 798 633 - 27 342 499 37 83 Liabilities - - - - - 5 623 923 - - 5 62 5 623 923 - - 5 62 5 623 923 - - 5 62 5 62 9 73 5 73 70 - 9 73 Deposits from banks 5 623 923 - - - - 5 62 5 62 9 73 9 73 9 73 2 73 72 9 73 2 73 72 9 73 Deposits from customers 9 106 911 555 954 - - - 2 73 72 9 73 2 72 2 73 72 2 73 72 2 73 72 2 73 72 2 73 72 2 73 72 2 73 72 2 73 72 2 73 72				-	-	-	-	-	3 973 238
Investment properties - - - - 18 975 006 16 904 1 16 904 1 16 904 1 17 98 633 - - 27 342 499 37 83 97 83 16 904 18 975 006 18 975	I	Inventory	-	-	-	-	-	315 340	315 340
Property and equipment - - - - 3 926 042 3 92 16 904 3 92 1 9 9	(Other assets	-	-	-	-	-	570 564	570 564
Right of use assets 16 904 1 Total assets 5 321 704 3 373 288 1 798 633 27 342 499 37 83 Liabilities 5 623 923 5 562 73 070 9 73 Deposits from customers 9 106 911 555 954 73 070 9 73 Lease liability 23 721 22	I	Investment properties	-	-	-	-	-	18 975 006	18 975 006
Total assets 5 321 704 3 373 288 1 798 633 - - 27 342 499 37 83 Liabilities Deposits from banks 5 623 923 - - - 5 62 5 623 923 - - 5 62 7 3070 - 5 5 62 9 106 911 Deposits from customers 9 106 911 555 954 - - 73 070 9 73 9 73 Lease liability - - - 23 721 22			-	-	-	-	-		3 926 042
Liabilities Deposits from banks 5 623 923 - - - - 5 623 - 5 623 - - 5 623 - - 5 623 - - 5 623 - - 5 623 - - - 5 623 - - - 5 623 - - - 5 623 - - 5 623 - - - 5 623 - - 5 623 - - 5 623 - - 5 623 - - - 5 623 - - 5 5 623 - - - - 5 623 - 9 73 - 9 73 - 9 73 - - - 23 721 2 2 2 2 - - - 2 3 721 2 2 - - - 2 3 721 2 2 - - - 2 3 721 2 2 - - - - 2 3 721			<u> </u>	-	. <u> </u>	-	<u> </u>		16 904
Deposits from banks 5 623 923 - - - 5 62 5 62 Deposits from customers 9 106 911 555 954 - - 73 070 - 9 73 Lease liability - - - - 23 721 22	٦	Total assets	5 321 704	3 373 288	1 798 633	-	-	27 342 499	37 836 124
Deposits from banks 5 623 923 - - - 5 62 5 62 Deposits from customers 9 106 911 555 954 - - 73 070 - 9 73 Lease liability - - - - 23 721 22									
Deposits from customers 9 106 911 555 954 - - 73 070 - 9 73 Lease liability - - - - 23 721 22									
Lease liability 23721 2		B B C C C C C C C C C C		-	-	-	-	-	5 623 923
			9 106 911	555 954	-	-	73 070	-	9 735 935
Other nabilities 3510 915 351		Deposits from customers	0 100 011				-	23 (21	23 721
		Deposits from customers Lease liability	-	-	-	-			0 510 015
		Deposits from customers Lease liability Other liabilities	-	:	-		-	3 510 915	3 510 915
	1	Deposits from customers Lease liability Other liabilities Equity	-			-		3 510 915 18 941 630	18 941 630
Interest rate repricing gap (9 409 130) 2 817 334 1 798 633 - (73 070) 4 866 233	1	Deposits from customers Lease liability Other liabilities	- - - - - - - - -	- - - 555 954		-	73 070	3 510 915	
		Deposits from customers Lease liability Other liabilities Equity Total liabilities	- - - 14 730 834		1 798 633			3 510 915 18 941 630 22 476 266	18 941 630
Cumulative interest rate repricing gap (9 409 130) (6 591 796) (4 793 163) (4 793 163) (4 866 233) -	(Deposits from customers Lease liability Other liabilities Equity Total liabilities Interest rate repricing gap	- - - 14 730 834 (9 409 130)	2 817 334		-	(73 070)	3 510 915 18 941 630 22 476 266	18 941 630

18

Right of use assets

Total assets



FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

		Audited Infla 31 Dec 2023 ZWL ('000)	ation Adjusted 31 Dec 2022 ZWL ('000)	Unaudited Hi 31 Dec 2023 ZWL ('000)	istorical Cost* 31 Dec 2022 ZWL ('000)
19	CAPITAL COMMITMENTS Capital expenditure authorised not yet undertaken	3 980 622	-	3 980 622	_

RESERVE BANK OF ZIMBABWE ONSITE EXAMINATION 20

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

FBC Building Society CAMELS* ratings

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

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

**RBS stands for Risk-Based Supervision

Summary Risk Assessment System (RAS) ratings

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

Summary risk matrix

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

Level of inherent risk key

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

Adequacy of risk management systems key

Rating	Description
Weak	Risk management systems are inadequate or inappropriate given the size, complexity and risk profile of the Society. Institution's risk management systems are lacking in important ways and therefore a cause of more than normal supervisory attention. The internal control systems will be lacking in important aspects particularly as indicated by continued control exceptions or by the failure to adhere to written policies and procedures.
Acceptable	Management of risk is largely effective but lacking to some modest degree. While the institution might be having some minor risk management weaknesses, these have been recognised and are being addressed. Management information systems are generally adequate.

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

BOARD ATTENDANCE 23

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

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

Board member	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Farai Muchena	\checkmark	\checkmark	\checkmark	\checkmark
Pius Rateiwa *	\checkmark	\checkmark	\checkmark	\checkmark
Edwin Chidzonga	\checkmark	\checkmark	\checkmark	\checkmark
Clemence Guta	\checkmark	\checkmark	\checkmark	\checkmark
Agnes Kanhukamwe *	\checkmark	\checkmark	\checkmark	\checkmark
Trynos Kufazvinei **	n/a	n/a	n/a	n/a
Chipo Mafunga	\checkmark	\checkmark	\checkmark	\checkmark
Gardiner Manikai	\checkmark	\checkmark	\checkmark	\checkmark
John Mushayavanhu ***	\checkmark	\checkmark	\checkmark	\checkmark
Tariro Ndebele	\checkmark	\checkmark	\checkmark	\checkmark
Webster Rusere	\checkmark	\checkmark	\checkmark	\checkmark

Key √ - Attended

n/a - Apologies

* Executive

*** Appointed to the Board effective 01 January 2024 *** Resigned from the Board on 31 December 2023

Board Audit

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Clemence Guta	\checkmark	\checkmark	\checkmark	\checkmark
Guardiner Manikai	\checkmark	\checkmark	\checkmark	\checkmark
Tariro Ndebele	\checkmark	\checkmark	\checkmark	\checkmark

Board Human Resourses and Rumenration

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Farai Muchena	\checkmark	\checkmark	\checkmark	\checkmark
Chipo Mafunga	\checkmark	\checkmark	х	\checkmark
John Mushayavanhu ***	\checkmark	\checkmark	\checkmark	\checkmark

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

Board Finance and Assets and Liabilities

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Edwin Chidzonga	\checkmark	\checkmark	\checkmark	\checkmark
Farai Muchena	x	\checkmark	\checkmark	\checkmark
John Mushayavanhu ***	\checkmark	\checkmark	\checkmark	\checkmark
Pius Rateiwa	\checkmark	\checkmark	\checkmark	\checkmark

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

The performance against agreed benchmarks;

The assets and liabilities;

The strategy and budget; The financial statements and accounting policies;

The counterparties trading limits; and

The adequacy of the management information systems.

Board Risk and Compliance

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4	
Guardiner Manikai	\checkmark	\checkmark	\checkmark	\checkmark	

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 Society's overall condition.

Direction of overall risk key

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

EXTERNAL CREDIT RATING 21

The Building Society had its credit rating assessed by an internationally credit rating agency, Global Credit Rating Company. The credit rating agency is accredited by the Reserve Bank of Zimbabwe. The Building Society was accorded a long term credit rating of BB+ in July 2023.

GOING CONCERN 22

In accordance with the requirements of International Financial Reporting Standards, the directors carried out a going concern assessment for the entity. Key considerations were made on compliance with regulatory requirements with main focus on compliance with regulatory minimum capital requirements, the operating environment and the inherent risks thereof and the budgets and future plans of the Building Society. The Building Society was in compliance with the regulatory minimum capital requirement for Tier 11 banks as at 31 December 2023 and has a robust plan for capital maintenance and growth into the future. On the basis of the review, the directors have a reasonable expectation that the Building Society, taking into account the operating environment, has adequate resources to continue in operational existence for the foreseeable future. The Building Society therefore continues to adopt the going concern basis in preparing its financial statements.

Edwin Chidzonga	\checkmark	\checkmark	\checkmark	\checkmark
Chipo Mafunga	\checkmark	\checkmark	\checkmark	\checkmark
John Mushayavanhu ***	\checkmark	\checkmark	\checkmark	\checkmark
Tariro Ndebele	\checkmark	\checkmark	\checkmark	\checkmark
Webster Rusere	\checkmark	\checkmark	\checkmark	\checkmark

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

Board Credit Review

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Clemence Guta	\checkmark	\checkmark	\checkmark	\checkmark
Chipo Mafunga	\checkmark	\checkmark	\checkmark	\checkmark
Pius Rateiwa	\checkmark	\checkmark	\checkmark	\checkmark
Webster Rusere	\checkmark	\checkmark	\checkmark	\checkmark

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

Board Loans Review

Name	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Guardiner Manikai	\checkmark	\checkmark	\checkmark	\checkmark
Edwin Chidzonga	\checkmark	\checkmark	\checkmark	\checkmark
Farai Muchena	\checkmark	х	х	х
John Mushayavanhu ***	\checkmark	\checkmark	\checkmark	\checkmark
Tariro Ndebele	\checkmark	\checkmark	\checkmark	\checkmark

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

By order of the Board

Anabeze

T. Mabeza Group Company Secretary

30 March 2024



STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		Audited Inflation adjusted		Unaudited historical cost*				
		31 Dec 2023	31 Dec 2022 Restated**	01 Jan 2022	31 Dec 2023	31 Dec 2022 Restated**	01 Jan 2022	
ASSETS	Notes	ZWL ('000)	ZWL ('000)	Restated** ZWL ('000)	ZWL ('000)	ZWL ('000)	Restated** ZWL ('000)	
ASSETS	NOLES	2002 (000)	2 VVL (000)	2001 (000)	2002 (000)	2002 (000)	2002 (000)	
Property and equipment	2	16 709 721	9 233 215	6 097 438	16 709 721	1 921 435	369 118	
Right of use asset		138 286	12 143	9 749	84 759	1 522	590	
Intangible assets		-	-	-	-	-	80	
Investment property	4	117 600	55 166	27 752	117 600	11 480	1 680	
Deferred tax asset		-	-		-	-	-	
Insurance contract assets	3	-	1 965 261	-	-	408 973	-	
Reinsurance contract assets	3	12 946 015	3 440 304	1 690 823	12 946 015	715 928	102 357	
Prepayments and other receivables		12 375 886	3 847 948	245 895	12 084 665	800 759	14 886	
Current income tax asset		1 031 348	98 509	-	1 031 348	20 499	-	
Financial assets:								
- At fair value through profit or loss		5 863 101	3 840 719	4 489 380	5 863 101	799 255	271 772	
- At amortised cost		6 158 274	2 422 525	663 301	6 158 274	504 128	40 154	
Cash and cash equivalents	4	6 448 608	2 986 432	3 594 074	6 448 608	621 477	217 573	
Total assets		61 788 839	27 902 222	16 818 412	61 444 091	5 805 456	1 018 210	
EQUITY AND LIABILITIES								
Capital and reserves								
Share capital		1 026	1 026	1 026	1	1	1	
Share premium		2 871 352	2 871 352	2 871 352	2 800	2 800	2 800	
Non distributable reserves		90 005	90 005	90 005	88	88	88	
Revaluation reserve		10 939 152	5 311 400	2 867 719	12 662 580	1 477 887	308 665	
Accumulated profit		3 404 513	287 683	(1 151 798)	2 369 710	82 909	(66 700)	
Total equity		17 306 048	8 561 466	4 678 304	15 035 179	1 563 685	244 854	
Liabilities								
Insurance liabilities:-								
 Insurance contract Liabilities 	3	15 789 692	3 688 385	4 063 760	15 789 692	767 554	246 006	
- Reinsurance contract Liabilities	3	9 246 112	7 518 740	2 323 814	9 246 112	1 564 652	140 676	
Other payables		12 540 696	4 971 103	4 508 480	12 540 696	1 034 488	272 928	
Provisions		1 035 119	312 863	36 929	1 035 119	65 107	2 236	
Lease liability		206 667	22 955	12 446	206 667	4 777	754	
Deferred tax liabilities Current income tax liabilities		5 664 505	2 826 710	916 605 278 074	7 590 626	805 193	93 923 16 833	
Current income tax liabilities			-	2/8 0/4	-		10 833	
Total liabilities		44 482 791	19 340 756	12 140 108	46 408 912	4 241 771	773 356	
Total equity and liabilities		61 788 839	27 902 222	16 818 412	61 444 091	5 805 456	1 018 210	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 December 2023

	Audited Inflation adjusted		Unaudited	Unaudited historical cost*	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	
Notes	ZWI ('000)		ZWI ('000)	Restated** ZWL ('000)	
NOICS	2WL(000)	2WL (000)	2WL(000)	2WL (000)	
	66 383 076	24 213 597	31 341 050	3 519 073	
				(3 139 634)	
	(6 995 078)	(73 304)	(307 096)	398 398	
	11 885 783	5 661 385	2 885 972	777 837	
	1 892 840	345 748	1 217 064	64 485	
	E 000 040	0 404 050	E 000 040	517 121	
				234	
	12 254 293	5 692 942	11 492 728	1 167 733	
	31 127 514	14 186 800	20 677 645	2 527 410	
	(28 582 813)	(11 730 801)	(15 609 423)	(2 006 839)	
	(63 556)	(10 081)	(63 556)	(2 098)	
			(34 726)	(78 869)	
	1 399 993	2 5/6 422	-	-	
	3 779 486	2 367 744	4 969 940	439 604	
	(662 656)	(928 263)	(2 683 139)	(289 995)	
	3 116 830	1 439 481	2 286 801	149 609	
	7 579 464	3 246 123	15 063 560	1 553 164	
	(1 951 712)	(802 442)	(3 878 867)	(383 942)	
	5 627 752	2 443 681	11 184 693	1 169 222	
	8 744 582	3 883 162	13 471 494	1 318 831	
	Notes	31 Dec 2023 Notes ZWL ('000) 66 383 076 (47 502 215) (6 995 078) 11 885 783 1 892 840 5 063 846 30 752 12 254 293 31 127 514 (28 582 813) (63 556) (101 652) 1 399 993 3 779 486 (662 656) 3 116 830 7 579 464 (1 951 712) 5 627 752	31 Dec 2023 31 Dec 2022 Restated** Notes ZWL ('000) ZWL ('000) 66 383 076 (47 502 215) 24 213 597 (18 478 908) (6 995 078) (73 304) 11 885 783 5 661 385 1 892 840 345 748 5 063 846 2 484 959 30 752 1 766 12 254 293 31 127 514 14 186 800 (28 582 813) (10 63 556) (10 081) (11 730 801) (10 652) 1 399 993 2 576 422 3 779 486 2 367 744 (662 656) (928 263) 3 116 830 1 439 481 7 579 464 3 246 123 (1 951 712) (802 442) 5 627 752 2 443 681	31 Dec 2023 Restated** ZWL ('000) 31 Dec 2023 Restated** ZWL ('000) 31 Dec 2023 ZWL ('000) 66 383 076 (47 502 215) 24 213 597 (18 478 908) (73 304) 31 341 050 (30 7096) 11 885 783 5 661 385 2 885 972 1 892 840 345 748 1 217 064 5 063 846 30 752 1 766 1 8 035 18 035 12 254 293 5 692 942 11 492 728 31 127 514 14 186 800 20 677 645 (28 582 813) (10 081) (63 556) (101 652) (11 730 801) (2 654 596) (15 609 423) (63 556) 1 399 993 2 576 422 - 3 779 486 2 367 744 4 969 940 (662 656) (928 263) (2 683 139) 3 116 830 1 439 481 2 286 801 7 579 464 3 246 123 15 063 560 (1 951 712) (802 442) (3 878 867) 1 1 184 693 1 1 184 693	

STATEMENT OF CHANGES IN EQUITY

For the	year	ended	31	December 2023

Unaudited historical cost*	Share capital ZWL ('000)	Share premium ZWL ('000)	Non- distributable reserves ZWL ('000)	Revaluation reserve ZWL ('000)	Accumulated profit ZWL ('000)	Total ZWL ('000)
Balance as at 1 January 2021	1	2 800	88	162 694	45 465	211 048
Profit for the year Other comprehensive income for the year	-	-	-	-	18 878	18 878
Revaluation reserve	-	-		145 971		145 971
Total comprehensive income for the year	-	-		145 971	(112 165)	33 806
Transactions with shareholders Dividend declared and paid	-	-		-		-
Balance as at 31 December 2021 restated	1	2 800	88	308 665	(66 700)	244 854
Balance as at 1 January 2022 restated Profit for the year Adjustment on initial application of IFRS 17, net of tax	1 - -	2 800 - -	88 - -	308 665 - -	(66 700) 149 609 (131 043)	244 854 149 609 (131 043)
Other comprehensive income for the year Revaluation reserve	-	-	-	1 169 222	-	1 169 222
Total comprehensive income for the year	-	-	-	1 169 222	149 609	1 318 831
Transactions with shareholders Dividend declared and paid	-	-	-		-	-
Balance as at 31 December 2022 restated	1	2 800	88	1 477 887	82 909	1 563 685
Balance as at 1 January 2023 restated Profit for the year Other comprehensive income for the year	1	2 800	88	1 477 887 -	82 909 2 286 801	1 563 685 2 286 801
Revaluation reserve	-	-	-	11 184 693	-	11 184 693
Total comprehensive income for the year	-	-	-	11 184 693	2 286 801	13 471 494
Transactions with shareholders Dividend declared and paid	-	-	-	-	-	-
Balance as at 31 December 2023	1	2 800	88	12 662 580	2 369 710	15 035 179

STATEMENT OF CASH FLOWS For the year ended 31 December 2023

		Audited Inflation adjusted		Unaudited historical cost*		
		31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	
			Restated**		Restated**	
CASH FLOWS FROM OPERATING ACTIVITIES	Note	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	
Profit before income tax		3 779 486	2 367 744	4 969 940	439 604	
Adjustment for non-cash items						
Depreciation	2	365 690	290 240	446 349	36 805	
Amortisation		-	-	-	80	
Interest received		(1 659 155)	(322 127)	(1 058 434)	(61 572)	
Lease Interest		27 757	13 674	16 152	2 273	
Finance costs		73 895	2 640 922	18 574	76 596	
Profit on disposal of property, plant and equipment		18 105	(15 342)	3 768	(5 489)	
Right of use asset depreciation		28 396	18 912	18 947	2 970	
Net fair value gains on revaluation of investment property		(62 434)	(27 414)	(106 120)	(9 800)	
Exchange loss on lease liability		127 613	-	127 613	-	
Net unrealised exchange gains and losses		(9 654 491)	(1 288 846)	(9 654 491)	(801 387)	
IFRS 9 adjustment		63 556	<u>10 081</u>	63 556	2 098	
Assets transfer		13 209	-	2 749	-	
Net fair value gains on financial assets						
at fair value through profit or loss		(5 063 846)	(2 484 959)	(5 063 846)	(517 121)	
Operating cash flows before working capital changes		(11 942 219)	1 202 885	(10 215 243)	(834 943)	
Changes in working capital:						
Decrease / (increase) in insurance contract assets		1 965 261	(2 349 739)	408 973	(432 246)	
Increase in reinsurance contract assets		(9 505 711)	(1 749 481)	(12 230 086)	(613 572)	
(Increase) / decrease in other receivables		(8 527 938)	(3 602 053)	(11 283 906)	(785 874)	
Decrease / (increase) in financial assets at fair value through profit or	loss	-	(49 796)	-	(10 363)	
(Increase) / decrease in financial assets at amortised cost		(3 799 305)	1 364 315	(5 717 702)	(466 072)	
Increase in insurance contract liabilities		12 101 308	9 103	15 022 138	544 823	
Increase in reinsurance contract liabilities		1 727 372	5 194 926	7 681 460	1 423 977	
(Increase) / decrease in other payables		7 495 697	(2 178 299)	11 487 633	684 964	
Increase in provisions		722 257	275 933	970 013	62 871	
Cash (utilised in) / generated from operations		(9 763 278)	(1 882 206)	(3 676 720)	(426 435)	
Interest received		1 659 155	322 127	1 058 434	61 572	
Income tax paid		(709 412)	-	(787 422)	-	
Interest on lease liability paid		(27 757)	(13 674)	(16 152)	(843)	
Net cash (utilised in)/generated from						
Operating activities		(8 841 292)	(1 573 753)	(3 621 860)	(365 706)	
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from disposal of property, plant and equipment		-	30 907	-	6 432	
Purchase of property, plant and equipment	2	(294 046)	(195 459)	(177 592)	(36 901)	
Net cash utilised in investing activities		(294 046)	(164 552)	(177 592)	(30 469)	

For the year ended 31 December 2023

Audited Inflation adjusted	Share capital ZWL ('000)	Share premium ZWL ('000)	Non- distributable reserves ZWL ('000)	Revaluation reserve ZWL ('000)	Accumulated profit ZWL ('000)	Total ZWL ('000)
Balance as at 1 January 2021 Profit for the year	1 026	2 871 352 -	90 005 -	1 779 052 -	791 471 1 536 213	5 532 906 1 536 213
Other comprehensive income for the year Revaluation reserve		-		1 088 667		1 088 667
Total comprehensive income for the year		-		1 088 667	(1 943 269)	(854 602)
Transactions with shareholders Dividend declared and paid		-		-		-
Balance as at 31 December 2021 restated	1 026	2 871 352	90 005	2 867 719	(1 151 798)	4 678 304
Balance as at 1 January 2022 restated Profit for the year Adjustment on initial application of IFRS 17, net of tax	1 026 - -	2 871 352 - -	90 005 - -	2 867 719 - -	(1 151 798) 1 439 481 (3 479 482)	4 678 304 1 439 481 (3 479 482)
Other comprehensive income for the year Revaluation reserve	-	-		2 443 681	-	2 443 681
Total comprehensive income for the year	-	-	-	2 443 681	1 439 481	3 883 162
Transactions with shareholders Dividend declared and paid	-	-	-		-	
Balance as at 31 December 2022 restated	1 026	2 871 352	90 005	5 311 400	287 683	8 561 466
Balance as at 1 January 2023 Profit for the year	1 026 -	2 871 352 -	90 005 -	5 311 400 -	287 683 3 116 830	8 561 466 3 116 830
Other comprehensive income for the year Revaluation reserve	-	-	-	5 627 752	-	5 627 752
Total comprehensive income for the year	-	-	-	5 627 752	3 116 830	8 744 582
Transactions with shareholders Dividend declared and paid	-	-	-	-	-	_
Balance as at 31 December 2023	1 026	2 871 352	90 005	10 939 152	3 404 513	17 306 048

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

** This is due to initial application of IFRS 17.

CASH FLOWS FROM FINANCING ACTIVITIES Lease liabilities Dividend paid	(47 619)	(20 522)	(27 908)	(1 308)
Net cash utilised in financing activities	(47 619)	(20 522)	(27 908)	(1 308)
Net (decrease) / increase in cash and cash equivalents Cash and cash equivalents at the beginning of the year Effect of changes in exchange rates Effects of inflation on cash and cash equivalents	(9 182 957) 2 986 432 15 010 087 (2 364 954)	(1 758 827) 3 594 074 4 526 502 (3 376 501)	(3 827 360) 621 477 9 654 491 -	(397 483) 217 573 801 387 -
Cash and cash equivalents at the end of the year	6 448 608	2 986 432	6 448 608	621 477

NOTES TO THE FINANCIAL RESULTS

For the year ended 31 December 2023

GENERAL INFORMATION

1

2

Country of incorporation and main activities

FBC Insurance Company Limited, (the "Company"), is incorporated and domiciled in Zimbabwe. The Company is engaged in insurance business of a short term nature. Fauin ...+

	0///		Equipment	
	Office Building	Motor vehicles	furniture and fittings	Total
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
PROPERTY AND EQUIPMENT	202 (000)	202 (000)	202 (000)	202 (000)
Audited Inflation Adjusted				
Net book amount as at 1 January 2022	5 516 999	173 609	406 831	6 097 439
Additions	-	118 654	76 805	195 459
Revaluation	2 834 187	141 676	270 259	3 246 122
Disposals	-	(15 565)	-	(15 565)
Depreciation charge	(115 736)	(33 963)	(140 541)	(290 240)
Net book amount as at 31 December 2022	8 235 450	384 411	613 354	9 233 215
As at 31 December 2022	8 441 630	404.070	867 720	9 734 028
Gross carrying amount Accumulated depreciation	(206 180)	424 678 (40 267)	(254 366)	(500 813)
Accumulated depreciation	(200 100)	(40 207)	(234 300)	(300 813)
Net book amount	8 235 450	384 411	613 354	9 233 215
Net book amount as at 1 January 2023	8 235 450	384 410	613 355	9 233 215
Additions	0 2 3 3 4 3 0	504 410	294 046	294 046
Revaluation	7 326 179	177 059	76 227	7 579 465
Disposals	-	(18 105)	(13 210)	(31 315)
Depreciation charge	(164 709)	(76 882)	(124 099)	(365 690)
Net book amount as at 31 December 2023	15 396 920	466 482	846 319	16 709 721
As at 31 December 2023				
Gross carrying amount	15 561 629	543 364	970 418	17 075 411
Accumulated depreciation	(164 709)	(76 882)	(124 099)	(365 690)
Accumulated impairment	-	-	-	-
Net book amount	15 396 920	466 482	846 319	16 709 721



2

3

Additions

Disposals

Revaluation

Depreciation charge

Abridged Audited Results FOR THE YEAR ENDED 31 DECEMBER 2023

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023 Equipment Office Motor furniture and Building vehicles fittings Total ZWL ('000) ZWL ('000) ZWL ('000) ZWL ('000) PROPERTY AND EQUIPMENT Unaudited historical cost* Net book amount as at 1 January 2022 333 980 10 510 24 628 369 118 23 964 12 937 36 901 1 398 904 1 553 163 56 084 98 175 (942) (942) (9 620) (36 805) (19 084) (8 101) Net book amount as at 31 December 2022 1 713 800 79 996 127 639 1 921 435 As at 31 December 2022 135 740 Gross carrying amount 1 732 884 89 616 1 958 240 Accumulated depreciation (19084)(9.620) (8 101) (36 805) 35

Accumulated impairment	(13 004)	(3 020)	(0 101)	(00 000)
Net book amount	1 713 800	79 996	127 639	1 921 435
Net book amount as at 1 January 2023	1 713 800	79 996	127 639	1 921 435
Additions Revaluation	- 13 892 263	- 425 594	177 592 745 703	177 592 15 063 560
Disposals	-	(3 768)	(2 749)	(6 517)
Depreciation charge	(209 143)	(35 340)	(201 866)	(446 349)
Net book amount as at 31 December 2023	15 396 920	466 482	846 319	16 709 721
As at 31 December 2023				
Gross carrying amount	15 606 063	501 822	1 048 185	17 156 070
Accumulated depreciation Accumulated impairment	(209 143) -	(35 340)	(201 866) -	(446 349)
Net book amount	15 396 920	466 482	846 319	16 709 722

INSURANCE AND REINSURANCE CONTRACTS	Audited Infla	tion Adjusted	Unaudited Historical Cost*		
31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022		
		Restated**		Restated**	
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	
Insurance contracts					
Insurance contract liabilities					
	15 789 692	0,000,005	15 780 600	767 664	
- Insurance contract balances	15 789 692 15 789 692	3 688 385 3 688 385	15 789 692 15 789 692	767 554 767 554	
	15 / 69 092	3 000 300	15 / 69 692	/0/ 554	
- Assets for insurance acquisition cash flows		_		_	
Assets for insurance acquisition easily news					
Net Insurance contract liabilities	15 789 692	3 688 385	15 789 692	767 554	
In summer a surface of a second					
Insurance contract assets		4 005 004		100.071	
- Insurance contract balances	-	1 965 261		408 971	
	-	1 965 261	-	408 971	
- Assets for insurance acquisition cash flows					
- Assets for insurance acquisition cash nows	-	-	-	-	
Net Insurance contract assets	-	1 965 261	-	408 971	
Reinsurance contracts					
Reinsurance contract assets	12 946 015	3 440 304	12 946 015	715 928	
	12 946 015	3 440 304	12 946 015	715 928	
Deineuwenee eestweet liekilitiee	0.046.110	7 510 740	0.046.110	1 664 650	
Reinsurance contract liabilities	9 246 112	7 518 740	9 246 112	1 564 652	
	9 246 112	7 518 740	9 246 112	1 564 652	

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.

urred claim

3.1	Movement in insurance and reinsurance contract balance	S
	December 2023	Audited Inflation Adjusted
	Non-life	Liability for incurred claim

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

tated** -life		Liability	e		Audited Inflation Adjusted						
-life		Liability	for incurred cla								
				s under PAA							
	Liability for		Estimates of								
	remaining		present value	Risk							
	coverage		of future	adjustment for							
	excluding loss	Loss	cash	non-financial							
lysis by remaining coverage and incurred claims	component	component	flows	risk	Total						
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)						
ning liabilities	3 760 774	268 391	-	34 595	4 063 760						
opening balance	3 760 774	268 391	-	34 595	4 063 760						
nges in the statement of profit or loss and OCI											
rance revenue	24 213 597	-	-	-	24 213 597						
	24 213 597	-	-	-	24 213 597						
rance service expense											
rred claims and other insurance service expenses	-	-	(11 795 454)	-	(11 795 454)						
ortisation of insurance acquisition cash flows	(3 690 151)	_	(_	(3 690 151)						
ses and reversals of losses on onerous contracts	(0 000 101)	_	_	_	(0 000 101)						
istment to liabilities for incurred claims	-	369 488	(3 407 130)	44 339	(2 993 303)						
	(3 690 151)	369 488	(15 202 584)	44 339	(18 478 908)						
	(,		((12 11 2 2 2 2)						
nium refunds	-	-	-		-						
rance service result	20 523 446	369 488	(15 202 584)	44 339	5 734 689						
finance expenses from insurance contracts ct of movement in exchange rates	(6 514 841)	-	-	-	(6 514 841)						
I changes in the statement of profit or loss and C	CI 14 008 605	369 488	(15 202 584)	44 339	(780 152)						
· ······			((,						
h flows											
niums received	(6 994 723)	-	-	-	(6 994 723)						
ms and other insurance service expenses pain	-	-	1 731 838	-	1 731 838						
rance acquisition cash flows	256 153		-	-	256 153						
Il cash flows	(6 738 570)	-	1 731 838	-	(5 006 732)						
sfer to other items in the statement of financial pos	ition										
tracts derecognised on disposal of subsidiary	-		-		-						
closing balance	11 030 809	637 879	(13 470 746)	78 934	(1 723 124)						

Unaudited Historical Cost*

3.1 Movement in insurance and reinsurance contract balances (continued)

December 2023

Non-life		Liability	/ for incurred c	laims	
			Contract Estimates of	s under PAA	
	Liability for remaining	Risk	sk		
	coverage		present value	adjustment for	
	excluding loss	Loss	cash	non-financial	
Analysis by remaining coverage and incurred claims	component	component	flows	risk	Tota
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Dpening liabilities	(118 296)	425 340	-	51 538	358 582
Net opening balance	(118 296)	425 340	-	51 538	358 582
Changes in the statement of profit or loss and OCI					
nsurance revenue	31 341 050	-	-	-	31 341 050
	31 341 050	-	-	-	31 341 050
nsurance service expense					
ncurred claims and other insurance service expenses	-	-	(13 750 153)	-	(13 750 153
Amortisation of insurance acquisition cash flows	(5 353 573)	-	-	-	(5 353 573
Losses and reversals of losses on onerous contracts Adjustment to liabilities for incurred claims	(7 052 080)	- 3 489 143	- (5 862 615)	- 381 296	(7 052 080 (1 992 176
adjustment to habilities for incurred claims	(12 405 653)	3 489 143	(19 612 768)	381 296	(1992 176
	(12 100 000)	0.00.10	((10 111 001)
Premium refunds	-	-	-		
nsurance service result	18 935 397	3 489 143	(19 612 768)	381 296	3 193 068
			(,		
Net finance expenses from insurance contracts	2 268 002			-	2 269 005
Effect of movement in exchange rates	3 268 993	-	-	-	3 268 995
Total changes in the statement of profit or loss and OCI	22 204 390	3 489 143	(19 612 768)	381 296	6 462 063
Cash flows					
Premiums received	(39 598 165)	-		-	(39 598 165
Claims and other insurance service expenses	(00 000 100)	-	13 626 285	-	13 626 285
nsurance acquisition cash flows	3 361 543	-	-	-	3 361 543
otal cash flows	(36 236 622)	-	13 626 285	-	(22 610 337)
ransfer to other items in the statement of financial position					
Contracts derecognised on disposal of subsidiary	-	-	-	-	
Net closing balance	(14 150 528)	3 914 483	(5 986 483)	432 834	(15 689 692)
December 2022		Ui	naudited Histor	ical Cost*	
Restated**			for incurred cla		
Non-life				s under PAA	
	Liability for		Estimates of	D 1.1	
	remaining coverage		present value	Risk adjustment for	
	excluding loss	Loss	cash	non-financial	
Analysis by remaining coverage and incurred claims	component	component	flows	risk	Tota
	ZWL ('000)			Hon	Tota
Opening liabilities		ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Net opening balance	182 955	. ,	ZWL ('000)	ZWL ('000)	ZWL ('000)
	182 955 182 955	55 852 55 852	ZWL ('000) 		ZWL ('000) 246 006
Changes in the statement of profit or loss and OOL		55 852	-	ZWL ('000) 7 199	ZWL ('000) 246 006
	182 955	55 852	-	ZWL ('000) 7 199	246 000 246 000 246 000
		55 852	-	ZWL ('000) 7 199	246 000 246 000 246 000 3 519 073
nsurance revenue	182 955 3 519 073	55 852	-	ZWL ('000) 7 199	
nsurance revenue nsurance service expense	182 955 3 519 073	55 852	- - - -	ZWL ('000) 7 199	ZWL ('000 246 006 246 006 3 519 073 3 519 073
nsurance revenue nsurance service expense ncurred claims and other insurance service expenses	182 955 3 519 073 3 519 073	55 852	-	ZWL ('000) 7 199	ZWL (*000 246 000 3 519 073 3 519 073 3 519 073 (1 954 901
nsurance revenue nsurance service expense ncurred claims and other insurance service expenses Amortisation of insurance acquisition cash flows	182 955 3 519 073	55 852	- - - -	ZWL ('000) 7 199	ZWL (*000 246 006 3 519 073 3 519 073 3 519 073 (1 954 901
nsurance revenue nsurance service expense ncurred claims and other insurance service expenses mortisation of insurance acquisition cash flows losses and reversals of losses on onerous contracts	182 955 3 519 073 3 519 073	55 852 55 852 - - - -	- - - (1 954 901) - -	ZWL ('000) 7 199 7 199	ZWL ('000 246 000 3 519 073 3 519 073 (1 954 901 (649 746
nsurance revenue nsurance service expense ncurred claims and other insurance service expenses mortisation of insurance acquisition cash flows losses and reversals of losses on onerous contracts	182 955 3 519 073 3 519 073	55 852	- - - -	ZWL ('000) 7 199	ZWL ('000 246 000 3 519 073 3 519 073 (1 954 901 (649 746 (534 987
nsurance revenue nsurance service expense ncurred claims and other insurance service expenses mortisation of insurance acquisition cash flows .osses and reversals of losses on onerous contracts kdjustment to liabilities for incurred claims	182 955 3 519 073 3 519 073 (649 746) - - -	55 852 55 852 - - - 369 488	(1 954 901) - - (948 814)	ZWL ('000) 7 199 7 199 	ZWL ('000 246 000 3 519 073 3 519 073 (1 954 901 (649 746 (534 987
nsurance revenue nsurance service expense ncurred claims and other insurance service expenses mortisation of insurance acquisition cash flows .osses and reversals of losses on onerous contracts kdjustment to liabilities for incurred claims	182 955 3 519 073 3 519 073 (649 746)	55 852 55 852 - - - 369 488	(1 954 901) - - (948 814)	ZWL ('000) 7 199 7 199 	ZWL ('000 246 000 3 519 073 3 519 073 (1 954 901 (649 746 (534 987
nsurance revenue nsurance service expense nourred claims and other insurance service expenses mortisation of insurance acquisition cash flows osses and reversals of losses on onerous contracts idjustment to liabilities for incurred claims Premium refunds	182 955 3 519 073 3 519 073 (649 746) - - -	55 852 55 852 - - - 369 488	(1 954 901) - - (948 814)	ZWL ('000) 7 199 7 199 	ZWL (*000 246 006 3 519 073 3 519 073 3 519 073 (1 954 901
nsurance revenue nsurance service expense ncurred claims and other insurance service expenses mortisation of insurance acquisition cash flows losses and reversals of losses on onerous contracts adjustment to liabilities for incurred claims Premium refunds nsurance service result	182 955 3 519 073 3 519 073 - (649 746) - - - (649 746) - -	55 852 55 852 - - - - - - - - - - - - - - - - - - -	(1 954 901) - - (948 814) (2 903 715)	ZWL ('000) 7 199 7 199 - - - - - - - - - - - - -	ZWL (*000 246 000 3 519 073 3 519 073 (1 954 901 (649 746 (534 987 (3 139 634)
nsurance revenue nsurance service expense nourred claims and other insurance service expenses mortisation of insurance acquisition cash flows losses and reversals of losses on onerous contracts volgustment to liabilities for incurred claims Premium refunds nsurance service result let finance expenses from insurance contracts	182 955 3 519 073 3 519 073 - (649 746) - - - (649 746) - -	55 852 55 852 - - - - - - - - - - - - - - - - - - -	(1 954 901) - - (948 814) (2 903 715)	ZWL ('000) 7 199 7 199 - - - - - - - - - - - - -	ZWL (*000 246 000 3 519 073 3 519 073 (1 954 901 (649 746 (534 987 (3 139 634)
nsurance revenue nsurance service expense ncurred claims and other insurance service expenses mortisation of insurance acquisition cash flows osses and reversals of losses on onerous contracts idjustment to liabilities for incurred claims remium refunds nsurance service result let finance expenses from insurance contracts iffect of movement in exchange rates	182 955 3 519 073 3 519 073 (649 746) - (649 746) - 2 869 328 1 392 420	55 852 55 852 - - - - - - - - - - - - - - - - - - -	(1 954 901) - (948 814) (2 903 715) - (2 903 715)	ZWL ('000) 7 199 7 199 7 199	ZWL ('000 246 000 246 000 3 519 073 3 519 073 (1 954 901 (649 746 (534 987 (3 139 634 379 440 1 392 420
nsurance revenue nsurance service expense ncurred claims and other insurance service expenses mortisation of insurance acquisition cash flows losses and reversals of losses on onerous contracts idjustment to liabilities for incurred claims Premium refunds nsurance service result let finance expenses from insurance contracts iffect of movement in exchange rates	182 955 3 519 073 3 519 073 (649 746) - - - 2 869 328	55 852 55 852 - - - - - - - - - - - - - - - - - - -	(1 954 901) - - (948 814) (2 903 715)	ZWL ('000) 7 199 7 199 - - - - - - - - - - - - -	ZWL ('000 246 000 3 519 073 3 519 073 (1 954 901 (649 746 (534 987 (3 139 634) 379 440
nsurance revenue nsurance service expense nourred claims and other insurance service expenses Amortisation of insurance acquisition cash flows .osses and reversals of losses on onerous contracts Adjustment to liabilities for incurred claims Premium refunds Insurance service result Net finance expenses from insurance contracts Effect of movement in exchange rates Total changes in the statement of profit or loss and OCI	182 955 3 519 073 3 519 073 (649 746) - (649 746) - 2 869 328 1 392 420	55 852 55 852 - - - - - - - - - - - - - - - - - - -	(1 954 901) - (948 814) (2 903 715) - (2 903 715)	ZWL ('000) 7 199 7 199 7 199	ZWL ('000 246 000 246 000 3 519 073 3 519 073 (1 954 901 (649 746 (534 987 (3 139 634 379 440 1 392 420
nsurance revenue nsurance service expense ncurred claims and other insurance service expenses mortisation of insurance acquisition cash flows cosses and reversals of losses on onerous contracts values of the service result remium refunds remium contracts refect of movement in exchange rates rotal changes in the statement of profit or loss and OCI Cash flows Premiums received	182 955 3 519 073 3 519 073 (649 746) - (649 746) - 2 869 328 1 392 420	55 852 55 852 - - - - - - - - - - - - - - - - - - -	(1 954 901) (1 954 901) (948 814) (2 903 715) (2 903 715) (2 903 715)	ZWL ('000) 7 199 7 199 7 199	ZWL ('000 246 000 246 000 3 519 073 3 519 073 (1 954 901 (649 746 (534 987 (3 139 634) 3 79 440 1 392 420 1 771 860 (4 364 439
nsurance revenue nsurance service expense ncurred claims and other insurance service expenses Amortisation of insurance acquisition cash flows cosses and reversals of losses on onerous contracts Adjustment to liabilities for incurred claims Premium refunds nsurance service result Vet finance expenses from insurance contracts Effect of movement in exchange rates Fotal changes in the statement of profit or loss and OCI Cash flows Premiums received Claims and other insurance service expenses pain	182 955 3 519 073 3 519 073 (649 746) - (649 746) - 2 869 328 1 392 420 4 261 748 (4 364 439)	55 852 55 852 - - - - - - - - - - - - - - - - - - -	(1 954 901) - (948 814) (2 903 715) - (2 903 715)	ZWL ('000) 7 199 7 199 7 199	ZWL ('000 246 000 246 000 3 519 073 3 519 073 3 519 073 (1 954 901 (649 746 (534 987 (3 139 634) 379 440 1 392 420 1 771 860 (4 364 439 1 731 838
nsurance revenue nsurance service expense nourred claims and other insurance service expenses Amortisation of insurance acquisition cash flows .osses and reversals of losses on onerous contracts Adjustment to liabilities for incurred claims Premium refunds Insurance service result Net finance expenses from insurance contracts Effect of movement in exchange rates Fotal changes in the statement of profit or loss and OCI Cash flows Premiums received Claims and other insurance service expenses pain Insurance acquisition cash flows	182 955 3 519 073 3 519 073 (649 746) - (649 746) - 2 869 328 1 392 420 4 261 748 (4 364 439) 256 153	55 852 55 852 - - - - - - - - - - - - - - - - - - -	(1 954 901) (948 814) (2 903 715) (2 903 715) (2 903 715) (2 903 715) 1 731 838	ZWL ('000) 7 199 7 199 7 199	ZWL ('000 246 000 246 000 3 519 073 3 519 073 (1 954 901 (649 746 (534 987 (3 139 634) 379 440 1 392 420 1 771 860 (4 364 439 1 731 838 256 153
nsurance revenue nsurance service expense nourred claims and other insurance service expenses Amortisation of insurance acquisition cash flows .osses and reversals of losses on onerous contracts Adjustment to liabilities for incurred claims Premium refunds Insurance service result Net finance expenses from insurance contracts Effect of movement in exchange rates Fotal changes in the statement of profit or loss and OCI Cash flows Premiums received Claims and other insurance service expenses pain Insurance acquisition cash flows	182 955 3 519 073 3 519 073 (649 746) - (649 746) - 2 869 328 1 392 420 4 261 748 (4 364 439)	55 852 55 852 - - - - - - - - - - - - - - - - - - -	(1 954 901) (1 954 901) (948 814) (2 903 715) (2 903 715) (2 903 715)	ZWL ('000) 7 199 7 199 7 199	ZWL ('000 246 000 246 000 3 519 073 3 519 073 (1 954 901 (649 746 (534 987 (3 139 634) 379 440 1 392 420 1 771 860 (4 364 439 1 731 838 256 153
Insurance revenue Insurance service expense Incurred claims and other insurance service expenses Imortisation of insurance acquisition cash flows Insurance service result Insurance service service expenses and OCI Insurance service service expenses pain Insurance acquisition cash flows Insurance acquisition cash flows Insurance service expenses pain Insurance service service expenses pain Insurance service service service expenses pain Insurance service serv	182 955 3 519 073 3 519 073 3 519 073 (649 746) - (649 746) - 2 869 328 1 392 420 4 261 748 (4 364 439) 256 153 (4 108 286)	55 852 55 852 - - - - - - - - - - - - - - - - - - -	(1 954 901) (948 814) (2 903 715) (2 903 715) (2 903 715) (2 903 715) 1 731 838	ZWL ('000) 7 199 7 199 7 199	ZWL ('000 246 000 246 000 3 519 073 3 519 073 (1 954 901 (649 746 (534 987 (3 139 634) 379 440 1 392 420 1 771 860 (4 364 439 1 731 838 256 153
Changes in the statement of profit or loss and OCI nsurance revenue nsurance service expense Amortisation of insurance acquisition cash flows Losses and reversals of losses on onerous contracts Adjustment to liabilities for incurred claims Premium refunds Insurance service result Net finance expenses from insurance contracts Effect of movement in exchange rates Fotal changes in the statement of profit or loss and OCI Cash flows Premiums received Claims and other insurance service expenses pain Insurance acquisition cash flows Total cosh flows Fransfer to other items in the statement of financial position Contracts derecognised on disposal of subsidiary Net closing balance	182 955 3 519 073 3 519 073 3 519 073 (649 746) - (649 746) - 2 869 328 1 392 420 4 261 748 (4 364 439) 256 153 (4 108 286)	55 852 55 852 - - - - - - - - - - - - - - - - - - -	(1 954 901) (948 814) (2 903 715) (2 903 715) (2 903 715) (2 903 715) 1 731 838	ZWL ('000) 7 199 7 199 7 199	ZWL ('000 246 000 246 000 3 519 073 3 519 073 (1 954 901 (649 746 (534 987 (3 139 634 379 440 1 392 420

		Licionity	ior mouried oil		
			Contract	s under PAA	
	Liability for		Estimates of		
	remaining		present value	Risk	
	coverage		of future	adjustment for	
(excluding loss	Loss	cash	non-financial	
Analysis by remaining coverage and incurred claims	component	component	flows	risk	Total
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
	. ,	. ,	. ,	. ,	. ,
Opening liabilities	(568 456)	2 043 920		247 660	1 723 124
Net opening balance	(568 456)	2 043 920	-	247 660	1 723 124
Changes in the statement of profit or loss and OCI					
Insurance revenue	66 383 076				66 383 076
	66 383 076	-	-	-	66 383 076
Insurance service expense					
Incurred claims and other insurance service expenses	-	-	(24 467 951)	-	(24 467 951)
Amortisation of insurance acquisition cash flows	(13 856 333)	-	-	-	(13 856 333)
Losses and reversals of losses on onerous contracts	(7 052 080)	-	-	-	(7 052 080)
Adjustment to liabilities for incurred claims	(1 870 564	(4 181 588)	185 175	(2 125 849)
	(20 908 413)	1 870 564	(28 649 539)	185 175	(47 502 213)
	(,		((
Premium refunds	-	-	-	-	-
Insurance service result	45 474 662	1 870 564	(28 649 539)	185 175	18 880 862
			(· · · · · · ,		
Net finance expenses from insurance contracts					
Effect of movement in exchange rates	(35 119 797)	-	-	-	(35 119 797)
5	, ,				. ,
Total changes in the statement of profit or loss and OCI	10 354 865	1 870 564	(28 649 539)	185 175	(16 238 935)
Cash flows					
Premiums received	(39 598 165)	-	-	-	(39 598 165)
Claims and other insurance service expenses	-	-	24 467 951	-	24 467 951
Insurance acquisition cash flows	13 856 333		_		13 856 333
Total cash flows	(25 741 832)		24 467 951		(1 273 881)
Transfer to other items in the statement of financial position					
Contracts derecognised on disposal of subsidiary	_				_
Net closing balance	(15 955 423)	3 914 484	(4 181 588)	432 835	(15 789 692)
-					



NOTES TO THE FINANCIAL RESULTS (CONTINUED)

For the year ended 31 December 2023

3.1

December 2023	Audited Inflation Adjusted					
Non-Life	Assets for remain	-				
	Excluding	Loss				
	Loss recovery	recovery	Asset for			
Reinsurance contracts	component		incurred claims	Total		
Analysis by remaining coverage and incurred claims	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000		
Opening assets	(5 118 307)	42 528	997 343	(4 078 436		
Net opening balance	(5 118 307)	42 528	997 343	(4 078 436		
Changes in the statement of profit or loss and OCI						
Allocation of reinsurance premiums paid	28 764 867	-	-	28 764 867		
	28 764 867	-	-	28 764 867		
Amounts recoverable from reinsurers						
Recoveries of incurred claims and						
-other insurance service expenses	(23 697 483)	-	-	(23 697 483		
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	(4 829 251)	1 172 085	5 584 861	1 927 695		
	(28 526 734)	1 172 085	5 584 861	(21 769 788		
Premium refunds	_	-	_			
Effect of changes in non-performance risk of reinsurers	-	-	_			
	-	-	-			
Net expenses from reinsurance contracts	238 133	1 172 085	5 584 861	6 995 079		
Net finance expenses from insurance contracts						
Effect of movement in exchange rates	11 231 383	-	-	11 231 383		
Total changes in the statement of profit or loss and OCI	11 469 516	1 172 085	5 584 861	18 226 462		
· · · · · · · · · · · · · · · · · · ·						
Cash flows						
Premiums paid	-	-	(16 621 037)	(16 621 037		
Amounts received	-	-	6 172 914	6 172 914		
Total cash flows	-	-	(10 448 123)	(10 448 123		
Contracts derecognised on disposal of subsidiary	-	-	-			
Closing assets	6 351 209	1 214 613	(3 865 919)	3 699 903		

December 2022	Audited Inflation Adjusted			
Restated**	Assets for remaining coverage			
Non-Life	Excluding	Loss		
	Loss recovery	recovery	Asset for	
Reinsurance contracts	component	component	incurred claims	Total
Analysis by remaining coverage and incurred claims	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Opening assets	527 996	12 857	92 138	632 991
Net opening balance	527 996	12 857	92 138	632 991
Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid	7 644 448 7 644 448	<u>-</u>		7 644 448 7 644 448
Amounts recoverable from reinsurers Recoveries of incurred claims and -other insurance service expenses 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	(6 329 385) - - (1 436 306) (7 765 691)	- - 6 175 6 175	- - - 188 373 188 373	(6 329 385) - - (1 241 758) (7 571 143)
Premium refunds Effect of changes in non-performance risk of reinsurers	-	-	-	-

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

3.1 Movement in insurance and reinsurance contract balances (continued)

December 2023	Unaudited H	istorical Cost*		
Non-Life	Assets for remai			
	Excluding	Loss		
	Loss recovery	recovery	Asset for	
Reinsurance contracts	component	component	incurred claims	Total
Analysis by remaining coverage and incurred claims	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)
Opening assets	(1 065 121)	8 850	207 547	(848 724
Net opening balance	(1 065 121)	8 850	207 547	(848 724
Changes in the statement of profit or less and OCI				
Changes in the statement of profit or loss and OCI Allocation of reinsurance premiums paid	13 477 465			13 477 465
Allocation of reinsurance premiums paid	13 477 465			13 477 465
	13 4/7 403	-		13 477 403
Amounts recoverable from reinsurers				
Recoveries of incurred claims and				
-other insurance service expenses	(14 132 744)	-	-	(14 132 744
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	(5 794 570)	1 172 085	5 584 861	962 376
· · · , · · · · · · · · · · · · · · · · · · ·	(19 927 314)	1 172 085	5 584 861	(13 170 368
				•
Premium refunds	-	-	-	
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Net expenses from reinsurance contracts	(6 449 849)	1 172 085	5 584 861	307 097
No.4 6				
Net finance expenses from insurance contracts	0 500 000			0 500 000
Effect of movement in exchange rates	8 583 203	-	-	8 583 203
Total changes in the statement of profit or loss and OCI	2 133 354	1 172 085	5 584 861	8 890 300
Cash flows				
Premiums paid	-	-	(6 695 084)	(6 695 084
Amounts received	-	-	2 353 410	2 353 410
Total cash flows		-	(4 341 674)	(4 341 674
Contracts derecognised on disposal of subsidiary	-	-	-	-
Closing assets	1 068 233	1 180 935	1 450 734	3 699 902
Closing assets December 2022	1 068 233			3 699 9
BOOCHINGT LOLL	Unaudited Historical Cost*			

December 2022	Unaudited Historical Cost*				
Restated**	Assets for remaining coverage				
Non-Life	Excluding	Loss			
	Loss recovery	recovery	Asset for		
Reinsurance contracts	component	component	incurred claims	Total	
Analysis by remaining coverage and incurred claims	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000)	
Opening assets	16 470	2 675	19 174	38 319	
Net opening balance	16 470	2 675	19 174	38 319	
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premiums paid	1 125 273	-	-	1 125 273	
	1 125 273	-	-	1 125 273	
Amounts recoverable from reinsurers					
Rocoveries of incurred claims and					
-other insurance service expenses	(1 270 009)	-	-	(1 270 009)	
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	(448 210)	6 175	188 373	(253 662)	
	(1 718 219)	6 175	188 373	(1 523 671)	
Premium refunds	-	-	-	-	
Effect of changes in non-performance risk of reinsurers	-	-	-	-	
Net expenses from reinsurance contracts	(592 946)	6 175	188 373	(398 398)	

Net expenses from reinsurance contracts	(121 244)	6 175	188 373	73 304
Net finance expenses from insurance contracts Effect of movement in exchange rates	(1 565 773)	-	-	(1 565 773)
Total changes in the statement of profit or loss and OCI	(1 687 017)	6 175	188 373	(1 492 469)
Cash flows Premiums paid Amounts received	-	-	(7 005 075) 3 786 117	(7 005 075) 3 786 117
Total cash flows	-	-	(3 218 958)	(3 218 958)
Contracts derecognised on disposal of subsidiary	-	-	-	
Closing assets	(1 159 021)	19 032	(2 938 447)	(4 078 436)

Net finance expenses from insurance contracts Effect of movement in exchange rates	(119 795)	-	-	(119 795)
Total changes in the statement of profit or loss and OCI	(712 741)	6 175	188 373	(518 193)
Cash folws Premiums paid Amounts received	-	-	(802 688) 433 839	(802 688) 433 839
Total cash flows	-	-	(368 849)	(368 849)
Contracts derecognised on disposal of subsidiary	-	-	-	-
Closing assets	(696 271)	8 850	(161 302)	(848 723)





NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

5

	Audited Inflation Adjusted		Unaudited Historical Cost*	
	31 Dec 2023	31 Dec 2022 Restated**	31 Dec 2023	31 Dec 2022 Restated**
	ZWL ('000)	ZWL ('000)	ZWL ('000)	ZWL ('000
INVESTMENT PROPERTY				
Balance at 1 January	55 166	27 752	11 480	1 680
Fair value adjustment	62 434	27 414	106 120	9 800
Additions	-	-	-	-
Balance at 31 December	117 600	55 166	117 600	11 480
Current	117 600	55 166	117 600	11 480
Non-current	-	-	-	-
Total	117 600	55 166	117 600	11 480
Investment property comprises the following:				
Residential stand, Harare	117 600	55 166	117 600	11 480
CASH AND CASH EQUIVALENTS				
Cash and cash equivalents include the following				
for the purposes of the statement of cash flows:				
Cash at bank	6 448 608	2 986 432	6 448 608	621 47
Cash on hand	-	-	-	
	6 448 608	2 986 432	6 448 608	621 47
Current	6 448 608	2 986 432	6 448 608	621 47
Non-current	0 440 008	2 900 432	0 440 008	02147
Non ourient				
Total	6 448 608	2 986 432	6 448 608	621 47

NOTES TO THE FINANCIAL RESULTS (CONTINUED) For the year ended 31 December 2023

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	Audited Inflation Adjusted		Unaudited Historical Cost*	
	31 Dec 2023	31 Dec 2022 Restated**	31 Dec 2023	31 Dec 2022 Restated**
INSURANCE REVENUE	ZWL ('000)	ZWL ('000)	ZWL ('000)	
Premium revenue arising from insurance contracts issued	66 383 076	24 213 597	31 341 050	3 519 073
Insurance contract expense				
Incurred claims and other insurance service expenses Amortisation of insurance acquisition cash flows	(21 901 834) (13 856 333)	(11 795 454) (3 690 151)	(11 184 037) (5 353 573)	(1 954 901) (649 746)
Losses and reversals of losses on onerous contracts	(7 052 080)	-	(7 052 080)	-
Adjustment to liabilities for incurred claims Attrributable expenses	(2 125 850) (2 566 117)	(2 993 303)	(1 992 176) (2 566 117)	(534 987)
	. ,		(2 300 117)	
Total insurance contract expense	(47 502 214)	(18 478 908)	(28 147 983)	(3 139 634)
Short-term reinsurance contracts:				
Gross premiums paid	28 764 867	7 644 448	13 477 465	1 125 273
Change in Asset for remaining coverage	-	-	-	-
Premium revenue ceded to				
reinsurers on insurance contracts issued	28 764 867	7 644 448	13 477 465	1 125 273
Reinsurance contract expense				
Recoveries of incurred claims and other -insurance service expenses	(00 607 400)	(6,000,005)	(14 100 744)	(1.070.000)
Recoveries and reversals of recoveries	(23 697 483)	(6 329 385)	(14 132 744)	(1 270 009)
-of losses on onerous underlying contracts	-	-	-	-
Losses and reversals of losses on onerous contracts	-	-	-	-
Adjustment to assets for incurred claims	1 927 694	(1 241 758)	962 375	(253 662)
Net reinsurance contract expense	(21 769 789)	(7 571 143)	(13 170 369)	(1 523 671)
ADMINISTRATION EXPENSES				
Expenses by nature				
Audit fee: - current year audit				
- prior year under-provision	171 591	81 407	99 812	10 186
Depreciation	365 690	290 239	446 349	36 805
Amortisation Impairment losses:	-	-	-	80
- accounts receivable	-	103 360	-	21 509
Directors fees:				
 services as directors services as management 	319 573 5 436 816	151 247 1 252 823	203 436 3 132 825	26 364 260 713
Employee benefit expenses	16 310 015	5 764 497	8 573 371	680 130
Other operating expense	5 979 128	4 087 228	3 153 630	971 051
	28 582 813	11 730 801	15 609 423	2 006 838

(j) 🚿 (in @FBCHoldings

Travel insurance that goes beyond the basics!

Emergency Assistance | Baggage Loss Cancellation or Curtailment | Losses & Delays



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