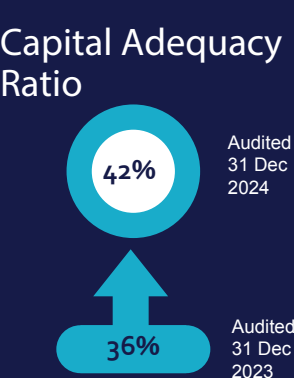
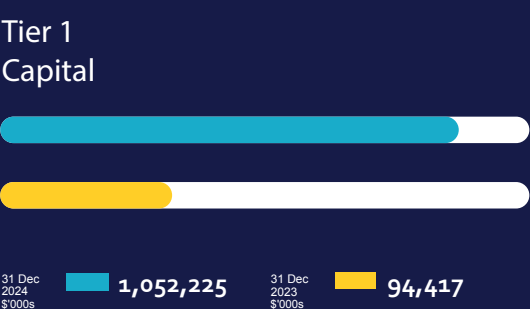
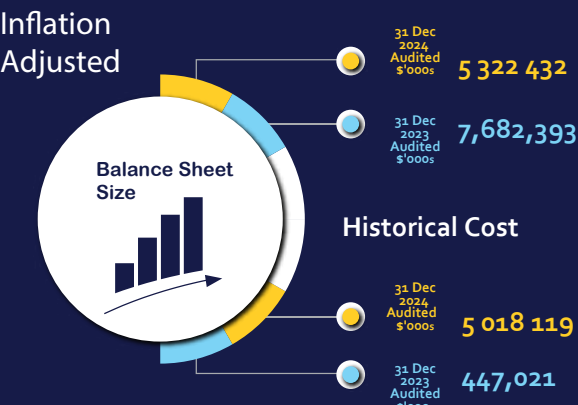


# ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024



## CHAIRMAN'S STATEMENT

The Bank and its subsidiary ("the Group") is pleased to present its audited annual financial statements for the year ended 31 December 2024. The Group navigated a challenging operating environment, characterized by the transition from the Zimbabwean dollar ("ZWL") to a new currency Zimbabwe Gold ("ZWG"), significant depreciation of the local currency, high interest rates, devastating droughts in Southern Africa and heightened global geopolitical tensions. Despite these complexities, the Group remained resilient and adaptable, demonstrating its ability to thrive in uncertain times.

### Operating Environment

Economic growth in Southern Africa was weaker in 2024, due to drought conditions caused by the El Niño weather pattern. However, economic growth is projected to recover in 2025, rising to 4.2% from 3.8% in 2024.

Zimbabwe was not spared from the adverse effects of El Nino induced drought, which negatively affected agriculture and hydro-power generation. Economic growth in 2024 is estimated to have slowed to 2%, the lowest since 2020. Performance was further hindered by hyperinflation, intermittent exchange rate volatility, and a challenging business environment. The mining sector recorded mixed performance, with gold production benefiting from record-high international prices, driven by strong safe-haven demand, declining US interest rates and heightened geopolitical tensions. In contrast, the platinum group of metals and other base metals underperformed, leading to lower production levels.

The external sector showed resilience as reflected by a marginal increase in export performance that grew by 2.9% to US\$7.4 billion in 2024 from US\$7.2 billion in 2023. This growth was supported by gold and tobacco exports. By and large, mineral exports account for the largest share of the country's export basket. Similarly, merchandised imports increased by a larger margin of 3.5% to US\$9.5 billion from US\$9.2 billion in 2023. This was due to increased imports among other things, food, fuel, raw materials, vehicles, and manufactured goods. Consequently, the trade deficit amounted to US\$2.1 billion for the year 2024. International remittances increased by US\$121m from US\$1.4 billion for the half year ended 30 June 2023 to US\$1.6 billion for the half year ended 30 June 2024. Export receipts and international remittances accounted for 55% and 25% of total receipts, respectively.

US dollar inflation peaked at 4.2% year-on-year in September 2024, before easing to 2.5% by year-end. Interest rates were adjusted in line with the new currency, Zimbabwe Gold ("ZWG"), renewing a high appetite for local currency loans. Foreign currency-denominated loans accounted for about 90% of total loans. Similarly, deposits were largely tilted towards foreign currency deposits which accounted for 83% of total deposits.

Looking ahead to 2025, tighter liquidity conditions are expected to persist and will support exchange rate stability. However, this may also lead to a slowdown in lending activities. Fortunately, the 2024/25 rainfall season is anticipated to bring above-normal rainfall, boosting agricultural recovery and the country's hydroelectric power generation capacity. Consequently, economic growth is projected to recover in 2025. Nevertheless, there are potential downside risks, particularly from the ongoing global trade tensions and tariff wars involving the US and other major economies.

### Financial Performance

The Group's financial performance has been significantly impacted by the challenging economic environment, characterized by hyperinflation and foreign exchange volatility. For the year ended 31 December 2024, the Consumer Price Index ("CPI") increased by 16.7 times whilst the foreign exchange rate (ZWG/USD) depreciated by 8.7 times. Consequently, the financial statements should be interpreted with caution, considering the distortions introduced by CPI and foreign exchange rate movements.

The Group reported a Inflation Adjusted loss of ZWG 472 million for the year, compared to a profit after tax of ZWG 1.0 billion in the prior year. This decline was due to significant losses on net monetary position and losses on fair value adjustments of investment properties, resulting from exchange rate and CPI disparities. Excluding the fair value losses and loss on net monetary position, the Group made a profit after tax of ZWG634 million.

The Group's total assets decreased by 31% to ZWG 5.3 billion as of the reporting date compared to the prior year reported ZWG 7.6 billion. This contraction was primarily driven by the impact of consumer price index movements on the opening balances, which could not be matched by exchange rate movements. Despite this decline, the Group maintained a robust and diversified asset mix, comprising both foreign currency and local currency denominated assets.

Loans and advances reported a growth of 39%, to ZWG 1.4 billion at 31 December 2024, largely due to the effect of the exchange rate on foreign currency-based loans and new disbursements. However, in response to the tightening liquidity environment, the Group continued to exercise prudent lending practices, prioritising the maintenance of adequate cash flows to meet customer demands.

The Group maintained a strong capital and liquidity position, exceeding regulatory requirements. Key highlights include:

- Capital adequacy ratio of 42%, significantly above the minimum requirement of 12%.
- Liquidity ratio of 62%, well above the minimum requirement of 30%.
- Core capital of US\$40.8 million as of 31 December 2024, surpassing the regulatory minimum of US\$30 million.

These results demonstrate the Group's robust financial foundation and commitment to maintaining a prudent capital and liquidity position.

### Strategic Focus

To propel digital transformation, the Group has made significant IT investments and system upgrades, enhancing customer experience, strengthening transactional platforms, and facilitating seamless foreign currency transactions in a highly dollarised environment.

The Group's investments in technological advancements and human capital development are strategically designed to diversify and expand revenue streams, driving sustainable growth. To support this growth, the Group will maintain a disciplined approach to cost management, prioritizing investments that create value for customers, shareholders, employees, and other stakeholders. The Group is encouraged by the progress made in establishing strategic partnerships in key sectors of the economy, including mining, agriculture, insurance sectors and other financial service providers. These partnerships align with the national vision of building a middle-income economy and positioning the Group for continued growth. Looking ahead, the Group will build on this momentum, refining and adapting its strategy as needed to navigate the evolving environment and capitalize on emerging opportunities.

Although the Group achieved notable successes in the first half, we acknowledged the challenges that impacted our service delivery to valued customers. In response, the Group has continued to prioritise investments in performance improvement initiatives. Furthermore, the Group will intensify its focus on customer engagement and promotional activities aimed at enhancing the adoption and usage of our digital platforms and kiosks which are located through the country. This strategic effort will contribute meaningfully to the financial inclusion agenda, a key pillar of our strategy.

To navigate the unpredictable macroeconomic environment, the Group will maintain its strategic focus on building resilience. Although notable investments have been made in recent years to fortify our operations, the Group recognises the need for continued improvement. Our five-year strategic agenda will prioritize further investments in ICT, process optimization, cultural transformation, and increasing share of market deposits, taking cognisance on ESG guidelines to ensure the Group's sustained competitiveness and long-term success.

### Corporate Social Responsibilities ("CSR")

In 2024, the Group demonstrated its commitment to CSR by proudly sponsoring sustainable projects that promote empowerment, long-term development, and financial inclusion.

As part of its CSR strategy, the Group engaged in various sponsorship initiatives aimed at creating a positive impact in the communities it serves. Key sponsorship activities included:

#### a) Empowering Young Mothers in Epworth

To commemorate the International Day of the Girl Child, the Group collaborated with Zimbos Abantu, a local Epworth- based NGO, to empower young mothers under 19. Through this impactful initiative, the Group donated solar-powered sewing machines, providing these resilient young women with the tools to generate income and economic independence, sustain their livelihoods and support their children's well-being and education.

#### b) Supporting Community Inclusion in Mashonaland West

During the Zimbabwe Prisons and Correctional Services ("ZPCS") 2024, Mashonaland West Games held in Dotito, Mt Darwin, the Group extended its support by donating food supplies for the event. Through this generous donation of food supplies, the Group helped ensure the success of this significant event, promoting a sense of inclusivity and community spirit.

#### c) Agricultural Sustainability in Mutoko

As part of our dedication to sustainable development, the Group donated funds to the Mother of Peace Community Trust, a registered NGO in Mutoko that empowers women and children. Our contribution supported the NGO's 10-hectare agricultural project by providing essential inputs, including fertilizer and seeds. This initiative promoted sustainability, food security, and long-term economic stability for the community.

#### d) Championing Education Excellence

The Group reaffirmed its commitment to education and professional development by sponsoring the outstanding best students at the Institute of Bankers Zimbabwe ("IOBZ") 2024, graduation ceremony. Additionally, the Group supported various educational initiatives in schools and universities, demonstrating its ongoing dedication to fostering academic excellence and nurturing future professionals.

### Board and Management Changes

The Group appointed Mr. Vander Mutenga, the Finance Director, as the Acting Managing Director and Chief Executive Officer of the Group from 22nd February 2023 to 31st August 2024. I would like to express my sincere appreciation to him for his committed leadership as Interim Managing Director and Chief Executive Officer. His ability to stabilise operations, initiate strategic transformation, and navigate a complex economic landscape have been invaluable to the Group.

The Group announced the appointment of Mr. Tawanda Munaiwa as the substantive Managing Director and CEO of the Group on 2nd September 2024, a seasoned banker with vast experience in the banking sector, locally and regionally.

### Conclusion

In conclusion, I am proud of the Group's resilience and adaptability in navigating the complexities of 2024. The Board and management are confident that the Group is well-positioned for continued success.

I would like to thank every one of the Group's directors, management, and staff for their hard work and commitment to the Group's success. Your efforts have been instrumental in helping the Group to attain its goals. I am grateful for your contributions.

  
**A. R. Katsande**

**Independent Non-executive Chairman**

## MANAGING DIRECTOR'S STATEMENT

### Introduction

As a key player in Zimbabwe's economy, the Group remains committed to supporting national economic development. In 2024, the Group strengthened partnerships with key sectors, including agriculture, mining, construction, education, and manufacturing, providing tailored banking solutions to drive sectoral growth.

The Group's support for Small and Medium Enterprises ("SMEs") continued unabated through our Retail and Business Banking and microfinance departments, recognizing the SMEs' pivotal role in driving economic growth and job creation given the continued informalization of the economy. The Group remains dedicated to providing innovative solutions that foster SME success.

In the real estate space, the Group expanded its mortgage offerings through the Shelter Afrique line of credit and broadened its low-cost housing initiatives by completing the development of 133 residential stands in the southern part of Harare with state-of-the-art modern bio-digester and fully tarred roads.

The 2024 financial landscape was marked by regulatory reforms aimed at enhancing banking sector stability, promoting digital transformation, sustainability reporting, and strengthening cybersecurity frameworks. The Group navigated these changes while maintaining its commitment to innovation, inclusive banking, and supporting Zimbabwe's economic growth.

The government's efforts to promote a cashless economy also gained traction, with increased adoption of mobile and electronic payment solutions. The Group is well-positioned to support this trend, leveraging its digital capabilities to drive financial inclusion and convenience for customers.

### Business Performance

The Group has also prioritised operational efficiencies, cost optimisation, and strengthening of the statement of financial position to ensure resilience against twin challenges of hyperinflationary pressures and local currency volatility. The Group's efforts have been geared towards preserving capital and maintaining a robust financial position, setting the Group for sustained growth and success for the foreseeable future.

### Strategic Updates and Achievements

During the year ended 31 December 2024, the Group underwent significant transformations that enabled it to largely achieve its strategic objectives. We successfully executed several key initiatives aimed at strengthening our market position and driving growth. These strategic milestones included:

#### Expansion and market growth

As part of our strategic expansion, the Group extended its footprint into new markets with the launch of kiosks in Madokero, Kamativi, and Hogerty Hill. This move underscores our commitment to delivering convenient, doorstep services to our clients. Furthermore, we are at an advanced stage of rolling out our agency banking model, aimed at accelerating financial inclusion by bringing banking services to underserved communities. Through our kiosk and agency banking network, the Group is bridging the financial divide, providing access to essential services such as bill and utility payments for previously unbanked populations.

### Technology and innovation

The Group made significant strides in enhancing its technology infrastructure, resulting in a remarkable improvement to 98% system and network uptime in the last quarter of the year. In addition to implementing network redundancies nationwide to improve uptime, other notable key ICT achievements include launching the VISA App, upgrading the A360 mobile banking application, migrating card processing to a more reliable local service provider and introducing the innovative dual currency card. These advancements have enriched customer convenience, and the Group is committed to further enhancing its digital banking offerings, taking advantage of the latest technologies such as blockchain, machine learning and artificial intelligence. The Group has also initiated the upgrade of its core banking system, Flexcube, to version 14.7 aimed at driving operational efficiency and delivering exceptional customer experience.

### Operational efficiency

The Group achieved significant gains in operational efficiency through strategic cost optimization measures and process automation. Key highlights include effective expense management with costs well within the annual plan, enhancement of the Paperless Banking initiative to facilitate seamless electronic transactions, and introduction of Branch POS systems and ATM capabilities for cash withdrawals, with all these initiatives elevating service efficiency and customer convenience. These initiatives have not only streamlined our operations but also delivered a more convenient and efficient banking experience for our customers.

### Remittance partnerships

The Group strengthened its remittance services by partnering with Thunes and Mukuru, bringing expanded customer options, financial inclusivity and convenience to banking and non-banking customers.

### Enhancement of cybersecurity measures

The Group enhanced its cybersecurity frameworks and broadened access to seamless payment solutions, reinforcing its dedication to robust risk management as well as safeguarding the convenience and security of all banking services. These measures underscore our commitment to mitigating risks while delivering trusted and reliable financial solutions to our customers.

### Employee excellence and culture

Our employees are the backbone of our success, and in 2024, the Group prioritised fostering a culture of collaboration, innovation, and continuous learning. To support employees' growth and development, we enhanced our leadership development programs, ensuring our people are equipped to navigate the ever-evolving financial landscape. Employee well-being remained a top priority, with a focus on wellness initiatives and professional growth opportunities designed to support and empower our teams

As we move forward, the Group remains committed to upholding the highest standards of trust, integrity, and accountability across all levels of the institution, empowering our employees to thrive in a culture of excellence and transparency.

### Looking Ahead into 2025

As we embark on 2025, the Group remains steadfast in its commitment to strengthening its market position, delivering exceptional customer experiences, and driving sustainable growth. In a continually evolving financial landscape, the Group is poised to navigate challenges and capitalise on opportunities. Our strategic focus will be on leveraging technology to enhance operational efficiency and customer engagement, expanding our digital and financial inclusion initiatives to reach underserved communities, and deepening relationships with customers and partners through personalized service and tailored solutions.

The Group's unwavering commitment to service excellence and strategic agility will ensure it remains a trusted partner in the financial sector.



AFRICAN BANKING CORPORATION OF ZIMBABWE LIMITED

ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

Appreciation

As we reflect on the financial and non-financial achievements of the year 2024, I would like to express my gratitude to everyone who contributed to this remarkable success.

To our valued shareholder, your unwavering trust and confidence in Zimbabwe operations have been instrumental in shaping our strategic direction and fuelling our long-term ambitions.

To our Central Bank, I wish to express my sincere appreciation for the invaluable support and guidance throughout the year under review. The oversight and support have enabled the Group to operate effectively and efficiently.

To our loyal customers, your ongoing engagement and feedback inspire us to innovate and enhance our services, ensuring we meet your evolving needs.

And to our exceptional employees, I extend my deepest appreciation for your unwavering commitment, resilience, and pursuit of excellence. Your dedication, passion, and teamwork are the bedrock of our achievements, and I am honored to lead such an outstanding team.

I look forward to another year of progress, innovation, and shared growth.



T. Munaiwa  
Managing Director

DIRECTORS' STATEMENT OF RESPONSIBILITIES

Responsibility for the annual financial statements

The directors are responsible for the preparation and fair presentation of the financial statements of the Group which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements and other information contained in this publication.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the ability of the Group to continue as going concerns and have no reason to believe that the Group will not be going concerns in the year ahead. The financial statements have accordingly been prepared on the going concern basis.

The annual financial statements have been prepared in accordance with International Financial Reporting Standards. The independent auditor is responsible for reporting on whether the annual financial statements are fairly presented in accordance with the International Financial Reporting Standards and in the manner required by the Companies and Other Business Entities Act (Chapter 24:33) and the Banking Act (Chapter 24:20).

Approval of annual financial statements

The consolidated annual financial statements of the Group and the annual financial statements of the Company, as identified in the first paragraph, were approved by Board of Directors on 27 March 2025.

CORPORATE GOVERNANCE

The governance framework of the Group is built on the principles of integrity, accountability, transparency, strong ethical values, and professionalism. The Board is committed to safeguarding the interests of shareholders, regulators, and stakeholders by upholding best corporate governance practices. Additionally, the Group ensures compliance with all legal and regulatory requirements.

The Board of Directors

The Board's primary role is to offer an independent perspective and oversee the Group's operations. It is equipped with a balanced and diverse mix of expertise and experience to effectively carry out its responsibilities. The Board sets the strategic direction for the Group, establishes measurable objectives and targets for Management, and ensures the maintenance of a strong and effective governance framework. Robust communication and monitoring systems are also in place to provide directors with timely, relevant, and accurate information, enabling informed decision-making and effective leadership. Furthermore, the Board is tasked with the overall stewardship of the Group, focusing on its long-term growth, success, and profitability through the implementation of agreed financial objectives.

The composition of the Company's Board adheres to the Banking Act [Chapter 24:20], as interpreted alongside the Reserve Bank of Zimbabwe Guideline No. 01-2004/BSD: Corporate Governance, as well as other standard corporate governance benchmarks. The roles and responsibilities of the Board and its Committees are clearly outlined in the Board Charter and Committee Terms of Reference. These documents are reviewed and approved annually by the Board to ensure the Board's continued effectiveness.

Management Committees

The Group has several management committees, which set and monitor service delivery and management performance targets. These committees oversee the Group's operational affairs and ensure compliance with regulatory standards. The committees also ensure the effective implementation of the Group's policies and procedure manuals which are reviewed and approved on an annual basis to ensure that they remain relevant and synchronised with the operating environment.

Independence of the Directors

On an annual basis, and in compliance with section 20B of the Banking Act [Chapter 24:20], the Directors submit a Declaration of Interest Form which is used as a basis of assessing their independence. New interests that might affect their independence are communicated through the Company Secretary on a quarterly basis and when the need arises. These declarations are tabled for noting at the next Board meeting. In 2021, the Bank adopted the Declaration of Interest Form that was provided by the Reserve Bank of Zimbabwe through the Banking (Amendment) Regulations, 2020 (No. 5), Statutory Instrument 205, 2020. All Directors have declared their interests using this Form.

Board and Director Evaluations

The Board is ultimately responsible for the performance of the Group, hence it is important for the Board's performance to be regularly evaluated. The Board undertakes a formal and rigorous annual evaluation of its own performance and that of its Committees and each director in accordance with the Banking Act as read with the RBZ Corporate Governance Guideline No. 01-2004/BSD. In addition, the Board participates in the Board Evaluation exercise that is conducted for all Atlas Mara Limited subsidiaries through an independent consultant. This evaluation is aimed at exploring ways of enhancing board effectiveness. The Board Evaluation conducted in year 2024 canvassed the following areas:

- Board self-evaluation
- Chairperson's assessment
- Individual Director Assessment
- Committee assessment

Directors' Training and Professional Development

Board training and developmental initiatives continuously equip directors with the requisite knowledge and skills to carry out their role within the institution. A training calendar is prepared

on an annual basis and is implemented throughout the year. The 2024 Board Training Calendar included training on Sustainability & Climate Risk Management, refresher induction training and attending sessions facilitated by other market experts, such as the KPMG Audit Committee Forum.

Board Meetings and Attendance

The Board and its committees meet every quarter Additional meetings are, however, also held when necessary. Meetings are also conducted in a manner that promotes open communication, active participation and timely resolution of issues. As at 31 December 2024, the Board was comprised of nine directors, which included an Independent Non-Executive Chairman, six (6) Independent Non-Executive Directors, and two Executive Directors (The Managing Director and Finance Director).

For the year ended 31 December 2024, meetings and three (3) special meetings,the main Board had held seven (7) meetings, which comprised four (4) quarterly and the record of attendance of each director is as follows:

Name of Director	Designation	Total Meetings Held	Total Present	% Attendance
A.R. Katsande	Independent Non-Executive Chairman	7	7	100%
Dr. E.C. Gadzikwa	Independent Non-Executive	7	6	86%
T. Mutarisi	Independent Non-Executive	7	7	100%
B. Nkomo	Independent Non-Executive	7	7	100%
C.D.A. Peech	Independent Non-Executive	7	7	100%
N. Nyagura	Independent Non-Executive	7	7	100%
M.R. Davis	Independent Non-Executive	7	6	86%
*T. Munaiwa	Executive	2	2	100%
V. Mutenga	Executive	7	7	100%

\*Mr. Tawanda Munaiwa was appointed as the Managing Director effective 1 September 2024.

Board Committees

Board Audit Committee

The Committee comprises of Independent Non-Executive Directors. The committee liaises with the external and internal auditors on accounting procedures and on the adequacy of the Group's controls and information system. It also reviews the Group's financial statements and the effectiveness of the Group's internal controls framework.

For the year ended 31 December 2024, the Committee had held eight (8) meetings, which comprised four (4) quarterly meetings and four (4) special meetings, and the record of attendance of each Director is as follows:

Name of Director	Designation	Total Meetings Held	Total Present	% Attendance
B. Nkomo	Non-Executive Chairman	8	8	100%
*M.R. Davis	Non-Executive Member	2	2	100%
N. Nyagura	Non-Executive Member	8	8	100%
*E.C. Gadzikwa	Non-Executive Member	6	5	83%

\*Dr E. Gadzikwa was appointed a member of the Board Audit Committee while Mr. M. R. Davis was removed from the Committee effective 1 April 2024.

Board Risk Committee

The Board Risk committee is responsible for exercising oversight of the institution's key risks. It reviews the appropriateness and effectiveness of the risk management systems by ensuring that risk policies and strategies are effectively identified, managed and monitored. The committee is comprised of Independent Non-Executive Directors and reports to the Board on the committee's key areas of focus following each meeting.

As at 31 December 2024, the Committee had held four (4) meetings and the record of attendance of each Director is as follows:

Name of Director	Designation	Total Meetings Held	Total Present	% Attendance
Dr. E.C. Gadzikwa	Non-Executive Chairperson	4	4	100%
T. Mutarisi	Non-Executive Member	4	4	100%
C.D.A. Peech	Non-Executive Member	4	4	100%

Board Loans Review Committee

The Committee is comprised of Independent Non-Executive Directors and is responsible for overseeing the overall lending policy of the institution and assessment of its credit risk. It also constantly reviews the quality of the institution's loan portfolio to ensure compliance with internal policies, applicable laws and regulations. The Committee also monitors loan portfolio growth and ensures that appropriate provisions are made for potential losses and subsequent debt recoveries.

For the year ended 31 December 2024, the Committee had held four (4) meetings and the record of attendance of each Director is as follows:

Name of Director	Designation	Total Meetings Held	Total Present	% Attendance
C.D.A. Peech	Non-Executive Chairperson	4	4	100%
*Dr. E.C. Gadzikwa	Non-Executive Member	1	1	100%
B. Nkomo	Non-Executive Member	4	4	100%
*T. Mutarisi	Non-Executive Member	3	3	100%

\*Mr. T. Mutarisi was appointed a member of the Board Loans Review Committee while Dr. E.C Gadzikwa was removed from the Committee effective 1 April 2024.

Board Credit Committee

The Board Credit Committee deliberates and considers credit applications beyond the mandate of the Management Credit Committee. For the year ended 31 December 2024, the Committee considered seventeen (17) credit applications, eleven (11) were recommended to the Main Board and it approved the remaining six (6). The Committee held nine (9) meetings and the record of attendance of each Director is as follows:

Name of Director	Designation	Total Meetings Held	Total Present	% Attendance
M.R. Davis	Non-Executive Chairman	9	9	100%
A.R. Katsande	Non-Executive Member	9	9	100%
*V. Mutenga	Executive Member	7	7	100%
**T. Munaiwa	Executive Member	2	1	50%

\*Mr. V. Mutenga was the Acting Managing Director until 31 August 2024

\*\*Mr. T. Munaiwa was appointed Managing Director effective 1 September 2024

Board Information and Communication Technology Committee

The committee is responsible for reviewing and approving the Group's technology strategies. It also reviews significant technology investments and expenditure and monitors and evaluates current and future trends in technology that may affect the institutions strategic direction. In addition, the committee monitors the Group's ICT risk management and security framework and its effectiveness. The Committee comprises of Independent Non-Executive Directors.

For the year ended 31 December 2024, the Committee had held five (5) meetings, which comprised four (4) quarterly meetings and one (1) special meeting, and the record of attendance of each director is as follows:

Name of Director	Designation	Total Meetings Held	Total Present	% Attendance
N. Nyagura	Non-Executive Chairman	5	5	100%
*T. Mutarisi	Non-Executive Member	1	1	100%
A.R. Katsande	Non-Executive Member	5	5	100%
*M.R. Davis	Non-Executive Member	4	4	100%

\*Mr. Mike Davis was appointed a non-executive member of the Board ICT Committee while Mr. Tinashe Mutarisi was removed from the Committee effective 1 April 2024.

Board Remuneration and Nominations Committee ("REMCO")

The Committee is constituted at ABC Holdings (Zimbabwe) Limited level. It has the responsibility of setting the employment and remuneration terms for employees as well as providing oversight of issues related to Directors' nominations and appointment.

For the year ended t 31 December 2024, the Committee had held six (6) meetings, which comprised four (4) quarterly meetings and two (2) special meetings, and the record of attendance of each director is as follows:

Name of Director	Designation	Total Meetings Held	Total Present	% Attendance
I. Magaya	Non-Executive Chairman	6	6	100%
S. Anand	Non-Executive Member	6	4	67%
C. Shoniwa	Non-Executive Member	6	6	100%

RISK MANAGEMENT FRAMEWORK

Financial risk factors

The Group's business involves the analysis, evaluation, acceptance and management of risk or a combination of risks in a targeted manner. Taking risk is core to the financial services business and an inevitable consequence of being in business. The Group's aim is to achieve an appropriate balance between risk and return and to minimise potential adverse effects on the Group's financial performance. The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried out by the Group's Risk Committee, under policies approved by the Board of Directors (the "Board"). The Board approves principles for overall risk management, as well as policies covering specific areas, such as market risk, liquidity risk and credit risk. In addition, internal audit is responsible for the independent review of risk management and the control environment.

The significant risks are credit risk, liquidity risk and market risk. Market risk includes foreign currency exchange risk, interest rate risk and price risk.

Credit Risk

Credit risk is the risk that the Group's customers, clients or counterparties default on their loan or credit commitments. The Group takes on exposure to credit risk, which is the risk that a counterparty will cause a financial loss to the Group by failing to discharge an obligation. Significant changes in the economy, or in the health of a particular industry segment that represents a concentration in the Group's portfolio, could result in losses that are different from those provided for at the statement of financial position date. Country (or sovereign) risk is part of overall credit risk and is managed as part of the credit risk management function as it has a major impact on individual counterparties' abilities to perform. Management therefore carefully manages its exposure to credit risk. Credit exposures arise principally in loans and advances to customers but can also arise from credit enhancement provided such as financial guarantees, letters of credit, endorsements and acceptances.

The Group Risk Department reviews African Banking Corporation of Zimbabwe Limited's and ABC Easy Loans (Private) Limited's exposures regularly and reports to the Board. Credit risk is traditionally the single largest risk for the Group's business; therefore, management carefully manages credit origination, covenant monitoring and performance and perfection of security. The Board has defined and documented a credit policy for the Group which forms the basis of credit decisions. This policy includes a framework of limits and delegation of credit approval authority which are strictly adhered to. No specific individual has the power to authorise credit exposures. The Group has a Board Credit Committee that operates within the defined limits set by the Board. This committee is responsible for the management of credit risk including, credit decisions, processes, legal and documentation risk and compliance with impairment policies.

The Group Risk Department regularly reviews adherence to required standards. The Group's Credit Committee reports to the Board and is responsible for approval of credit decision within approved limits, recommendations in exposures limits and provisioning policies. The Board Loans Review Committee and Board Credit Committee at Subsidiary level also monitors the health of the credit portfolios at least quarterly and increase provisions or enhance controls should this be required. The Group has standard provisioning policies which at a minimum comply with the prudential guidelines of the Reserve Bank of Zimbabwe and IFRS 9, 'Financial Instruments'. Provisions are determined monthly as per IFRS 9, 'Financial instruments' guidelines and are subject to regular review by the Group Risk Department. Regular internal audit oversight is also brought to bear on the credit book.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its obligations when they fall due as a result of customer deposits being withdrawn, cash requirements from contractual commitments, or other cash outflows, such as debt maturities. Such outflows would deplete available cash resources for client lending, trading activities and investments. In extreme circumstances, lack of liquidity could result in reductions in the statement of financial position and sales of assets, or potentially an inability to fulfil lending commitments. The risk that the Group will be unable to do so is inherent in all banking operations and can be affected by a range of institution-specific and market- wide events including, but not limited to, credit events, merger and acquisition activities, systemic shocks and natural disasters.

Liquidity risk management process

The Group holds liquid reserves in tradable instruments on money market placements which are available if required. Liquidity is assessed by currency as well as by time bracket. Group liquidity management is dependent upon accurate cash flow projections and the monitoring of its future funding requirements. The Group's liquidity management process is monitored by the Global Markets and Treasury ("GMT") department and includes:

- day-to-day funding, managed by monitoring future cash flows to ensure that requirements can be met. This includes replenishment of funds as they mature or are borrowed by customers
- maintaining a portfolio of marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow

A

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## ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

- The Global Markets and Treasury department also monitors unmatched medium-term assets, the level and type of undrawn lending commitments, the usage of overdraft facilities and the impact of contingent liabilities such as standby letters of credit and guarantees

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, foreign currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

Market exposures related to dealing positions are housed and managed in the Global Markets and Treasury department within a framework of pre-approved dealer, currency and counterparty limits.

The Risk Department is responsible for monitoring of limits and pricing, thereby ensuring that any errors or unauthorised transactions are promptly identified.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce losses in the event that unexpected movements arise.

The Asset and Liability Committee ("ALCO") is responsible for managing interest rate and liquidity risk in the Group and meets on a monthly basis.

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour

Operational risk arises from all of the Group's operations. The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and innovation. In all cases, Group policy requires compliance with all applicable legal and regulatory requirements. The Board of Directors has created a Group Operational Risk and Controls Committee ("GRCC"), which is responsible for the development and implementation of controls to address operational risk.

Legal risk is the risk that a transaction or contract cannot be consummated because of some legal barrier, such as inadequate documentation, a regulatory prohibition on a specific counterparty, and the unenforceability of contracts such as netting and collateral arrangements in bankruptcy. The Legal Department, maintains and approves all existing and new legal documents to ensure compliance with statutory laws and regulatory guidelines.

Compliance risk is the current and prospective risk of damage to the Group's business model or objectives, reputation and financial soundness arising from non adherence with regulatory requirements and expectations of key stakeholders such as clients, staff members and society as a whole. Compliance risk, therefore, not only exposes the Group to fines, penalties, civil claims, loss of authorisation to operate and an inability to enforce contracts, but also to reputational damage. The Board has set up systems, processes and an independent compliance function; to assist in the mitigation and management of compliance risk.

The Group has classified compliance risk management as an integral part of the Group's risk management framework. Executive and senior management have nurtured a vibrant compliance culture which firmly supports sound business ethics and customer centric values. BancABC is committed to meeting legislative, regulatory and international best practice requirements.

Reputational risk is the risk that the Group could lose its market share due to perception by the market that the Group is not conducting its business in a sound manner. The Group has in place active customer complaints monitoring procedures for ensuring continuous improvement in the Group's service delivery standards

Strategic risk is the risk that the Group's business strategies are ineffective, being poorly executed, or insufficiently resilient to changes in the business environment. The Group devotes substantial management and planning resources to the development of strategic plans for organic growth and identification of possible opportunities, supported by substantial expenditure to generate growth in customer business. If these strategic plans are not delivered as anticipated, the Group's earnings could grow more slowly or decline. In addition, the Group's strategy could be impacted by revenue volatility due to factors such as macroeconomic conditions, inflexible cost structures, uncompetitive products or pricing and structural inefficiencies.

The role of Chairman vests with an independent Non-Executive director and is separate from the role of Managing Director/Chief Executive, which vests with an executive director. The Board guides and approves the strategies formulated by the executive team. The Board has delegated oversight on risk management and control functions to the Audit, Loans Review and Risk Management Committees. The Managing Director has the responsibility of implementing the strategies approved by the Board which, in turn, reviews performance and continuing applicability of strategies on a quarterly basis.

Solvency risk refers to uncertainty that the Group may have insufficient capital resources to:

- Regulators assess the Group's capital position and target levels of capital resources on an ongoing basis. Targets may increase in the future, and rules dictating the measurement of capital may be adversely changed, which would constrain the Group's planned activities and contribute to adverse impact on the Group's earnings. During periods of market dislocation, increasing the Bank's capital resources in order to meet targets may prove more difficult or costly.

In order to address these issues, the Group has an Internal Capital Adequacy Assessment Programme ("ICAAP") in line with the provisions of Basel II for banks to develop internal capital plans and assess their level of capitalisation against the risk profile of the Group. The Group will continue to strengthen its ICAAP by embedding appropriate Economic Capital methodologies as internal models evolve with enhanced data capabilities.

The Reserve Bank of Zimbabwe conducts examinations of banks and financial institutions it regulates.

The Central Bank last conducted an onsite inspection in September 2023 and the ratings were as follows:

Examination ratings	Sep-23	May-14	Sep-08
Overall risk rating	Moderate	Moderate	Moderate
Capital adequacy, asset quality, management, earnings, liquidity, and sensitivity rating	3	3	2

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

Component rating	Composite	Capital adequacy	Asset quality	Management	Earnings	Liquidity	Sensitivity to market risk
1 Sep 2023	3	3	3	3	3	3	2
1 May 2014	3	2	4	3	4	3	3
1 Sep 2008	2	2	2	3	2	3	2

The Bank was assigned a composite CAMELS rating of "3" that is "fair" for its 2023 on site examination. Banking institutions in this category exhibit financial, operational or compliance weaknesses ranging from moderately severe to unsatisfactory. When weaknesses relate to financial condition, such institutions may be vulnerable to the onset of adverse business conditions and could easily deteriorate if concerted action is not effective in correcting the areas of weakness. Institutions which are insignificantly non-compliant with laws and regulations may also be accorded this rating.

Generally, these institutions give cause for supervisory concern and require more than normal supervision to address deficiencies. Overall strength and financial capability is still able to make failure only a remote possibility.

Rating agent	Global Credit Rating Company (Proprietary) Limited		
Date of rating	August -2022	September -2021	May -2020
Expiry date	July -2023	May -2022	August -2021
Long term	BBB+	BBB+	BBB+

In January 2024, GCR announced withdrawal of the Bank's national scale and short-term issuer rating due to non-availability of audited financial statements for the year ended 31 December 2022. Although the Bank had since published the financial statements for the year ended 31 December 2022, the Bank also has experienced delays in the publication of the annual financial statement for the year ended 31 December 2023. The Group will re-engage GCR upon completion and publication of the audited financial statements for the years ended 31 December 2023 and 2024.

As part of commitment to sustainability and responsible banking practices, the Group is proactively integrating climate risk management into its operations, ensuring a sustainable future. Key initiatives include:

- Training ESG Champions across various functions, such as Credit, Corporate and Investment Banking, Retail and Business Banking, Risk, and Compliance;
- Establishing robust policies, approved by the Board, to support a transition to a greener portfolio;
- Appointing a Board-level ESG Champion with expertise in ESG and climate risk;
- Incorporating environmental and social considerations into credit proposals through a scorecard, informing decision-making; and
- Conducting a thorough review of operations and physical facilities to identify opportunities for sustainable energy adoption and carbon footprint reduction.

The Group is looking forward to continuing with ESG journey, creating long-term value for stakeholders and contributing to a more sustainable future.

These abridged consolidated financial statements derived from the audited inflation adjusted consolidated financial statements of African Banking Corporation of Zimbabwe Limited and its subsidiary "the Group" for the financial year ended 31 December 2024, should be read together with the complete set of audited inflation adjusted consolidated financial statements, for the year ended 31 December 2024, which have been audited by Grant Thornton Chartered Accountants (Zimbabwe) and the auditor's report signed by Farai Chibisa, Registered Public Auditor 0547.

An unmodified audit opinion has been issued on the audited inflation adjusted consolidated financial statements of the Group, for the year then ended.

The auditor's report includes a section on key audit matters outlining matters that in the auditor's professional judgement, were of most significance in the audit of the consolidated inflation adjusted financial statements. The key audit matters were with respect to interest & similar income and loans & advances to customers. The auditors' opinion is not modified in respect of this matter.

The auditor's report on the inflation adjusted consolidated financial statements and the full set of the audited inflation adjusted consolidated financial statements, are available for inspection at the Group's registered office and the auditor's report has been made available to Management and the Directors of the Company.

AFRICAN BANKING CORPORATION OF ZIMBABWE LIMITED

ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

AUDITED SEPARATE STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

		Inflation adjusted		Historical cost	
	Note	31-Dec-24 ZWG' 000	31-Dec-23 ZWG' 000	31-Dec-24 ZWG' 000	31-Dec-23 ZWG' 000
ASSETS					
Cash and cash equivalents and balances with the central bank	4	1 599 595	2 386 315	1 599 595	142 888
Amounts due from group companies	19.1	44 622	71 810	44 622	4 300
Investment securities	5	474 412	1 083 048	474 412	64 851
Loans and advances to customers	6	1 441 307	1 045 365	1 441 307	62 594
Current income tax asset		3 159	117 662	3 159	6 968
Other assets	7	420 593	849 164	310 513	45 414
Investment in subsidiary		16 472	16 472	6	6
Property and equipment	8	532 193	862 919	438 483	46 219
Right-of-use assets		41 872	19 884	166	236
Investment properties	9	641 491	1 196 064	641 491	71 618
Intangible assets		16 961	18 740	2 074	107
Total assets		5 232 677	7 667 443	4 955 828	445 201
LIABILITIES AND EQUITY					
Liabilities					
Deposits from banks	10	34 370	186 578	34 370	11 172
Deposits from customers	10	2 784 867	3 698 692	2 784 867	221 471
Borrowed funds	11	220 517	431 638	220 517	25 846
Amounts due to group companies	19.2	9 810	15 553	9 810	931
Provisions and other liabilities	12	229 590	364 653	228 820	22 189
Deferred tax liabilities	17.2	257 701	542 075	304 273	31 277
Total liabilities		3 536 855	5 239 189	3 582 657	312 886
Equity					
Share capital		165	165	-	-
Share premium		247 027	247 027	20	20
Capital awaiting allotment		221 690	221 690	82	82
Revaluation reserve		190 826	429 512	307 851	34 492
Mark-to-market reserve		14 516	8 782	4 395	1 344
Retained earnings		1 021 598	1 521 078	1 060 823	96 377
Total equity		1 695 822	2 428 254	1 373 171	132 315
Total liabilities and equity		5 232 677	7 667 443	4 955 828	445 201

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Inflation adjusted		Historical cost	
		31-Dec-24 ZWG' 000	31-Dec-23 ZWG' 000	31-Dec-24 ZWG' 000	31-Dec-23 ZWG' 000
Interest and similar income	13	197 459	467 967	132 919	12 526
Interest expenses and similar charges	13	(53 002)	(186 655)	(30 400)	(6 932)
Net interest income before expected credit losses allowance		144 457	281 312	102 519	5 594
Expected credit losses allowance	14	(111 928)	(43 063)	(114 223)	(3 542)
Net interest income after expected credit losses allowance		32 529	238 249	(11 704)	2 052
Non-interest income	15	1 012 872	2 745 243	1 757 511	161 236
Operating income		1 045 401	2 983 492	1 745 807	163 288
Operating expenses	16	(953 768)	(1 521 998)	(520 138)	(54 229)
Operating profit		91 632	1 461 416	1 225 669	109 059
Net loss on monetary position		(538 486)	(144 578)	-	-
(Loss)/profit before income tax		( 446 854)	1 316 838	1 225 669	109 059
Income tax expense	17	(25 278)	(259 124)	(243 410)	(19 240)
(Loss)/profit for the year		( 472 132)	1 057 714	982 259	89 819
Other comprehensive income					
Items that are/may be reclassified to profit or loss					
Net fair value adjustments on financial assets at fair value through other comprehensive income, before income tax		8 191	7 657	4 358	1 470
Income tax effect on fair value adjustment		(2 457)	(2 023)	(1 307)	(191)
		5 734	5 634	3 051	1 279
Items that will not be reclassified to profit or loss					
Revaluation adjustment on land and buildings, before income tax		(321 462)	379 151	368 160	40 629
Income tax effect on revaluation adjustment		82 777	(92 204)	(94 801)	(9 821)
		(238 685)	286 947	273 359	30 808
Other comprehensive (loss)/income for the year, net of tax		(232 951)	292 581	276 410	32 087
Total comprehensive (loss)/income for the year		(705 083)	1 350 295	1 258 669	121 906

AUDITED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Inflation adjusted		Historical cost	
		31-Dec-24 ZWG' 000	31-Dec-23 ZWG' 000	31-Dec-24 ZWG' 000	31-Dec-23 ZWG' 000
Interest and similar income	13	175 040	406 441	116 346	10 860
Interest expenses and similar charges	13	(51 134)	(185 646)	(28 848)	(6 904)
Net interest income before expected credit losses allowance		123 906	220 795	87 498	3 956
Expected credit losses allowance	14	(104 980)	(36 562)	(108 872)	(3 156)
Net interest income after expected credit losses allowance		18 926	184 233	(21 374)	800
Non-interest income	15	966 113	2 703 741	1 735 529	160 032
Operating income		985 039	2 887 974	1 714 155	160 832
Operating expenses	16	(926 183)	(1 489 475)	(505 422)	(52 939)
Operating profit		58 856	1 398 499	1 208 733	107 893
Net loss on monetary position		(532 432)	(84 570)	-	-
(Loss)/profit before income tax		(473 576)	1 313 929	1 208 733	107 893
Income tax expense	17	(25 904)	(256 855)	(244 287)	(19 038)
(Loss)/profit for the year		( 499 480)	1 057 074	964 446	88 855
Other comprehensive income					
Items that are or may be reclassified subsequently to profit or loss					
Net fair value adjustments on financial assets at fair value through other comprehensive income, before income tax		8 191	7 657	4 358	1 470
Tax effect on fair value adjustments		(2 457)	(2 023)	(1 307)	(191)
		5 734	5 634	3 051	1 279
Items that will not be reclassified to profit or loss					
Revaluation adjustment on land and buildings		(321 462)	379 073	368 160	40 629
Tax effect on revaluation adjustment		82 777	(92 204)	(94 801)	(9 821)
		(238 685)	286 869	273 359	30 808
Other comprehensive(loss)/income for the year, net of tax		(232 951)	292 503	276 410	32 087
Total comprehensive (loss)/income for the year		(732 431)	1 349 577	1 240 856	120 942

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Inflation adjusted						
	Share capital ZWG' 000	Share premium ZWG' 000	Capital Awaiting Allotment ZWG' 000	Revaluation reserve ZWG' 000	Mark-to-market reserve ZWG' 000	Retained earnings ZWG' 000	Total ZWG' 000
Balance at 1 January 2023	165	247 027	221 690	142 643	3 148	468 325	1 082 998
Profit for the year	-	-	-	-	-	1 057 714	1 057 714
Other comprehensive income for the year	-	-	-	286 947	5 634	-	292 581
Balance at 31 December 2023	165	247 027	221 690	429 590	8 782	1 526 039	2 433 293
Balance at 1 January 2024	165	247 027	221 690	429 590	8 782	1 526 039	2 433 293
Profit for the year	-	-	-	-	-	(472 132)	(472 132)
Other comprehensive (loss)/income for the year	-	-	-	(238 685)	5 734	-	(232 951)
Balance at 31 December 2024	165	247 027	221 690	190 905	14 516	1 053 907	1 728 210

	Historical cost						
	Share capital ZWG' 000	Share premium ZWG' 000	Awaiting Allotment ZWG' 000	Revaluation reserve ZWG' 000	Mark-to-market reserve ZWG' 000	Retained earnings ZWG' 000	Total ZWG' 000
Balance at 1 January 2023	-	20	82	3 683	65	7 787	11 637
Profit for the year	-	-	-	-	-	89 819	89 819
Other comprehensive income for the year	-	-	-	30 808	1 279	-	32 087
Balance at 31 December 2023	-	20	82	34 491	1 344	97 606	133 543
Balance at 1 January 2024	-	20	82	34 491	1 344	97 606	133 543
Profit for the year	-	-	-	-	-	982 259	982 259
Other comprehensive income for the year	-	-	-	273 359	3 051	-	276 410
Balance at 31 December 2024	-	20	82	307 850	4 395	1 079 865	1 392 212

AUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Inflation adjusted						
	Share capital ZWG' 000	Share premium ZWG' 000	Capital Awaiting Allotment ZWG' 000	Revaluation reserve ZWG' 000	Mark-to-market reserve ZWG' 000	Retained earnings ZWG' 000	Total ZWG' 000
Balance at 1 January 2023	165	247 027	221 690	142 643	3 148	464 004	1 078 677
Profit for the year	-	-	-	-	-	1 057 074	1 057 074
Other comprehensive income for the year	-	-	-	286 869	5 634	-	292 503
Balance at 31 December 2023	165	247 027	221 690	429 512	8 782	1 521 078	2 428 254
Balance at 1 January 2024	165	247 027	221 690	429 512	8 782	1 521 078	2 428 254
Loss for the year	-	-	-	-	-	(499 480)	(499 480)
Other comprehensive (loss)/income for the year	-	-	-	(238 685)	5 734	-	(232 951)
Balance at 31 December 2024	165	247 027	221 690	190 826	14 516	1 021 598	1 695 822

	Historical cost						
	Share capital ZWG' 000	Share premium ZWG' 000	Capital Awaiting Allotment ZWG' 000	Revaluation reserve ZWG' 000	Mark-to-market reserve ZWG' 000	Retained earnings ZWG' 000	Total ZWG' 000
Balance at 1 January 2023	-	20	82	3 684	65	7 522	11 373
Profit for the year	-	-	-	-	-	88 855	88 855
Other comprehensive income for the year	-	-	-	30 808	1 279	-	32 087
Balance at 31 December 2023	-	20	82	34 492	1 344	96 377	132 315
Balance at 1 January 2024	-	20	82	34 492	1 344	96 377	132 315
Profit for the year	-	-	-	-	-	964 446	964 446
Other comprehensive income for the year	-	-	-	273 359	3 051	-	276 410
Balance at 31 December 2024	-	20	82	307 851	4 395	1 060 823	1 373 171

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## ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

FOR THE YEAR ENDED 31 DECEMBER 2024

**AUDITED SEPARATE STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED 31 DECEMBER 2024

FOR THE YEAR ENDED 31 DECEMBER 2024

**NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS (continued)**  
FOR THE YEAR ENDED 31 DECEMBER 2024

Period	Currency	Indices	Conversion Factor at 31 December 2024
CPI as at 31 December 2023	ZWL	65,703.44	10.4
CPI as at 5 April 2024	ZWG	100	1.66305
CPI as at 31 December 2024	ZWG	166.3	1

**NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS (continued)**  
FOR THE YEAR ENDED 31 DECEMBER 2024

**Datcitizen Banc 13007**

		Inflation adjusted		Historical cost	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		ZWG'000	ZWG'000	ZWG'000	ZWG'000
5	Investment securities				
	Financial assets at amortised cost	470 298	1 068 703	470 298	63 992
	Financial assets at fair value through other comprehensive income	4 114	14 345	4 114	859
	Financial assets at fair value through profit or loss	-	2 835	-	170
	<b>Total</b>	<b>474 412</b>	<b>1 085 883</b>	<b>474 412</b>	<b>65 021</b>

		Group			
		Inflation adjusted		Historical cost	
		31 Dec 2024 ZWG'000	31 Dec 2023 ZWG'000	31 Dec 2024 ZWG'000	31 Dec 2023 ZWG'000
6	Loans and advances to customers				
	Overdrafts	224 939	78 146	224 939	4 679
	Staff loans	102 320	35 950	102 320	2 153
	Term loans	1 043 675	874 293	1 043 675	52 351
	Loans to small to medium enterprises	191 859	157 141	191 859	9 409
	Gross loans and advances to customers	1 562 793	1 145 529	1 562 793	68 592
	Less: Expected credit losses	(67 636)	(68 585)	(67 636)	(4 106)
	Net loans and advances to customers	1 495 157	1 076 944	1 495 157	64 486



## ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

FOR THE YEAR ENDED 31 DECEMBER 2024

7.	Other assets	ZWG'000	ZWG'000	ZWG'000	ZWG'000
	Other receivables	271 471	782 160	270 599	42 519
	Prepayments	158 552	66 660	40 346	2 875
	<b>Total</b>	<b>430 023</b>	<b>848 820</b>	<b>310 945</b>	<b>45 394</b>

FOR THE YEAR ENDED 31 DECEMBER 2024

Total	420 593	849 164	310 513	45 414
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8.	Property and equipment	Land and buildings	Leasehold improvements	Motor vehicles	Furniture, fittings and equipment	Total
		ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000
	<b>Year ended 31 December 2024</b>					
	Opening net carrying amount	750 457	6 240	8 216	98 929	863 842
	Additions	-	792	3 970	67 526	72 288
	Revaluation loss	(321 462)	-	-	-	(321 462)
	Depreciation and impairment charges	(16 912)	(58)	(475)	(29 566)	(47 011)
	<b>Closing net carrying amount</b>	<b>412 083</b>	<b>6 974</b>	<b>11 711</b>	<b>136 889</b>	<b>567 657</b>
	<b>Year ended 31 December 2023</b>					
	Opening net carrying amount	385 536	9 471	10 361	100 386	505 754
	Additions	-	1 549	5 503	17 399	24 451
	Transfers	25	(9)	-	(525)	(509)
	Revaluation surplus	379 151	-	-	-	379 151
	Disposals	-	-	-	(81)	(81)
	Impairment	-	(3 785)	-	(88)	(3 873)
	Depreciation charge	(14 255)	(986)	(7 648)	(18 162)	(41 051)
	<b>Closing net carrying amount</b>	<b>750 457</b>	<b>6 240</b>	<b>8 216</b>	<b>98 929</b>	<b>863 842</b>

Opening net carrying amount	385 536	9 742	7 245	99 794	502 317
Additions	-	1 549	5 359	17 399	24 307
Transfers	25	(9)	-	(525)	(509)
Revaluation surplus	379 073	-	-	-	379 073
Disposals	-	-	-	(81)	(81)
Impairment	-	(4 089)	-	(88)	(4 177)
Depreciation charge	(14 177)	(986)	(4 712)	(18 136)	(38 011)
<b>Closing net carrying amount</b>	<b>750 457</b>	<b>6 207</b>	<b>7 892</b>	<b>98 363</b>	<b>862 919</b>

## PROPERTY AND EQUIPMENT (continued)

Year ended 31 December 2023					
Opening net carrying amount	4 804	23	81	583	5 491
Additions	-	4	38	839	881
Transfers	1	(1)	-	(31)	(31)
Revaluation surplus	40 629	-	-	-	40 629
Disposals	-	-	-	(5)	(5)
Impairment	-	(2)	-	(5)	(7)
Depreciation charge	(498)	(4)	(21)	(199)	(722)
<b>Closing net carrying amount</b>	<b>44 936</b>	<b>20</b>	<b>98</b>	<b>1 182</b>	<b>46 236</b>

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AFRICAN BANKING CORPORATION OF ZIMBABWE LIMITED

ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

PROPERTY AND EQUIPMENT (continued)

	Company				
	Historical Cost				
	Land and buildings	Leasehold improvements	Motor vehicles	Furniture, fittings and equipment	Total
	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Year ended 31 December 2024					
Opening net carrying amount	44 936	19	65	1 196	46 216
Additions	-	466	2 600	23 630	26 696
Revaluation surplus	368 160	-	-	-	368 160
Depreciation and impairment charge	(1 013)	(30)	(299)	(1 247)	(2 589)
Closing net carrying amount	412 083	455	2 366	23 579	438 483
Year ended 31 December 2023					
Opening net carrying amount	4 804	23	42	582	5 451
Additions	-	4	38	820	862
Transfers	1	-	-	(31)	(30)
Revaluation surplus	40 629	-	-	-	40 629
Disposals	-	-	-	(5)	(5)
Impairment	-	(2)	-	(5)	(7)
Depreciation charge	(498)	(4)	(15)	(164)	(681)
Closing net carrying amount	44 936	21	65	1 197	46 219

	Group			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
9. Investment properties				
Opening net carrying amount		1 196 064	382 207	71 618
Acquisition of investment properties		-	86 239	-
Disposal of investment property		(5 346)	(31 999)	(5 728)
Fair value adjustments		(549 227)	759 617	575 601
At 31 December - net carrying amount		641 491	1 196 064	641 491

	Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Opening net carrying amount		1 196 064	373 471	71 618
Acquisition of investment properties		-	86 239	-
Disposal of investment property		(5 346)	(31 999)	(5 728)
Fair value adjustments		(549 227)	768 353	575 601
At 31 December - net carrying amount		641 491	1 196 064	641 491

	Group			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
10. Deposits				
Deposits from banks		34 370	186 578	34 370
Deposits from customers		2 784 867	3 694 837	2 784 867
Total		2 819 237	3 881 415	2 819 237

	Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Deposits from banks		34 370	186 578	34 370
Deposits from customers		2 784 867	3 698 692	2 784 867
Total		2 819 237	3 885 270	2 819 237

	Group			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
10.1 Sectorial distribution of customer deposits				
Agriculture		11 966	15 876	11 966
Individuals and households		32 887	43 632	32 888
Financial institutions		95 697	267 945	95 697
Wholesale, service and retail		2 616 634	3 471 633	2 616 633
Mining and energy		57 124	75 789	57 123
Manufacturing		4 929	6 540	4 929
Total		2 819 237	3 885 270	2 819 237

NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Agriculture	11 966	15 876	11 966	951
Individuals and households	32 887	43 632	32 887	2 613
Financial institutions	95 697	267 945	95 697	16 044
Wholesale, service and retail	2 616 633	3 475 488	2 616 633	208 106
Mining and energy	57 123	75 788	57 123	4 538
Manufacturing	4 929	6 540	4 929	392
Total	2 819 237	3 885 270	2 819 237	232 643

	Group			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
11. Borrowed funds				
Off-shore borrowings	217 297	431 638	217 297	25 844
Local borrowing	48 818	1 000	48 818	60
Total	266 115	432 638	266 115	25 906

	Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Off-shore borrowings	217 297	431 638	217 297	25 846
Local borrowing	3 220	-	3 220	-
Total	220 517	431 638	220 517	25 846

	Group			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
12. Provisions and other liabilities				
Accruals	10 828	57 339	10 828	3 433
Provisions	117 336	213 835	117 355	12 804
Lease liabilities	26 635	37 819	26 635	2 940
Other	84 323	65 093	77 738	3 557
Total	239 122	374 086	232 556	22 734

	Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Accruals	10 760	57 384	10 760	3 436
Provisions	116 195	208 706	116 195	12 497
Lease liabilities	26 635	37 416	26 635	2 916
Other	75 999	61 146	75 277	3 341
Total	229 590	364 653	228 820	22 189

	Group			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
13. Net interest income				
Interest and similar income				
Loans and advances:				
- to banks	9 056	11 998	5 841	363
- to customers	156 782	411 494	108 911	10 564
Cash and short-term funds	12 181	12 167	5 620	477
Financial assets at amortised cost	19 440	32 308	12 547	1 122
Total interest income	197 459	467 967	132 919	12 526
Interest expense and similar charges				
Deposits from banks	(8 590)	(71 932)	(1 679)	(3 263)
Deposits from customers	(9 448)	(47 444)	(6 213)	(1 235)
Borrowed funds	(34 964)	(67 279)	(22 508)	(2 434)
Total interest expense and similar charges	(53 002)	(186 655)	(30 400)	(6 932)
Net interest income	144 457	281 312	102 519	5 594

	Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Interest and similar income				
Loans and advances:				
- to banks	9 056	11 998	5 841	363
- to customers	134 363	349 968	92 338	8 898
Cash and short-term funds	12 181	12 167	5 620	477
Financial assets at amortised cost	19 440	32 308	12 547	1 122
Total interest income	175 040	406 441	116 346	10 860
Interest expense and similar charges				
Deposits from banks	(8 590)	(71 932)	(1 679)	(3 263)
Deposits from customers	(8 732)	(46 870)	(5 747)	(1 217)
Borrowed funds	(33 812)	(66 844)	(21 422)	(2 424)
Total interest expense and similar charges	(51 134)	(185 646)	(28 848)	(6 904)
Net interest income	123 906	220 795	87 498	3 956

	Group			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
14. EXPECTED CREDIT LOSSES				
Income statement movement comprised:				
Net change in expected credit losses	99 918	44 945	102 213	2 691
Write-offs	17 041	22 080	17 041	1 435
Recoveries	(5 031)	(23 962)	(5 031)	(584)
Total	111 928	43 063	114 223	3 542



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AFRICAN BANKING CORPORATION OF ZIMBABWE LIMITED

ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Income statement movement comprised:				
Net change in expected credit losses	96 862	38 590	96 862	2 311
Recoveries	(10 181)	(24 045)	(5 031)	(585)
Write-offs	18 299	22 017	17 041	1 430
Total	104 980	36 562	108 872	3 156

15.	Non interest income	Note	Group			
			Inflation adjusted		Historical cost	
			31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
			ZWG'000	ZWG'000	ZWG'000	ZWG'000
	Fee and commission income	15.1	521 524	730 618	316 320	26 396
	Net trading income	15.2	962 037	1 030 714	775 272	62 710
	Other operating income	15.3	(470 689)	983 911	665 919	72 130
	Total		1 012 872	2 745 243	1 757 511	161 236

	Company				
		Inflation adjusted		Historical cost	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Note	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Fee and commission income	15.1	519 119	728 182	314 672	26 320
Net trading income	15.2	851 514	1 021 752	757 309	60 951
Other operating income	15.3	(404 520)	953 809	663 548	72 763
Total		966 113	2 703 743	1 735 529	160 034

15.1	Fee and commission income		Group			
			Inflation adjusted		Historical cost	
			31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
			ZWG'000	ZWG'000	ZWG'000	ZWG'000
	Fees and commission					
	Trading fees and commissions		209 632	281 325	125 618	9 993
	Net commission income		311 892	449 293	190 702	16 403
	Total		521 524	730 618	316 320	26 396

	Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Net fee income	207 220	279 172	123 894	9 929
Net commission income	311 899	449 010	190 778	16 391
Total	519 119	728 182	314 672	26 320

15.2	Net trading income		Group			
			Inflation adjusted		Historical cost	
			31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
			ZWG'000	ZWG'000	ZWG'000	ZWG'000
	Foreign exchange trading		237 228	128 277	111 920	7 879
	Unrealised foreign exchange gains		724 809	902 437	663 352	54 831
	Total		962 037	1 030 714	775 272	62 710

	Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Foreign exchange trading	188 279	121 897	94 074	7 645
Unrealised foreign exchange gains	663 235	899 855	663 235	53 306
Total	851 514	1 021 752	757 309	60 951

15.3	Other operating income		Group			
			Inflation adjusted		Historical cost	
			31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
			ZWG'000	ZWG'000	ZWG'000	ZWG'000
	Fair value adjustment on investment properties		(549 227)	759 617	575 601	66 754
	Other		62 145	201 499	80 696	4 623
	Rental income		16 393	22 795	9 622	753
	Total		(470 689)	983 912	665 919	72 130

	Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Fair value adjustment on investment properties	(548 208)	768 353	574 639	66 863
Other	127 295	162 659	79 287	5 150
Rental income	16 393	22 797	9 622	750
Total	(404 520)	953 809	663 548	72 763

16.	Operating expenses		Group			
			Inflation adjusted		Historical cost	
			31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
			ZWG'000	ZWG'000	ZWG'000	ZWG'000
	Personnel expenses		440 444	700 064	271 374	25 296
	Directors' fees		9 728	12 806	5 957	482
	General and administrative expenses		428 763	739 759	239 764	27 305
	Depreciation, impairment and amortisation		74 833	69 369	3 043	1 146
	Total		953 768	1 521 998	520 138	54 229

NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Personnel expenses	427 024	679 542	262 382	24 528
Directors' remuneration	9 728	12 360	5 957	476
General and administrative expenses	414 598	735 143	234 068	27 142
Depreciation, impairment and amortisation	74 833	62 430	3 015	793
Total	926 183	1 489 475	505 422	52 939

17.	Income tax		Group			
			Inflation adjusted		Historical cost	
			31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
			ZWG'000	ZWG'000	ZWG'000	ZWG'000
17.1	Income tax expense					
	Deferred income tax		(26 521)	259 124	191 611	19 240
	Current income tax		51 799	-	51 799	-
	Income tax expense		25 278	259 124	243 410	19 240

	Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Deferred income tax	(24 496)	256 855	193 887	19 038
Current income tax	50 400	-	50 400	-
Income tax expense	25 904	256 855	244 287	19 038

17.2	Reconciliation of effective tax rate					
	The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate as follows:					

	Group			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Profit before income tax	91 633	1 461 494	1 225 669	109 059
Notional income tax on profit for the year at a statutory rate of 25.75% (2023:24.72%)	23 595	376 335	315 610	28 083
Non-deductible expenses	49 576	22 419	(29 968)	751
Non-taxable income	(47 889)	(139 509)	(42 232)	(9 594)
Income tax expense	25 282	259 245	243 410	19 240
Effective tax rate	27.59%	17.74%	19.86%	17.64%

	Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Profit before income tax	58 856	1 398 499	1 208 733	107 893
Notional income tax on profit				
for the year at a statutory rate of 25.75% (2023: 24.72%)	15 155	360 113	311 249	27 7822
Non-deductible expenses	51 453	20 773	29 674	1 165
Non-taxable income	(40 704)	(124 031)	(96 636)	(9 909)
Income tax expense	25 904	256 855	244 287	19 038
Effective tax rate	44.01%	18.37%	20.21%	17.65%

17.3

Deferred taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Group			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Deferred tax assets				
Deferred tax assets to be recovered within twelve months	(26 589)	(20 431)	(13 209)	(416)
Deferred tax assets to be recovered after twelve months	(71 887)	(64 239)	(35 712)	(123)
Total	(98 476)	(84 670)	(48 921)	(539)
Deferred tax liabilities				
Deferred tax liabilities to be recovered within twelve months	143 365	156 489	138 844	964
Deferred tax liabilities to be recovered after twelve months	215 049	473 589	208 266	31 069
Total	358 414	630 078	347 110	32 033
Deferred tax liabilities, net	259 938	545 408	298 189	31 494

	Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Deferred tax assets to be recovered within twelve months	(80 669)	(18 870)	(18 752)	(1 296)
Deferred tax assets to be recovered after twelve months	208 789	27 260	233 139	-
Total	128 120	8 390	214 387	(1 296)
Deferred tax liabilities to be recovered within twelve months	616	10 289	616	616
Deferred tax liabilities to be recovered after twelve months	128 965	523 396	89 270	31 957
Total	129 581	533 685	89 886	32 573
Deferred tax liabilities, net	257 701	542 075	304 273	31 277

Management believes that the Group has the capacity to generate enough taxable profits against which the deferred tax assets can be utilised.



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AFRICAN BANKING CORPORATION OF ZIMBABWE LIMITED

ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Fair value, accounting estimates and judgments

18.1. Fair value hierarchy

The Group measures fair values using the following fair value hierarchy, which reflects the significance of inputs used in making the measurements.

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities traded on the Zimbabwe Stock Exchange.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This level includes non-listed equity investments.

The hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible. For the valuation of all properties, management engages valuation specialists.

None of the Group's financial liabilities were carried at fair value.

At 31 December 2024	Group			
	Inflation adjusted		Historical cost	
	Level 3	Total fair value	Level 3	Total fair value
	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Assets				
Financial assets at fair value through other comprehensive income	4 114	4 114	4 114	4 114
Land and buildings	412 083	412 083	412 083	412 083
Investment properties	641 491	641 491	641 491	641 491
Total at fair value	1 057 688	1 057 688	1 057 688	1 057 688

19. RELATED PARTY TRANSACTIONS

19. Related party transactions

African Banking Corporation of Zimbabwe Limited trading as BancABC is a wholly owned subsidiary of ABC Holdings (Zimbabwe) Limited. ABC Holdings (Zimbabwe) Limited is controlled by ABC Holdings Limited (incorporated and domiciled in Botswana). The ultimate controlling party of the Group is Atlas Mara Limited.

ABC Holdings (Zimbabwe) Limited's other main subsidiaries include:

- ABC Stockbrokers (Private) Limited
- ABC Asset Management (Private) Limited

ABC Easy Loans (Private) Limited trading as BancEasy is a wholly owned subsidiary of BancABC.

Related party transactions are a normal feature of business and are disclosed in terms of IAS 24; 'Related party disclosures'. Related party transactions may affect the assessment of operations, risk and opportunity facing the organisation.

The Group entered into various financial services transactions with companies in the ABC Holdings Limited group during the year. All related party balances are disclosed at their carrying amounts.

Year end balances arising from transactions with related parties are as follows:

19.1	Amounts due from group companies	Group			
		Inflation adjusted		Historical cost	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		ZWG'000	ZWG'000	ZWG'000	ZWG'000
	ABC Holdings (Zimbabwe) Limited	36 817	62 666	36 817	3 752
	ABC Stockbrokers (Private) Limited	2 347	1 153	2 347	69
	ABC Asset Management (Private) Limited	659	3 340	659	200
	Total	39 823	67 159	39 823	4 021

19.2	Amounts due to group companies	Company			
		Inflation adjusted		Historical cost	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		ZWG'000	ZWG'000	ZWG'000	ZWG'000
	ABC Holdings (Zimbabwe) Limited	36 817	62 666	36 817	3 752
	ABC Stockbrokers (Private) Limited	2 347	1 153	2 347	69
	ABC Easy Loans (Private) Limited	4 799	4 651	4 799	279
	ABC Asset Management (Private) Limited	659	3 340	659	200
	Total	44 622	71 810	44 622	4 300

19.3	Amounts due to group companies	Group			
		Inflation adjusted		Historical cost	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		ZWG'000	ZWG'000	ZWG'000	ZWG'000
	Second Nominees (Private) Limited	2	41	2	2
	ABC Holdings (Zimbabwe) Limited	9 806	15 508	9 806	929
	ABC Stockbrokers (Private) Limited	2	4	2	-
	Total	9 810	15 553	9 810	931

20.1	Financial risk management	Company			
		Inflation adjusted		Historical cost	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
		ZWG'000	ZWG'000	ZWG'000	ZWG'000
	Second Nominees (Private) Limited	2	41	2	2
	ABC Holdings (Zimbabwe) Limited	9 806	15 508	9 806	929
	ABC Stockbrokers (Private) Limited	2	4	2	-
	Total	9 810	15 553	9 810	931

Both the balances due to group companies and balances due from group companies have no fixed repayment period. No collateral has been provided for these balances.

19.3. Remuneration Policy

The Group's policy is to remunerate Non-Executive Directors fairly and reasonably for their time, expertise, and commitment. Non-Executive Directors receive a fixed fee for their services, which is not linked to individual or Group performance. There is no equity-based compensation

For executive directors and senior executives, the remuneration policy is designed to attract, retain, and motivate high-performing executives. The policy provides for a mix of fixed and variable remuneration, with the variable component linked to individual and company performance (profit share/annual compensation incentive). There is no equity-based compensation and remuneration is competitive with market rates.

This Remuneration Policy is reviewed annually and updated as necessary to ensure alignment with the Company's strategic objectives and regulatory requirements.

20. Financial risk management

20.1 Interest rate repricing risk

The Group is exposed to various risks with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The table below summarises the Group's exposure to interest rate risk. Included in the table are the Group's assets and liabilities at carrying amounts categorised by the earlier of contractual repricing or maturity dates.

NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Interest rate repricing gap analysis	Group					
	Inflation adjusted					
	Up to 1 month	1 - 3 months	3 - 12 months	Greater than 1 year	Non-interest bearing	Total
At 31 December 2024	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Assets						
Cash and cash equivalents and balances with the central bank	1 612 378	-	-	-	-	1 612 378
Amounts due from group companies	-	-	39 823	-	-	39 823
Investment securities	-	48 742	168 452	257 218	-	474 412
Loans and advances to customers	83 372	74 311	686 202	651 272	-	1 495 157
Current income tax asset	-	-	-	-	2 658	2 658
Other assets	-	-	-	-	430 023	430 023
Property and equipment	-	-	-	-	567 657	567 657
Right-of-use assets	-	-	-	-	41 872	41 872
Investment properties	-	-	-	-	641 491	641 491
Intangible assets	-	-	-	-	16 961	16 961
Total assets	1 695 750	123 053	894 477	908 490	1 700 662	5 322 432
Liabilities						
Deposits from banks	34 370	-	-	-	-	34 370
Deposits from customers	275 092	2 509 775	-	-	-	2 784 867
Amounts due to group companies	-	-	9 810	-	-	9 810
Provisions and other liabilities	10 828	45 246	25 476	-	157 572	239 122
Deferred tax liabilities	-	-	-	-	259 938	259 938
Borrowed funds	-	-	48 818	217 297	-	266 115
Equity	-	-	-	-	1 728 210	1 728 210
Total equity and liabilities	320 290	2 555 021	84 104	217 297	2 145 720	5 322 432
Total interest rate repricing gap	1 375 460	(2 431 968)	810 373	691 193	(445 058)	-
Cumulative interest rate						
repricing gap	1 375 460	(1 056 508)	445 058	445 058	-	-

Interest rate repricing gap analysis	Group					
	Historical Cost					
	Up to 1 month	1 - 3 months	3 - 12 months	Greater than 1 year	Non-interest bearing	Total
At 31 December 2024	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Assets						
Cash and cash equivalents balances with the central bank	1 612 378	-	-	-	-	1 612 378
Amounts due from group companies	-	-	39 823	-	-	39 823
Investment securities	-	48 742	168 452	257 218	-	474 412
Loans and advances to customers	83 372	74 311	686 202	651 272	-	1 495 157
Current income tax asset	-	-	-	-	2 658	2 658
Other assets	-	-	-	-	310 945	310 945
Property and equipment	-	-	-	-	439 015	439 015
Right-of-use assets	-	-	-	-	166	166
Investment properties	-	-	-	-	641 491	641 491
Intangible assets	-	-	-	-	2 074	2 074
Total assets	1 695 750	123 053	894 477	908 490	1 396 349	5 018 119
Liabilities						
Deposits from banks	34 370	-	-	-	-	34 370
Deposits from customers	275 093	2 509 774	-	-	-	2 784 867
Amounts due to group companies	-	-	9 810	-	-	9 810
Provision and other liabilities	10 828	45 285	18 871	-	157 572	232 556
Deferred tax liabilities	-	-	-	-	298 189	298 189
Borrowed funds	-	-	48 818	217 297	-	266 115
Equity	-	-	-	-	1 392 212	1 392 212
Total liabilities	320 291	2 555 059	77 499	217 297	1 847 973	5 018 119
Total interest rate repricing gap	1 375 459	(2 432 006)	816 978	691 193	(451 626)	-
Cumulative interest rate						
repricing gap	1 375 459	(1 056 545)	(239 566)	451 626	-	-

Interest rate repricing gap analysis	Company					
	Inflation adjusted					
	Up to 1 month	1 - 3 months	3 - 12 months	Greater than 1 year	Non-interest bearing	Total
At 31 December 2024	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Assets						
Cash and cash equivalents balances with the central bank	1 599 595	-	-	-	-	1 599 595
Amounts due from group companies	-	-	44 622	-	-	44 622
Investment securities	-	213 732	222 837	37 843	-	474 412
Loans and advances to customers	83 372	74 311	686 202	597 422	-	1 441 307
Current income tax asset	-	-	-	-	3 159	3 159
Other assets	-	-	-	-	420 593	420 593
Investment in subsidiary	-	-	-	-	16 472	16 472
Property and equipment	-	-	-	-	532 193	532 193
Right-of-use assets	-	-	-	-	41 872	41 872
Investment properties	-	-	-	-	641 491	641 491
Intangible assets	-	-	-	-	16 961	16 961
Total assets	1 682 967	288 043	953 661	635 265	1 672 741	5 232 677
Liabilities						
Deposits from banks	34 370	-	-	-	-	34 370
Deposits from customers	275 092	2 509 775	-	-	-	2 784 867
Amounts due to group companies	-	-	9 810	-	-	9 810
Provisions and other liabilities	10 757	45 247	14 667	-	158 919	229 590
Deferred tax liabilities	-	-	-	-	257 701	257 701
Borrowed funds	-	-	3 220	217 297	-	220 517
Equity	-	-	-	-	1 695 822	1 695 822
Total equity and liabilities	320 219	2 555 022	27 697	217 297	2 112 442	5 232 677
Total interest rate repricing gap	1 362 748	(2 266 979)	925 964	417 968	(439 701)	-
Cumulative interest rate						
repricing gap	1 362 748	(904 231)	21 733	439 701	-	-



AFRICAN BANKING CORPORATION OF ZIMBABWE LIMITED

ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Interest rate repricing gap analysis	Company Historical Cost					Total
	Up to 1 month	1 - 3 months	3 - 12 months	Greater than 1 year	Non-interest bearing	
At 31 December 2024	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Assets						
Cash and cash equivalents						
balances with the central bank	1 599 595	-	-	-	-	1 599 595
Amounts due from group companies	-	-	44 622	-	-	44 622
Investment securities	-	48 742	168 452	257 218	-	474 412
Loans and advances to customers	83 372	74 311	686 202	597 422	-	1 441 307
Current income tax asset	-	-	-	-	3 159	3 159
Other assets	-	-	-	-	310 513	310 513
Investment in subsidiary	-	-	-	-	6	6
Property and equipment	-	-	-	-	438 483	438 483
Right-of-use assets	-	-	-	-	166	166
Investment properties	-	-	-	-	641 491	641 491
Intangible assets	-	-	-	-	2 074	2 074
Total assets	1 682 967	123 053	899 276	854 640	1 395 892	4 955 828
Liabilities						
Deposits from banks	34 370	-	-	-	-	34 370
Deposits from customers	275 092	2 509 775	-	-	-	2 784 867
Amounts due to group companies	-	-	9 810	-	-	9 810
Other liabilities	10 757	45 247	14 667	-	158 149	228 820
Borrowed funds	-	-	3 220	217 297	-	220 517
Deferred tax liabilities	-	-	-	-	304 273	304 273
Equity	-	-	-	-	1 373 171	1 373 171
Total liabilities	320 219	2 555 022	27 697	217 297	1 835 593	4 955 828
Total interest rate repricing gap	1 362 748	(2 431 969)	871 579	637 343	(439 701)	-
Cumulative interest rate repricing gap	1 362 748	(1 069 221)	(197 642)	439 701	-	-

20.2. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations when they fall due because of customer deposits being withdrawn, cash requirements from contractual commitments, or other cash outflows, such as debt maturities.

Non-derivative cash flows

The table below presents the non-derivative cash flows payable and recoverable by the Group and the Company by remaining contractual maturities at the reporting date.

At 31 December 2024	Group				
	Up to 1 month	1 - 3 months	3 - 12 months	Greater than 1 year	Total
	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Cash and cash equivalents and balances with the central bank	1 612 378	-	-	-	1 612 378
Amounts due from group companies	-	-	39 823	-	39 823
Investment securities	-	48 742	168 452	257 218	474 412
Loans and advances to customers	83 372	74 311	686 202	651 271	1 495 157
Other assets (excluding prepayments)	-	-	271 471	-	271 471
Total assets	1 695 751	123 053	1 165 948	908 489	3 893 241
Deposits from banks	34 370	-	-	-	34 370
Deposits from customers	275 092	2 509 775	-	-	2 784 867
Amounts due to group companies	-	-	9 810	-	9 810
Other liabilities (excluding provisions)	10 828	45 246	25 476	-	81 550
Borrowed funds	-	-	48 818	217 297	266 115
Total liabilities	320 290	2 555 020	84 104	217 297	3 176 712
Liquidity gap	1 375 461	(2 431 967)	1 081 844	691 192	716 530
Cumulative liquidity gap	1 375 461	(1 056 506)	25 338	716 530	-

NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

At 31 December 2024	Company Inflation adjusted				
	Up to 1 month	1 - 3 months	3 - 12 months	Greater than 1 year	Total
	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000
Cash and cash equivalents and balances with the central bank	1 599 595	-	-	-	1 599 595
Amounts due from group companies	-	-	44 622	-	44 622
Investment securities	-	48 742	168 452	257 218	474 412
Loans and advances to customers	83 372	74 311	686 202	597 421	1 441 307
Other assets (excluding prepayments)	-	-	261 580	-	261 580
Total assets	1 682 967	123 053	1 160 856	854 639	3 821 516
Deposits from banks	34 370	-	-	-	34 370
Deposits from customers	275 092	2 509 775	-	-	2 784 867
Amounts due to group companies	-	-	9 810	-	9 810
Other liabilities (excluding provisions)	10 757	44 495	14 667	-	69 919
Borrowed funds	-	-	3 220	217 297	220 517
Total liabilities	320 219	2 554 270	27 697	217 297	3 119 483
Liquidity gap	1 362 749	(2 431 217)	1 133 159	637 343	702 033
Cumulative liquidity gap	1 362 749	(1 068 469)	64 690	702 033	-

20.3 Foreign currency exchange risk

Foreign exchange risk is the risk arising from fluctuations in foreign exchange rates and their effect on future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency.

The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Risk Department sets limits on the level of exposure by currency and in aggregate.

As at 31 December 2023, BancABC aggregate net foreign currency open position ratio and single currency net open position ("NOP") ratio was 68% and 48%, respectively. These foreign currency open positions were above the regulatory limits of 20% and 10% respectively, as prescribed under the Banking Regulations S.I. 205 of 2000. The above regulatory ratios were due to the Bank's capital preservation strategy. A temporary exemption extending to 30 June 2024 was sought and granted by Reserve Bank of Zimbabwe. The Bank will be required to provide quarterly updates in the duration of the temporary exemptions.

The tables below summarises the Group's exposure to foreign currency exchange risk as at 31 December 2024.


20.3.1 Concentration of currency risk

At 31 December 2024	Group Inflation adjusted					
	ZWG	US\$	ZAR	GBP	EUR	Other
	ZWG' 000	ZWG' 000	ZWG' 000	ZWG' 000	ZWG' 000	ZWG' 000
Assets	Equivalent	Equivalent	Equivalent	Equivalent	Equivalent	Equivalent
Cash and cash equivalents and balances with the central bank	193 323	1 263 777	102 036	12 419	40 824	-
Amounts due from group companies	4 799	35 024	-	-	-	-
Investment securities	57 811	416 601	-	-	-	-
Loans and advances to customers	162 109	1 220 419	-	-	-	112 629
Current income tax asset	7 460	-	-	-	-	-
Other assets	89 579	480 919	93	35	4 554	-
Total assets	515 081	3 416 740	102 129	12 454	45 378	112 629
Liabilities						
Deposits from banks and customers	551 917	2 079 367	70 756	3 598	49 314	64 282
Amounts due to group companies	-	9 810	-	-	-	-
Other liabilities	239 122	-	-	-	-	-
Borrowed funds	-	266 115	-	-	-	-
Total liabilities	791 039	2 355 292	70 756	3 598	49 314	64 282
Net financial instrument balance	(275 958)	1 061 444	31 373	8 856	(3 936)	48 347

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NOTES TO THE ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

20.3.1 Concentration of currency risk

	Company Inflation adjusted						Total ZWG' 000
	ZWG WG' 000	US\$ ZWG' 000	ZAR ZWG' 000	GBP ZWG' 000	EUR ZWG' 000	Other ZWG' 000	
At 31 December 2024	Equivalent	Equivalent	Equivalent	Equivalent	Equivalent	Equivalent	Equivalent
<b>Assets</b>							
Cash and cash equivalents and balances with the central bank	187 323	1 173 409	102 036	12 419	40 824	83 584	1 599 595
Amounts due from group companies	-	44 622	-	-	-	-	44 622
Investment securities	57 811	416 601	-	-	-	-	474 412
Loans and advances to customers	162 109	1 220 420	-	-	-	58 778	1 441 307
Current income tax asset	3 159	-	-	-	-	-	3 159
Other assets	89 579	326 333	93	35	4 554	-	420 593
<b>Total assets</b>	<b>499 981</b>	<b>3 181 384</b>	<b>102 129</b>	<b>12 454</b>	<b>45 378</b>	<b>142 362</b>	<b>3 983 688</b>
<b>Liabilities</b>							
Deposits from banks and customers	551 917	2 079 367	70 756	3 598	49 314	64 282	2 819 237
Amounts due to group companies	-	9 810	-	-	-	-	9 810
Other liabilities	105 015	124 573	-	-	-	-	229 588
Borrowed funds	-	220 517	-	-	-	-	220 517
<b>Total liabilities</b>	<b>656 932</b>	<b>2 434 267</b>	<b>70 756</b>	<b>3 598</b>	<b>49 314</b>	<b>64 282</b>	<b>3 279 152</b>
<b>Net financial instrument balance</b>	<b>(156 951)</b>	<b>747 117</b>	<b>31 373</b>	<b>8 856</b>	<b>(3 934)</b>	<b>78 080</b>	<b>704 535</b>

21. Capital adequacy

The RBZ requires each bank in Zimbabwe to maintain a minimum total regulatory capital adequacy ratio of 12% and minimum core capital of the ZWG equivalent of US\$30m. The note summaries the composition of regulatory capital and ratios of the Bank.

	Historical cost	
	31 Dec 2024 ZWG'000	31 Dec 2023 ZWG'000
<b>Tier 1</b>		
Ordinary paid-up share capital	-	-
Share premium	20	20
Capital awaiting allotment	82	82
Retained earnings	1 079 866	97 605
Less: Exposure to insiders and connected parties	(27 743)	(3 290)
<b>Total qualifying Tier 1 capital</b>	<b>1 052 225</b>	<b>94 417</b>
<b>Tier 2</b>		
Revaluation reserve	307 849	34 491
Financial assets at fair value through other comprehensive income reserve	4 396	1 344
General provisions (Limited to 1.25% of Total Risk Weighted Assets)	22 167	1 422
<b>Total qualifying Tier 2 capital (Limited to 100% of total qualifying Tier 1 capital)</b>	<b>334 412</b>	<b>37 257</b>
<b>Total regulatory capital</b>	<b>1 386 637</b>	<b>131 674</b>
<b>Total risk-weighted assets</b>	<b>3 300 171</b>	<b>366 148</b>
<b>Tier 1 ratio</b>	<b>32%</b>	<b>26%</b>
<b>Tier 2 ratio</b>	<b>10%</b>	<b>10%</b>
<b>Capital adequacy ratio</b>	<b>42%</b>	<b>36%</b>

22. Off-Statment of Financial Position Items

	Group and Company			
	Inflation adjusted		Historical cost	
	31 Dec 2024 ZWG'000	31 Dec 2023 ZWG'000	31 Dec 2024 ZWG'000	31 Dec 2023 ZWG'000
Commitments to lend	416 177	578 144	416 177	34 618
Financial guarantees	202 202	92 427	202 202	5 534
<b>Total</b>	<b>618 379</b>	<b>670 571</b>	<b>618 379</b>	<b>40 152</b>

23. BREACHES AND FINES

Due to the delay in the publication of financial results for the year ended 31 December 2023 and the interim half year ended 30 June 2024, the Group has incurred ZWG 10.1million in penalties, in inflation adjusted terms.



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