

**ABRIDGED AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

FINANCIAL SUMMARY

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000 *Restated
Operating income	2 026 983	1 816 640
Total comprehensive income/(loss)	239 677	(246 259)
Basic earnings per share (cents)	56	(47)
Diluted earnings per share (cents)	56	(46)
Deposits from customers	3 447 476	2 401 375
Loans and advances	4 144 357	2 803 007
Shareholders' funds and shareholders' liabilities	2 247 099	2 077 458

CHAIRMAN'S STATEMENT

Operating Environment

The 2025 financial year was characterised by notable macroeconomic stabilisation and continued consolidation of economic reforms. Authorities remained focused on restoring price stability, strengthening currency credibility and rebuilding confidence in the domestic financial system. Fiscal policy was similarly directed toward enhancing economic resilience, promoting investment and advancing Zimbabwe's re-engagement with the international community. Together disciplined monetary management, prudent fiscal expenditure and improved performance in key sectors contributed to a gradual strengthening of economic confidence and more favourable medium-term growth prospects.

Notwithstanding these positive developments, some sectors of the economy continued to experience adjustment pressures. The retail and manufacturing sectors, in particular, operated below optimal capacity during the year, with several businesses entering corporate rescue as they navigated structural and liquidity challenges.

Zimbabwe's external sector demonstrated resilience during the period, supported by strong foreign currency inflows. Total inflows increased to USD16.2 billion, up from USD13.32 billion recorded in 2024, with exports contributing approximately 60% and diaspora remittances accounting for about 14% of total inflows. As a result, the current account surplus widened significantly to USD2.1 billion, compared to USD500 million in the prior year.

Foreign currency and gold reserves strengthened during the period, increasing from USD276 million in April 2024 to approximately USD1.2 billion by December 2025, equivalent to around 1.5 months of import cover. This improvement, together with sustained foreign currency inflows, contributed to enhanced exchange rate stability.

Inflationary pressures moderated considerably during the year. Month-on-month ZWG inflation rate remained below 2% on average, while annual inflation declined to 15%, a significant improvement from the 85% recorded in 2024. Exchange rate premiums narrowed materially, averaging approximately 20%. Demand for the Zimbabwe Gold (ZWG) currency also strengthened during the year, reflecting growing confidence in the evolving monetary framework.

Economic Outlook

The outlook for the Zimbabwean economy in 2026 remains broadly positive. Economic growth is projected at approximately 5%, underpinned by favourable global commodity prices, particularly for gold and platinum group metals, as well as continued recovery in the tourism and agricultural sectors.

Annual ZWG inflation rate is expected to remain contained within single-digit levels, with month-on-month inflation projected to remain low. The exchange rate is also anticipated to remain relatively stable, supported by continued monetary discipline and sustained foreign currency inflows.

Despite these encouraging prospects, a number of structural and external risks remain. The high level of economic informality, estimated at approximately 76%, continues to pose challenges for fiscal mobilisation and financial intermediation. In addition, climate-related risks, particularly in the agricultural sector, as well as potential spillovers from geopolitical tensions, may present downside risks to the economic outlook.

Global Economic Outlook

The global economic outlook for 2026 has weakened following the outbreak of military conflict between the United States, Israel, and Iran, which has disrupted energy supplies through the Strait of Hormuz and increased volatility in global energy markets. As a result, growth expectations have been revised downward, lowering its global GDP forecast for 2026 to 2.6% from the initial projection of 3.0%. While underlying conditions such as easing inflation and relatively resilient labour markets had initially supported a more stable outlook, the escalation in geopolitical tensions is expected to push oil prices higher, intensify inflationary pressures, and pose significant downside risks to global growth and trade.

Regional Expansion

Subsequent to year end, the Group acquired a controlling stake in Entrepreneurs Financial Centre (EFC) Zambia Limited, a deposit taking microfinance bank in Zambia. This acquisition aligns with our regional expansion strategy of identifying high-potential financial institutions and scaling them through the Group's digital capabilities and operational expertise. We believe this investment will strengthen our regional footprint and position the Group to unlock sustainable growth opportunities in the Zambian market.

Financial Performance

Operating income for the period was ZWG2.0 billion, up 11% from ZWG1.8 billion for the previous period largely driven by a significant increase in interest income on the back of growth in the loan book.

Restructuring expenses of ZWG127 million were incurred during the year, primarily related to a change in strategic focus towards a digital and more efficient operation. These costs include severance payments and other termination costs. We expect these restructuring efforts to result in future cost savings and improved operational efficiency.

The Banking subsidiary was significantly affected by a tax ruling which disallowed interest expense as a deduction in calculating income tax. The cumulative amount paid in respect of this disallowance was ZWG138 million. While the relevant section was repealed effective January 2026, it was applied prospectively. This had a significant negative impact on the bank's performance in 2025 and the prior year.

The Group achieved profit after tax of ZWG251 million compared to a loss of ZWG205 million for the previous period.

Financial Position

Total assets closed the period at ZWG9.0 billion, up 27% from ZWG7.1 billion for the comparative period. The increase was largely funded by an increase in foreign credit lines as well as deposits. The Group raised foreign lines of credit of over USD70 million during the period under review.

Loans and advances stood at ZWG4.1 billion as at 31 December 2025, a 48% increase from ZWG2.8 billion as at 31 December 2024. The increase is mainly attributable to the deployment of foreign credit lines to exporters in various sectors of the economy. The NPL ratio stood at 3.40%, remaining constant from the previous period and is within the acceptable benchmark of 5%. The bank continues to exercise prudence in loan underwriting and monitoring.

The Bank maintained a sound liquidity position throughout the year and was consistently above the statutory minimum of 30%, closing 2025 at 53%.

Capital

Our capital remains robust anchored on USD denominated assets. The capital adequacy ratio of the banking subsidiary remained strong at 25.47% compared to a regulatory minimum of 12%. The banking subsidiary remained adequately capitalised to cover all risks and was compliant with the minimum capital requirement of USD30 million.

Sustainability

Despite the challenges posed by both local and global economic slowdowns, the Group continues to deliver sustainable value to stakeholders. Our success is rooted in the recognition that responsible business practices are more critical than ever in times of uncertainty. By combining traditional values with innovative principles, we have strengthened our ability to navigate volatility while remaining relevant and impactful.

We have integrated sustainability into the very fabric of our operations, aligning with global frameworks such as the International Finance Corporation's Financial Standards and United Nations Sustainable Development Goals. Our governance structures ensure accountability, while our focus on ethics, excellence and talent development positions us to thrive in a rapidly changing environment. Our corporate banking operations have delivered strong results, reflecting our ability to provide financial solutions including but not limited to the agricultural sector, infrastructure development, inclusive finance and small to medium enterprises.

Recognizing the global imperative to reduce environmental impact, we keep on enhancing disclosure of our carbon footprint and implementing interventions for future improvements. We have also embedded an exclusion list in our lending practices; building on this, we are implementing a climate change management strategy to guide our transition towards greener operations. Through our climate change strategy framework, we are expanding green financing solutions to support clients and communities in their journey toward a low-carbon economy. In addition, we continue to invest in strategic client relationships and digital transformation, ensuring that our services remain accessible, inclusive and customer-centric. By enhancing financial literacy and expanding digital platforms, we are enabling broader participation in the formal financial system, especially for women, youth and underserved groups.

Our staff remain at the core of our success. We are investing in talent management to ensure our teams are equipped to serve clients in an increasingly complex environment. Diversity, inclusion and collaboration are central to our culture, reinforcing our commitment to excellence and innovation. Ethical governance and risk management continue to underpin stakeholder trust and confidence in the Group.

Looking ahead, our vision to be the leading financial services group in our chosen markets, continues to shape our sustainability agenda. We are committed to advancing regional development, supporting the energy transition and strengthening climate risk adaptation. By partnering with public and private sectors including DFIs, we aim to accelerate progress and ensure that no one is left behind. As we look to the future, we remain optimistic and steadfast in our mission to deliver long-term value while contributing positively to society.

DIRECTORATE

Ms. Jean Maguranyanga retired from the Board after serving for ten years. We thank her for her sterling contribution and we wish her the best in her future endeavors. I welcome Mrs. Gwen Muteiwa, Ms. Sandra Mehlomakulu and Mr. Zondi Kumwenda who were appointed to the Board in the second half of the year 2025. We look forward to their contribution.

Dividend

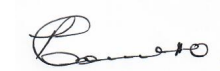
The directors have resolved to declare a final dividend of 0.67 US cents per share. A notice with all relevant details will be sent to shareholders in this regard.

Outlook

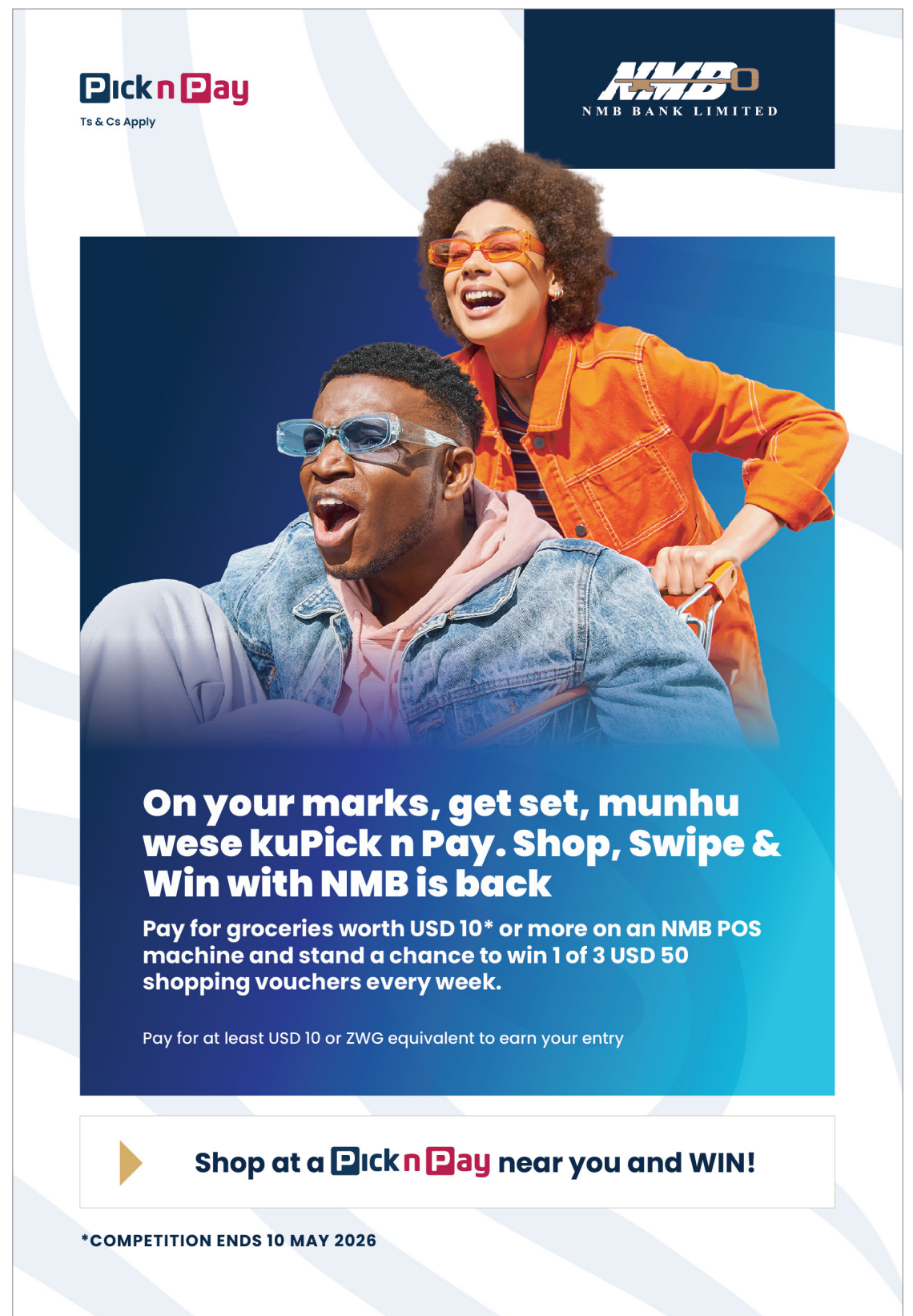
Looking ahead, the Group remains focused on executing its growth strategy, supported by projected stability in key macroeconomic indicators, including interest rates, exchange rates and inflation. We will continue to leverage strategic credit lines to support balance sheet growth and enhance our capacity to finance productive sectors of the economy. At the same time, we remain committed to improving operational efficiency and leveraging digital innovation to deliver faster, more accessible and cost-effective financial services for our customers, while sustaining long-term value for all stakeholders.

Appreciation

I would like to express my profound gratitude to our valued clients, funding partners, shareholders, regulatory authorities and other key stakeholders for their continued support. I also appreciate my fellow board members, management and staff for their continued diligence, dedication and relentless effort in a challenging operating environment.



P GOWERO
CHAIRMAN
31 MARCH 2026



Pick n Pay
Ts & Cs Apply

NMB
NMB BANK LIMITED

On your marks, get set, munhu wese kuPick n Pay. Shop, Swipe & Win with NMB is back

Pay for groceries worth USD 10* or more on an NMB POS machine and stand a chance to win 1 of 3 USD 50 shopping vouchers every week.

Pay for at least USD 10 or ZWG equivalent to earn your entry

Shop at a Pick n Pay near you and WIN!

*COMPETITION ENDS 10 MAY 2026



NMBZ Holdings Limited

Abridged Audited Consolidated Financial Results for the year ended 31 December 2025

CHIEF EXECUTIVE OFFICER'S STATEMENT

Introduction

This year represents a decisive step forward in the execution of our long-term growth strategy. In a shifting operating environment, we remained focused on building a diversified, technology-enabled financial services Group with the scale, resilience and agility to compete regionally. Our strategy is deliberate: strengthen our core banking business, unlock embedded value and expand beyond our borders through disciplined acquisitions underpinned by our strong digital capabilities.

The Group's diversification drive gathered momentum as we concluded a transaction in January 2026 to acquire a 32 year old microfinance bank in Zambia. Entrepreneurs Financial Centre (EFC) Zambia, is the latest addition. Our model is to leverage on our digital capabilities to acquire financial services businesses with strong market potential and rapidly scale them through technology, innovation and operational efficiency. Importantly, this model underpins our broader regional strategy: acquire, digitise, optimise and scale. The Group now has four subsidiaries and one division (the Microfinance Division). The subsidiaries are NMB Bank Limited, the flagship and commercial banking unit, Xplug Solutions Limited, the technology company, NMB Properties, the property development unit and now EFC Zambia, a Bank registered in Zambia with a strong focus on banking MSMEs. We are increasingly positioning ourselves not simply as a traditional financial services group, but as a regional platform for scalable, technology-driven growth. The progress achieved during the year — particularly within our Fintech and Property subsidiaries — reflects our commitment to sustainable earnings diversification and enhanced shareholder value.

Our Fintech subsidiary, Xplug Solutions Limited, has evolved into the Group's primary vehicle for regional expansion and digital scale. Having reached profitability and established presence in eight African countries, it now stands as both a validated business model and a strategic growth engine.

In parallel, our property subsidiary, NMB Properties Limited continues to unlock value from the Group's strategic land bank through a pipeline of commercially compelling developments. These projects are designed to optimise asset utilisation, generate sustainable returns and realise the latent value embedded within our portfolio.

Performance Review

The Group recorded profit after tax of ZWG251 million for the year ended 31 December 2025, with total assets closing at ZWG9.0 billion. Overall performance was strong despite the negative impact caused by two significant non-recurring items that weighed down earnings during the period. Notably, the Group undertook a comprehensive staff rationalisation and restructuring exercise at a cost of ZWG127 million which weighed on short-term profitability. The restructuring programme was a deliberate strategic intervention aimed at streamlining operations, optimising our cost base, strengthening risk management and enhancing operational efficiency across the Group. While the immediate financial effect has been adverse, the initiative is expected to deliver sustainable long-term benefits through improved productivity, stronger cost discipline and enhanced competitiveness.

Profitability was further negatively affected by a tax matter arising from the disallowance of interest expense by the tax authorities in the calculation of taxable income. This was applied retrospectively by the authorities from 2019 and resulted in additional tax charges of ZWG94.5 million in the financial results for year 2025 and ZWG43.7 million for year 2024. Although the relevant provision of the Income Tax Act has since been repealed with effect from 2026, the repeal was applied prospectively. Management continues to exercise prudence in provisioning and capital management, while focusing on restoring earnings momentum and strengthening the Group's financial position going forward.

BUSINESS REVIEW

NMB Bank Limited

NMB Bank business units registered the following achievements during the period under review:

Digital Financial Services and Payments

Digital Financial Services and Payments recorded a strong and sustained performance in 2025, driven by accelerating adoption of digital channels. Digital transaction activity reflected growth across key platforms. Point-of-Sale (POS) transaction volumes grew significantly, increasing by 1,114% in USD terms and 92% in ZWG compared to the prior year. Card transactions followed a similar trajectory. In response to these trends, the Bank continued to invest in platform enhancement and innovation.

Overall, Digital Financial Services and Payments made a strong contribution to the Bank's 2025 performance, reinforcing its digital leadership position and providing a solid foundation for sustained growth in the years ahead.

Consumer Banking and Value Added Services (CBVAS)

During the year under review, the Retail Banking Division continued to deepen financial inclusion and enhance convenience for our customers through a deliberate expansion of our agency banking network. The increase in the number of agents to over three hundred (300) has significantly widened our access points, bringing banking services closer to communities and reducing the need for customers to travel long distances to access essential services. In parallel, we invested in the refurbishment of three key branches (MTA Centre, Bindura Branch and Victoria Falls Branch), modernising their layout, improving service flow and creating more welcoming, customer-centric environments. These renovations have strengthened our brand presence while materially enhancing the overall customer experience through shorter turnaround times, improved comfort and more efficient service delivery.

Our Bancassurance department delivered strong performance during the year, reflecting growing customer confidence in our ability to provide integrated financial solutions. By leveraging our branch and agency network, we have successfully expanded access to insurance products, supporting customers with convenient one-stop financial services.

In line with our strategic commitment to make banking more affordable and accessible, we continue to drive efficiencies, promote digital and agency-based transactions and refine our product offerings to reduce the overall cost of banking for the public. These initiatives reinforce our role as a responsible commercial bank dedicated to inclusive growth, customer value and sustainable profitability.

Business Banking

Despite a constrained operating environment marked by tight liquidity and short-term local funding, we managed to create assets in high value sectors including mining, agriculture and tourism. We prioritised offshore funding diversification, securing new facilities and advancing additional lines to anchor long term USD asset creation. During the year under review, we raised an additional USD70 million in lines of credit from external funders, to support our customers in different economic sectors. We deployed significant credit into the mining and agricultural sectors. Our focus remains on deepening sector specialization, expanding export linked clients and building core deposits to sustain disciplined, risk adjusted growth.

Microfinance

During the year under review, the Microfinance Division recorded strong growth in outreach, increasing the number of clients served and extending access to credit to more underserved households and micro-entrepreneurs. Our loan products continued to empower customers to acquire essential household assets, including solar panels and other productive investments that enhance quality of life, improve energy reliability and support income generation at household level. By providing appropriately structured financing, we have contributed meaningfully to improved living standards and greater financial resilience within the communities we serve.

We remain focused on expanding our footprint within the microenterprise segment, with particular emphasis on supporting women-led businesses, which continue to demonstrate resilience and strong repayment performance. Growth has been underpinned by a disciplined approach to credit underwriting, robust risk management and a commitment to prudent lending practices. At the same time, we have maintained sensible and responsible pricing to ensure that our products remain accessible and sustainable for clients while safeguarding the long-term viability of the portfolio. Through this balanced approach, the Microfinance Division continues to drive inclusive growth while preserving asset quality and financial sustainability.

Xplug Solutions Limited

Through cutting-edge fintech solutions, Robotic Process Automation (RPA), custom software development and of late Agentic AI, Xplug Solutions is empowering businesses across Africa to thrive in the digital economy. Xplug has expanded its regional reach as it is now working and supporting banks and financial institutions in Tanzania, Rwanda, Uganda, Mozambique, Zambia, Malawi, South Africa and Zimbabwe. Independent validations done by our customers have revealed that our solutions are superior, supported by robust implementation capabilities. All our tech solutions are developed by our local Zimbabwean talent and we have not outsourced any part to externals. The company has been delivering innovative solutions that enhance financial inclusion and operational efficiency.

Xplug continues to leverage on technology to unlock new opportunities, drive economic growth and is on course to be a player that shapes the future of digital financial services in Africa. By deploying our fintech infrastructure across new markets, we accelerate customer acquisition, enhance product delivery, improve cost efficiency and unlock new revenue streams. This capability gives the Group a distinct competitive advantage as we expand beyond our home market.

With a strengthened product suite, growing market footprint and a clear strategic roadmap, we are confident in our ability to deliver sustainable growth and long-term value for our stakeholders.

NMB Properties Limited

NMB Properties has been focused on completing key projects under its management including two cluster projects of 18 and 10 units which have been completed. NMB Properties, working with a number of partners has a project pipeline that includes cluster home developments, residential stands and a shopping centre. On the back of our own development projects, we are offering customers and home seekers mortgage finance to acquire the stands and finished properties. The establishment of NMB Properties has positioned the Group for sustained growth in the real estate sector.

REGIONAL EXPANSION

In January 2026, we achieved a significant milestone with the acquisition of a deposit taking microfinance bank, EFC Zambia Limited. EFC was established over 32 years ago and was largely owned by developmental financial institutions and funds from Europe, Canada and Tunisia. Their loan portfolio is 95% MSMEs and is among a few institutions that lends successfully to this market segment. This transaction is a practical demonstration of our expansion strategy in action.

The microfinance bank provides a strong entry point into a high-potential market segment. Through the deployment of our Fintech subsidiary's digital platforms, risk management frameworks and operational expertise, we intend to scale the business efficiently and sustainably. Our objective is clear: transform the acquired institution into a modern, technology-enabled financial services provider capable of accelerated growth and enhanced profitability.

This approach allows us to diversify income streams, mitigate concentration risk and drive long-term shareholder value — while deepening financial inclusion across the region.

Strategic Priorities

Our strategic priorities are firmly focused on building scale, strengthening competitiveness and delivering sustainable shareholder value. We will accelerate the digitisation and scaling of our newly acquired subsidiary, leveraging our fintech capabilities to unlock efficiencies and drive rapid market penetration, while further expanding the footprint of our fintech platform across the region. At the same time, we will deepen our retail franchise to enhance low-cost deposit mobilisation and broaden our funder base to secure appropriately structured funding that supports the growth of our business banking portfolio. Investment in our people remains central to our strategy, as we strengthen skills, leadership capacity and execution capability across the Group. Underpinning these initiatives is a deliberate effort to elevate and unify our brand — positioning the Group as a modern, technology-enabled financial services provider with the scale, resilience and discipline to generate long-term investor returns.

Corporate Social Investment

In 2025, NMBZ Holdings strengthened its commitment to high-impact Corporate Social Investment, aligning its initiatives to the Group's ESG priorities and the communities it serves. Focused on education and youth development, women's economic empowerment, vulnerable communities, environmental sustainability and broad-based economic inclusion; the Group delivered programmes that not only created measurable social value but also deepened stakeholder trust and reinforced brand affinity. Education remained a cornerstone, with sustained support for institutions at primary, secondary and tertiary levels to promote academic excellence, skills development, sport and creative expression—investing meaningfully in the leaders of tomorrow.

The Bank also advanced women's participation in entrepreneurship and leadership through targeted interventions and strategic partnerships through the NMBHer platform. Support was also extended to vulnerable communities through child welfare and upliftment initiatives. Environmental stewardship featured prominently through restoration and awareness programmes, complemented by initiatives promoting dignity, health and gender equity. Through active engagement in agriculture, SME and sector-focused platforms aligned to national development priorities—and strengthened by collaborations with local and international partners—NMBZ continues to position itself as a responsible, forward-looking financial institution committed to inclusive and sustainable growth.

Outlook

Looking ahead, we anticipate a more stable macroeconomic environment, providing a firmer foundation for recovery and expansion. We have designated 2026 as a year of growth across all our subsidiaries — growth that is deliberate, disciplined and strategically aligned to long-term value creation. While we are confident in the strength of our platforms and the opportunities before us, our approach remains measured. Robust risk management will continue to anchor our decisions, with heightened focus on credit quality, liquidity and particularly cyber risk in an increasingly digital operating landscape. Equally, strict adherence to applicable laws, regulations and governance standards remains non-negotiable. With a strengthened foundation following our restructuring initiatives, we are positioned to pursue sustainable growth while safeguarding the interests of our customers, regulators and shareholders.

Appreciation

I extend my sincere appreciation to our staff, whose resilience, professionalism and commitment ensured that the Group remained steadfast through a demanding year. I thank our Board of Directors for their guidance and oversight during a period of restructuring and repositioning. To our shareholders, we are grateful for your continued confidence and long-term perspective as we strengthen the foundations for future growth. We also acknowledge our regulators for their stewardship and constructive engagement and we value the ongoing support of our customers, partners and all stakeholders. It is through this collective commitment that we remain resilient, focused and firmly positioned for renewed growth.

G GORE
CHIEF EXECUTIVE OFFICER
31 MARCH 2026

IN PURSUIT OF EXCELLENCE

EASILY SEND
OR RECEIVE
CASH
ANYWHERE
WITH NMB BANK

ACCESS A WIDE RANGE OF
REMITTANCES ACROSS OUR BRANCHES

▶ VISIT ANY NMB BANK BRANCH NATIONWIDE TO ENJOY THESE SERVICES:

REPORT OF THE DIRECTORS
1. RESPONSIBILITY

The Directors of the Group are mandated by the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe to maintain adequate accounting records and to prepare consolidated and separate financial statements that present a true and fair view of the state of affairs of the Group and Company at the end of each financial year. The information contained in these consolidated and separate financial statements has been prepared on a going concern basis and is in accordance with the provisions of the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe, the Banking Act (Chapter 24:20) of Zimbabwe and International Financial Reporting Standards (IFRSs).

2. INTERNAL FINANCIAL CONTROLS

The board is responsible for ensuring that effective internal control systems are implemented within the Group. The Group maintains internal controls and systems designed to provide reasonable assurance of the integrity and reliability of its records, safeguard the assets of the Group and prevent and detect fraud and errors. The Audit Committee in conjunction with the external and internal auditors of the Group reviews and assesses the internal control systems of the Group in key risk areas.

3. GOING CONCERN

The Directors have assessed the ability of the Group and its subsidiaries to continue operating as a going concern and believe that the preparation of these financial statements on a going concern is still appropriate.

4. STATEMENT OF COMPLIANCE
Compliance with local legislation

The condensed consolidated financial statements have been prepared in the manner required by the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe and the Banking Act (Chapter 24:20) of Zimbabwe and Zimbabwe Stock Exchange (ZSE) Listing Rules of 2019. In addition, the Group's Banking subsidiary is generally compliant with the following statutes:

- RBZ Banking Regulations, Statutory Instrument 205 of 2000;
- Bank Use Promotion and Suppression of Money Laundering (Chapter 24:24);
- Exchange Control Act (Chapter 22:05);
- Deposit Protection Act (Chapter 24:29);
- National Payments Systems Act (Chapter 24:23);
- Capital Adequacy and Prudential Lending Guidelines;

Compliance with IFRS

The condensed consolidated financial statements are prepared with the aim of complying fully with International Financial Reporting Standards (IFRSs) and have been able to achieve this.

The consolidated and separate Bank's financial statements were approved by the Board of Directors on 26 March 2026.


VIOLET MUTANDWA
 Company Secretary
 Harare
 31 MARCH 2026

AUDITOR'S STATEMENT

The Group and Company's consolidated and separate financial statements from which these abridged consolidated financial results have been extracted, have been audited by the Group's external auditors KPMG Chartered Accountants (Zimbabwe), who have issued a qualified audit opinion due to impact on comparatives of the prior year qualification in respect of net foreign exchange gains.

The audit report has an emphasis of matter on the prior period error on correction of net foreign exchange gains.

The audit report also includes key audit matters in respect of valuation of freehold land and buildings and investment property and expected credit loss allowances on loans and advances to customers and investment securities. The auditor's opinion on the Group and Company's consolidated and separate financial statements is available for inspection at the Holding Company's registered office. The auditors' report has been made available to Management and the directors of NMBZ Holdings Limited.

The engagement partner responsible for the audit is Themba Mudidi (PAAB Practice Certificate Number 0437).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

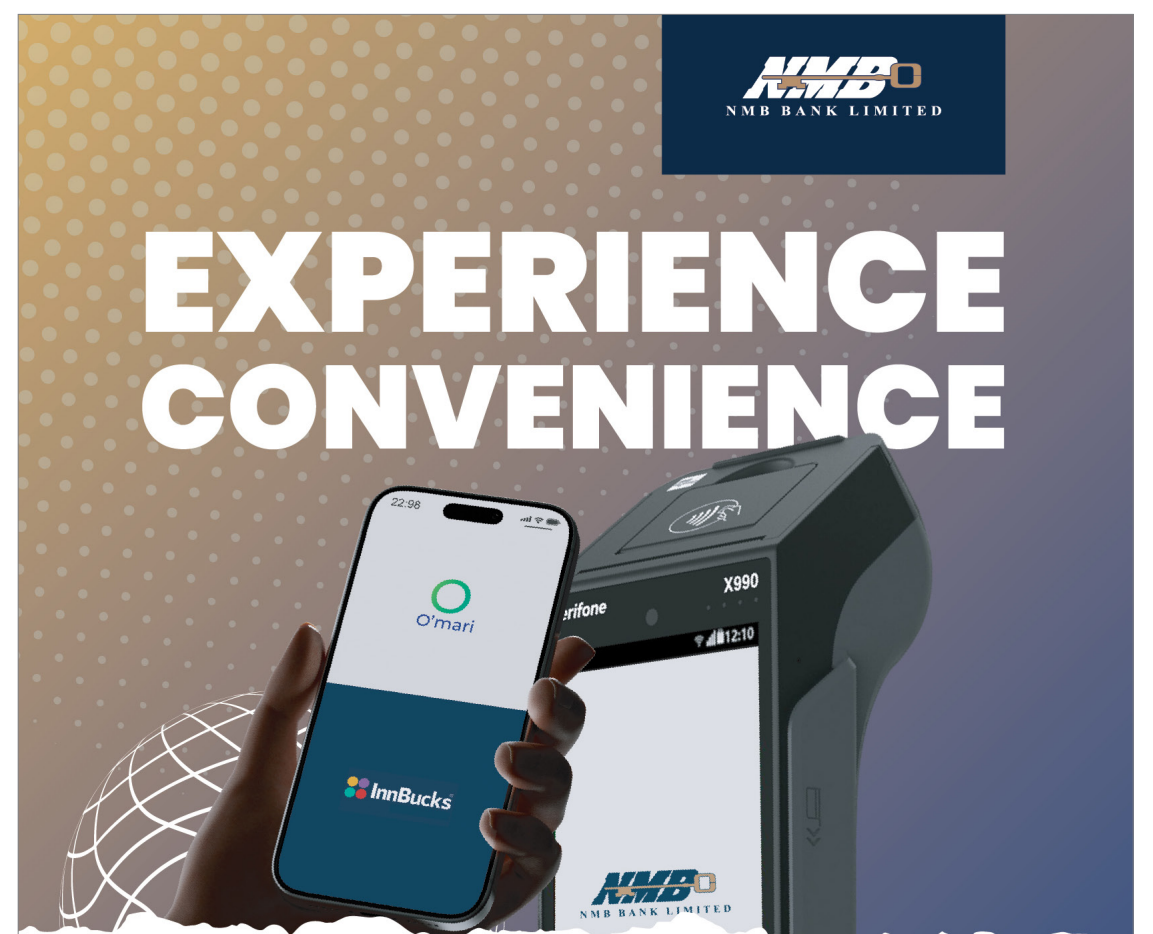
	Note	31 Dec 2025 ZWG '000	31-Dec 2024 ZWG '000
			*Restated
Interest revenue calculated using the effective interest method	3	875 886	466 272
Interest expense calculated using the effective interest method	4	(270 830)	(124 257)
Net interest income		605 055	342 015
Fee and commissions income	5.1	1 201 650	926 754
Net foreign exchange gains	5.2	11 213	938 960
Revenue		1 817 918	2 207 729
Other income/(losses)	5.3	209 065	(391 089)
Operating income		2 026 983	1 816 640
Operating expenditure	6	(1 434 266)	(1 022 752)
Operating income before impairment charge and net monetary loss		592 717	793 888
Expected credit impairment losses on financial assets measured at amortised cost		(116 916)	(87 735)
Loss on net monetary position		-	(833 484)
Profit/(loss) before tax		475 801	(127 331)
Taxation	7.1	(225 229)	(77 809)
Profit/(loss) for the period		250 572	(205 140)
Other comprehensive income:			
Exchange loss on translation to presentation currency		(8 560)	-
Revaluation losses on land and buildings, net of tax**	5.4	(2 336)	(41 119)
		(10 895)	(41 119)
Total comprehensive income/(loss) for the period		239 677	(246 259)
Earnings per share (ZWG cents)			
- Basic	8.3	56	(47)
- Diluted	8.3	56	(46)
- Headline	8.3	42	27

*The 2024 comparative income statement has been restated to reflect the impact of a prior period error that was discovered in the 2025 reporting period. More information on the error, its impact and the effect of the correction has been disclosed in Note 23.

**The revaluation gains/(losses) on land and buildings will not be recycled into profit or loss in the subsequent reporting period. They will however be recycled through equity.

Unlock your gateway to true digital banking with NMBConnect


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OR DIAL *241#


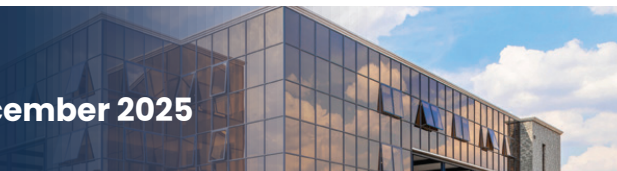
YOUR WALLET, YOUR RULES

From EcoCash, Zimswitch to VISA, and now introducing O'mari and Innbucks — choose how you pay and enjoy the convenience.





NMBZ Holdings Limited
Abridged Audited Consolidated Financial Results for the year ended 31 December 2025



CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31-Dec 2025 ZWG '000	31-Dec 2024 ZWG '000 *Restated
SHAREHOLDERS' FUNDS			
Share capital		417	417
Share Premium		118 264	128 589
Treasury shares reserve		(9)	(9)
Functional currency translation reserve		33 428	33 428
Foreign currency translation reserve		(8 560)	-
Revaluation reserve		300 355	302 691
Share Option Reserve		9 189	7 826
Retained earnings		1 794 013	1 575 401
Total equity		2 247 099	2 048 343
Subordinated term loan	10	-	29 115
Total shareholders' funds and shareholders' liabilities		2 247 099	2 077 458
LIABILITIES			
Deposits	11.1	3 447 476	2 401 375
Other liabilities	12	660 311	498 884
Borrowings	13	2 580 506	2 036 741
Current tax liabilities	7.3	41 306	13 446
Deferred tax liabilities	15	93 005	98 369
Total liabilities		6 822 604	5 048 815
Total shareholders' funds and liabilities		9 069 703	7 126 273
ASSETS			
Cash and cash equivalents	16	2 713 422	2 271 630
RBZ Digital Gold Tokens		2 647	4 688
Investment securities	14	428 913	435 592
Loans and advances	17	4 144 357	2 803 007
Other assets	18	265 084	236 533
Trade and other investments		9 172	6 893
Investment properties	20	957 282	833 054
Intangible assets	21	46 867	59 400
Property and equipment	22	501 959	475 476
Total assets		9 069 703	7 126 273

*The 2024 comparative statement of financial position has been restated to reflect the impact of a prior period error that was discovered in the 2025 reporting period. More information on the error, its impact and the effect of the correction has been disclosed in Note 23.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Share Capital	Share Premium	Treasury Shares	Functional Currency Translation Reserve	Foreign Currency Translation Reserve	Share Option Reserve	Revaluation Reserve	Retained Earnings	Total
	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000 *Restated	ZWG '000
Balance as at 1 January 2024	417	117 316	(9)	33 428	-	6 749	343 810	1 825 237	2 326 948
Loss for the period	-	-	-	-	-	-	-	(205 140)	(205 140)
Revaluation of land and buildings, net of tax	-	-	-	-	-	-	(41 119)	-	(41 119)
Share options exercised	-	-	-	-	-	-	-	-	-
Share buy back	-	-	-	-	-	-	-	-	-
Scrp dividends paid	-	11 273	-	-	-	-	-	(11 273)	-
Dividend paid	-	-	-	-	-	-	-	(33 423)	(33 423)
Employee share schemes – value of employee services	-	-	-	-	-	1 077	-	-	1 077
Balance as at 31 December 2024	417	128 589	(9)	33 428	-	7 826	302 691	1 575 401	2 048 343
Profit for the year	-	-	-	-	-	-	-	250 572	250 572
Revaluation of land and buildings, net of tax	-	-	-	-	-	-	(2 336)	-	(2 336)
Share options exercised	-	363	-	-	-	(363)	-	-	-
Share buy back	0	(17 286)	-	-	-	-	-	-	(17 286)
Scrp dividends paid	-	6 598	-	-	-	-	-	(6 598)	-
Dividend paid	-	-	-	-	-	-	-	(25 362)	(25 362)
Translation to presentation currency - foreign currency translation differences	-	-	-	-	(8 560)	-	-	-	(8 560)
Employee share schemes – value of employee services	-	-	-	-	-	1 726	-	-	1 726
Balance at 31 December 2025	417	118 264	(9)	33 428	(8 560)	9 189	300 355	1 794 013	2 247 098

*The 2024 comparative statement of changes in equity has been restated to reflect the impact of a prior period error that was discovered in the 2025 reporting period. More information on the error, its impact and the effect of the correction has been disclosed in Note 23.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before taxation		475 801	(127 331)
Non-cash items:			
Net monetary loss		-	833 484
Net interest income		(605 055)	(342 015)
Depreciation(excluding right of use assets)	6	43 951	31 035
Depreciation – Right of use assets	6	14 320	8 931
Amortisation of intangible assets	6	13 756	6 550
Impairment losses on financial assets measured at amortised cost	17.3	116 916	87 735
Investment properties fair value (gains)/losses	20	(80 169)	432 264
Trade and other investments fair value gains adjustment		(2 279)	(134)
Unrealised foreign exchange gain		(11 213)	(938 960)
Non-cash employee benefits expense – share-based payments		1 726	918
Operating cash flows before changes in operating assets and liabilities		(32 247)	(7 523)
Changes in operating assets and liabilities			
Increase/(decrease) in customer deposits		1 046 101	87 162
Increase/(decrease) in other liabilities		182 029	77 654
Increase in loans and advances		(1 341 350)	(722 900)
(Decrease)/Increase in other assets		(28 551)	1 736
Net cash used in operations		(174 018)	(563 871)
Interest received**		886 030	458 344
Interest paid**		(240 589)	(3 681)
Corporate tax paid		(189 397)	(108 625)
Net cash inflow/(outflow) from operations		282 026	(217 834)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of intangible assets	21	(1 223)	(51 173)
Acquisition of investment securities	14	(325 901)	(32 572)
Disposal of investment securities	14	39 391	60 086
Disposal of RBZ digital gold tokens		2 041	80 989
Acquisition of property and equipment (Note 22)	22	(19 620)	(67 678)
Proceeds on disposal of investment properties		18 423	3 421
Acquisition of investment properties (Note 20)	20	(62 482)	-
Net cash used in investing activities		(349 370)	(6 927)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(20 601)	(13 738)
Cash dividend paid		(26 136)	(33 423)
Borrowings repaid	13	(287 806)	(384 507)
Borrowings raised	13	831 571	1 185 902
Net cash inflow from financing activities		497 028	754 234
Net increase/(decrease) in cash and cash equivalents		429 683	529 473
Net foreign exchange and monetary adjustments on cash and cash equivalents		12 109	199 218
Cash and cash equivalents at beginning of the period		2 271 630	1 542 939
Cash and cash equivalents at the end of the period	16	2 713 422	2 271 630

*The 2024 comparative statement of cash flows has been restated to reflect the impact of a prior period error that was discovered in the 2025 reporting period. More information on the error, its impact and the effect of the correction has been disclosed in Note 23.

**In order to better achieve compliance with IAS 7 requirements, interest received and interest paid have been reclassified from being presented separately from the Statement of Cash Flows in the prior year to being incorporated into the cashflows from operating activities in the current year.





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NOTES TO THE FINANCIAL STATEMENTS
1. GENERAL INFORMATION

The NMBZ Holdings Limited Group (the Group) comprises the company (NMBZ Holdings Limited) and wholly owned subsidiaries, NMB Bank Limited (the Bank), NMB Properties Limited and Xplug Solutions Limited.

NMB Bank Limited was established in 1993 as a merchant bank incorporated under the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe and is now registered as a commercial bank in terms of the Banking Act (Chapter 24:20) of Zimbabwe. It operates through a branch and agency network in Harare, Bulawayo, Masvingo, Kwekwe, Mutare, Gweru, Bindura, Chitungwiza, Victoria Falls and Chinhoyi.

NMB Properties Limited is a property development and services company established in 2023. It was set up to broaden the NMBZ Holdings product offering suite and optimize a significant portfolio of properties and real estate opportunities within and beyond the Group.

Xplug Solutions Limited is a subsidiary of NMBZ Holdings Limited whose main thrust is to use technology to transform any size of business into achieving business growth, agility and composability.

The holding company is incorporated and domiciled in Zimbabwe and is an investment holding company. Its registered office address is 19207 Liberation Legacy Way, Borrowdale, Harare. The Bank is exposed to the following risks in its operations: liquidity risk, credit risk, market risk, operational risk, foreign exchange risk and interest rate risk.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES
Group Accounting Policies

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

For a detailed analysis of the Group's accounting policies, kindly refer to the Group's 2025 Annual Report.

2.1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the manner required by the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe and the Banking Act (Chapter 24:20) of Zimbabwe and Zimbabwe Stock Exchange (ZSE) Listing Rules of 2019 and the Securities and Exchange Act (Chapter 24:25).

The condensed consolidated financial statements have been prepared under the historical cost convention for the year-ended 31 December 2025 following a change in functional currency from the Zimbabwe Gold (ZWG) to the United States Dollar (USD) currency. According to management's judgment, on 01 January 2025, the functional currency of the Group changed from ZWG to USD and on this date the Group discontinued hyperinflationary accounting as the USD functional currency is not subject to hyperinflation.

While the functional currency has been determined to be the USD, the Group's presentation currency remains the ZWG, for reasons outlined below. The condensed consolidated financial statements have been translated to ZWG as detailed in the "Functional and presentation currency" section below.

Functional and Presentation Currency

As stated above, for the purposes of the condensed consolidated financial statements, the results and financial position of the Group are expressed in Zimbabwe Gold Currency (ZWG) which is the presentation currency. This is in accordance with the Reserve Bank of Zimbabwe (RBZ) directive in its 2025 Monetary Policy Statement dated 06 February 2025, together with the Securities and Exchange Commission of Zimbabwe (SECZIM) directive SECZ070325, dated 07 March 2025, both of which mandate all reporting entities to report in ZWG for uniformity purposes.

The Group applied the below procedures in accordance with the requirements of IAS 21.39 to 43 to translate the financial performance and financial position from its functional currency to the presentation currency:

- assets and liabilities from the statement of financial position were translated at the closing rate as at 31 December 2025.
- income and expenses on the statement of profit or loss and other comprehensive income were translated using the monthly average exchange rates; and
- all resulting exchange differences were recognised in other comprehensive income.
- The effects of translation to presentation currency were shown separately on the Group's notes to the financial statements.

Comparative Financial Information

The comparative information covers a period of twelve months to 31 December 2024 for income statement items and 31 December 2024 for balance sheet comparatives.

The comparative information was adopted from the inflation-adjusted income statement for the year-ended 31 December 2024 and the inflation-adjusted statement of financial position as at 31 December 2024. These inflation-adjusted numbers were then converted to USD using the 31 December USD/ZWG exchange rate. For the ZWG presentation currency purposes, both sets of comparative information were then converted from USD to ZWG using the 31 December 2025 USD/ZWG exchange rate.

2.2. USE OF ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

In preparation of the condensed consolidated financial statements, Directors have made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The Directors have not identified any key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 December 2025 is included in the following notes.

Land and buildings

The properties were valued by an independent professional valuer. The determined fair value of land and buildings is most sensitive to significant unobservable inputs. The property market is currently not stable due to liquidity constraints. Refer to Note 26 for more information on the nature and carrying amounts of the Land and Buildings as well as the inputs used.

Investment properties

Investment properties were valued by an independent professional valuer. The properties market is currently not stable due to liquidity constraints. Refer to Note 24 for more information on the nature and carrying amounts of the Investment Property as well as the inputs used.

Impairment losses on loans and advances

The Group reviews its individually significant loans and advances at each reporting date to assess whether an impairment loss should be recorded in profit or loss. In particular, judgement by management is required in the estimation of the amount and timing of future cash flows when determining the impairment loss.

In estimating these cash flows, the Group makes judgements about the borrower's financial situation, the net realisable value of collateral, forward-looking information, including projected inflation rates, central bank interest rate policy, exchange rates and GDP (gross domestic product) and the retail and corporate counterparty credit ratings. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance. Loans and advances that have been assessed individually and found not to be impaired and all individually insignificant loans and advances are then assessed collectively, in groups of assets.

Going Concern

The Directors have assessed the ability of the Group and Company to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate. In arriving at this conclusion the Directors have considered various factors such as:

1. The Group's sustained profitability over the years, including in the current year.
2. The Group's healthy capital position which surpasses the regulatory minimum capital requirements.
3. The Group's stable loan book, including a solid pipeline lined up for 2026.

Determination of the functional currency

The 2024 Monetary Policy Statement (MPS) issued on the 5th of April 2024 ushered in a new domestic currency. The new currency, known as the Zimbabwe Gold (ZWG), is defined as a structured currency. As per the MPS, the structured currency is generally defined as a currency that is pegged to a specific exchange rate or currency basket and backed by a bundle of foreign exchange assets (potentially including gold).

The structured currency is anchored by a composite basket of foreign currency and precious metals (mainly gold) held as reserves for this purpose by the RBZ.

The Group adopted the ZWG as its functional currency for the period from 05 April to 31 December 2024. As at 01 January 2025, management carried out an assessment of its functional currency, taking into account the fact that the prevailing multicurrency environment had seen the use of multiple currencies in the country, with the USD in particular showing dominance and with the Group's own balance sheet now being predominantly US Dollar denominated as well as the predominance of US Dollar denominated transactions. In assessing the functional currency, management considered the following IAS 21 requirements:

IAS 21 lists a functional currency as:

a) The currency:

- That mainly influences sales prices for goods and services (this will often be the currency in which sales for goods and services are denominated and settled).
- Whose competitive forces and regulations mainly determine the sales prices of its goods and services.

b) The currency that mainly influences labour, material and other costs of providing goods or services.

Secondary indicators may also provide evidence of an entity's functional currency per IAS 21.10:

i) The currency in which funds from financing activities are generated.

ii) The currency in which receipts from operating activities are usually retained.

In light of the above, over 70% of the Group's revenue and costs for the year ended 31 December 2025 and over 90% of the Group's deposits, loans and advances and cash as at 31 December 2025 were denominated in US Dollars and this was witnessed to have been the trend from the beginning of the year.

In addition, financing activities over the years, including in 2025, have been predominantly in US Dollars, evidenced by the over USD65 million in offshore facilities raised in the 2025 reporting period. Receipts from operating activities are also retained in US Dollars. Therefore, management asserted that as at 01 January 2025, the functional currency of the Group had changed to US Dollars.

However, as highlighted in Note 2.1 above, the Group has prepared the condensed consolidated financial statements using the ZWG as its presentation currency.

Lease arrangements

The Directors have exercised significant judgement on determining whether the various contractual relationships which the Group is party to, contain lease arrangements which fall into the scope of IFRS 16. Significant judgement was also exercised in determining whether the Group is reasonably certain that it will exercise extension options present in lease contracts as well.

3. INTEREST REVENUE CALCULATED USING THE EFFECTIVE INTEREST METHOD

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Loans and advances to banks	41 740	14 822
Loans and advances to customers	827 977	448 129
Investment securities	6 168	3 321
	875 886	466 272

4. INTEREST EXPENSE CALCULATED USING THE EFFECTIVE INTEREST METHOD

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Due to banks	77 651	21 297
Due to customers	8 312	12 533
Other borrowed funds	181 607	88 303
	267 569	122 133
Lease liability finance costs*	3 261	2 124
	270 830	124 257

* Finance costs related to the lease liability do not represent the cost of funding asset creation that is the Loan book.



4

CURRENCIES

1

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5. NON-INTEREST INCOME AND OTHER COMPREHENSIVE INCOME

5.1. Fees and Commission Income

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Retail banking customer fees	700 016	587 365
Corporate banking credit related fees	87 200	44 414
Financial guarantee fees	15 359	20 937
International banking commissions	199 768	139 890
Digital banking fees	199 306	134 149
	1 201 650	926 754
Timing of revenue recognition:		
- At a point in time	1 114 450	882 340
- Over time	87 200	44 414
	1 201 650	926 754

5.2. Net Foreign Exchange Gains

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Foreign exchange gains on revaluation of assets and liabilities	11 213	938 960

5.3. Other Income

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Fair value (losses)/gains on investment properties	80 169	(432 264)
Rental income	6 918	6 810
Recoveries	34 896	8 849
Auction proceeds	47 763	23 502
Fintech revenue*	26 016	11 283
Property management, development and valuation income*	8 857	979
Other operating income/(losses)	4 445	(10 248)
	209 065	(391 089)

*Fintech revenue and property management, development and valuation income were disaggregated from Other operating income in the current year in order to provide enhanced disclosure to users following the revenue growth of these business units.

5.4. Other Comprehensive Income

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Exchange loss on translation to presentation currency	(8 560)	-
Revaluations of land and buildings	(3 755)	(161 220)
Tax effect	1 419	120 101
	(10 895)	(41 119)

5.4.1. Reconciliation of Exchange Loss on Translation to Presentation Currency

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Balance at the beginning of the period	-	-
Exchange loss for the year	(8 560)	-
Balance at the end of the period	(8 560)	-

6. OPERATING EXPENDITURE

The net operating income is after charging the following:

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
IT and other operating expenses*	683 605	484 823
Audit fees:		
- Current year**	6 258	7 428
Amortisation of intangible assets	13 756	6 550
Depreciation (excluding right of use assets)	43 951	31 035
Depreciation – right of use assets	14 320	8 931
Directors' remuneration	10 697	9 180
- Fees for services as director	10 077	8 180
- Expenses	620	999
Staff costs – salaries, allowances and related costs***	661 679	474 805
	1 434 266	1 022 752

* The description of IT and other operating expenses has been updated from prior year where it was named "Administration costs" to better describe the nature of the operating expenses.

** Audit-related fees paid to KPMG Chartered Accountants (Zimbabwe) amount to ZWG6 258 219 (2024: ZWG7 427 643) and fees paid for non-audit services amount to ZWG631 224 (2024: ZWG281 242) respectively. The detailed disclosure of the audit fees is an International Code of Ethics for Professional Accountants (IESBA) requirement and not that of IFRS Accounting Standards.

*** Included in Staff costs - salaries, allowances and related costs are employee benefit costs relating share based payments amounting to ZWG1 726 498 (2024: ZWG736 991).

7. TAXATION
7.1. Income tax charge

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Income tax expense		
Current tax	232 029	158 621
Deferred tax	(6 800)	(80 812)
	225 229	77 809

7.2. Reconciliation of income tax charge/(credit)

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Current tax based on the results for the period at a rate of 25.75%	122 519	31 134
Tax effect of:		
- Income not subject to tax*	(87 829)	(645 256)
- Non-deductible expenses**	165 223	296 723
- Reassessment provision***	-	85 490
- Effect of exchange rate movements	25 316	309 718
	225 229	77 809

* Income not subject to tax includes unrealised foreign exchange gains, revaluation gains on investment properties, coupon interest from Treasury Bills among other non-taxable income.

** Non-deductible expenses include provisions, disallowable pension deductions and depreciation.

*** In the prior year, the Zimbabwe Revenue Authority (ZIMRA) performed a re assessment of the Group's tax submissions for the periods 2019 to 2023. From its findings, ZIMRA disallowed certain expenses incurred by the Group for tax purposes due to different interpretations of the Income Tax Act (Chapter 23:06). The main difference was on the interpretation of Section 16.1(o) where ZIMRA disallowed the deduction of interest expense incurred by banks as an allowable expense in calculating taxable income. The disputed section of the Act was subsequently repealed with effect from 1 January 2026 but the prior years' obligation remained.

7.3. Current Tax Liabilities

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
At 1 January	13 446	17 986
Monetary adjustment	-	(16 331)
Effect of exchange rate movement	(14 772)	(38 205)
Charge for the year	232 029	158 621
Payments during the year	(189 397)	(108 625)
	41 306	13 446

8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of NMBZ Holdings Limited by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of NMBZ Holdings Limited adjusted for the after tax effect of:

- any dividends or other items related to dilutive potential ordinary shares deducted in arriving at profit or loss attributable to ordinary equity holders of the parent entity;
- any interest recognised in the period related to dilutive potential ordinary shares; and
- any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares; by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

8.1. Earnings

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Profit/(loss) for the period	250 572	(205 140)
Headline earnings	188 505	120 168

8.2. Number of shares
8.2.1. Basic earnings per share

	31 Dec 2025 Shares '000	31 Dec 2024 Shares '000
Weighted average number of ordinary shares for basic earnings per share		
Number of shares at beginning of period	445 119	435 404
Share options exercised	1 044	3 751
Shares issued - scrip dividend	659	510
Share buy back	(3 016)	(8)
	443 806	439 657

8.2.2. Diluted earnings per share

	31 Dec 2025 Shares '000	31 Dec 2024 Shares '000
Number of shares for basic earnings	443 806	439 657
Effect of dilution:		
Share options approved but not granted (ESOS)	6 525	6 472
	450 331	446 130

8.2.3. Headline earnings

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Headline earnings		
Profit for the period	250 572	(205 140)
Add/(deduct) non-recurring items		
Trade and other investments fair value gains	(2 279)	(134)
Fair value gains on investment property	(80 169)	432 264
Tax effect thereon	20 381	(106 823)
	188 505	120 168

Headline earnings is a non-IFRS performance measure and the Group has determined it in accordance with ZSE Listing Requirements.

8.3. Earnings per share (ZWG cents)

	31 Dec 2025	31 Dec 2024
Basic	56	(47)
Diluted	56	(46)
Headline	42	27

9. SHARE CAPITAL
9.1. Authorised

	31 Dec 2025 Shares '000	31 Dec 2024 Shares '000
Ordinary shares of ZWG0.00000011 each	600 000	600 000

9.2. Issues and fully paid
9.2.1. Ordinary shares

	31 Dec 2025 Shares '000	31 Dec 2024 Shares '000
Balance at 01 January	445 119	435 404
Share options exercised	3 131	7 502
Scrip dividends	989	2 226
Share buy back	(3 419)	(13)
Balance at 31 December	445 820	445 119

Of the unissued ordinary shares of 165 million shares (2024 - 155 million), options which may be granted in terms of the 2025 ESOS amount to 8 082 938 (2024 - 8 082 488).

Subject to the provisions of section 214 of the Companies and Other Business Entities Act (Chapter 24:31) of Zimbabwe, the unissued shares are under the control of the directors.

10. SUBORDINATED LOAN

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
At 1 January	29 115	31 475
Monetary adjustment	-	(28 578)
Exchange revaluation	-	26 218
Settlement of subordinated loan	(29 115)	-
	-	29 115

In 2013, the Bank received a subordinated term loan of USD 1.4 million from a Development Financial Institution at an interest rate of 3 months Libor plus a margin, with a seven-year maturity from the first disbursement date, maturing on 13 June 2020. The loan ranked below depositors and other creditors in the event of liquidation.

During the year ended 31 December 2019, due to nostro funding challenges affecting the economy, despite the Group having the local currency equivalent of the repayments, not all interest was paid. The Group however managed to make some interest repayments during the period.

On 22 February 2019, the Reserve Bank of Zimbabwe (RBZ) issued Exchange Control Directive RU 28 of 2019, establishing an interbank foreign exchange market and converting existing monetary balances into RTGS dollars, with an initial exchange rate of USD1:RTGS\$2.5. The RBZ also directed that foreign liabilities (legacy debts) be registered with the RBZ Exchange Control Department for orderly settlement.

The Group registered its legacy debts, including the USD 1.4 million subordinated loan and transferred the ZWL equivalent to RBZ at USD1:ZWL\$1. These balances were subsequently translated using the interbank exchange rate at reporting date. The Ministry of Finance and Economic Development, (MoFED) later approved the legacy debt and issued Treasury Bills worth USD 1.4 million in favour of the Development Finance Institution which were under the custody of the bank.

During the current year, the Funders and MoFED agreed that the Treasury Bills be transferred back to MoFED. In turn, MoFED would make monthly payments until the debt is cleared. The Bank has therefore derecognised the Treasury Bills and the debt from its books. All payments from MoFED to the Development Finance Institution are made through NMB Bank Limited.

11. DEPOSITS
11.1. Deposits and current accounts for customers

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Current and deposit accounts for customers	3 447 476	2 401 375

11.2. Deposits maturity analysis

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Less than 1 month	3 168 678	2 302 325
1 to 3 months	214 348	47 418
3 to 6 months	1 029	28 245
6 months to 1 year	40 489	14 123
1 to 5 years	22 525	9 264
Over 5 years	410	-
Total	3 447 477	2 401 375

The maturity analysis covers the Group's total deposits only and does not include other trade payables.

11.3. Sectoral analysis of deposits

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Agriculture	195 440	319 946
Banks and other financial institutions	419 688	201 155
Distribution	233 392	428 741
Individuals	855 572	196 529
Manufacturing	296 685	255 023
Mining companies	119 744	84 437
Municipalities and parastatals	261 867	322 866
Services	1 013 208	337 474
Transport and telecommunications	51 879	255 204
Total	3 447 476	2 401 375

12. OTHER LIABILITIES

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Trade and other liabilities**	621 941	483 978
Lease liabilities***	38 370	14 905
Total	660 311	498 884
Opening lease liabilities***	14 905	21 188
Monetary adjustments	-	4 761
New leases	35 143	-
Interest expense	2 185	1 084
Lease payments	(20 601)	(13 738)
Exchange movements	6 738	1 610
Closing Lease Liability	38 370	14 905

**The carrying amounts of current accounts and trade and other payables approximate the related fair values due to their short term nature.

These relate to the Group and Company's operational liabilities to suppliers, employees and regulators. Expense provisions and deferred income are also included.

***In order to better achieve compliance with IAS 7 requirements, the reconciliation of the lease liability has been disclosed separately in order to show the flow through of the lease payments disclosed in the Statement of Cash Flows.

13. BORROWINGS

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Banks and financial institutions	11 942	119 198
Offshore borrowings	2 568 763	1 912 001
Other institutions	(199)	5 542
Total	2 580 506	2 036 741
Opening balances of borrowings	2 036 741	1 152 833
Loans raised	831 571	1 185 902
Repayments made	(287 806)	(384 507)
Monetary effect of exchange rate	-	82 513
Closing balance	2 580 506	2 036 741

During the current year, the Funders and MoFED agreed that the Treasury Bills be transferred back to MoFED. In turn, MoFED would make monthly payments until the debt is cleared. Consequently, the Group no longer recognises these Blocked Funds liabilities or the corresponding Treasury Bills on its balance sheet.

Included in Offshore Borrowings for 2024 were loan balances of ZWG173,227,821 and ZWG93,404,221 due to Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden (FMO) and Swedfund, respectively, which formed part of the Group's Blocked Funds. In accordance with Section 52 of the Finance Act No. 7 of 2021, the Ministry of Finance and Economic Development (MoFED), issued Treasury Bills amounting to USD13,840,413, at a 0% coupon rate and with maturity profiles ranging from three to twenty years, in settlement of the legacy debts owed to the three funders.

14. INVESTMENT SECURITIES

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Amortised cost – Gross	435 592	650 900
Acquisitions	325 901	32 572
Maturities	(39 391)	(60 086)
Fair value adjustment	3 172	-
Received in lieu of loan settlement	-	62 228
Monetary Adjustment	-	(247 547)
Interest receivable	4 636	-
Redemption of Blocked Funds	(287 806)	-
Impairment allowance – Stage 1 (Note 17.3)	(13 191)	(2 475)
Total	428 913	435 592

The Group holds Treasury Bills and Government Bonds amounting to ZWG273 944 097 (2024 - ZWG360 471 093) with coupon rates ranging from 0% to 9.5%. The Treasury Bills are measured at amortised cost in line with the Group's business model to collect contractual cashflows and the contractual terms are such that the financial assets give rise to cashflows that are solely payments of principal and interest. Of this amount, none (2024: ZWG173 227 821) are with respect to treasury bills in lieu of blocked funds following the transfer to MoFED outlined in Note 13.

Included in interest income is interest from Investment securities held by the Group.

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Interest income from investment securities	6 168	3 321

14.1. Fair values of financial instruments

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation models

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

Level 1:	inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
Level 2:	inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
Level 3:	inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

During the reporting periods ended 31 December 2025 and 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

Financial instruments measured at fair value – fair value hierarchy

	2025 ZWG '000	Level 1 ZWG '000	Level 2 ZWG '000	Level 3 ZWG '000
Trade and other investments	9 172	-	-	9 172
	2024 ZWG '000	Level 1 ZWG '000	Level 2 ZWG '000	Level 3 ZWG '000
Trade and other investments	6 893	-	-	6 893

Categories of financial instruments

Below is a list of the Group's financial assets and liabilities by category

2025	Mandatorily at FVTPL - Others	FVOCI - Debt Instruments	FVOCI - Equity Instruments	Financial assets at amortised cost	Other financial liabilities	Total
	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000
Assets						
Cash and cash equivalents	-	-	-	2 713 422	-	2 713 422
RBZ digital tokens	2 647	-	-	-	-	2 647
Loans, advances and other accounts	-	-	-	4 409 441	-	4 409 441
Investment securities	-	-	-	428 913	-	428 913
Total	2 647	-	-	7 551 776	-	7 554 423
Liabilities						
Borrowings	-	-	-	-	2 580 506	2 580 506
Deposits and other liabilities	-	-	-	-	4 107 787	4 107 787
Total	-	-	-	-	6 688 293	6 688 293

Categories of financial instruments

Below is a list of the Group's financial assets and liabilities by category

2024	Mandatorily at FVTPL - Others	FVOCI - Debt Instruments	FVOCI - Equity Instruments	Financial assets at amortised cost	Other financial liabilities	Total
	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000
Assets						
Cash and cash equivalents	-	-	-	2 271 630	-	2 271 630
RBZ digital tokens	4 688	-	-	-	-	4 688
Loans, advances and other accounts	-	-	-	3 039 540	-	3 039 540
Investment securities	-	-	-	435 592	-	435 592
Total	4 688	-	-	5 746 762	-	5 751 450
Liabilities						
Borrowings	-	-	-	-	2 036 741	2 036 741
Deposits and other liabilities	-	-	-	-	2 900 259	2 900 259
Total	-	-	-	-	4 937 000	4 937 000

Cash and cash equivalents

Cash and cash equivalents consists of balances with the Central Bank, other banks and cash on hand with original maturities of three months or less. These balances are subject to insignificant risk of change in their fair value. It is the Directors' assessment that the carrying amount of these balances approximates their fair value at any given time.

14.1 Fair values of financial instruments (continued)
Loans, advances and other assets

The estimated fair value of loans, advances and other assets is estimated to approximate the carrying amount due to non-availability of benchmark interest rates to discount the expected future cash flows thereof. The Directors believe that current interest rates are market related and would re-issue the loans at the same interest rate if needed. It is from this assessment that Directors believe that the carrying amount of these balances reasonably approximate fair value as discounting the future cash flow using the current interest rates would not result in significant differences from the carrying amount.

Investment securities

These financial assets consist of open market treasury bills and Non Negotiable Certificate of Deposits with the Government (government bonds). There is currently no observable active market for these instruments; or a reliable proxy to discount the expected future cash flows. Treasury Bills are denominated in both USD and ZWG, whilst the Non Negotiable Certificate of Deposits (NNCDs) are in ZWG only. Directors believe that the carrying amount approximates fair value on these instruments. In performing this assessment, Directors have determined that interest rates are consistent with the latest transactions that the Group entered into and the average tenor of the portfolio was short-term in nature.

Trade and other investments

These are equity investments held by the Group in a third-party entity. There is currently no observable active market for these equities or a reliable proxy to discount the expected future cash flows. In performing this assessment, Directors have determined that interest rates are consistent with the latest transactions that the Group entered into. The issuer advises the Group of the equities' value and this value is significantly unobservable as the equities are not traded on an active market. The fair value would therefore, increase or decrease depending on the movements in the issuer's net carrying assets value.

Deposits and other liabilities

The estimated fair value of deposits with no stated maturity, which includes non-interest bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits approximates the carrying amount as interest rates quoted are market related. It is the view of Directors that the carrying amounts of these assets and liabilities reasonably approximate fair values.

Borrowings

These are offshore lines of credit owed by the Group to various counterparties and borrowings due to local financial institutions. These are held at amortised cost in accordance with the terms and tenors of the credit facilities and the respective amortisations of the facilities.

15. DEFERRED TAX

The following table shows deferred tax liabilities/(assets) recorded in the statement of financial position:

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Income tax expense		
Allowance for impairment losses on financial assets	(53 999)	(37 960)
Right of use assets	7 997	(5 799)
Intangible assets	10 029	-
Staff loans IFRS 9 adjustments	-	44
Quoted and other investments	459	345
Investment properties	125 012	112 306
Property and equipment	43 947	49 370
Deferred income	(3 160)	(640)
Staff loans IFRS 9 Fair value adjustment	(10 008)	-
Provisions	(27 271)	(19 298)
Closing deferred tax liabilities/(assets)	93 005	98 369
Opening balance at 1 January	98 369	299 281
Current year charge/(credit)	(5 364)	(200 912)
Relating to profit or loss (Note 7.1)	(6 800)	(80 812)
Relating to other comprehensive income (Note 5.3)	1 419	(120 101)
Effects of change to presentation currency	17	-

16. CASH AND CASH EQUIVALENTS

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Balances with the Central Bank**	1 040 933	658 823
Current, nostro accounts* and cash	1 212 346	1 501 786
Interbank placements	458 039	111 442
Expected Credit loss allowance	2 103	(421)
Total	2 713 422	2 271 630

*Nostro accounts are foreign domiciled bank accounts operated by the Group for the facilitation of offshore transactions on behalf of clients.

**Balances with the Central Bank, other banks and cash are used to facilitate customer and the Group's transactions which include payments and cash withdrawals.

17. LOANS AND ADVANCES

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Fixed term loans – Corporate	2 583 925	1 397 821
Fixed term loans – Retail	1 137 355	763 212
Mortgages	66 676	44 791
Overdrafts	356 400	597 183
Total	4 144 357	2 803 007

17.1. Maturity analysis

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Less than 1 month	454 797	214 060
1 to 3 months	194 666	408 502
3 to 6 months	166 517	229 760
6 months to 1 year	952 912	591 464
1 to 5 years	2 562 925	1 500 233
Over 5 years	5 603	-
Total	4 337 420	2 944 019
Allowances for impairment losses on loans and advance	(193 063)	(155 506)
ECL at 1 January	(155 506)	(67 771)
ECL charged through profit or loss	(37 557)	(87 735)
Bad debts written off	-	-
Total	4 144 357	2 788 513
Other assets	1 041 719	236 532
ECL on other assets	(10 973)	(7 123)
Total	5 175 103	3 017 922

17.2. Sectoral analysis of utilisations

	2025 ZWG '000	%	2024 ZWG '000	%
Agriculture	809 423	20%	937 312	33%
Conglomerates	475 643	11%	327 117	12%
Distribution	151 812	4%	155 515	6%
Food & Beverages	151 116	4%	36 817	1%
Individuals	1 290 249	31%	760 833	27%
Manufacturing	371 105	9%	356 176	13%
Mining	736 556	18%	107 135	4%
Services and other	158,452	4%	122 101	4%
Total	4 144 357	100%	2 803 006	100%

The material concentration of loans and advances is with Individuals at 31% (2024 - 27%).



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17.3. Impairment analysis of financial assets measured at amortised cost

	Stage 1 ZWG '000	Stage 2 ZWG '000	Stage 3 ZWG '000	Total ZWG '000
Gross carrying amount at 1 January 2025	3 899 146	172 807	54 353	4 126 306
Monetary adjustment				
Transfers	(136 725)	9 401	127 324	-
- to 12 months to ECL	76 342	(68 082)	(8 260)	-
- to lifetime ECL not credit impaired	(127 622)	128 936	(1 314)	-
- to lifetime ECL credit impaired	(85 445)	(51 453)	136 898	-
Net movement in financial assets	1 175 367	52 091	16 384	1 243 842
Balance as at 31 December 2025	4 937 787	234 299	198 061	5 370 148
Loss allowance analysis				
At 1 January 2025	79 655	28 014	50 300	157 969
- ECL – Loans, advances & guarantees	65 941	24 596	49 338	139 876
- ECL – Investment securities	12 486	1 227	975	14 688
- ECL – Interbank placements	1 228	2 191	(14)	3 405
Monetary adjustment	-	-	-	-
Transfers	8 359	(6 628)	(1 731)	-
- to 12 month ECL	11 667	(7 354)	(4 313)	-
- to lifetime ECL not credit impaired	(2 100)	2 798	(697)	-
- to lifetime ECL credit impaired	(1 208)	(2 071)	3 279	-
Net increase/(decrease) in ECL	7 107	(6 628)	31 901	32 380
Loans and advances	10 416	(5 160)	57 009	62 265
Investment securities	(2 100)	604	-	(1 497)
Interbank placements	(1 208)	(2 071)	-	(3 279)
Bad debts written off	-	-	(25 109)	(25 109)
Loss allowance for new financial assets	39 617	1 597	9 639	50 853
Loss allowance for expired financial assets	(26 790)	(526)	(7 388)	(34 703)
Balance as at 31 December 2025	107 949	15 829	82 721	206 499
Loans and advances	97 543	13 879	106 868	218 291
Investment securities	10 385	1 831	975	13 191
Interbank placements	21	119	(14)	126
Bad debts written off	-	-	(25 109)	(25 109)
	107 949	15 829	82 721	206 499

	Stage 1 ZWG '000	Stage 2 ZWG '000	Stage 3 ZWG '000	Total ZWG '000
Gross carrying amount at 1 January 2024	2 356 063	96 179	27 426	2 479 668
Monetary adjustment	513 773	20 973	5 981	540 727
Transfers	(21 474)	12 760	8 714	-
- to 12 months to ECL	170	(155)	(15)	-
- to lifetime ECL not credit impaired	(16 951)	16 956	(5)	-
- to lifetime ECL credit impaired	(4 693)	(4 041)	8 734	-
Net movement in financial assets	1 050 784	42 895	12 232	1 105 911
Balance as at 31 December 2024	3 899 146	172 807	54 353	4 126 306
Loss allowance analysis				
At 1 January 2023	39 475	10 088	18 641	68 204
- ECL – Loans, advances & guarantees	37 769	10 158	18 539	66 466
- Guarantees and facilities approved not drawn down	345	-	-	345
- ECL – Investment securities	2 132	14	329	2 475
- ECL – Interbank placements	(771)	(84)	(227)	(1 082)
Monetary adjustment	-	-	-	-
Transfers	(941)	215	726	-
- to 12 month ECL	12	(5)	(7)	-
- to lifetime ECL not credit impaired	(828)	831	(3)	-
- to lifetime ECL credit impaired	(125)	(611)	736	-
Net increase/(decrease) in ECL	43 402	16 732	30 028	90 162
Loans and advances	37 901	16 732	30 028	84 661
Guarantees and facilities approved not drawn down	1 539	-	-	1 539
Investment securities	3 472	-	-	3 472
Interbank placements	94	-	-	94
Bad debts written off	396	-	-	396
Revaluation exchange on loans and advances ECL	-	-	-	-
Balance as at 31 December 2024	81 936	27 035	49 395	158 366
Loans and advances	65 941	24 596	49 338	139 876
Guarantees and facilities approved not drawn down	12 486	1 227	975	14 688
Investment securities	1 228	2 191	(14)	3 405
Interbank placements	397	-	-	397
	80 052	28 014	50 300	158 366

The Group holds cash and cash equivalents with various counterparties such as the Reserve Bank of Zimbabwe and offshore banking institutions where it holds its foreign cash balances. Consistent with IFRS 7.34(a) and IFRS 7.35B(a), management has assessed the credit risk characteristics of these balances and determined that the risk of default is extremely low given that the Group primarily maintains balances with well-capitalised banks and the central bank and exposures are generally short-term in nature. Consequently, although the expected credit loss model applies to these balances, the resulting impairment amount is assessed to be immaterial to the financial statements. As such, no loss allowance has been recognised for cash and cash equivalents. This assessment is reviewed at each reporting date.

17.4. Loans to officers and executive directors

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Included in advances and other accounts are loans to officers:-		
At 1 January	3 983	1 199
Monetary adjustment	-	1 090
Net additions during the year	2 386	1 694
	6 369	3 983
Expected credit loss allowance on loans to officers	(260)	-
	6 109	3 983

17.5. The terms and conditions applicable to loans and advances are as follows:

Product	Tenure	Interest Rate
Overdraft	Payable on demand	Penalty interest rate of five percentage points above loan rate up to a maximum penalty rate of 20% per annum.
Loan	Loan payable over a maximum period of 120 months (includes mortgage loans)	From 12% per annum up to a maximum of 20% per annum. Loans to employees and executive Directors are at an interest rate that considers the relevant risk of staff which is usually lower than the other markets for individual customers.
Bankers Acceptances	Loan payable over a minimum period of 30 days up to 90 days.	From 10% pa to 20% per annum.

18. OTHER ASSETS

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Trade and other receivables	254 694	219 594
Consumable stocks	10 390	16 939
	265 084	236 533



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18. OTHER ASSETS (continued)

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Services deposits*	137 396	104 525
Prepayments and stocks**	94 118	70 140
Other receivables***	33 571	61 868
	265 084	236 532

*Service deposits relate to amounts pledged as collateral for VISA and the RTGS accounts.

** Prepayments and stocks are in respect of services, utilities and consumables for the Group.

*** Included in other receivables are matured Treasury Bills awaiting settlement.

19. INVESTMENTS IN GROUP COMPANIES

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Investment in subsidiaries: NMB Bank Limited	157 111	156 502
Investment in subsidiaries: Xplug Solutions Limited	2	2
Investment in subsidiaries: NMB Properties Limited	11	11
	157 124	156 515

The subsidiaries are registered in Zimbabwe and the Group has 100% beneficial interest therein. Their principal business activities are in banking, technology transformation and property development, respectively. The consolidated financial statements include the financial information of the subsidiaries listed above.

19.1. INTERCOMPANY TRANSACTIONS AND BALANCES

19.2. INTERCOMPANY TRANSACTIONS

	NMBZ Holdings Limited 2025 ZWG '000	NMB Bank Limited 2025 ZWG '000	NMB Properties Limited 2025 ZWG '000	Xplug Solutions Limited 2025 ZWG '000
NMBZ Holdings Limited				
Revenue	-	164 046	-	-
Shared Services Charge	-	-	-	-
NMB Bank Limited				
Shared Services Charge	-	-	(5)	(52)
NMB Properties Limited				
Revenue	-	2 394	-	-
Xplug Solutions Limited				
Revenue	-	14 098	-	-

	NMBZ Holdings Limited 2024 ZWG '000	NMB Bank Limited 2024 ZWG '000	NMB Properties Limited 2024 ZWG '000	Xplug Solutions Limited 2024 ZWG '000
NMBZ Holdings				
Revenue	-	-	-	-
Shared Services Charge	-	-	-	-
NMB Bank Limited				
Revenue	-	-	-	-
Shared Services Charge	-	-	(1)	(17)
NMB Properties Limited				
Revenue	-	331	-	-
Shared Services Charge	-	-	-	-
Xplug Solutions Limited				
Revenue	-	1 936	-	-

19.3. INTERCOMPANY BALANCES

	NMBZ Holdings Limited 2025 ZWG '000	NMB Bank Limited 2025 ZWG '000	NMB Properties Limited 2025 ZWG '000	Xplug Solutions Limited 2025 ZWG '000
	(Payable to)/ Receivable from	(Payable to)/ Receivable from	(Payable to)/ Receivable from	(Payable to)/ Receivable from
NMBZ Holdings Limited	-	77 336	-	-
NMB Bank Limited	(77 336)	-	(10 792)	(6 499)
NMB Properties Limited	-	10 792	-	-
Xplug Solutions Limited	-	6 499	-	-

	NMBZ Holdings Limited 2024 ZWG '000	NMB Bank Limited 2024 ZWG '000	NMB Properties Limited 2024 ZWG '000	Xplug Solutions Limited 2024 ZWG '000
	(Payable to)/ Receivable from	(Payable to)/ Receivable from	(Payable to)/ Receivable from	(Payable to)/ Receivable from
NMBZ Holdings Limited	-	53 465	-	-
NMB Bank Limited	(53 465)	-	(4 001)	(20 492)
NMB Properties Limited	-	4 001	-	-
Xplug Solutions Limited	-	20 492	-	-

20. INVESTMENT PROPERTIES

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
At 1 January	833 054	1 173 905
Additions	62 482	-
Transfer from WIP	-	94 834
Disposals	(18 423)	(3 421)
Fair value gains	80 169	(432 264)
	957 282	833 054

Investment properties comprise commercial properties and residential properties that are leased out to third parties and land held for future development. No properties were encumbered.

Rental income amounting to ZWG6 918 280 (2024: ZWG6 809 623) was received and no operating expenses were incurred on the leased investment properties in the current year due to the net leasing arrangement on the properties.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop the investment properties or for repairs, maintenance and enhancements. The Group has determined that the highest and best use of its properties held is its current use.

Measurement of fair value

Fair value hierarchy

The fair value of the Group's investment properties as at 31 December 2025 has been arrived at on the basis of valuations carried out by independent professional valuers, Integrated Properties Real Estate (Private) Limited. The valuation which conforms to International Valuation Standards, was in terms of the policy as set out in the accounting policies section and was derived with reference to market information close to the date of the valuation.

Level 3

The fair value of investment properties of ZWG827 214 000 (2023: ZWG1 165 674) has been categorised under level 3 in the fair value hierarchy based on the inputs used for the valuation technique described below.

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of immovable properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The direct comparison method was applied on all residential properties.	<ul style="list-style-type: none"> Weighted average expected market rental growth (5%); Average market yield of 10%. 	The estimated fair value would increase / (decrease) if: <ul style="list-style-type: none"> expected market rental growth were higher/ (lower) and; the risk adjusted discount rates were lower/ (higher).

Change in rate	2025		2024	
	Changes in fair value following changes in:			
	Expected market rental growth	Discount rates	Expected market rental growth	Discount rates
5%	47 864	52 651	41 653	45 818
3%	28 718	33 505	24 992	29 157
1%	9 573	14 359	8 331	12 496
-1%	(9 573)	(14 359)	(8 331)	(12 496)
-3%	(28 718)	(33 505)	(24 992)	(29 157)
-5%	(47 864)	(52 651)	(41 653)	(45 818)

21. INTANGIBLE ASSETS

	ZWG '000
Cost	
Balance 1 January 2024	48 880
Acquisitions	51 173
Balance at 31 December 2024	100 053
Acquisitions	1 223
Balance at 31 December 2025	101 276
Accumulated amortisation	
Balance 1 January 2024	34 103
Amortisation for the year	6 550
Balance at 31 December 2024	40 653
Amortisation for the period	13 756
Balance at 31 December 2025	54 409
Carrying amount	
At 31 December 2025	46 867
At 31 December 2024	59 400

* Included in the cost of the intangible assets are fully depreciated intangible assets with a cost of ZWG23 363. All intangible assets are acquired. The Group has no internally generated intangible assets or intangible assets arising from a business combination.



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22. PROPERTY AND EQUIPMENT

	Capital Work in Progress	Computers	Motor Vehicles	Furniture & Equipment	Right of Use Assets**	Freehold Land & Buildings*	Total
	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000
Cost/Revaluation amount							
At 1 January 2024	73 823	88 551	25 047	41 745	47 536	533 598	810 300
Additions	21 011	5 773	38 635	2 259	-	-	67 678
Capitalisations	(94 834)	-	-	-	-	-	(94 834)
Remeasurement – Right of use assets	-	-	-	-	-	-	-
Revaluations	-	-	-	-	-	(161 220)	(161 220)
Disposals	-	-	-	-	-	-	-
At 31 December 2024	-	94 324	63 682	44 004	47 536	372 378	621 924
Additions	-	7 441	3 800	5 087	2 826	466	19 620
Capitalisations	-	-	-	-	-	-	-
Remeasurement – Right of use assets	-	-	-	-	5 162	-	5 162
Revaluations	-	-	-	-	-	38 633	38 633
Disposals	-	-	-	-	-	(7 723)	(7 723)
At 31 December 2025	-	101 765	67 482	49 091	55 525	403 754	677 616
Accumulated depreciation							
At 1 January 2024	-	50 698	8 348	26 420	24 508	5 697	115 671
Charge for the year – Property and equipment	-	14 242	8 090	5 209	-	3 494	31 035
Charge for period – Right of use assets	-	-	-	-	8 931	-	8 931
Remeasurement – Right of use assets	-	-	-	-	-	(9 191)	(9 191)
Disposals	-	-	-	-	-	-	-
At 31 December 2024	-	64 940	16 438	31 629	33 439	-	146 446
Charge for the year – Property and equipment	-	12 467	20 212	5 266	-	6 006	43 951
Charge for period – Right of use assets	-	-	-	-	14 320	-	14 320
Remeasurement – Right of use assets	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-
Disposals	-	-	-	-	(29 059)	-	(29 059)
At 31 December 2025	-	77 407	36 650	36 895	18 700	6 006	175 657
Carrying amount							
At 31 December 2025	-	24 359	30 832	12 195	36 825	397 748	501 959
At 31 December 2024	-	29 384	47 244	12 375	14 097	372 378	475 478

*Assets measured using the revaluation model

** Right-of-Use Assets recognised in respect of leased properties in which the Group is a lessee. The Right-of-Use Assets are depreciated over the shorter of the lease term including extension options where the Group is certain to exercise such and the useful life of the underlying asset.

Included in the cost of Property and Equipment are fully depreciated assets amounting to ZWG17 877 713.

Fair value hierarchy

Immovable properties were revalued as at 31 December 2025 on the basis of valuations carried out by independent professional valuers, Integrated Properties Real Estate (Private) Limited. The valuation which conforms to International Valuation Standards, was in terms of the policy as set out in the accounting policies section. All movable assets are measured at their carrying amounts which are arrived at by the application of a depreciation charge on their cost values over the useful lives of the assets.

The valuation of land and buildings was arrived at by applying yield rates of 10% on rental levels of between ZWG78 and ZWG468 per square metre.

Level 3

The fair value of immovable properties of ZWG397 322 584 (2024: ZWG372 378 000) has been categorised under level 3 in the fair value hierarchy based on the inputs used for the valuation technique described below.

The following shows reconciliation between the opening and closing balances for level 3 fair values:

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
At 1 January	372 378	533 598
Transfers from work in progress	38 633	(161 220)
Revaluation gain	(7 723)	-
Depreciation	(6 006)	-
Balance at 31 December	397 282	372 378

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of immovable properties, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The direct comparison method was applied on all residential properties.	• Average property prices for comparable property transactions	None
The income approach was applied on all commercial and industrial properties	• Weighted average expected market rental growth (5%); • Average market yield of 10%.	The estimated fair value would increase / (decrease) if: • expected market rental growth were higher/ (lower); and • the risk adjusted discount rates were lower/ (higher).

Change in rate	Changes in fair value following changes in:	
	Expected market rental growth	Discount rates
5%	19 864	21 851
3%	11 918	13 905
1%	3 973	5 959
-1%	(3 973)	(5 959)
-3%	(11 918)	(13 905)
-5%	(19 864)	(21 851)

23. PRIOR PERIOD ERROR

During the year ended 31 December 2025, management identified errors relating to the financial statements for the year ended 31 December 2024. In accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the errors have been corrected through the retrospective restatement of the affected comparative amounts.

The errors arose during a period in which the Group implemented significant operational changes, including the migration to a new core banking system and the transition in functional currency from Zimbabwe Dollar (ZWL) to Zimbabwe Gold (ZWG). These changes required adjustments to system configurations and operational processes. Subsequent reviews performed during the current financial year identified certain transactions that had not been processed as intended.

The errors affected Other Liabilities, Net foreign exchange gains and Retained Earnings balances. The errors are detailed below:

Matter 1

During the current year, the Group discovered that prior year Other Liabilities and Foreign exchange gains were misstated due to entries erroneously duplicated to these accounts. The errors have been corrected by reversing the duplicate entries thereby decreasing the Net foreign exchange gains and retained earnings as well as increasing Other liabilities by ZWG144 007 557.

Matter 2

Due to system delays that prevented timely posting of transactions, manual journal entries to correct this timing delay were processed. The manual entries incorrectly included postings to the foreign exchange movements account. The manual journals calculations also omitted reconciling items on bank reconciliations that should have been recognised as liabilities.

The errors have been corrected by reversing the Net foreign exchange gains and retained earnings as well as increasing the Other Liabilities by ZWG104 231 026.

Below is a summary of the impact of the restatement on the 2024 financial statements.

Restated Comparative Figures in ZWG '000 (Extract)

	ZWG '000	ZWG '000	ZWG '000
Consolidated Statement of Financial Position as at 31 December 2024			
Line Item	2024 Previously Reported	Adjustment	2024 Restated
Shareholders' Funds			
Retained Earnings	1 823 640	(248 239)	1 575 401
Total Shareholder's Funds	2 325 697	(248 239)	2 077 458
Liabilities			
Other Liabilities	250 645	248 239	498 884
Total Liabilities	4 800 576	248 239	5 048 815
Total Equity and Liabilities	7 126 273	-	7 126 273

	ZWG '000	ZWG '000	ZWG '000
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2024			
Line Item	2024 Previously Reported	Adjustment	2024 Restated
Net foreign exchange gains	1 187 199	(248 239)	938 960
Profit for the period	43 099	(248 239)	(205 140)
Total comprehensive income	1 980	(248 239)	(246 259)

	ZWG '000	ZWG '000	ZWG '000
Consolidated Statement of Cash Flows for the Year Ended 31 December 2024			
Line Item	2024 Previously Reported	Adjustment	2024 Restated
Cashflows from operating activities			
Profit/(loss) before taxation	120 908	(248 239)	(127 331)
Non-cash items			
Other non-cash items	1 058 768	-	1 058 768
Unrealised foreign exchange gain/(loss)	(1 187 199)	248 239	(938 960)
Operating cash flows before changes in operating assets and liabilities	(7 523)	-	(7 523)
Changes in operating assets and liabilities			
Changes in other operating assets and liabilities	(634 002)	-	(634 002)
Increase in other liabilities	(170 585)	(248 239)	77 654
Net cash used in operations	(812 110)	(248 239)	(563 871)
Interest received, paid and corporate tax paid	346 038	-	346 038
Net cash outflow from operations	(466 072)	(248 239)	(217 834)
Cashflows from investing activities			
Net cash used in investing activities	(6 927)	-	(6 927)
Cashflows from financing activities			
Net cash inflow from financing activities	754 234	-	754 234
Net cash movements			
Net increase in cash and cash equivalents	529 473	-	529 473
Net foreign exchange and monetary adjustments on cash and cash equivalents	447 456	248 239	199 218
Cash and cash equivalents at beginning of the year	1 542 939	-	1 542 939
Cash and cash equivalents at the end of the year	2 271 630	-	2 271 630

*There is no resultant net impact on the cashflows. There is no material impact on the 2024 current and deferred tax expense.

24. CONTINGENT LIABILITIES

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Guarantees	331 042	210 986
Expected credit losses on guarantees	(1 884)	(3 376)
Balance at 31 December	329 158	207 610

The Group enters into various irrevocable commitments and contingent liabilities in its normal course of business in order to meet financial needs of customers. These obligations are not recognised on the statement of financial position, but contain credit risk and are therefore part of the overall risk of the Group.

Guarantees commit the Group to make payments on behalf of clients in the event of specified acts. Guarantees carry the same credit risk as loans and advances to customers.

Facilities approved but not drawn down represent contractual commitments to advance loans and revolving credits. These have fixed expiry dates and may expire without being drawn upon, hence total contract amounts do not necessarily represent future cash requirements.

25. CAPITAL COMMITMENTS

There were no capital commitments during the year under review. Capital commitments are financed from the Group's own resources.

26. RELATED PARTIES

As required by IAS 24 Related Party Disclosure, the Board's view is that non-executive Directors, executive Directors and executive management constitute the key management of the Group. Accordingly, key management remuneration is disclosed below.

26.1. Compensation of key management personnel of the Group

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Short term employee benefits	326 730	320 324
Post employment benefits	29 683	29 101
Termination benefits	3 335	3 270
	359 749	352 695






26.2. Balances of loans to Directors, officers and others

Loans to Directors and officers or their companies are included in advances and other accounts (Note 17).

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Executive directors	1 632	1 643
Officers	33 668	33 906
Directors' companies	-	-
Officers companies	-	-
	35 300	35 549
Expected credit loss allowance – Stage 1	(1 822)	(1 835)
	33 477	33 714

27. EXCHANGE RATES

The following exchange rates have been used to translate the foreign currency balances to ZWG dollars at year end:

			31 Dec 2025 Mid - rate ZWG	31 Dec 2024 Mid - rate ZWG
	United States Dollar	USD	26.63	26.44
	British Sterling	GBP	35.83	32.38
	South African Rand	ZAR	1.61	1.37
	European Euro	EUR	31.25	26.85
	Botswana Pula	BWP	1.89	1.84

28. SEGMENT INFORMATION

For management purposes, the Group is organised into seven operating segments based on products and services as follows:

Segment	Description
Consumer Banking & Value Added Services	Individual customer deposits and consumer loans, overdrafts, credit card facilities and funds transfer facilities.
Business Banking	Loans and other credit facilities and deposit and current accounts for corporate and institutional customers.
Treasury & International Banking	Money market investment, securities trading, accepting and discounting of instruments and foreign currency trading.
Microfinance	Handles the Group's microlending business.
Real Estate	Development of investment properties for sale & rental purposes.
Xplug	The Group's fintech subsidiary.
Digital Banking	Handles the Group's Digital products including Card and POS services.

Items classified under other include intra-segment transactions and balances or items that cannot be directly apportioned to any specific segment.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the consolidated financial statements. Income taxes are managed on a Group basis and are not allocated to operating segments.

Interest income is reported net as management primarily relies on net interest revenue as a performance measure, not the gross income and expense.

Transfer prices between operating segments are at arm's length basis in a manner similar to transactions with third parties.

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2024 or 2025.





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The following table presents income and profit and certain asset and liability information regarding the Group's operating segments and service units:

	Consumer Banking & Value Added Services ZWG '000	Business Banking ZWG '000	Treasury & International Banking ZWG '000	Digital Banking ZWG '000	Real Estate ZWG '000	Microfinance ZWG '000	Xplug ZWG '000	Shared/Other/Intra-segment ZWG '000	Total ZWG '000
For the year ended 31 December 2025									
Income									
Third party income	694 912	371 636	126 694	448 279	26 016	319 131	40 114	-	2 028 983
Inter-segment income	-	-	-	-	-	-	-	-	-
Interest and similar expense	-	-	-	-	-	-	-	-	-
	694 912	371 636	126 694	448 279	26 016	319 131	40 114	-	2 028 983
Net operating income									
Other material non-cash items									
Staff costs	(295 405)	(131 291)	(52 516)	(78 775)	(32 823)	(65 646)	(5 223)	-	(661 679)
Administration expenses	(297 011)	(132 005)	(52 802)	(79 203)	(33 001)	(66 002)	(23 581)	-	(683 605)
Other operating expenses	-	-	-	-	-	-	-	(16 955)	(16 955)
Impairment losses on financial assets measured at amortised cost	(44 071)	(27 051)	(34 181)	-	-	(11 613)	-	-	(118 918)
Depreciation of property and equipment	-	-	-	-	-	-	-	(43 951)	(43 951)
Depreciation of right of use assets	-	-	-	-	-	-	-	(14 320)	(14 320)
Amortisation of intangible assets	-	-	-	-	-	-	-	(13 756)	(13 756)
Segment profit/(loss)	58 426	81 489	(12 805)	290 302	(39 807)	175 870	11 309	(88 982)	475 801
Income tax charge	-	-	-	-	-	-	-	(225 229)	(225 229)
Exchange loss on translation to presentation currency	-	-	-	-	-	-	-	(8 560)	(8 560)
Revaluation gains/(losses) on land and buildings, net of tax**	-	-	-	-	-	-	-	(2 336)	(2 336)
Total comprehensive income for the year	58 426	81 489	(12 805)	290 302	(39 807)	175 870	11 309	(314 211)	239 677
As at 31 December 2025									
Assets and liabilities									
Total assets	2 866 827	1 533 991	522 670	1 849 353	957 282	1 316 558	23 023	-	9 069 703
Total liabilities	2 405 280	1 287 024	438 523	1 551 615	12 957	1 104 597	22 608	-	6 822 604

The following table presents income and profit and certain asset and liability information regarding the Group's operating segments and service units:

	Consumer Banking & Value Added Services ZWG '000	Business Banking ZWG '000	Treasury & International Banking ZWG '000	Digital Banking ZWG '000	Real Estate ZWG '000	Microfinance ZWG '000	Xplug ZWG '000	Other ZWG '000	Total ZWG '000
For the year ended 31 December 2024									
Income									
Third party income	755 485	463 724	585 941	603 945	(432 594)	199 068	11 283	-	2 186 852
Inter-segment income	-	-	-	19	331	-	1 936	-	-
Interest and similar expense	(46 838)	(28 750)	(36 327)	-	-	(12 342)	-	-	(124 257)
Net operating income	708 646	434 074	549 614	603 964	(432 263)	196 726	13 219	-	2 062 585
Other material non-cash items									
Staff costs	(211 295)	(93 909)	(37 564)	(56 345)	(23 477)	(46 854)	(5 260)	-	(484 623)
Administration expenses	(217 904)	(98 846)	(38 739)	(58 108)	(24 212)	(48 423)	(5 911)	-	(484 623)
Other operating expenses	-	-	-	-	-	-	(7 436)	(9 172)	(16 607)
Impairment losses on financial assets measured at amortised cost	(33 071)	(20 299)	(25 650)	-	-	(8 714)	-	-	(87 735)
Depreciation of property and equipment	-	-	-	-	-	-	-	(31 035)	(31 035)
Depreciation of right of use assets	-	-	-	-	-	-	-	(8 931)	(8 931)
Amortisation of intangible assets	-	-	-	-	-	-	-	(6 550)	(6 550)
Segment profit/(loss)	246 375	223 919	447 662	489 511	(479 953)	82 634	(68)	(55 688)	954 384
Income tax charge	-	-	-	-	-	-	-	(77 809)	(77 809)
Revaluation of land and buildings, net of tax	-	-	-	-	-	-	-	(833 484)	(833 484)
Total comprehensive income for the year	246 375	223 919	447 662	489 511	(479 953)	82 634	(68)	(133 497)	(133 497)
As at 31 December 2024									
Assets and liabilities									
Capital expenditure (property and equipment and intangible assets)									
Total assets	1 816 175	1 114 785	1 408 595	1 451 921	833 054	478 557	23 185	-	7 126 272
Total liabilities	1 381 224	847 898	1 071 254	1 104 204	9 386	363 949	22 788	-	4 800 514

*The disclosure has been updated from prior year to include segment information relating to Staff costs, Administration expenses and Other operating expenses in order to comply with the requirements of IFRS 8.23(e) and the IFRIC agenda decision issued.

29. EVENTS AFTER REPORTING DATE

1. Acquisition of EFC Zambia

On 22 January 2026, the Group finalised the acquisition of a controlling stake in Entrepreneurs Financial Centre Zambia (EFC Zambia), a leading deposit-taking microfinance institution in Zambia. This acquisition aligns with NMBZ's regional growth strategy and commitment to advancing financial inclusion across Southern Africa. EFC Zambia will now be consolidated into the Group's financial statements with effect from 22 January 2026.

2. Ongoing geopolitical tensions in the Middle East

Subsequent to 31 December 2025 and prior to the authorisation of these financial statements for issue, geopolitical tensions in the Middle East escalated, including the conflict involving Iran, resulting in heightened volatility in international energy markets and significant movements in oil prices. These developments have contributed to increased uncertainty in relation to inflation expectations, interest rate paths, foreign exchange markets, funding conditions and broader macroeconomic outlooks in certain jurisdictions in which the Group operates or to which its customers are exposed. Recent market reporting during March 2026 indicates exceptional oil price volatility linked to disruption risk and subsequent de-escalation signals, underscoring the uncertainty of the market environment at the date of authorisation of these financial statements.

3. Central Bank Directive to reduce bank charges

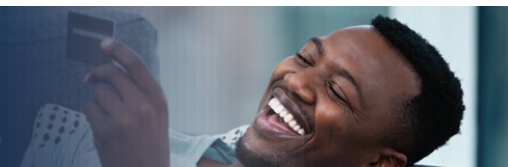
Subsequent to the reporting date, the Central Bank issued its Monetary Policy Statement, which included directives requiring banking institutions to review and reduce bank charges and fees applicable to customers with effect from 01 April 2026. The measures are aimed at promoting affordability of banking services, enhancing financial inclusion and aligning pricing structures with prevailing economic conditions.

The bank has put measures in place to comply with the directives. Management is also working on diversifying revenue streams to reduce the impact of reduced income.



NMB Bank Limited

Abridged Audited Financial Results for the year ended 31 December 2025



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

Note	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
		*Restated
Interest revenue calculated using the effective interest method	875 886	466 273
Interest expense calculated using the effective interest method	(270 830)	(124 257)
Net interest income	605 055	342 016
Fee and commissions income	1 201 650	926 754
Net foreign exchange gains	11 213	938 959
Revenue	1 817 918	2 207 729
Other income	174 327	(331 201)
Operating income	1 992 244	1 876 528
Operating expenditure	(1 408 464)	(1 006 308)
Operating income before impairment charge and loss on net monetary position	583 780	870 220
Expected credit impairment losses on financial assets measured at amortised cost	(116 916)	(87 734)
Loss on net monetary position	-	(901 338)
Profit before tax	466 865	(118 852)
Taxation	(224 064)	(99 604)
Profit for the period	242 800	(218 456)
Other comprehensive income:		
Exchange loss on translation to presentation currency	(10 896)	-
Revaluation (losses)/gains on land and buildings, net of tax	(2 336)	(41 119)
Total comprehensive income/(loss) for the period	229 568	(259 575)

*The 2024 comparative income statement has been restated to reflect the impact of a prior period error that was discovered in the 2025 reporting period. More information on the error, its impact and the effect of the correction has been disclosed in Note E.

** The revaluation gains on land and buildings will not be recycled into profit or loss in the subsequent reporting period. It will however be recycled through equity.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Note	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
		*Restated
Share capital	84	84
Share Premium	149 700	149 700
Functional currency translation reserve	33 428	33 428
Foreign currency translation reserve	(10 896)	-
Revaluation reserve	300 345	302 681
Employee share option reserve	9 191	7 464
Retained earnings	1 601 250	1 518 369
Total shareholders' funds	2 083 103	2 011 726
LIABILITIES		
Deposits	3 580 840	2 419 747
Other liabilities	660 311	417 130
Borrowings	2 580 506	2 036 741
Current tax liabilities	41 688	14 196
Deferred tax liabilities	88 007	93 773
Subordinated term loan	-	29 113
Total liabilities	6 951 351	5 010 700
Total shareholders' funds and liabilities	9 034 454	7 022 426
ASSETS		
Cash and cash equivalents	2 713 422	2 271 630
RBZ Digital Tokens	2 647	4 688
Investment securities	428 913	435 593
Loans and advances	4 144 357	2 801 946
Other assets	333 277	227 485
Trade and other investments	9 172	6 893
Investment properties	856 086	739 315
Intangible assets	46 867	59 400
Property and equipment	499 712	475 476
Total assets	9 034 454	7 022 426

*The 2024 comparative statement of financial position has been restated to reflect the impact of a prior period error that was discovered in the 2025 reporting period. More information on the error, its impact and the effect of the correction has been disclosed in Note E.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share Capital ZWG '000	Share Premium ZWG '000	Functional Currency Translation Reserve ZWG '000	Foreign Currency Translation Reserve	Revaluation Reserve ZWG '000	Share Option Reserve ZWG '000	Retained Earnings ZWG '000	Total ZWG '000
							*Restated	
Balance as at 1 January 2023	84	149 700	33 428	-	343 800	6 358	1 736 826	2 270 196
Profit for the period	-	-	-	-	-	-	(218 456)	(218 456)
Dividends declared	-	-	-	-	-	-	-	-
Employee scheme - value of employee services	-	-	-	-	-	1 107	-	1 107
Revaluation gains on land and buildings, net of tax	-	-	-	-	(41 119)	-	-	(41 119)
Balance as at 31 December 2024	84	149 700	33 428	-	302 681	7 464	1 518 370	2 011 727
Profit for the year	-	-	-	-	-	-	242 800	242 800
Dividends declared	-	-	-	-	-	-	(159 919)	(159 919)
Employee scheme - value of employee services	-	-	-	-	-	1 726	-	1 726
Translation to presentation currency - foreign currency translation differences	-	-	-	(10 896)	-	-	-	(10 896)
Revaluation gains on land and buildings, net of tax	-	-	-	-	(2 336)	-	-	(2 336)
Balance as at 31 December 2024	84	149 700	33 428	(10 896)	300 345	9 191	1 601 250	2 083 103

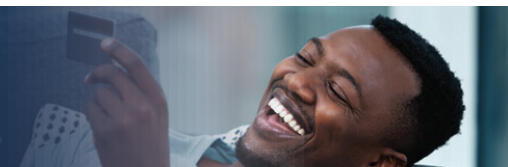
*The 2024 comparative statement of changes in equity has been restated to reflect the impact of a prior period error that was discovered in the 2025 reporting period. More information on the error, its impact and the effect of the correction has been disclosed in Note E.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
		*Restated
Profit before taxation	466 865	(118 852)
Non-cash items:		
Net interest income	(605 055)	(342 016)
Net monetary loss	-	901 338
Depreciation - (excluding right of use assets)	43 494	31 035
Depreciation - Right of use assets	14 320	8 931
Amortisation of intangible assets	13 728	6 550
Impairment losses on financial assets measured at amortised costs	116 916	87 735
Investment properties fair value gains/(losses)	(79 271)	391 912
Trade and other investments fair value gains adjustment	(2 279)	(134)
Non-cash employee benefits expense – share-based payments	1 726	1 107
Unrealised foreign exchange gain	(11 213)	(912 618)
Operating cash flows before changes in operating assets and liabilities	(40 769)	54 988
Changes in operating assets and liabilities		
Increase in deposits	1 161 093	98 078
Increase in other liabilities	263 783	2 184
Increase in loans and advances	(1 342 411)	(704 477)
(Increase)/decrease in other assets	(105 792)	40 442
Net cash generated/(used) from operations	(64 097)	(508 785)
Interest received**	886 030	458 344
Interest paid**	(240 589)	(3 681)
Corporate tax paid	(187 473)	(108 625)
Net cash inflow/(outflow) from operations	393 871	(162 748)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible assets	(1 195)	(51 173)
Acquisition of investment securities	(325 901)	(32 572)
Disposal of investment securities	39 391	60 086
Disposal of RBZ digital gold tokens	2 041	80 989
Acquisition of property and equipment	(16 292)	(67 678)
Proceeds on disposal of investment properties	18 423	3 421
Acquisition of investment properties	(55 923)	-
Net cash (used)/generated in investing activities	(339 456)	(6 927)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(20 601)	(13 738)
Dividend Paid	(159 919)	-
Borrowings repaid	(287 806)	(384 507)
Borrowings raised	831 571	1 185 902
Net cash outflow from financing activities	363 244	787 657
Net (decrease)/increase in cash and cash equivalents	417 659	617 982
Net foreign exchange and monetary adjustments on cash and cash equivalents*	24 133	110 711
Cash and cash equivalents at beginning of the year	2 271 630	1 542 937
Cash and cash equivalents at the end of the year	2 713 422	2 271 630

*The 2024 comparative statement of cash flows has been restated to reflect the impact of a prior period error that was discovered in the 2025 reporting period. More information on the error, its impact and the effect of the correction has been disclosed in Note E.

**In order to better achieve compliance with IAS 7 requirements, interest received and interest paid have been reclassified from being presented separately from the Statement of Cash Flows in the prior year to being incorporated into the cashflows from operating activities in the current year.

**A) OTHER INCOME**

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Profit on disposal of property and equipment	-	2 207
Fair value gains/(losses) on investment properties	79 271	(391 912)
Rental income	6 918	6 809
Recoveries	34 896	8 849
Auction proceeds	47 763	23 503
Other operating income	5 478	19 343
	174 327	(331 201)

B) OPERATING EXPENDITURE

The net operating income is after charging the following:

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
IT and other operating expenses*	673 254	468 379
Audit fees:		
- Current year	6 258	7 428
Amortisation of intangible assets	13 728	6 550
Depreciation (excluding right of use assets)	43 494	31 035
Depreciation – right of use assets	14 320	8 931
Directors' remuneration	10 697	9 180
- Fees for services as directors	10 077	8 180
- Expenses	620	999
Staff costs – salaries, allowances and related costs**	646 712	474 805
	1 408 464	1 006 308

***Included in Staff costs - salaries, allowances and related costs are employee benefit costs relating to share based payments amounting to ZWG736 991 (2024: ZWG911 230).

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Employee benefit costs - Share based payment	1 726	1 107

C) OTHER COMPREHENSIVE INCOME

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Exchange loss on translation to presentation currency	(10 896)	-
Revaluations of land and buildings	(3 755)	(161 220)
Tax effect	1 419	120 101
	(13 232)	(41 119)

D. CASH AND CASH EQUIVALENTS

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Balances with the Central Bank**	1 040 933	658 824
Current, nostro accounts* and cash	1 214 449	1 501 365
Interbank placements	458 039	111 442
	2 713 422	2 271 630

* Nostro accounts are foreign domiciled bank accounts operated by the Bank for the facilitation of offshore transactions on behalf of clients.

** Balances with the Central Bank, other banks and cash are used to facilitate customer and the Bank's transactions which include payments and cash withdrawals.

E) PRIOR PERIOD ERROR

During the year ended 31 December 2025, management identified errors relating to the financial statements for the year ended 31 December 2024. In accordance with IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the errors have been corrected through the retrospective restatement of the affected comparative amounts.

The errors arose during a period in which the Group implemented significant operational changes, including the migration to a new core banking system and the transition in functional currency from Zimbabwe Dollar (ZWL) to Zimbabwe Gold (ZWG). These changes required adjustments to system configurations and operational processes. Subsequent reviews performed during the current financial year identified certain transactions that had not been processed as intended.

The errors affected Other Liabilities, Net foreign exchange gains and Retained Earnings balances. The errors are detailed below:

Matter 1

During the current year, the Group discovered that prior year Other Liabilities and Foreign exchange gains were misstated due to entries erroneously duplicated to these accounts. The errors have been corrected by reversing the duplicate entries thereby decreasing the Net foreign exchange gains and retained earnings as well as increasing Other liabilities by ZWG144 007 557.

Matter 2

Due to system delays that prevented timely posting of transactions, manual journal entries to correct this timing delay were processed. The manual entries incorrectly included postings to the foreign exchange movements account. The manual journals calculations also omitted reconciling items on bank reconciliations that should have been recognised as liabilities.

The errors have been corrected by reversing the Net foreign exchange gains and retained earnings as well as increasing the Other Liabilities by ZWG104 231 026.

Below is a summary of the impact of the restatement on the 2024 financial statements.

	ZWG '000	ZWG '000	ZWG '000
Consolidated Statement of Financial Position as at 31 December 2024			
Line Item	2024 Previously Reported	Adjustment	2024 Restated
Shareholders' Funds			
Retained Earnings	1 766 608	(248 239)	1 518 369
Total Shareholder's Funds	2 259 965	(248 239)	2 011 726
Liabilities			
Other Liabilities	168 891	248 239	417 130
Total Liabilities	4 762 461	248 239	5 010 700
Total Equity and Liabilities	7 022 426	-	7 022 426

	ZWG '000	ZWG '000	ZWG '000
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 31 December 2024			
Line Item	2024 Previously Reported	Adjustment	2024 Restated
Net foreign exchange gains	1 187 199	(248 239)	938 959
Profit for the period	43 099	(248 239)	(218 456)
Total comprehensive income	1 980	(248 239)	(259 575)

	ZWG '000	ZWG '000	ZWG '000
Consolidated Statement of Cash Flows for the Year Ended 31 December 2024			
Line Item	2024 Previously Reported	Adjustment	2024 Restated
Cashflows from operating activities			
Profit/(loss) before taxation	129 387	(248 239)	(118 852)
Non-cash items			
Other non-cash items	1 086 458	-	1 086 458
Unrealised foreign exchange gain/(loss)	(1 160 857)	248 239	(912 618)
Operating cash flows before changes in operating assets and liabilities	54 988	-	54 988
Changes in operating assets and liabilities			
Changes in other operating assets and liabilities	(565 957)	-	(565 957)
Increase in other liabilities	(246 055)	(248 239)	2 184
Net cash used in operations	(757 024)	(248 239)	(508 785)
Interest received, paid and corporate tax paid	346 038	-	346 038
Net cash outflow from operations	(410 986)	(248 239)	(162 748)
Cashflows from investing activities			
Net cash used in investing activities	(6 927)	-	(6 927)
Cashflows from financing activities			
Net cash inflow from financing activities	787 657	-	787 657
Net cash movements			
Net increase in cash and cash equivalents	617 982	-	617 982
Net foreign exchange and monetary adjustments on cash and cash equivalents	358 949	248 239	110 711
Cash and cash equivalents at beginning of the year	1 542 937	-	1 542 937
Cash and cash equivalents at the end of the year	2 271 630	-	2 271 630

*There is no resultant net impact on the cashflows. There is no material impact on the 2024 current and deferred tax expense.

F) INVESTMENT PROPERTIES

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
At 1 January	739 315	1 039 815
Additions	55 923	-
Transfer from WIP	-	94 834
Disposals	(18 423)	(3 421)
Fair value gains	79 271	(391 912)
Transfer of NMB Properties to NMBZH	-	-
At 31 December	856 086	739 315

Investment properties comprise commercial properties and residential properties that are leased out to third parties and land held for future development. No properties were encumbered.

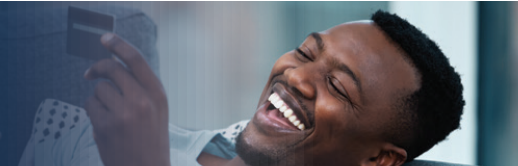
Rental income amounting to ZWG4 892 859 (2024: ZWG4 767 127) was received and no operating expenses were incurred on the leased investment properties in the current year due to the net leasing arrangement on the properties.

The Bank has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop the investment properties or for repairs, maintenance and enhancements.



NMB Bank Limited

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G) CORPORATE GOVERNANCE APPROACH

1. RESPONSIBILITY

These condensed financial statements are the responsibility of the directors. This responsibility includes the setting up of internal control and risk management processes, which are monitored independently. The information contained in these condensed financial statements has been prepared on the going concern basis and is in accordance with the provisions of the Companies and Other Business Entities Act (Chapter 24:31), the Banking Act (Chapter 24:20) and International Financial Reporting Standards.

2. CORPORATE GOVERNANCE

The Bank adheres to principles of corporate governance derived from the King IV Report, the United Kingdom Combined Code and RBZ corporate governance guidelines. The Bank is cognisant of its duty to conduct business with due care and in good faith in order to safeguard all stakeholders' interests.

3. BOARD OF DIRECTORS

Board appointments are made to ensure a variety of skills and expertise on the Board. Non-executive directors are of such calibre as to provide independence to the Board. The Chairman of the Board is an independent non-executive director. The Board is supported by mandatory committees in executing its responsibilities. The Board meets at least quarterly to assess risk, review performance and provide guidance to management on both operational and policy issues. The Board conducts an annual peer based evaluation on the effectiveness of its activities. The process involves the members evaluating each other collectively as a board and individually as members. The evaluation, as prescribed by the RBZ, takes into account the structure of the board, effectiveness of committees, strategic leadership, corporate social responsibility, attendance and participation of members and weaknesses noted. Remedial plans are invoked to address identified weaknesses with a view to continually improve the performance and effectiveness of the Board and its members.

The Board of NMBZ Holdings Limited continues to align its internal governance practices to local and international best practice including the National Code of Corporate Governance in Zimbabwe (ZIMCODE) and the King IV Report. The Board has adopted the National Code of Corporate Governance in Zimbabwe as its primary code of governance. The Board is committed to the principles of accountability, integrity, transparency, sound ethical practices and professionalism. As such the Board continues to actively work towards balancing the interests of all its stakeholders, including its shareholders, customers, employees, regulators, suppliers and the communities in which we work.

Our management approach remains that of ensuring prudence. Compliance with international best practice and sustainability are key considerations for management as they work to deliver value to our shareholders and all other stakeholders.

The remuneration of Non-Executive Directors is subject to the approval of shareholders. The non-executive directors' remuneration for the year under review will be presented to the shareholders for their approval.

3.1. Governance Framework

The Board has developed a Corporate Governance Manual which forms the backbone of the Group's governance structures. The manual provides the guidance for promoting the very highest standards of corporate governance within the Group. It sets out our practices for implementing the corporate governance provisions required by law, regulation and best practice. As part of its corporate governance structures, the Group has board committees including the Audit, Risk Management & Compliance, Credit, Loans Review, Asset & Liability, Information Technology and Human Capital, Remuneration & Nominations Committees, which are standing committees that assist the board in the discharge of its duties.

The Board also has a Board Charter details of which are discussed below. The Corporate Governance Manual also clearly defines the roles and responsibilities of the Board Chairman, the Board of Directors and those of the Chief Executive Officer, creating a balance of power and authority and ensuring that no one individual or group of individuals has unfettered decision making powers.

3.2. The Board's role

The Board is responsible to all its stakeholders for creating and delivering sustainable value through the management of the Group's business. It is responsible for determining the strategic direction of the Group and for approving the relevant policies to deliver such long-term value. The Board provides overall strategic direction within a framework of rewards, incentives and controls. The Board ensures that management strikes an appropriate balance between promoting long-term growth and delivering short-term objectives. The Board demonstrates ethical leadership and promotes the company's collective vision, values, culture and behaviours. The Directors lead by example and ensure that good standards of behaviour permeate throughout all levels of the Group.

3.3. The Board's Key focus areas

The Board meets quarterly to monitor the performance of the Company and its management as well as to discuss the strategic direction of the Group.

The Board retains the responsibility to ensure good governance practices are applied throughout the Company. It retains some matters for its determination and has delegated specific responsibilities to Board Committees which operate within well-defined terms of reference as summarised below.

The Board of Directors is responsible for setting the strategic direction of the Company. Further, the Board is responsible for proactively engaging with the Company's Executive Management to test, challenge, improve and monitor the implementation of the Company's strategy, to oversee the performance of Executive Management, to provide challenge, counsel and support to Executive Management, to receive reports from Executive Management on the performance of the Company and to provide challenge to action taken by Executive Management. The Board is also responsible for the implementation of enterprise risk management through ensuring the implementation of adequate controls, processes and policies which enable risks to be appropriately identified and managed.

3.4. Statement of Independence

The Board has assessed the independence of all its independent non-executive directors and confirms that all the independent non-executive directors continue to meet the requirements of independence as defined in the Banking Act [Chapter 24:20].

3.5. Directors Attendance Register

NAME OF DIRECTOR		MAIN BOARD	AUDIT	CREDIT	ALCO & FINANCE
No. of Meetings Held		6	7	4	4
P. Gowero	I	6	N	4	4
D Matenga	I	6	N	N	4
E Chisango	I	6	7	4	N
G Taputaira	I	6	7	N	N
J Maguranyanga *	I	2	4	N	N
C Glover	NE	6	N	N	N
J Tichelaar	NE	5	N	N	4
J de la Fargue	NE	6	N	3	4
G. Gore	E	6	N	4	4
M. Chipunza	E	6	N	N	4
Z. Kumwenda*	I	2	N	N	N
S. Mehlomakhulu*	I	2	N	N	N
T. G. Muteiwa*	I	N	N	N	N

NAME OF DIRECTOR		LOANS REVIEW	HUMAN CAPITAL, REMUNERATION & NOMINATIONS	RISK & COMPLIANCE	ICT & DIGITAL
No. of Meetings Held		4	4	4	4
P. Gowero	I	N	4	N	N
D Matenga	I	N	N	4	4
E Chisango	I	N	4	N	N
G Taputaira	I	4	N	N	4
J Maguranyanga *	I	2	2	N	N
C Glover	NE	N	4	4	4
J Tichelaar	NE	4	N	N	4
J de la Fargue	NE	N	4	4	N
G. Gore	E	N	N	N	4
M. Chipunza	E	N	N	N	N
Z. Kumwenda*	I	N	N	N	N
S. Mehlomakhulu*	I	N	N	N	N
T. G. Muteiwa*	I	N	N	N	N

* Ms. J. Maguranyanga retired from the Board effective 30 June 2025

* Mr. Z. Kumwenda was appointed to the Board on 17 September 2025

* Ms. S. Mehlomakhulu was appointed to the Board on 14 October 2025

* Mrs. T. G. Muteiwa was appointed to the Board on 19 November 2025

* The Audit Committee held 4 quarterly meetings, two meetings to review the half year and the full year financials and a meeting to review the performance of the Internal and External auditors.

KEY

- I = Independent Non-Executive Director
- NE = Non-Executive Director
- E = Executive Director
- N = Not a member

3.6. BOARD COMMITTEES

In order to make the decision-making process more efficient and to support the vision relating to corporate governance, the Board set up the following Committees:

Audit Committee

The Committee oversees the Group's financial reporting process, monitoring the integrity and appropriateness of the Group's financial statements; evaluating the adequacy of the Group's financial and operational processes, compliance, internal controls and risk management processes. Both the internal and external auditors have unrestricted access to the Audit Committee to ensure their independence and objectivity.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

Credit Committee

The Credit Committee's main responsibilities are to consider loan applications beyond the discretionary limits of the Executive Credit Committee and to direct the formulation of, review and monitor the credit principles and policies of the Group. The Chief Banking Officer and Head of Credit Management are invitees and resource persons at every meeting. The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

ALCO & Finance

The ALCO & Finance Committee is responsible for deriving the most appropriate strategy for the Group in terms of the mix of assets and liabilities given its expectations of the future and the potential consequences of interest-rate movements, liquidity constraints, foreign exchange exposure and capital adequacy.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

Loans Review

The Loans Review Committee assesses compliance of the loan book with the lending policy and the Banking Regulations. The Committee conducts loan reviews independent of any person or committee responsible for sanctioning credit.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

Human Capital, Remuneration & Nominations Committee

The Committee is responsible for setting the Group's remuneration philosophy and reviews the overall remuneration structures of the Group, including all material remuneration proposals and packages for Executive Directors and senior personnel. The Committee is also responsible for the nomination, election and appointment of board members. The Group's remuneration policy is to provide remuneration packages that attract and retain high performing individuals. The Group's remuneration package is primarily made up of basic salaries, share options and performance related bonuses. The Chief Executive Officer, Head of Human Capital and Chief Finance Officer are invitees and resource persons at every meeting.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

Risk & Compliance Committee

The Risk and Compliance Management Committee oversees the quality, integrity and reliability of the Group's enterprise risk management systems and reviews all group-wide risks.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

ICT & Digital Banking Committee

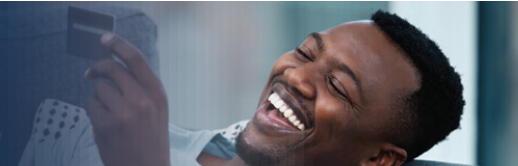
The ICT & Digital Banking Committee provides governance and oversight on the technology-related investments, operations and strategies and their alignment with the Group's overall strategy. It also oversees the Group's technology risk management and security framework and its effectiveness (in conjunction with the Risk & Compliance Committee).

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.



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RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Board Asset and Liability Management Committee (ALCO) and the Board Risk and Compliance Committee, which are responsible for defining the Group's risk universe, developing policies and monitoring implementation. The Board also has the Board Credit Committee (BCC) which is responsible for sanctioning credits and the Board Loans Review Committee (LRC), which is responsible for monitoring asset quality and adherence to the credit risk management policy.

Risk management is linked logically from the level of individual transactions to the Group level. Risk management activities broadly take place simultaneously at the following different hierarchy levels:

Strategic Level:	This involves risk management functions performed by senior management and the Board of directors. It includes the definition of risk, ascertaining the Group's risk appetite, formulating strategy and policy for managing risk and establishes adequate systems and controls to ensure overall risk remains within acceptable levels and is adequately compensated.
Macro Level:	It encompasses risk management within a business area or across business lines. These risk management functions are performed by middle management.
Micro Level:	This involves "On-the-line" risk management where risks are actually created. These are the risk management activities performed by individuals who assume risk on behalf of the organisation such as Treasury Front Office, Corporate Banking, Retail banking etc. The risk management in these areas is confined to operational procedures set by management.

Risk management is premised on four (4) mutually reinforcing pillars, namely:

- adequate board and senior management oversight;
- adequate strategy, policies, procedures and limits;
- adequate risk identification, measurement, monitoring and information systems; and
- comprehensive internal controls and independent reviews.

Credit Risk

Credit risk is the risk that a financial contract will not be honoured according to the original set of terms. The risk arises when borrowers or counterparties to a financial instrument fail to meet their contractual obligations. The Group's general credit strategies centre on sound credit granting process, diligent credit monitoring and strong loan collection and recovery. There is a separation between loan collection and recovery. There is a separation between loan granting and credit monitoring to ensure independence and effective management of the loan portfolio. The Board has put in place sanctioning committees with specific credit approval limits. The Credit Management department does the initial review of all applications before recommending them to the Executive Credit Committee and finally the Board Credit Committee depending on the loan amount. The Group has in place a Board Loans Review Committee responsible for reviewing the quality of the loan book and adequacy of loan loss provisions.

The Group has automated credit processes from loan origination, appraisal, monitoring and collections. The system has a robust loan monitoring and reporting module which is critical in managing credit risk. In view of the Group's move into the mass market, retail credit has become a key area of focus. The Group has put in place robust personal loan monitoring systems and structures to mitigate retail loan delinquencies. This includes a rigorous scheme assessment and a dedicated pre-delinquency team and a separate recoveries team.

Credit Management

- Responsible for evaluating & approving credit proposals from the business units.
- Together with business units, has primary responsibility on the quality of the loan book.
- Reviewing credit policy for approval by the Board Credit Committee.
- Reviewing business unit level credit portfolios to ascertain changes in the credit quality of individual customers or other counterparties as well as the overall portfolio and detect unusual developments.
- Approve initial customer internal credit grades or recommend to the Credit Committees for approval.
- Setting the credit risk appetite parameters.
- Ensure the Group adheres to limits, mandates and its credit policy.
- Ensure adherence to facility covenants and conditions of sanction e.g. annual audits, gearing levels, management accounts.
- Manage trends in asset and portfolio composition, quality and growth and non-performing loans.
- Manage concentration risk both in terms of single borrowers or group as well as sector concentrations and the review of such limits.

Credit Monitoring and Financial Modelling

- Independent credit risk management.
- Independent on-going monitoring of individual credit and portfolios.
- Triggers remedial actions to protect the interests of the Group, if appropriate (e.g. in relation to deteriorated credits).
- Monitors the on-going development and enhancement of credit risk management across the Group.
- Reviews the Internal Credit Rating System.
- On-going championing of the Basel II methodologies across the Group.
- Ensures consistency in the rating processes and performs independent review of credit grades to ensure they conform to the rating standards.
- Confirm the appropriateness of the credit risk strategy and policy or recommends necessary revisions in response to changes/trends identified.

Credit Administration

- Prepares and keeps custody of all facility letters.
- Security registration.
- Safe custody of security documents.
- Ensures all conditions of sanction are fulfilled before allowing drawdown or limit marking.
- Review of credit files for documentation compliance e.g. call reports, management accounts.

Recoveries

The recoveries unit is responsible for all collections and ensures that the Group maximises recoveries from Non-Performing Loans (NPLs) and loans and advances written off.

Market Risk

This is the exposure of the Group's on and off balance sheet positions to adverse movement in market prices resulting in a loss in earnings and capital. The market prices will range from money market (interest rate risk), foreign exchange and equity markets in which the bank operates. The Group has in place a Management Asset and Liability Committee (ALCO) which monitors market risk and recommends the appropriate levels to which the Group should be exposed at any time. Net Interest Margin is the primary measure of interest rate risk, supported by periodic stress tests to assess the Group's ability to withstand stressed market conditions. On foreign exchange risk, the bank monitors currency mismatches and makes adjustments depending on exchange rate movement forecast. The mismatches per currency are contained within 5% of the Group's capital position.

Management ALCO meets on a monthly basis and operates within the prudential guidelines and policies established by the Board ALCO. The Board ALCO is responsible for setting exposure thresholds and limits and meets on a quarterly basis. The following table demonstrates the sensitivity to a reasonable change in interest rates, with all other variables held constant, of the Group's statement of comprehensive income.

The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on the profit or loss for the year, based on the variable and fixed interest rate financial assets and liabilities held at 31 December 2025.

Liquidity Risk

Liquidity risk is the risk of financial loss arising from the inability of the Group to fund asset increases or meet obligations as they fall due without incurring unacceptable costs or losses. The Group identifies this risk through maturity profiling of assets and liabilities and assessment of expected cash flows and the availability of collateral which could be used if additional funding is required.

The daily liquidity position is monitored and regular liquidity stress testing is conducted under a variety of scenarios covering both normal and more severe market conditions. All liquidity policies and procedures are subject to review and approval by the Board ALCO.

The key measure used by the bank for managing liquidity risk is the ratio of net liquid assets to deposits to customers. The Group also actively monitors its loan to deposit ratio against a set threshold in a bid to monitor and limit funding risk. The Group monitors funding concentration risk by reviewing the ratio of top twenty depositors to the total funding. Funding mix is also monitored by monitoring the contribution of wholesale and demand deposits to the total funding for the bank. Liquidity risk is monitored through daily liquidity reports produced by the Risk Management department. This is augmented by a monthly management ALCO and quarterly board ALCO meetings.

The key measure used by the Group for managing liquidity risk is the ratio of net liquid assets to deposits from customers. The Group monitors its liquidity ratio in compliance with Banking Regulations to ensure that it is not less than 30% of the liabilities to the public. Liquid assets consist of cash and cash equivalents, short term bank deposits and liquid investment securities available for immediate sale.

Operational risk

This risk is inherent in all business activities and is the risk of loss arising from inadequate or failed internal processes, people, systems or from external events. The Group utilises monthly Key Risk Indicators to monitor operational risk in all units. Further to this, the Group has an elaborate Operational Loss reporting system in which all incidents with a material impact on the well-being of the Group are reported to risk management. The risk department conducts periodic risk assessments on all the units within the Group aimed at identifying the top risks and ways to minimise their impact. There is a Board Risk and Compliance Committee whose function is to ensure that this risk is minimised. The Risk Committee with the assistance of the internal audit function and the Risk Management department assesses the adequacy of the internal controls and makes the necessary recommendations to the Board.

Legal and Compliance Risk

Legal risk is the risk from uncertainty due to legal actions or uncertainty in the applicability or interpretation of contracts, laws or regulations. Legal risk may entail such issues as contract formation, capacity and contract frustration. Compliance risk is the risk arising from non-compliance with laws and regulations. To manage this risk, permanent relationships are maintained with firms of legal practitioners and access to legal advice is readily available to all departments. The Group has an independent compliance function which is responsible for identifying and monitoring all compliance issues and ensures the Group complies with all regulatory and statutory requirements.

Reputational Risk

Reputation risk is the risk of loss of business as a result of negative publicity or negative perceptions by the market with regards to the way the Group conducts its business. To manage this risk, the Group strictly monitors customer complaints, continuously trains staff at all levels, conducts market surveys and periodic reviews of business practices through its Marketing and Customer Experience Department. The directors are satisfied with the risk management processes in the Group as these have contributed to the minimisation of losses arising from risky exposures.

Strategic Risk

This refers to current and prospective impact on a Group's earnings and capital arising from adverse business decisions or implementing strategies that are not consistent with the internal and external environment. To manage this risk, the Group always has a strategic plan that is adopted by the Board of Directors. Further, attainment of strategic objectives by the various departments is monitored periodically at management level.

Environmental, Social & Governance (ESG) Risk

Environment, Social and Governance (ESG) or sustainability risk is the consideration of non-financial risks arising from the environment (flora and fauna) as well as societal issues. The Group is not only concerned about making profits, but is also keen on assessing the impact it has on the planet and the people it interacts with. There is a growing number of frameworks and standards aimed at addressing global concerns on sustainability. Global risk reports show that environmental and societal risks have overtaken economic and geopolitical risks in terms of both likelihood and impact.

Climate Risk

Climate change presents significant risks to the natural environment, society and economic development. NMB recognizes the importance of addressing climate risk by managing its own financial exposures and supporting a green agenda. Climate risk management, in the context of Enterprise Risk Management, refers to the systematic identification, assessment, control and monitoring of risks associated with climate change and its impacts on the bank's operations, financial performance and reputation.

The bank understands that climate risk manifests through physical and transition risks. Physical risks include damage to physical assets, disruption of supply chains and operations, increased insurance costs and decreased asset value. Transition risks arise from stranded assets, policy and legal changes, market risks and reputational risks. This strategy document provides a summary of these risks, their potential impacts and possible ways to manage them. By integrating climate risk management into its overall Enterprise Risk Management framework, NMB Bank aims to enhance its resilience to climate-related risks, seize new opportunities in the low-carbon economy and contribute to sustainable development. This approach aligns with regulatory guidelines and demonstrates the bank's proactive stance in addressing climate risk.

The Board of directors and senior management of NMBZ have a crucial role in overseeing and driving climate risk management and Enterprise Risk within the entire organisation. They are responsible for providing strategic direction, setting risk appetite and ensuring that climate-related risks are integrated into the bank's overall risk management framework. The Board maintains and designates existing committees to oversee climate risk governance; ensuring appropriate expertise and knowledge are present. Additionally, a sustainability champion has been appointed at Board level.

Climate Change Potential Risk

Physical Risks	Transition risks
Floods	Credit
Heat	Operational risk
Cold	Technology
Drought from little or too much rainfall	Reputational risk
Cyclones	Liquidity

Identified Potential Impact

- Business/System disruption e.g. power supply, transport system.
- Supply chain disruption
- Physical damage to assets and infrastructure (raising insurance cost, asset devaluation or write-offs)
- Changes in resources/ input prices e.g. water, energy and food
- Changes in demand for services and products
- Credit losses (increase in defaults or NPLs, loss of value on security assets)

Reserve Bank of Zimbabwe Ratings

The Reserve Bank of Zimbabwe conducted an on-site inspection on the Group's banking subsidiary on 24 June 2021. Below are the final ratings from the on-site examination.

CAMELS* Ratings

CAMELS Component	Latest RBS** Ratings 30/06/2021	Previous RBS Ratings 24/11/2016	Previous RBS Ratings 30/06/2013	Previous RBS Ratings 31/01/2008
Capital Adequacy	2	2	2	4
Asset Quality	2	3	4	2
Management	2	3	3	3
Earnings	2	2	2	3
Liquidity	2	3	2	3
Sensitivity to Market Risk	2	2	2	3
Composite Rating	2	3	3	3

* CAMELS is an acronym for Capital Adequacy, Asset quality, Management, Earnings, Liquidity and Sensitivity to Market Risk. CAMELS rating system uses a rating scale of 1-5, where '1' is Strong, '2' is Satisfactory, '3' is Fair, '4' is Weak and '5' is Critical.

** RBS stands for Risk-Based Supervision.

Summary RAS ratings

RAS Component	Latest RBS** Ratings 30/06/2021	Previous RBS Ratings 24/11/2016	Previous RBS Ratings 30/06/2013	Previous RBS Ratings 31/01/2008
Overall Inherent Risk	Moderate	High	High	High
Overall Risk Management Systems	Acceptable	Acceptable	Acceptable	Acceptable
Overall Composite Risk	Moderate	Moderate	Moderate	Moderate
Direction of Overall Composite Risk	Stable	Stable	Stable	Stable

*** RAS stands for Risk Assessment System.



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Summary risk matrix – 30 June 2021 on - site examination

Type of Risk	Level of Inherent Risk	Adequacy of Risk Management Systems	Overall Composite Risk	Direction of Overall Composite Risk
Credit	Moderate	Acceptable	Moderate	Stable
Liquidity	Moderate	Acceptable	Moderate	Stable
Interest Rate	Low	Strong	Low	Stable
Foreign Exchange	Moderate	Strong	Low	Stable
Strategic Risk	Moderate	Acceptable	Moderate	Stable
Operational Risk	Moderate	Acceptable	Moderate	Stable
Legal & Compliance	Moderate	Acceptable	Moderate	Stable
Reputation	Moderate	Acceptable	Moderate	Stable
Overall	Moderate	Acceptable	Moderate	Stable

KEY

High/Weak	Moderate/Acceptable	Low/Strong
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Level of Inherent Risk

Low – reflects a lower than average probability of an adverse impact on a banking institution’s capital and earnings. Losses in a functional area with low inherent risk would have little negative impact on the banking institution’s overall financial condition.

Moderate – could reasonably be expected to result in a loss which could be absorbed by a banking institution in the normal course of business.

High – reflects a higher than average probability of potential loss. High inherent risk could reasonably be expected to result in a significant and harmful loss to the banking institution.

Adequacy of Risk Management Systems

Weak – risk management systems are inadequate or inappropriate given the size, complexity and risk profile of the banking institution. Institution’s risk management systems are lacking in important ways and therefore a cause of more than normal supervisory attention. The internal control systems will be lacking in important aspects particularly as indicated by continued control exceptions or by the failure to adhere to written policies and procedures.

Acceptable – management of risk is largely effective but lacking to some modest degree. While the institution might be having some minor risk management weaknesses, these have been recognised and are being addressed. Management information systems are generally adequate.

Strong - management effectively identifies and controls all types of risk posed by the relevant functional areas or per inherent risk. The board and senior management are active participants in managing risk and ensure appropriate policies and limits are put in place. The policies comprehensively define the bank’s risk tolerance, responsibilities and accountabilities are effectively communicated.

Overall Composite Risk

Low – would be assigned to low inherent risk areas. Moderate risk areas may be assigned a low composite risk where internal controls and risk management systems are strong and effectively mitigate much of the risk.

Moderate – risk management systems appropriately mitigates inherent risk. For a given low risk area, significant weaknesses in the risk management systems may result in a moderate composite risk assessment.

On the other hand, a strong risk management system may reduce the risk so that any potential financial loss from the activity would have only a moderate negative impact on the financial condition of the organisation.

High – risk management systems do not significantly mitigate the high inherent risk. Thus, the activity could potentially result in a financial loss that would have a significant impact on the bank’s overall condition.

Direction of Overall Composite Risk

- **Increasing** – based on the current information, risk is expected to increase in the next 12 months.
- **Decreasing** – based on current information, risk is expected to decrease in the next 12 months.
- **Stable** – based on the current information, risk is expected to be stable in the next 12 months.

External Credit Ratings

The external credit ratings were given by Global Credit Rating (GCR), a credit rating agency accredited with the Reserve Bank of Zimbabwe.

Security Class	2025	2024	2023	2022	2021
Long Term	BBB+	BBB	BB+	BB+	BB+

The 2025 external ratings were obtained during the month of May 2025 with a long term rating of BBB+, up from BBB in 2024.

Regulatory Compliance

The bank was levied a penalty amounting to ZWG3,222,914, for failure to exercise on-going due diligence and special monitoring of transactions. Measures have been put in place to ensure non recurrence of the same. The bank remains committed to complying with and adhering to all regulatory requirements.

Capital management

Holding company

The capital allocation to the subsidiary units is in accordance with the regulatory requirements of the business undertaken by the subsidiary.

Banking subsidiary

The primary objective of the Bank’s capital management is to ensure that the Bank complies with the RBZ requirements. In implementing the current capital requirements, the RBZ requires the Banking subsidiary to maintain a prescribed ratio of total capital to total risk weighted assets.

Regulatory capital consists of Tier 1 capital, which comprises share capital, share premium, retained earnings (including current year profit), statutory reserve and other equity reserves.

The adequacy of the Bank’s capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (BIS rules/ratios) and adopted by the RBZ in supervising the Bank.

The other component of regulatory capital is Tier 2 capital, which includes subordinated term debt, revaluation reserves and portfolio provisions.

Tier 3 capital relates to an allocation of capital to market and operational risk.

Various limits are applied to elements of the capital base. The core capital (Tier 1) shall comprise not less than 50% of the capital base and the regulatory reserves and portfolio provisions are limited to 1.25% of total risk weighted assets.

The Bank’s regulatory capital position at 31 December was as follows:

	2025 ZWG	2024 ZWG
Share capital	7	7
Share premium	2 792 353	1 065 855
Retained earnings	1 827 864 771	1 558 500 896
	1 830 657 131	1 559 566 758
Less: capital allocated for market and operational risk	(237 695 032)	(213 975 424)
Tier 1 capital	1 592 962 099	1 345 591 334
Tier 2 capital (subject to limit as per Banking Regulations)	512 236 278	453 856 154
Fair valuation gains on land and buildings	397 322 520	337 590 177
Subordinated debt	-	28 908 604
Stage 1 & 2 ECL provisions – (limited to 1,25% of risk weighted asset)	114 913 759	87 357 373
Tier 1 & 2 capital	2 105 198 378	1 799 447 489
Tier 3 capital (sum of market and operational risk capital)	236 605 127	213 544 569
Total capital base	2 341 803 505	2 012 992 058
Total risk weighted assets	9 193 100 688	6 988 589 842
Tier 1 ratio	17.33%	19.25%
Tier 2 ratio	5.57%	6.49%
Tier 3 ratio	2.57%	3.06%
Total capital adequacy ratio	25.47%	28.80%
RBZ minimum required	12.00%	12.00%
RBZ minimum required	12.00%	12.00%

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NMB Bank Limited
Abridged Audited Financial Results for the year ended 31 December 2025



SECRETARY AND REGISTERED OFFICE

MEMBERS' DIARY

Financial year end	31 December 2025
Reports:-	
- Announcement of annual results	March 2026
- Annual financial statements posted to shareholders	March 2026
- Annual General Meeting	13 May 2026
- Announcement of AGM results	14 May 2026
- Announcement of the 2026 half-year results	August 2026

Company Secretary

VIOLET MUTANDWA

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Harare

Zimbabwe

Transfer Secretaries

First Transfer Secretaries

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Eastlea

Harare

Zimbabwe

Legal Advisors

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