

2025 ANNUAL REPORT

NMBZ Holdings Limited



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WHO WE ARE AT A GLANCE

ABOUT US

Established	1993
Headquartered In	Harare, Zimbabwe
Listed on	Zimbabwe Stock Exchange

OUR PRODUCTS & SERVICES

- Retail & Corporate Banking
- Bancassurance
- Real Estate Services
- Customised Technology Services
- Treasury & International Banking
- Microfinance

OUR BUSINESS FOCUS

 Banking	 Real Estate	 Technology	 Microfinance
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OUR MISSION

To provide premium financial services to existing and potential high net-worth individuals and businesses and uniquely branded technology enabled products to SMEs and the broader market.

OUR FOOTPRINT

 ZSE Listing	362 Employees	300+ Agent Partners	14 Branches
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OUR VISION

To provide innovative financial solutions that empower our clients and drive economic growth.



GEOGRAPHICAL REPRESENTATION

NMBZ Holdings Limited is incorporated and headquartered in Zimbabwe, where the Group operates a diversified financial services portfolio comprising a commercial bank, a microfinance division, and a property investment company. Its primary operations are anchored in Zimbabwe, serving a broad customer base across retail, SME, corporate, and institutional segments, supported by an extensive branch and agency network detailed below.

Beyond its domestic market, the Group is expanding its regional footprint through its fintech subsidiary, which has a market presence in eight African countries, delivering digital financial solutions and technology-driven services. This expansion has been further strengthened by a recent acquisition in Zambia, reinforcing the Group's strategic ambition to grow its presence as a regional financial services provider.

- Avondale – 20 King George Road, Avondale, Harare
- Bindura – Nssa Commercial Centre, Shop No. 13, Atherstone Road, Bindura
- Borrowdale – Shops 37 & 38, Sam Levy's Village, Borrowdale, Harare
- Borrowdale Excellence Centre – NMB Head Office, 19207 Liberation Legacy Way (formerly known as Borrowdale Road), Borrowdale, Harare
- Bulawayo – NMB Centre, Corner George Silundika Street/Leopold Takawira Street, Bulawayo
- Chinhoyi – 469 Magamba Way, Chinhoyi
- Gweru – 36 Robert Mugabe Road, Gweru
- Head Office – NMB Head Office, 19207 Borrowdale Road, Borrowdale, Harare
- Joina City – Shop 105A, First floor, Joina City Corner Jason Moyo / Innez Terrace, Harare
- Kwekwe – Shop 5 First Mutual Centre, Robert Mugabe way, Kwekwe
- Masvingo – Stand no. 377 Robert Mugabe Way, Masvingo
- Msasa – 77 Amby Drive, Harare
- Mutare – Embassy Building, Corner Aerodrome Road/Second Street, Mutare
- Southernton – 7 – 9 Plymouth Road, Harare
- Victoria Falls – 1865 Sawanga Shopping Mall, Victoria Falls

The Bank's Automated Teller Machine (ATM) network, covers the following locations:

- | | |
|----------------------|----------------------|
| Avondale – Harare | Gweru |
| Borrowdale – Harare | Joina City – Harare |
| Bulawayo | Masvingo |
| MTA Centre – Harare | Msasa – Harare |
| Chinhoyi | Mutare |
| Eastgate – Harare | Southernton – Harare |
| Kwekwe | Victoria Falls |
| Greenfields – Harare | |

Customers across Zimbabwe now have access to NMB Bank services through an expanded distribution network of over 350 agents, including both self-funded agents and 136 Zimpost branches.



REGIONAL PRESENCE

DOMESTIC PRESENCE

OUR GROUP STRUCTURE



NMBZ Holdings Limited



NMB Bank Limited

NMB Bank Limited is a registered commercial bank and the principal subsidiary of NMBZ, established in October 1992 and since 2023 runs a microfinance division called NMB MicroFinance.

Vision

To be the leading financial services group in our chosen markets.

Mission

To provide premium financial services to existing and potential high net-worth individuals and businesses and uniquely branded technology enabled products to SMEs and the broader market.

Our Values

- Integrity
- Professionalism
- Shareholder Value
- Excellence
- Partnerships
- Loyal And Dedicated Staff
- Innovation



NMB Properties Limited

NMB Properties Limited is a property development and services company established in 2023 as a subsidiary of NMBZ Holdings.

Vision

To be the leading provider of densified sectional title property in the Zimbabwean market by 2030.

Mission

To provide high quality developments and real estate services which are affordable to a large proportion of an emerging middle class, entrepreneurial class and the broader market.

Our Values

- Excellence
- Professionalism
- Integrity
- Shareholder Value
- Partnerships
- Loyal and Dedicated Staff.



Your Innovation Connection

XPlug Solutions Limited

XPlug Solutions Limited is more than a provider of technology services, it is a committed partner who develops and implements innovative, custom-tailored solutions for both small and medium-sized businesses and large corporations.

Vision

To become a global leader creating value to our Clients and Partners through the provision of innovative end-to-end technology products and services.

Mission

To take a design-thinking approach towards building innovative solutions for businesses and consumers through sustainable technologies.

Our Values

- Customer-centricity
- Disruptive-innovation
- Agility
- Integrity
- Sustainability



EFC Zambia

Entrepreneurs Financial Centre (EFC) is a deposit-taking Microfinance Institution licensed and regulated by the Bank of Zambia. We offer specialized financial services to Micro, Small, and Medium Entrepreneurs (MSMEs).

Vision

To be the preferred financial services partner for micro and small and medium-sized entrepreneurs and enterprises.

Mission

To partner with MSMEs and increase access to specialized financial services on a permanent basis while contributing to wealth creation, improvement of people's living conditions and development of Zambia's private sector.

Our Values

- Purpose
- Accountability
- Service
- Stewardship
- Integrity
- Ownership
- Novelty

OUR HISTORY

Established in October 1992 as the National Merchant Bank of Zimbabwe, NMBZ Holdings Limited has evolved into a diversified financial services group following its listing on the Zimbabwe Stock Exchange in 1997. Its flagship subsidiary, NMB Bank Limited, is a registered commercial bank which commenced operations on 1 June 1993.

The institution was founded by a group of Zimbabwean entrepreneurs with extensive international experience, having previously held senior positions at reputable global financial institutions, including the World Bank and the International Finance Corporation.



1993

National Merchant Bank of Zimbabwe is born with key differentiators being innovation and customer service excellence differentiating NMB from competitors. Became the largest merchant bank in Zimbabwe within the first 18 months of operating.



1997

The Group had a dual listing on the Zimbabwe Stock Exchange and the London Stock Exchange. In Zimbabwe, shares were oversubscribed 4.5 times whilst in London the over-subscription was 2.5 times.



2000

The Bank underwent its first domain transition to become a Commercial Bank concentrating on the high-net worth niche market.



2010

African Century Financial Services Investments, an investment partnership based in the United Kingdom, becomes a shareholder in the bank holding 19% shareholding.



2013

In 2013 ARISE (Norfund, FMO, Rabobank) became investors into NMBZ Holdings acquiring an 18% stake.



2015

The Bank evolved to capture SME's and the broader market through digitally enabled platforms.



2020

Transition into a Digital Bank introducing NMBConnect, NMBConnect Online, *241#, Virtual Branch Services, Self Services Portal, Loan Automation.



2022

Entered into a strategic partnership with ZimPOST, establishing Zimbabwe's widest agency banking network.



2023

The Group incorporated two new subsidiaries—NMB Properties Limited (property investment) and XPlug Solutions Limited (fintech and digital solutions).



2024

NMB Bank successfully delivers the first phase of its Core Banking System transformation, marking a major leap in operational efficiency, system resilience, and customer experience. The new platform streamlined business processes, reduced manual interventions, and improved service delivery speed.



2025

Entered into an agreement to acquire a subsidiary in Zambia, with the transaction completed in January 2026, marking the Group's expansion into a new regional market.

OUR PRODUCTS & SERVICES

NMBZ Holdings Limited through its subsidiaries, offers a wide array of products to individuals, companies, non-governmental organisations and other institutional clients.



Business Banking

- Overdrafts
- Acceptance Credits
- Short-Term Loans
- Commodity Financing
- Bank Guarantees
- Trade Finance
- Leasing Products
- Project Finance
- Order Finance
- Bill Discounting
- Structured Finance.



Real Estate Services

- Valuation Services
- Land Development
- Property Construction
- Property Management
- Facilities Management



Consumer Banking

- Personal Current Accounts
- Personal Savings Accounts
- Business Current Accounts
- Business Savings Accounts
- Safe Custody
- DSTV payments
- Staff loan schemes
- Equity Release Loans
- MTA Services



Customised Technology Services

- Software Development
- Cybersecurity Services
- Robotic Process Automations
- Training & Consulting



Bancassurance

- Home insurance
- Travel Insurance
- Funeral Cover
- Business Insurance
- Buildings Insurance
- Plant, Machinery and Content Insurance
- Stock Insurance
- Money insurance
- All Risk Insurance
- Business Interruption Insurance
- Accounts Receivable Insurance
- Glass insurance
- Electronic equipment Insurance
- Fidelity Insurance
- Personal Accident Insurance
- Goods in transit Insurance
- Crop Insurance
- Motor Traders Insurance



Treasury and International Banking

- Money Market Investments
- Letters of Credit
- Exchange control services.
- Offshore trade finance



Microfinance

- Working capital loans
- Order Financing

OUR AWARDS



INVESTOR RETURNS AWARD (VFEX) OF THE YEAR

Top Companies Survey,
2024



ESG & SUSTAINABILITY ORIENTED ORGANIZATION OF THE YEAR

National Annual ESG & Responsible Business
Achievement Awards,
2024



OVERALL BEST PERFORMING BANK

Banks and Banking Survey Awards,
2022



BEST INNOVATION OF THE YEAR

MAZ Exceptional Marketing Awards,
2019



BEST BANKING CORPORATE GOVERNANCE

2018



BEST BANK SUPPORTING SMES

2014



BEST BANK IN ZIMBABWE

Financial Times Banker Magazine,
2002 & 2001

DIGITAL INNOVATION AWARD WINNER

Banks and Banking Survey Awards,
2024 & 2023



2ND RUNNER-UP OVERALL BANK OF THE YEAR

AMH Banks and Banking Survey Awards,
2019



PEOPLE CHOICE AWARD

AMH Banks and Banking Survey Awards,
2018



FINANCIAL INSTITUTION OF THE YEAR

NCC Awards,
2015



BEST BANKING CORPORATE GOVERNANCE

2014



WON EURO MONEY BEST BANK IN ZIMBABWE

1999 & 1998



FINANCIAL SUMMARY

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Operating Income	2 026 983	1 816 640
Total Comprehensive Income/(Loss)	239 677	(246 259)
Basic Earnings Per Share (Cents)	56	(47)
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



4 CURRENCIES
1 NMB VISA CARD

With the NMB VISA you get 4 currency wallets. When depositing funds into your account you can select between the USD, Euro, South Africa Rand or Sterling Pound.
Now that's convenience!

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.

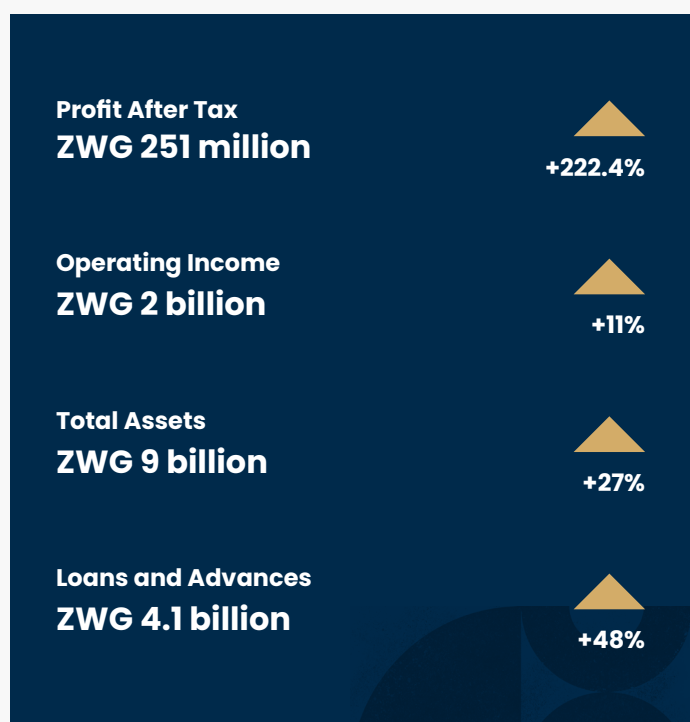
Financial Performance

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.



CHAIRMAN'S STATEMENT

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 DFI's, 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. Tinontenda Gwendoline 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.



PEARSON GOWERO
CHAIRMAN
31 MARCH 2026

CEO'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 prioritized 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.

CEO'S STATEMENT

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.



GERALD GORE
CHIEF EXECUTIVE OFFICER
31 MARCH 2026



REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2025

We have pleasure in presenting to shareholders our report and the audited financial statements of the Group for the year ended 31 December 2025.

1. SHARE CAPITAL

The authorised and issued share capital of the Company are as follows:-

- 1.1. Authorised: 600 000 000 ordinary shares of ZWG 0,0000011 each.
- 1.2. Issued and fully paid: 445,820,152 ordinary shares of ZWG 0,0000011 each.
- 1.3. 3,989,174 Share options were exercised during the year. 989,155 Shares were issued as scrip during the year.
- 1.4. 5,174,879 Shares were cancelled during the year.

2. GROUP ACTIVITIES AND RESULTS

The Group's total comprehensive income was ZWG 239 676 946 for the year ended 31 December 2025 (2024 – ZWG (246 258 583)).

3. CAPITAL ADEQUACY

As at 31 December 2025, the Bank's regulatory capital adequacy ratio was 25.47% (2024 – 28.80%).

4. DIRECTORATE

4.1. Board of Directors

Mr. P. Gowero	Independent Non-Executive Director (Chairman)
Mr. G. Gore	Chief Executive Officer
Mrs. M. Chipunza	Chief Finance Officer
Mr. J. de la Fargue	Non-Executive Director (representing African Century)
Ms. C. Glover	Non-Executive Director (representing Arise)
Mr. J. Tichelaar	Non-Executive Director (representing AfricInvest)
Mr. G. Taputaira	Independent Non-Executive Director
Mrs. E. Chisango	Independent Non-Executive Director
Mr. D. Matenga	Independent Non-Executive Director
Mr. Z. Kumwenda	Independent Non-Executive Director
Ms. S. Mehlomakhulu	Independent Non-Executive Director
Mrs T. G. Muteiwa	Independent Non-Executive Director

* Ms. J. Maguranyanga retired from the Board with effect from 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

In accordance with Article 83 of the Company's Articles of Association, one third of the Directors will retire by rotation at the forthcoming Annual General Meeting (AGM). Messrs G. Taputaira and E. Chisango retire by rotation. The retiring Directors, being eligible, offer themselves for re-election.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2025

4.2. Directors' Interests

As at 31 December 2025, the Directors of the Group (NMBZ Holdings Limited and the Bank) held the following direct and indirect beneficial interests in the shares of the Company:-

	31/12/2025 Shares	31/12/2024 Shares
Mr. P. Gowero	-	-
Mr. G. Gore	5 577	5 577
Mrs. M. Chipunza	138 543	138 543
Mr. J. de la Fargue*	-	-
Ms. C. Glover*	-	-
Mr. J. Tichelaar *	-	-
Mr. G. Taputaira	4 547	4 547
Mrs. E. Chisango	-	-
Mr. D. Matenga	-	-
Ms. S. Mehlomakhulu	-	-
Mr Z. Kumwenda	-	-
Mrs T. G. Muteiwa	-	-
	148 667	148 667

*Mr. J. de la Fargue represents African Century Financial Investments Limited which holds (84,767,523 shares), Ms. C. Glover represents Arise which holds (79,449,374 shares) and Mr J. Tichelaar represents AfricInvest which holds (40,707,918 shares) in NMBZ Holdings Limited.

5. CORPORATE GOVERNANCE APPROACH

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 in.

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.

5.1. Stakeholder Communication

The Board of Directors and Executive Management of the Group communicate with the Company's stakeholders through various platforms including the Annual General Meeting, press announcements of interim and final results as well as of key developments within to shareholders, investor and analyst briefings were possible and Annual Reports. Through online platforms including the Company website, the Group disseminates financial and operational information to its stakeholders.

5.2. Share Dealings

The Company has a share dealing policy which precludes directors and staff from dealing in the shares of the Company, whether directly or indirectly, during the closed period being the period from the end of the first half of the year (30 June) or financial year end (31 December) up to the date of publication of the half year or full year financial year end results. Directors and staff are also precluded from dealing in the shares of the Company whenever they are aware of negotiations, discussions or information which may have a bearing on the share price. In line with the ZSE Listing rules, share dealings by Directors and Executive / Senior Management are declared to the Zimbabwe Stock Exchange.

5.3. Declarations of Interest

All Directors are required to declare any actual, potential or perceived conflict of interest that may compromise their judgment, decision or actions. Declaration of interests is a standing agenda item at all board meetings. It is also a requirement of the Banking Act that Directors complete and file with the Company a Declaration of Interest form. During the year under review all Directors submitted their Conflict of Interest Declaration forms in line with the Banking Act. Directors shareholding interests in NMBZ Holdings Limited are disclosed above.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2025

5.4. Directors' Remuneration

The remuneration packages for Executive Directors are determined by the Human Resources, Remuneration & Nominations Committee. The salary packages primarily consist of a basic salary, performance based bonus and share options which are meant to be a retention mechanism.

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.

5.5. 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.

5.6. The Board's role

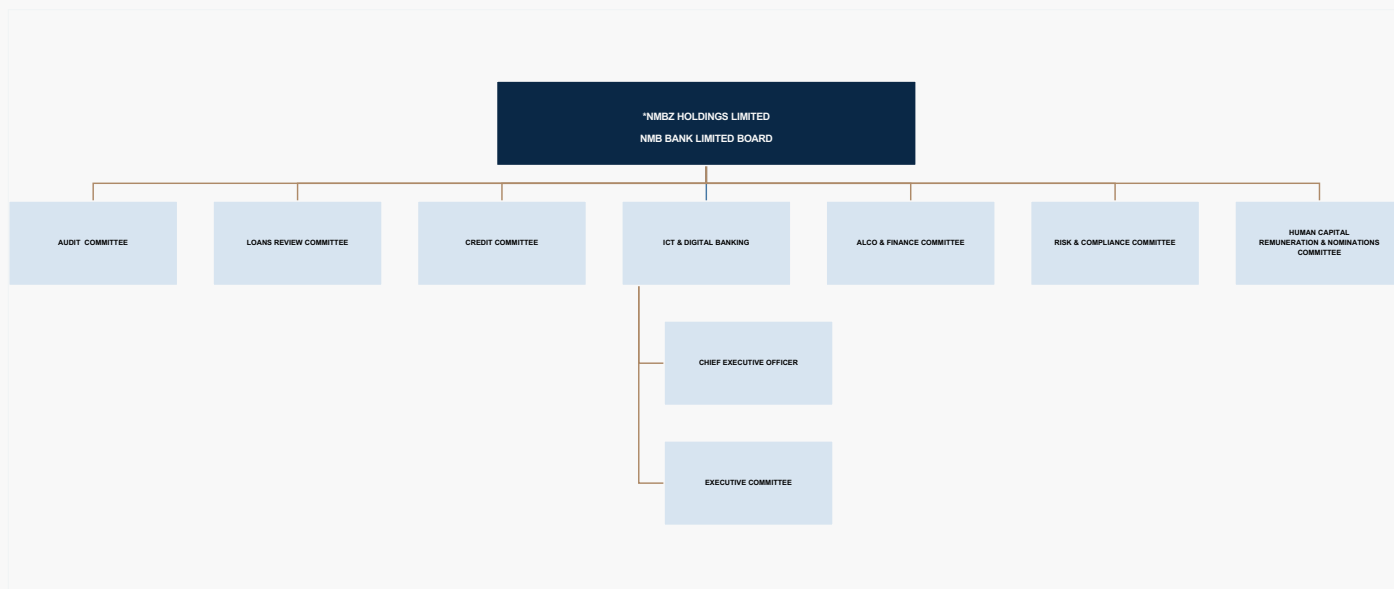
The Board is responsible to all its stakeholders for creating and delivering sustainable value through the management of the group's business. It is responsible for determining the strategic direction of the group and for approving the relevant policies to deliver such long-term value. The board provides 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 of the company's purpose, values, culture and behaviours. The Directors lead by example and ensure that good standards of behaviour permeate throughout all levels of the group.

5.7. The Board's Key focus areas

The Board meets quarterly to monitor the performance of the group 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 group. 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 risk to be appropriately identified and managed.

6. BOARD STRUCTURE

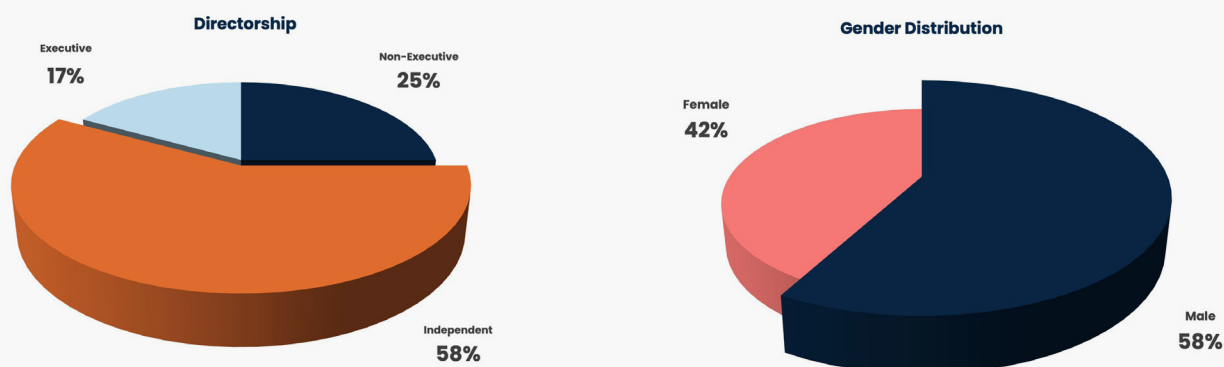


REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2025

The Group has two other subsidiaries in addition to NMB Bank, NMB Properties Limited and XPlug Solutions Limited. It obtained regulatory approval to have one Board for the entities as they stabilise their operations.

The group is currently governed by a board made up of 12 board members and seven standing board committees, whose terms of reference are well defined and are reviewed at least once each year.



Diversity

The NMBZ Holdings Board endeavors to maintain an appropriate balance of diversity in terms of race, gender, age, geographical location, educational knowledge, skills and experience to ensure robust input, governance and decision making. The NMBZ Holdings board is diverse being comprised of seven independent non-executive directors, three non-executive directors and two executive directors. Female directors make up 42% of the Board. The board is chaired by an independent non-executive director. The directors' ages range from 42 to 73 years of age. Four of the directors are based outside Zimbabwe while eight of the directors are locally based. The directors educational background, skills and experience include banking, law, accounting, information technology, risk management, marketing, corporate finance, real estate, project management and general and executive management among other areas in various sectors including banking, fintech, fast moving consumer goods, hospitality, microfinance and mining. It is the Board's view that the board size and the skills mix is appropriate for the size and nature of business the Company is involved in. The skills mix is influenced by regulatory requirements, internal governance requirements and international best practice.

During the year under review, Ms. Jean Maguranyanga retired from the Board on 30 June 2025, after a distinguished 10-year tenure. Three new directors were appointed to the board namely Mr. Zondi Kumwenda, Ms. Sandra Mehlomakhulu and Mrs. Tinotenda Gwendoline Muteiwa.

Board Chairman

The Board Chairman provides leadership to the Board and manages the business of the Board through setting its agenda and taking full account of issues and concerns of the Board. He actively works to establish and develop an effective working relationship with the Chief Executive Officer and Executive directors and to drive improvements in the performance of the Board and its committees through feedback derived from the annual board evaluation process which is communicated to directors and is used to develop an action plan to improve board performance. The Chairman's other roles include to assist in the identification and recruitment of talent to the Board and to proactively manage regulatory relationships in conjunction with Executive Management where appropriate.

Deputy Board Chairperson

In the absence of the Board Chairman, the Deputy Board Chairperson performs the role of the Board Chair as detailed above.

Chief Executive Officer

The Chief Executive Officer is responsible for providing strategic and operational leadership in all areas of the Company. His responsibilities include but are not limited to driving the transformation agenda of the group to reach its strategic aspirations, providing credible and agile leadership to the Executive and Senior Management team, setting long term and short-term business goals and holding individual executive and senior management team members to account. The Chief Executive officer is also responsible for ensuring high employee engagement levels and a culture which enables customer focus and optimum performance, ensuring delivery of effective people processes including talent management, succession planning, performance management and reward, ensuring that the Board is fully informed on all relevant matters, ensuring the Group maintains good relationships with regulatory and government agencies and effective relationships with its customers and ensuring that the Group maintains sound and adequate risk management structures and adequate internal controls and is compliant with all relevant regulatory and internal compliance requirements.

Board Charter

The Board Charter sets out the roles and responsibilities of the Board, its scope of authority, and the structures through which the Board operates. The Board Charter is reviewed on an annual basis to ensure that the Board remains aligned to its requirements and to allow Directors an opportunity to refresh their memories on its provisions. The Board is responsible for providing entrepreneurial leadership, to set strategy, to ensure that human and financial resources are available to achieve set objectives, to review management performance, to set the company's values and standards and to ensure that obligations to shareholders and other stakeholders are understood and met. The Board Charter clearly defines the role of the Board Chairman which is separate and distinct from that of the Chief Executive Officer as well as the responsibilities of Directors.

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2025

Board Committees

Committee	Members	Summary Roles & Responsibilities
Audit Committee	<ul style="list-style-type: none"> E. Chisango (Chairperson) J. Maguranyanga (retired effective 30 June 2025) G. Taputaira 	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. The Committee is responsible for the selection, compensation, and performance review of the Group's external and internal auditors. The committee also provides independent oversight of the effectiveness of the Group's assurance functions and services, with particular focus on combined assurance arrangements. The committee meets at least four times a year. The committee meets regularly with the internal and external auditors. Both the internal and external auditors have unrestricted access to the audit committee to ensure their independence and objectivity. The external auditors, Chief Finance Officer and Internal Auditor 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.
Credit Committee	<ul style="list-style-type: none"> E. Chisango (Chairperson) P. Gowero J. de la Fargue G. Gore 	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	<ul style="list-style-type: none"> D. Matenga (Chairperson) J. de la Fargue C. Glover J. Tichelaar P. Gowero G. Gore M. Chipunza 	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. In addition, the Committee monitors the business and financial strategies of the Company and keeps track of financial performance vis-à-vis the budget. The Chief Risk Officer and Head of Treasury 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.
Loans Review	<ul style="list-style-type: none"> J. Maguranyanga (Chairperson) (retired effective 30 June 2025) G. Taputaira J. Tichelaar 	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 Chief Banking Officer and Chief Risk 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.
Human Capital, Remuneration & Nominations Committee	<ul style="list-style-type: none"> J. Maguranyanga (Chairperson) (retired effective 30 June 2025) E. Chisango P. Gowero J. de la Fargue C. Glover 	<p>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.</p> <p>The group's remuneration package is primarily made up of basic salaries, share options and performance related bonuses. The Chief Executive Officer and Head of Human Capital are invitees and resource persons at every meeting.</p> <p>The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.</p>
Risk & Compliance Committee	<ul style="list-style-type: none"> D. Matenga (Chairperson) J. de la Fargue C. Glover 	<p>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 Chief Executive Officer, Chief Risk Officer and Head of Compliance are invitees and resource persons at every meeting.</p> <p>The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.</p>
ICT & Digital Banking Committee	<ul style="list-style-type: none"> G. Taputaira (Chairperson) D. Matenga C. Glover J. Tichelaar G. Gore 	<p>The IT & Digital Banking Committee provides governance and oversight on the technology-related investments, operations and strategies and their alignment with the Bank's overall strategy. It also oversees the Bank's technology risk management and security framework and its effectiveness (in conjunction with the Risk & Compliance Committee). The Chief Technology Officer, Chief Risk Officer and Head Digital Banking are invitees and resource persons at every meeting. The Committee is satisfied that it has fulfilled its responsibilities</p> <p>in accordance with its terms of reference for the reporting period.</p>
Management Committee	Executive & Heads of Departments	The role of the Management Committee is to assist the Chief Executive Officer in the performance of his duties and in dealing with the day to day activities of the Group's business including development and implementation of the strategy, business plans and annual budget as approved by the Board, development, implementation and monitoring of policies and procedures as approved by the Board, assessment and management of risk, prioritisation and allocation of resources and management and development of talent.

Directors Attendance Register

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2025

Name Of Director	Key	Main Board	Audit	Credit	ALCO & Finance
Number 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	Key	Loans Review	Human Capital, Remuneration & Nominations	Risk & Compliance	ICT & DIGITAL
Number 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.

DIRECTOR'S PROFILES

A summary of the profile of each of the Directors is listed below.



Pearson Gwero
Independent Non-Executive Director (Chairman)

Pearson Gwero is a seasoned business leader with extensive experience working in consumer facing businesses. He is a holder of a Bachelor of Science Degree in Economics from the University of Zimbabwe and a Masters in Business Leadership from the University of South Africa. He served for SAB Miller Africa as the Country Managing Director for Zambia and Malawi from September 2006 to June 2011. He has held several leadership and management positions during his career at Delta Corporation Limited in Marketing, Sales and Distribution and General Management. He served as Chief Executive Officer of Delta Corporation Limited, (an associate of ABInBev) from June 2012 until his retirement in June 2021. He has sat on various boards of listed companies, subsidiaries and associates of the Delta Group. He has also served as a member of the National Council of the Confederation of Zimbabwe Industries. Currently, Pearson is the Board Chairman of SeedCo Limited. Additionally, he is a director of Zambeef Products PLC Zambia and Marksbury Investments Private Limited.



Emilia Chisango
Independent Non-Executive Director

Emilia Chisango is a Chartered Accountant with more than 30 years working experience, 21 of which were with KPMG where she left at Partner level. She spent a further 6 years working as the Chief Finance Officer and Finance Director at Econet Wireless Zimbabwe Limited and Ecocash Holdings respectively.

On 1 March 2021, Emilia left Ecocash Holdings to concentrate on consolidating the Hempac Trading (Private) Limited operations. She is the founder and current Group Chairperson of Hempac. Emilia has recorded several firsts in her career, having been the first black female partner in any accounting firm in Zimbabwe. She also became the first female and youngest president of the Institute of Chartered Accountants in Zimbabwe (ICAZ) in its 90-year-old history then. Testament to her achievements, she was selected to represent Zimbabwe in the Fortune /US State Department Global Women's Mentoring Partnership in 2016, a rigorous process where only one female executive is selected in any year.



Gerald Gore
Chief Executive Officer

Gerald Gore has over 20 years banking experience that spans over digital transformation, risk management, corporate banking, treasury and retail banking. Prior to his appointment as Chief Executive Officer on 1 January 2022, Gerald served as the Deputy CEO since September 2019 as well as Chief Operating Officer since 2015 supporting the CEO in strategy execution and responsible for the Bank's digital transformation. He also served as Chief Risk Officer of NMB Bank. Prior to joining NMB in 2008, he worked for a number of financial institutions in corporate banking, treasury & risk management. Gerald holds a Master in Business Leadership (MBL) from Unisa, MSc in Finance & Investments from NUST, BComm Banking from NUST and an Executive Development Program from Wits Business School. He is also an Alumnus of the USA International Leadership Development Program (IVLP) under emerging African leaders.



Margret Chipunza
Chief Finance Officer

Margret is a Chartered Accountant having trained with Deloitte. She is a holder of a Bachelor of Accounting Science degree from the University of South Africa, and a Certified Microfinance Expert with Frankfurt School of Finance and Management. She has over 20 years of experience in the financial services sector, having held senior positions in various financial institutions. She is an alumnus of the Boulder Institute of Microfinance, the School of African Microfinance and the HBS Accion program on Strategic Leadership in Inclusive Finance which is offered by Harvard Business School – Executive Education. Prior to joining NMB Bank, Margret was the Chief Finance Officer of African Century Limited.



James de la Fargue
Non-Executive Director

James de la Fargue represents African Century on the Board. He was appointed to the Board on 4 May 2016. He is a holder of a BA Business Organisation (Heriot-Watt University), ACCA, Diplomas in Marketing & Marketing Research and a Certificate in General Agriculture. James worked for a number of international organizations including Deloitte & Touché Management Consultants, Unilever PLC and Chargeurs SA. He is a former president of the Zimbabwe Tobacco Association and worked at MBCA as a senior executive in charge of Corporate Finance. James was involved in business consultancy work and management of an integrated farm in Centenary from 1998 to 2008. Since 2009, James has been with African Century Limited where he initially consulted for the group and later took up a position as Business Development Director of African Century Financial Holdings and as Executive Chairman of Frango King.

DIRECTOR'S PROFILES



Christine Glover
Non-Executive Director

Christine Glover represents Arise B.V. on the Board, having been appointed as a director on 26 June 2019. She has over thirty years of strategic and operational experience in financial services, with a strong focus on low-cost housing and development finance. She recently retired from Old Mutual Investment Group (South Africa), where she was employed as Head of Development Impact Funds for ten years. She has also held several international consulting and executive management roles throughout her career, where she has made an immense contribution to the development of financial services for low-income households. Christine is a qualified town planner and holds a Master's degree in City and Regional Planning as well as an Honours degree in Architectural History.



Zondi Kumwenda
Independent Non-Executive Director

Zondi Kumwenda is a qualified Chartered Accountant with over 30 years of professional experience. He was the Group Chief Executive of Zimplow Holdings having risen through the ranks from Financial Director to Managing Director and eventually to group Chief Executive Officer. He is currently an Advisory and Audit partner of Crowe Chartered Accountants Zimbabwe. Zondi has previously held senior leadership positions including Financial Director at United Refineries, Managing director at Atria Asset Management and Managing Director at Havilah Gold Private Limited. He is a former President of the Engineering and Iron Steel Association of Zimbabwe as well as Council member of the Institute of Chartered Accountants of Zimbabwe (ICAZ). Zondi is also an Insolvency Practitioner and a member of the Corporate Rescue Practitioners of Zimbabwe. He holds a Bachelor of Technology (Honours) in Accountancy and a Postgraduate Diploma in Applied Accountancy from the University of Zimbabwe, and a Business Administration qualification from Manchester Business School. He is a Chartered Management Accountant (CIMA), a Certificate in Business Rescue from the University of Johannesburg and a Leadership Certificate from the University of Cape Town. Zondi currently serves as an Independent Non-Executive Chairman of RADAR Holdings Limited, a Non-Executive Director of Allied Timbers Saligna Private Limited and a Non-Executive Director of Truworths.



Dzingira Matenga
Independent Non-Executive Director

Dzingira Matenga is the founder of Zamlim Investments, a pan-African company with interests in Intelligent Automation and Artificial Intelligence (via its partnership with New York based Workfusion Inc.) as well as a focus on management consulting for clients in South Africa. He is a former Executive Director of Ernst & Young's Africa Consulting practice. Dzingira is a Chartered Management Accountant, a Prince2 Certified Project Management practitioner, holds a BA (Hons) in Accounting and Finance (London, UK) and Leading Sustainable Corporations qualification (Oxford University, UK). He has worked extensively across the globe, including 12 years spent working in Europe (UK, Spain, Greece, France, Germany), Asia (Kazakhstan, China) and North America and has spent the past 15 years working across sub-Saharan Africa on mining, power, logistics and financial services engagements. Dzingira was a special advisor to the Rwandan Development Board (2013 – 2017) and has worked closely with many of Africa's Development Finance Institutions as well as major SOEs. He is a director of African Business Platform (Pty) Ltd. Dzingira also currently works with several DFI's and commercial funders on a platform called Zamlim Power, which is developing a pipeline of Commercial & Industrial renewable power solutions across the SADC.



Sandra Nozipho Mehlomakhulu
Independent Non-Executive Director

Sandra Nozipho Mehlomakhulu is a seasoned lawyer with over 23 years of experience in executive and leadership roles, spanning legal advisory, corporate governance, and business development. She currently serves as Director of Business Development at BDO Zimbabwe and Malawi, where she leads the firm's growth strategy and market positioning. Most recently Sandra served as an Associate Director (Markets & Strategy) at Ernst & Young Africa, Centennial Champion for the Institute of Chartered Accountants Zimbabwe, amongst other roles. Sandra has also served as a Vice-Chairperson and Non-Executive Director at Petrotrade (Private) Limited, member of the Institute of Directors Zimbabwe's Women on Boards Committee and Chairperson of the Policy, Legal & Implementation Committee at Transparency International Zimbabwe. Sandra holds a Postgraduate Executive Development Programme from Mandel Training Centre in partnership with the Gordon Institute of Business Science (GIBS), University of Pretoria; a Master of Business Leadership from the School of Business Leadership, University of South Africa; a Law Degree from Rhodes University, South Africa; and a Bachelor of Arts Degree from Rhodes University.



Tinotenda Gwendoline Muteiwa
Independent Non-Executive Director

Tinotenda Gwendoline Muteiwa has over 20 years of experience in the financial services sector in Southern, East and West Africa. She currently serves as Group Chief Financial Officer of Letshego Africa Holdings Limited. Other senior leadership positions held include Group CFO and Country Finance Director of ABC Holdings Limited. Gwen is a Chartered Accountant, an Associate of the Institute of Chartered Accounts Zimbabwe (ICAZ) and an Associate Member of Botswana Institute of Chartered Accountants (BICA). She holds a Master of Business Administration (MBA) from Steinbeis University, Berlin, Germany, an Honours in Accounting Science (HonsCompt) from the University of South Africa (UNISA), and a Certificate in Theory of Accounting (ZCTA, UNISA). She has also completed executive leadership programs at the Gordon Institute of Business Science (GIBS) and the University of Stellenbosch Business School, South Africa, as well as a qualification in the Management of Banks and Financial Institutions from Galilee International Management Institute, Israel. She is an inaugural member of the Women Chartered Accountants Network (WeCAN) under ICAZ and established the WeCAN Botswana Chapter.

DIRECTOR'S PROFILES



Givemore Taputaira
Independent Non-Executive Director

Givemore Taputaira is an independent non-executive director who was appointed to the NMBZ Holdings Limited and NMB Bank Limited boards on 2 January 2020. Givemore holds a Bachelor of Science General degree and a Masters in Business Administration degree from the University of Zimbabwe. He is both a Certified International Professional Leader (CIPL) and Certified International Professional Strategist (CIPS). Certification is obtained from Cambridge Global Learning in the United Kingdom. Givemore has over 18 years' experience in ICT and Business Development in 7 different countries within Africa. He previously was a board member of CBZ Holdings Limited, wherein he had the opportunity to chair the Risk and Compliance Committee, as well as the Strategy and Innovation Committee at different times during his tenure on that Board. Givemore is currently the Managing Director at Digital Edge Solutions.



Julius Tim Tichelaar
Non Executive Director

Julius Tichelaar is a Partner at AfricInvest and represents AfricInvest on the Board. He was appointed to the Board on 31 October 2016. Julius leads investments across Africa in disruptors and traditional financial institutions, with a focus on strategic expansion and digital transformation. Julius has 12 years' experience in private equity with sourcing, structuring and execution of transactions in Africa. Previously, he worked on a predecessor fund for financial services at AfricInvest and on a wide range of transactions in other industries. Julius serves as board member for institutions across East and Southern Africa. Julius holds a Master in Science of Management (Msc) with a specialization in Finance from the Erasmus University in Rotterdam, the Netherlands, and graduated with honors.

BOARD STRUCTURE

Continuous Professional Development

Continuous professional development remains a key focus area for the Board, meant to support Directors to meet the continually evolving demands of our regulatory, economic and business environment and to ensure that the Directors are equipped with the relevant knowledge and skills to oversee the implementation of the Company's strategic objectives. During the year under review, one director attended a training on repositioning the Audit Committee to be a strategic partner for resilient and future ready enterprises, the full board was trained on Environmental and Social Governance and Ethics and three directors were trained on Anti-Money Laundering, Countering Financing of Terrorism and Countering Proliferation Financing.

Board Meetings

The Board holds meetings on a quarterly basis and as and when necessary to do so. The Board Meetings Calendar is set and approved in advance. During the year under review the Board held 5 meetings, four set meetings in each quarter and one strategy review meeting. The meetings were held physically and where directors could not attend the meetings in person they had the option to attend the meetings virtually. The focus areas for the Board during the year included strategy review, business continuity, financial performance, risk management and governance. The board held one strategy review session offsite during the course of the year. The Board Chair aims to ensure that adequate time is allocated to each agenda item to allow for thorough debate and challenge during meetings. It is a tenet of the Board that all Directors be allowed to independently exercise their judgment and to actively participate during meetings. To assist the Board in the discharge of its duties, management prepare comprehensive reports for Board and Committee meetings which are circulated in advance of the meetings to allow Directors to have timely and up to date information which they use in their decision making. Further, Executive and Senior management attend meetings by invitation and attest to the adequacy and accuracy of information submitted to the Board.

Annual Board Evaluation

Board and Director evaluations are useful in that they assist the Board and Senior management to identify potential opportunities and areas for improvement, provide a platform to remind Directors of their role and responsibilities, provide Directors an opportunity to confidentially raise any concerns or feedback they may have and provide the Chairperson with an opportunity to address any performance shortfalls / weaknesses in the board or any of its committees. In line with the RBZ Corporate Governance Guideline the Board undertakes an annual performance evaluation. The assessment involves a review of the performance of the Board, the Board Chairperson and Individual Director Performance. A report summarising the evaluation process, the outcome and the action plan arising out of the evaluation is submitted to the Reserve Bank of Zimbabwe by the 31st of March each year. The Board conducted its evaluation during the year under review and the evaluation concluded that Board performance was strong.

Company Secretary

The Directors have access to the Company Secretary whose role includes the provision of professional guidance and advice to individual directors and to the Board as a whole. In addition, the Company Secretary is responsible for ensuring that the Board adheres to applicable rules, regulations and procedures and ensures the effective functioning of the Board through a seamless flow of information between the Board and Management. The Company Secretary also reminds the Board of their roles and responsibility to the Company and all its stakeholders.

Access to Information by Directors

The Board is entitled to seek information concerning the Company from any Group employee or from any other source. Directors have the right to attend any meeting of any Board Committee, provided that they first seek the permission of the Chairperson of the Committee concerned (which permission shall not be unreasonably withheld) and that the board member so concerned, not being a member of the Committee shall not have a right to vote during such meeting. A board member who attends a Committee meeting of which they are not a member is not entitled to a fee for such attendance.

Information periodically availed to the board includes strategic and operating plans and budgets, strategic plans, budgets and financial performance reports are reviewed every quarter by the board. The board also reviews and approves capital expenditure budgets and receives quarterly updates on capital expenditure from management. The operating subsidiaries report to the board on a quarterly basis. The board also receives information pertaining to asset and liability management, enterprise risk management, significant credit facilities and material defaults, major Information Technology projects, dividend payments proposals, significant litigation involving the Group, key reputational matters, key compliance matters, any proposals on joint ventures, mergers and acquisitions and any significant human capital matters.

Professional Advice

In the discharge of their duties, the Group's Directors are entitled to have access to independent professional advice at the Group's expense where necessary.

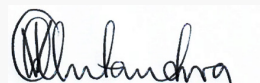
7. Auditors

At the forthcoming Annual General Meeting, the shareholders will be asked to authorise the Directors to approve the auditors' remuneration for the year ended 31 December 2025. The board proposes the reappointment of KPMG as the auditors of the Group for the ensuing year until the conclusion of the next Annual General Meeting. KPMG were initially appointed as the Company's auditors at the 2024 Annual General Meeting.

8. Statement of Compliance

The Group continues to review and align its governance practices in line with the Companies and Other Business Entities Act [Chapter 24:31] and the Zimbabwe Stock Exchange Listing Requirements Rules SI 34 of 2019 which were both enacted in 2019 and whose implementation is ongoing. In addition to the above, the Group also ensured it complied with the Banking Act [Chapter 24:20], the Banking Regulations SI 205 of 2000, the National Payment Systems Act [Chapter 24:23], the Money Laundering and Proceeds of Crime Act [Chapter 9:24] and the Exchange Control Act [Chapter 22:05] as its key regulations. The Board advises that it complied with all relevant regulatory provisions throughout the year ended 31 December 2025.

By order of the Board



Mrs. V. T. Mutandwa
Company Secretary
Harare
31 March 2026



KPMG
Mutual Gardens 100 The Chase (West)
Emerald Hill, Harare, Zimbabwe
Telephone +263 430 2600
Internet www.kpmg.com/zw

Independent Auditors' Report

To the shareholders of NMBZ Holdings Limited

Qualified Opinion on Consolidated Financial Statements and Unqualified Opinion on the Separate Financial Statements

We have audited the consolidated and separate financial statements of NMBZ Holdings Limited (the Group and Company), which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, comprising material accounting policies and other explanatory information, as set out on pages 29 to 108.

In our opinion, except for the effects of the matter described in the *Basis for qualified opinion* section of our report, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of NMBZ Holdings Limited as at 31 December 2025, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), the Banking Act (Chapter 24:20) and the Securities and Exchange Act (Chapter 24:25).

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of NMBZ Holdings Limited as at 31 December 2025, and its separate financial performance and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31) and the Securities and Exchange Act (Chapter 24:25).

Basis for Qualified Opinion on Consolidated Financial Statements and Unqualified Opinion on the Separate Financial statements

The banking subsidiary changed its core banking system in the prior year, on 1 April 2024 and was unable to provide information relating to the net foreign exchange gains for the period 1 January 2024 to 31 March 2024. This matter impacts the reported net foreign exchange gains amount of ZWG 938 960 000 included on the consolidated statement of profit or loss and other comprehensive income and the related notes to the consolidated financial statements for the year ended 31 December 2024.

Our audit opinion on the consolidated financial statements for the year ended 31 December 2024 was modified accordingly because of the effects of the inability to obtain sufficient appropriate audit evidence over the net foreign exchange gains. Our opinion in the current year is modified due to the effect on the comparability of the current year's amounts with that of the prior year in respect of net foreign exchange gains.



We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the consolidated and separate financial statements* section of our report. We are independent of the Group and Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the *IESBA Code*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements and our opinion on the separate financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for qualified opinion* section we have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

Valuation of freehold land and buildings (immovable properties) and investment properties

Refer to the following notes to the consolidated financial statements.

- summary of material accounting policies - note 2.7 property and equipment, note 2.10 investment properties and note 2.18 use of estimates, judgements and assumptions; and
- note 23 investment properties and note 25 property and equipment.

Key audit matter	How the matter was addressed in our audit
<p>The Group holds land and buildings measured at fair value in accordance with IAS 16, <i>Property, Plant and Equipment</i> (IAS 16). The Group also holds investment properties which is measured at fair value in accordance with IAS 40, <i>Investment Property</i> (IAS 40).</p> <p>As at reporting date, the Group had freehold land and buildings of ZWG 398 million and investment properties of ZWG 957 million.</p> <p>Freehold land and buildings, and investment properties are subject to variability in values. The fair values of the Group's properties are classified as level 3 in the fair value hierarchy, through their use of unobservable inputs, such as weighted average expected market rental growth and average market yield where applicable, and have estimation uncertainty inherent in their values.</p> <p>The Group uses independent professional valuers to perform the property valuations. Determination of the fair value of land and buildings and investment properties is subject to significant judgement and represents a material balance. The</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Evaluating the professional competence and capabilities, independence and objectivity of the independent external valuers engaged by management to value the properties through inquiries and inspection of the valuers' qualifications. • Assessing the reasonableness of the assumptions and methodologies used by managements' valuers by engaging our own professional independent property valuer to assess whether the valuation methodologies and assumptions used by managements' engaged valuers are appropriate, based on their knowledge of the industry and the requirements of IFRS 13, <i>Fair value measurement</i> (IFRS 13). • Evaluating the professional competence and capabilities, independence and objectivity of our own engaged professional independent property valuer through inquiries and inspection of the valuer's qualifications. • Assessing the reasonableness of the valuations determined by managements' valuers by engaging our own professional independent property valuer to reperform valuations on a sample basis and compare them to the



Key audit matter	How the matter was addressed in our audit
<p>valuation of the Group's land and buildings and investment properties was considered a key audit matter.</p>	<p>valuations as determined by managements' valuers.</p> <ul style="list-style-type: none"> Assessing the adequacy of the disclosures in the consolidated financial statements in respect of the valuation of land and buildings and investment properties in accordance with IAS 16, IAS 40 and IFRS 13.

Expected credit loss allowance on loans and advances to customers and Investment securities

Refer to the notes to the consolidated financial statements.

- summary of material accounting policies - note 2.5 (ii) impairment and note 2.18 use of estimates, judgements and assumptions, and
- note 19 total loans and advances, note 16 investment securities, note 19.3 impairment analysis of financial assets measured at amortized cost and note 32.1.1 credit risk.

Key audit matter	How the matter was addressed in our audit
<p>The Group provides loans and advances to customers. As at reporting date, the Group had gross loans and advances to customers of ZWG 4.1 billion and investment securities of ZWG 429 million with an expected credit loss impairment allowance of ZWG 218 million and ZWG 13 million, respectively.</p> <p>The Group uses an Expected Credit Loss (ECL) model to determine the allowance for loans and advances to customers and investment securities. The Group's ECL model includes certain judgements and assumptions such as:</p> <ul style="list-style-type: none"> the credit grade allocated to the counterparties in the retail and corporate banking category. the probability of a loan and investment security becoming past due and subsequently defaulting (probability of default - PD); the determination of the Group's definition of default. the magnitude of the likely loss if there is default (loss given default - LGD); the expected exposure in the event of a default (exposure at default - EAD); the criteria for assessing significant increase in credit risk (SICR); the rate of recovery on the loans and advances that are past due and in default. the identification of impaired assets and the estimation of impairment, including the estimation of future cash flows. market values and estimated time and cost to sell collateral for loans and advances; and the incorporation of forward-looking information related to the expected outlook 	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Assessing whether the Group's credit policies are aligned with IFRS 9 <i>Financial Instruments</i> (IFRS 9). Assessing and testing the design, implementation and operating effectiveness of the key controls over credit origination and monitoring in the loan granting process. For a sample of loans and advances, evaluating the appropriateness of the credit grade through the performance of credit reviews and reperforming the staging of loans into aged analysis categories. For investment securities, evaluating the appropriateness of the sovereign credit ratings (both local currency and foreign currency) for Zimbabwe based on international credit rating agencies and relevant proxy data. Testing the completeness, accuracy and validity of data and inputs used during the development and application of the ECL model by confirming the relevant data elements over a sample of loans and advances from the loan book and investment securities from the investments listing. Assessing the adequacy of the Group's disclosures in respect of ECL as required in terms of IFRS 7, <i>Financial instruments disclosures</i> (IFRS 7). Engaging our financial risk management specialists to: <ul style="list-style-type: none"> Evaluate the appropriateness of the Group's IFRS 9 expected credit losses model and review the reasonability of the methodology updates within the Group's IFRS 9 ECL model since the prior year.



Key audit matter	How the matter was addressed in our audit
<p>on the country's inflation rates, central bank policy on interest rates, exchange rates and the gross domestic product used in determining the expected credit losses in the loans and advances portfolios and investment securities.</p> <p>Due to the significance of the loans and advances to customers and investment securities to the Group and the level of judgement, complexity and estimation applied in determining the ECL, the expected credit loss on loans and advances and investment securities was considered a key audit matter.</p>	<ul style="list-style-type: none"> ○ Assess the reasonableness of management's assumptions in the determination of the PDs, EADs and LGDs by comparing against industry benchmarks. ○ Evaluate the appropriateness of the Group's IFRS 9 ECL models by reperforming management's calculations using our own independent models. ○ Challenge management's judgements and assumptions incorporated into forward looking ECLs by using available external and independent macro-economic information.

Emphasis of matter – prior period error relating to consolidated financial statements

We draw attention to Note 26 in the consolidated financial statements, which discloses retrospective correction of errors that occurred in the computation of exchange gains and losses for the period 1 April 2024 and 31 December 2024. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "NMBZ Holdings Limited Consolidated and Separate Financial Statements" but does not include the financial statements and our report thereon, which we obtained prior to the date of this report, and the NMBZ Holdings Limited Sustainability Report and the NMBZ Holdings Limited Annual Report 2025, which is expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon as part of our engagement to audit the financial statements.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we concluded that there is a material misstatement of this other information, we are required to report that fact. As described below, we have concluded that such a material misstatement of the other information exists for the consolidated financial statements.

As described in the *Basis for qualified opinion* section above, we were unable to obtain sufficient appropriate audit evidence over the foreign exchange gains/losses for the comparable period of 1 January 2024 to 31 March 2024 for the consolidated financial statements. We have concluded that the other information relating to the consolidated financial statements is materially misstated for the same reason with respect to the amounts or other items affected by the inability to obtain sufficient appropriate audit evidence over the foreign exchange gains/losses for the comparable period.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and in the manner required by the Companies and Other Business Entities Act (Chapter 24:31), the Banking Act (Chapter 24:20), the Securities and Exchange Act (Chapter 24:25), and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG

Themba Mudidi
Chartered Accountant (ZW)
Registered Auditor
PAAB Practicing Certificate Number 0437

31 March 2026

For and on behalf of, KPMG Chartered Accountants (Zimbabwe), Reporting Auditors

Mutual Gardens
100 The Chase (West)
Emerald Hill
P.O Box 6, Harare
Zimbabwe

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

GROUP	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	(270 831)	(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/(Loss)	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 loss on net monetary position		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 before tax		475 801	(127 331)
Taxation	7.1	(225 229)	(77 809)
Profit for the Period		250 572	(205 140)
Items that will not be reclassified to profit or loss			
Other Comprehensive Income			
Exchange Loss on Translation to Presentation Currency		(8 560)	-
Revaluation Gains/(Losses) on Land And Buildings, Net Of Tax**	5.4	(2 336)	(41 119)
Total Other Comprehensive Income		(10 895)	(41 119)
Total Comprehensive Income 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 26.

**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.

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

COMPANY	Note	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Dividend Income		164 046	-
Revaluation Loss		(135)	(29 448)
Operating Income		163 911	(29 448)
Operating Expenditure		(7 309)	(1 765)
Operating Profit/(Loss) Before Impairment Charge and Loss on Net Monetary Position		156 602	(31 213)
Gain/(Loss) on Net Monetary Position		-	16 598
(Loss)/Profit Before Tax		156 602	(14 615)
Taxation	7.1	-	-
Profit/(Loss) for The Period		156 602	(14 615)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2025

GROUP	Note	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000 *Restated
SHAREHOLDER'S FUNDS			
Share Capital		417	417
Share Premium	10	118 264	128 589
Treasury Shares Reserve	10	(9)	(9)
Functional Currency Translation Reserve	10	33 428	33 428
Foreign Currency Translation Reserve		(8 560)	-
Revaluation Reserve	10	300 355	302 691
Share Option Reserve	10	9 191	7 826
Retained Earnings		1 794 013	1 575 401
Total Equity		2 247 099	2 048 343
Subordinated Term Loan	11	-	29 115
Total Shareholders' Funds and Shareholders' Liabilities		2 247 099	2 077 458
LIABILITIES			
Deposits	13.1	3 447 476	2 401 375
Other Liabilities	14	660 311	498 884
Borrowings	15	2 580 506	2 036 741
Current Tax Liabilities	7.3	41 306	13 446
Deferred Tax Liabilities	17	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	18	2 713 422	2 271 630
RBZ Digital Gold Tokens		2 647	4 688
Investment Securities	16	428 913	435 592
Loans and Advances	19	4 144 357	2 803 007
Other Assets	20	265 084	236 533
Trade and Other Investments	21	9 172	6 893
Investment Properties	23	957 282	833 054
Intangible Assets	24	46 867	59 400
Property And Equipment	25	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 26.

SEPARATE STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2025

COMPANY	Note	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
SHAREHOLDER'S FUNDS			
Share Capital		417	417
Share Premium		117 901	128 589
Treasury Shares Reserve		(9)	(9)
Share Option Reserve		7 483	7 483
Foreign Currency Translation Reserve		49	-
Retained Earnings		91 259	(33 382)
Total Equity		217 100	103 098
LIABILITIES			
NMBZ Intercompany	14	77 337	53 465
Total liabilities		77 337	53 465
Total Shareholder's Funds and Liabilities		294 437	156 563
ASSETS			
Cash and Cash Equivalents	18	137 309	-
Other Assets	20	4	48
Investment In Subsidiaries	22	157 124	156 515
Total Assets		294 437	156 563

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

GROUP	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	ZWG '000
Balance as at 1 January 2024	417	117 316	(9)	33 428	-	6 749	343 810	1 825 237	2 326 948
Profit for the year	-	-	-	-	-	-	-	(205 140)	(205 140)
Revaluation of land and buildings, net of tax	-	-	-	-	-	-	(41 119)	-	(41 119)
Share options exercised	-	-	-	-	-	-	-	-	-
Share buy back	-	-	-	-	-	-	-	-	-
Scrip dividends paid	-	11 273	-	-	-	-	-	(11 273)	-
Dividend paid	-	-	-	-	-	-	-	(33 423)	(33 423)
Employee share schemes – value of employee services	-	-	-	-	-	1 077	-	-	1 077
Balance 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)
Scrip 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	-	-	-	-	-	1 728	-	-	1 728
Balance at 31 December 2025	417	118 264	(9)	33 428	(8 560)	9 191	300 355	1 794 013	2 247 099

*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 26.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

COMPANY	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	ZWG '000
Balance as at 1 January 2024	417	117 316	(9)	-	-	6 406	-	25 929	150 059
Profit for the year	-	-	-	-	-	-	-	(14 615)	(14 615)
Scrap dividends paid	-	11 273	-	-	-	-	-	(11 273)	-
Dividend paid	-	-	-	-	-	-	-	(33 423)	(33 423)
Employee share schemes – value of employee services	-	-	-	-	-	1 077	-	-	1 077
Balance at 31 December 2024	417	128 589	(9)	-	-	7 483	-	(33 382)	103 098
Profit for the year	-	-	-	-	-	-	-	156 602	156 602
Share buy back	0	(17 286)	-	-	-	-	-	-	(17 286)
Scrap dividends paid	-	6 598	-	-	-	-	-	(6 598)	-
Dividends paid	-	-	-	-	-	-	-	(25 362)	(25 362)
Translation to presentation currency – foreign currency translation differences	-	-	-	-	49	-	-	-	49
Employee scheme – value of employee services	-	-	-	-	-	-	-	-	-
Balance at 31 December 2025	417	117 901	(9)	-	49	7 483	-	91 259	217 100

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

GROUP	Note	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000 *Restated
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	19.3	116 916	87 735
Investment Properties Fair Value (Gains)/Losses	23	(80 169)	432 264
Trade And Other Investments Fair Value Gains Adjustment	21	(2 279)	(134)
Unrealised Foreign Exchange Gain		(11 215)	(938 960)
Non-Cash Employee Benefits Expense - Share-Based Payments		1 728	918
Operating Cash Flows Before Changes In Operating Assets and Liabilities		(32 247)	(7 523)
Changes In Operating Assets And Liabilities			
Increase In Customer Deposits		1 046 101	87 162
Increase In Other Liabilities		182 029	77 654
Increase In Loans And Advances		(1 341 350)	(722 900)
(Increase)/Decrease In Other Assets		(28 551)	1 736
Net Cash Used In Operations		(174 018)	(563 871)
Interest Received**			
Interest Received**		886 030	458 344
Interest Paid**			
Interest Paid**		(240 589)	(3 681)
Corporate Tax Paid			
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	24	(1 223)	(51 173)
Acquisition of Investment Securities	16	(325 901)	(32 572)
Disposal of Investment Securities	16	39 391	60 086
Disposal of RBZ Digital Gold Tokens		2 041	80 989
Acquisition of Property and Equipment (Note 25)	25	(19 620)	(67 678)
Proceeds on Disposal of Investment Properties		18 423	3 421
Acquisition of Investment Properties (Note 23)	23	(62 482)	-
Net Cash Used In Investing Activities		(349 370)	(6 927)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

GROUP	Note	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000 *Restated
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment Of Lease Liabilities		(20 601)	(13 738)
Cash Dividend Paid		(26 136)	(33 423)
Borrowings Repaid	15	(287 806)	(384 507)
Borrowings Raised	15	831 571	1 185 902
Net Cash Inflow from Financing Activities		497 028	754 234
Net Increase 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 year		2 271 630	1 542 939
Cash and Cash Equivalents at the end of the year	18	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 26.

**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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SEPARATE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

COMPANY	Note	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) Before Taxation		156 602	(14 615)
Non-Cash Items:			
Net Monetary Gain		-	(16 598)
Operating Cash Flows before Changes in Operating Assets and Liabilities		156 602	(31 213)
Changes in Operating Assets and Liabilities			
Increase in Other Liabilities		23 871	48 362
Increase in Other Assets		44	(37)
Net Cash Generated from Operations		180 518	17 112
Net Cash Inflow from Operations		180 518	17 112
Cash Flows From Financing Activities			
Cash Dividend Paid		(25 362)	(33 423)
Net Cash Inflow/(Outflow) from Financing Activities		(25 362)	(33 423)
Net Increase/(Decrease) in Cash and Cash Equivalents		155 155	(16 311)
Net Foreign Exchange and Monetary Adjustments on Cash and Cash Equivalents		(17 847)	16 311
Cash and Cash Equivalents at Beginning of The Year		-	-
Cash and Cash Equivalents at The End of the Year	18	137 309	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 network in Harare, Bulawayo, Masvingo, Kwekwe, Mutare, Gweru, Bindura, Victoria Falls and Chinhoyi as well as an extensive agency network across the country.

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 the NMBZ Holding Group 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 currency exchange rate risk and interest rate risk.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. BASIS OF PREPARATION

The consolidated and separate 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 consolidated and separate 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 is not subject to hyperinflation.

More information on the change in functional currency is detailed on Note 2.21. While the functional currency has been determined to be the USD, the Group's presentation currency remains the ZWG, for reasons outlined below. The consolidated and separate 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 consolidated and separate 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2.2. BASIS OF CONSOLIDATION

The consolidated and separate financial statements comprise of the financial statements of the Group and company. All companies in the Group have a December year end. Inter-group transactions, balances, income and expenses are eliminated on consolidation.

2.2.1. BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method as at the acquisition date – i.e. when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired.

Subsidiaries

Subsidiaries are those investees controlled by the Group. The Group controls an investee if it is exposed to, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the subsidiary. The financial statements of subsidiaries are included in the consolidated financial statements, using the acquisition method, from the date that control effectively commences until the date that control effectively ceases.

In the holding company's separate financial statements, investment in subsidiaries are accounted for at cost.

Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.3. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are translated into United States Dollars (USD), which is the respective functional currency of Group entities at the spot exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the spot exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in the foreign currency translated at the spot exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the spot exchange rate at the date on which the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss.

2.4. TAXATION

Income Tax

Income tax expenses comprise current, capital gains and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current Tax

Current tax comprises expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using the tax rate of 25.75%, which is the rate enacted at the reporting date in Zimbabwe. Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Additional taxes that arise from the distribution of dividends by the Bank are recognised at the same time as the liability to pay the related dividend is recognised. These amounts are generally recognised in profit or loss because they generally relate to income arising from transactions that were originally recognised in profit or loss.

Pillar 2 Taxes

The Organisation for Economic Co-operation and Development (OECD) introduced the Pillar 2 framework, which establishes a global minimum corporate tax rate of 15% for multinational enterprises (MNEs) with consolidated revenue exceeding EUR 750 million. This framework aims to ensure that large MNEs pay a minimum level of tax on income arising in each jurisdiction in which they operate.

As of the reporting date, the Pillar 2 taxes are not applicable to the Group. This is due to the following reasons:

- *Revenue Threshold:* The consolidated revenue of the Group does not exceed the EUR 750 million threshold specified under the Pillar 2 framework.
- *Effective Tax Rate:* The effective tax rate of the Group in its operating jurisdiction of Zimbabwe meets or exceeds the minimum 15% rate stipulated by the Pillar 2 framework.

Given these factors, the Group is not subject to the Pillar 2 top-up tax but it will continue to monitor developments in international tax regulations and assess the potential impact of any future changes.

2.5. FINANCIAL INSTRUMENTS

Measurement Methods

Amortised cost and effective interest rates

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, an adjustment for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability.

The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

When the Bank revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Interest Income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

- Financial assets that have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision) and recognised under suspended interest as highlighted in the Non-performing loans section of this note.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Bank commits to purchase or sell the asset.

At initial recognition, the Bank measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss; transaction costs that are incremental and directly attributable to the acquisition or issuance of the financial asset or financial liability respectively, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

- a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
- b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement. The Group holds treasury bills that were issued in lieu of loan settlement that are measured at Level 3. The fair value differences arising are deferred until maturity of the instruments

Financial Assets

- a) Classification and subsequent measurement

The Group classifies its financial assets in the measurement categories:

- Fair value through profit or loss (FVTPL);
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depend on:

- the Bank's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments into one of the following three measurement categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets is adjusted by an expected credit loss allowance. Interest income from these financial assets is included in interest and similar income using the effective interest rate method. All the Group's loans and advances and investment securities are measured under this classification
- **Business Model:** Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether financial instruments' cash flows represent solely payments of principal and interest (the "SPPI" test). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group holds shares in SWIFT that are classified under equity instruments measured at FVTPL.

Gains and losses on equity investments at FVTPL are included in the 'Other Income' line in the statement of profit or loss.

- i) Impairment

The Group recognises loss allowances for Expected Credit Losses (ECLs) on the following financial instruments that are not measured at Fair Value through Profit or Loss (FVTPL):

- loans and advances to banks;
- loans and advances to customers;
- debt investment securities;
- loan commitments issued; and
- financial guarantee contracts issued.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

No impairment loss is recognised on equity investments.

ECLs are measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- Full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition.

Expected Credit Losses

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's Effective Interest Rate (EIR).

For undrawn loan commitments, the ECL is the difference between the present value of the difference between the contractual cash flows that are due to the Group if the holder of the commitment draws down the loan and the cash flows that the Group expects to receive if the loan is drawn down; and

For financial guarantee contracts, the ECL is the difference between the expected payments to reimburse the holder of the guaranteed debt instrument less any amounts that the Group expects to receive from the holder, the debtor or any other party.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d) it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- e) the disappearance of an active market for that financial asset because of financial difficulties; or
- f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired.

Definition of Default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Group considers the following as constituting an event of default:

- The borrower is past due more than 90 days on any material credit obligation to the Group or;
- The borrower is unlikely to pay its credit obligations to the Group in full.

The definition of default is appropriately tailored to reflect different characteristics of different types of assets. Overdrafts are considered as being past due once the customer has breached an advised limit or has been advised of a limit smaller than the current amount outstanding.

When assessing if the borrower is unlikely to pay its credit obligation, the Group takes into account both qualitative and quantitative indicators. The information assessed depends on the type of the asset, for example in corporate lending a qualitative indicator used is the breach of covenants, which is not relevant for retail lending. Quantitative indicators, such as overdue status and non-payment on another obligation of the same counterparty are key inputs in this analysis. The Group uses a variety of sources of information to assess default which are either developed internally or obtained from external sources.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Significant Increase in Credit Risk

The Group monitors all financial assets, undrawn loan commitments and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL. The Group's accounting policy is not to use the practical expedient that financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the Group monitors all financial assets, undrawn loan commitments and financial guarantee contracts that are subject to impairment for significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment including forward-looking information.

Multiple economic scenarios form the basis of determining the probability of default at initial recognition and at subsequent reporting dates. Different economic scenarios will lead to a different probability of default. It is the weighting of these different scenarios that forms the basis of a weighted average probability of default that is used to determine whether credit risk has significantly increased.

For corporate lending, forward-looking information includes the future prospects of the industries in which the Group's lenders operate, obtained from economic expert reports, financial analysts, governmental bodies and other similar organisations, as well as consideration of various internal and external sources of actual and forecast economic information. For the retail portfolio, forward looking information includes the same economic forecasts as the corporate portfolio with additional forecasts of local economic indicators, particularly for regions with a concentration to certain industries, as well as internally generated information of customer payment behaviour. The Group allocates its counterparties to a relevant internal credit risk grade depending on their credit quality. The quantitative information is a primary indicator of significant increase in credit risk and is based on the change in lifetime PD by comparing:

- the remaining lifetime PD at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated based on facts and circumstances at the time of initial recognition of the exposure.

The PDs used are forward looking and the Group uses the same methodologies and data used to measure the loss allowance for ECL.

The qualitative factors that indicate significant increase in credit risk are reflected in PD models on a timely basis. However, the Group still considers separately additional qualitative factors to assess if credit risk has increased significantly. For corporate lending there is particular focus on assets that are included on the Group's 'watch list' and for the retail portfolio the Group considers the expectation of forbearance and payment holidays, credit scores and any other changes in the borrower's circumstances which are likely to adversely affect one's ability to meet contractual obligations.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the PD will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

The Group assumes that when an asset becomes 30 days past due, the Group considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model,

i.e. the loss allowance is measured as the lifetime ECL. The Group also considers a downgrade from NMBR 1-5 to NMBR 6-7 or from NMBR 6-7 to NMBR 8-10 as Significant Increase in Credit Risk.

iii) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:

- the Group transfers substantially all the risks and rewards of ownership, or
- the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

The Group enters into transactions where it retains the contractual rights to receive cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Group:

- i) Has no obligation to make payments unless it collects equivalent amounts from the assets;
- ii) Is prohibited from selling or pledging the assets; and
- iii) Has an obligation to remit any cash it collects from the assets without material delay.

Financial Liabilities

Classification and Subsequent Measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost.

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial Guarantee Contracts and Loan Commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Group are measured as the amount of the loss allowance. The Group has not provided any commitment to provide loans at below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised in other liabilities. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised in other liabilities.

Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Note 2.18 provides an overview of the areas that involve a higher degree of judgement or complexity, and major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year. Detailed information about each of these estimates and judgements is included in the related notes together with information about the basis of calculation for each affected line item in the financial statements.

Measurement of the Expected Credit Loss Allowance

The measurement of the expected credit loss allowance for financial assets measured at amortised cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

- A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:
- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

The Group evaluates ECLs for 7 portfolios of Corporates term loans, Corporates with overdraft limits, SMEs term loans, SMEs without limits, Retail loans, Treasury Bills and Interbank.

The guiding principle of the Expected Credit Loss evaluation is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments and allocate commensurate loss provisions. Under the general approach, there are two measurement bases:

- 12-month ECLs (Stage 1 ECLs) that is evaluated for all financial instruments with no significant deterioration in credit quality since initial recognition.
- Lifetime ECLs (Stages 2 and 3 ECLs) that is evaluated for financial instruments for which significant increase in credit risk or default has occurred on an individual or collective basis.

Probability of Default (PD)

The Group defines Probability of Default as the likelihood that a borrower will fail to meet their contractual obligations in the future. The Group's PD models have been built using historical credit default experience, present credit information as well as forward looking factors which affect the capacity of borrowers to meet their contractual obligations. The Group used the logistic regression approach to construct PD models for Corporate, SME and Retail. Confidence level based approach proposed by Pluto & Tasche was used for Treasury Bills, while the Merton model was adopted for Interbank Placements. 12-month PIT PDs are used for financial instruments with no significant deterioration in credit risk since initial recognition, whilst lifetime PIT PD is used for financial instruments for which significant increase in credit risk or default has occurred.

Exposure at Default (EAD)

The Group defines Exposure at Default as an estimation of the extent to which the Group will be exposed to a counterparty in the event of a default. For on-balance-sheet exposures, such as term loans, installment loans, and mortgages, the EAD is defined as the nominal outstanding balance. For straight amortising loans the Group adopted Exposure at Default as the current exposure as per the Basel Standard. For revolving facilities, such as overdraft facilities the Group used the credit conversion factor (CCF). The credit conversion factor (CCF) is defined as the portion of the undrawn amount that will be converted into credit within the next 12 months before default.

$$EAD = \text{Drawn Amount} + CCF * (\text{Limit} - \text{Drawn Amount})$$

Loss Given Default (LGD)

The Group defines Loss Given Default as an estimate of the ultimate credit loss in the event of a default. For TTC LGD estimates the bank adopted the Basel Committee on Group Supervision prescribed estimates. For Corporates and SMEs, the Group adopted 45% and 46% respectively as prescribed estimates. For Retail the Group adopted the 85% prescribed estimate. The LGD estimates are used at portfolio level to evaluate TTC LGDs. The Group adopted the Jacob Frye approach to transform the TTC LGD to PIT LGD in-line with IFRS9.

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The Group's ECL model combines the output of the PD, EAD and LGD and computes an Expected Credit Loss that takes into account the time value of money using the Effective Interest Rates (EIR) and time to maturity of the debt instruments.

The final ECL is a probability-weighted amount that is determined by evaluating three (3) possible outcomes of Best Case ECL, Baseline Case ECL and Worst Case ECL. The Group has modelled these three cases in such a way that the Best Case represents a scenario of lower than market average default rates, the Base Case represents scenarios of comparable market average default rates and the Worst Case represents scenarios of higher than market average default rates.

Scenario Weights			
Best Case		Base Case	Worst Case
20.00%		60.00%	20.00%

Forward Looking Information

There are two main sources of the forward looking information in macro-economic variables and customer specific behavioural indicators:

a) Macro-Economic Variables Considered:

i) Inflation/CPI Index

This is the inflation of the country of Zimbabwe. The Group approximates the impact of inflation on the future quality of the credit portfolio by measuring the variation between the inflation rate at reporting date and the highest forecasted inflation rate for the period 2020-2025. Current inflation data is collected from the Reserve Bank of Zimbabwe (RBZ) and Zimbabwe National Statistics Agency (ZIMSTAT) websites while inflation forecast data is collected from the World Bank websites.

Relevance: High inflation can erode purchasing power and increase the cost of living, impacting borrowers' ability to repay debts

ii) Unemployment Rate

The Group defines this as the unemployed proportion of the country's population. The Group approximates the impact of unemployment on the future quality of the credit portfolio by assessing the direction of the rate. Increasing unemployment rate tends to indicate economic downsizing in the future while an improving unemployment rate ordinarily indicates economic growth.

Relevance: An increase in unemployment rate often correlates with a rise in loan defaults, it speaks more to how country's the industry is performing.

iii) Exchange Rate/ Borrowed Currency

The exchange rate is the price at which one currency can be exchanged for another. It indicates how much of one currency is needed to purchase a unit of another currency and is crucial for international trade, investment, and economic analysis. The Zimbabwean economy is a multi-currency economy. The Group offers loans in both the local currency and the USD.

Relevance: For borrowers with debts denominated in the United States dollar, a depreciation of the domestic currency can increase the burden of repayment, raising the likelihood of defaults. For borrowers borrowed in local currency it will be easier to clear their debts under deteriorating exchange rates.

iv) Gross Domestic Product (GDP) growth rates

Measures how much the economy is growing or contracting over a specific period, typically expressed as a percentage. It reflects the change in the value of all goods and services produced in a country (the GDP) from one period to another.

Relevance: Strong economic growth generally leads to increased employment and income levels, reducing default rates. Conversely, economic downturns can elevate risk.

v) Interest rates / Bank Policy Rates

The bank policy rate (also known as the policy interest rate or central bank rate) is the interest rate set by a country's central bank that influences the overall economic activity, particularly through the cost of borrowing and lending in the economy.

Relevance: An increase in interest rates often correlates with a rise in loan defaults, as the cost of borrowing will be high.

vi) Market NPLs

Market NPLs are an indication of how difficult the macro-economic environment is for businesses.

vii) Industry-Specific Trends

The sector refers to a distinct subset of the economy or a specific group of industries or set of activities in which the company operates. Sectors are categorized based on the type of goods or services produced, the nature of the business, or the market they serve.

Relevance:

- **Cyclical Sectors:** Industries such as construction and manufacturing are sensitive to economic fluctuations. Poor performance in these sectors can lead to higher default rates as businesses face reduced demand.
- **Defensive Sectors:** Sectors like healthcare and utilities tend to be more stable during economic downturns, usually resulting in lower default rates.

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b) Balance of Trade

Definition: The balance of trade (BOT) is the difference between a country's exports and imports of goods and services over a specific period. It is a key indicator of a nation's economic performance and international trade relationships.

Relevance: Persistent Trade Deficits:- Ongoing trade deficits may lead to increased national debt as countries finance their deficits through borrowing, raising default risks.

c) Customer Specific Behavioural Outcomes:

i) Payment History

Relevance: Historical payment behaviour, including late payments and defaults, is a strong predictor of future performance.

ii) Facility Restructure

Incorporating facility restructure as a forward-looking factor allows the Bank to enhance its credit risk assessments significantly. By recognizing the effect of restructuring and its relationship with default, the bank can better predict future credit losses.

iii) Change in Management and Governance

Management Experience:

Relevance: The background and experience of the management team can influence strategic decisions and risk management.

iv) Adverse news in the press

Publicly available bad information in the media or press about a business might indicate the start of signs stress on a business.

1. Expert Modelling Approach of Forward Looking Factors

Logic For Adopting the Expert Approach: The result of the logistic run deviated much from the modelling team's a priori assumptions. This was expected given the size of the data bank and volatile economic environment that has been experienced within the country in the 5-year period. The model shall estimate an incremental effect that macro-economic variables and behavioural scores have on default behaviour.

Expert Engagement: The modelling team sought input from industry experts (Bank Account Relationship managers) and risk managers through paper write-ups. In the write-up business banking managers would coordinate and come with a summarized assessment of what customer specific, macro-economic or regulatory changes they thought had a significant impact in the eventual default of a borrower.

Quantitative Weighting: Modelling team came up with variables weights assessing expert write ups:

The general formula below shows how movements of the MEVs & BVs are scored into the small z (z) component of the ECL

Weighted score per variable=(Variable Weight * Variable Score)

z=summation (weighted variable score per customer)

Corporate and SME Portfolio

$z = 2.5\% * \text{Corporate Structural Changes score} + 2.5\% * \text{Significant Changes in executive leadership score} + 5\% * \text{News in Press score} + 5\% * \text{Sector Performance score} + 50\% * \text{Payment Behaviour score} + 10\% * \text{Facility Restructuring score} + 5\% * \text{Loan Currency score} + 5\% * \text{Inflation score} + 5\% * \text{Unemployment Rate score} + 5\% * \text{Mkt NPL score} + 5\% * \text{PPI score}.$

Retail

$z = 70\% * \text{Facility Restructuring score} + 5\% * \text{Loan Currency score} + 10\% * \text{Inflation score} + 5\% * \text{Unemployment Rate score} + 5\% * \text{Mkt NPL score} + 5\% * \text{Adverse Information About Employer score}$

2. Forward-Looking Scenarios Development

Based on current economic forecasts, NMB Bank develops three scenarios for the upcoming year:

- Scenario A (Best-Case): Where all macro-economic and customer specific variables move in the positive direction. Better than the base case confidence intervals.
- Scenario B (Base-Case): Macro-economic factors remain within the forecast confidence intervals.
- Scenario C (Worst-Case): Macro-economic factors move all in the negative direction outside the base case confidence interval.

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Macroeconomic Variables Used in Determination of Forward-Looking Scenarios

Variable	2025	2026	2027	2028
Unemployment Rate	9%	9%	9%	9%
Inflation	15%	13%	13%	8%
GDP Growth rate	7%	5%	5%	5%
Interest Rates	35%	35%	35%	35%
Gvt Debt to GDP	59%	56%	56%	52%
Current Account to GDP	2 730%	2 880%	2 880%	3 180%

Informed by a minimum of 5 year historical data and business experience, the Bank assessed the relationship between macroeconomic variables and default risk. The key risk drivers are inflation rate, unemployment rate, interest rates, GDP growth, government debt to GDP ratio and the current account to GDP ratio. The table above shows the macroeconomic assumptions used. The Bank assessed the standard deviation of year on year historical change of macroeconomic variables to come up with baseline, best and worst case forecasts. As shown above the baseline forecasts represent the absolute change from the current year macroeconomic variables that is within the estimated standard deviation. The best case and worst case forecasts represent absolute change (decrease/increase) from the current year macroeconomic variables that is greater than the absolute estimated standard deviation. The Bank's forward-looking information methodology uses scores rather than absolute values in determining the forward-looking adjustment factor (small z score) because of the inconsistencies of forecasts and unreliability of the deviations and trends in the Zimbabwean volatile macroeconomic environment.

Collateral valuation

The Group seeks to use collateral, where possible, to mitigate its credit risk on financial assets. The collateral comes in various forms such as cash, securities, letters of credit/guarantees, real estate, receivables, inventories, other non-financial assets and credit enhancements such as netting agreements. The fair value of collateral is generally assessed, at a minimum, at inception and based on the Group's quarterly reporting schedule, however, some collateral, for example, cash or securities relating to margining requirements, is valued daily. To the extent possible, the Group uses active market data for valuing financial assets, held as collateral. Other financial assets which do not have a readily determinable market value are valued using models. Non-financial collateral, such as real estate, is valued based on data provided by third parties such as mortgage brokers, housing price indices, audited financial statements, and other independent sources.

Collateral repossessed

In the event of default by a counterparty with pledged collateral held by the group, the Group may repossess this collateral in order to recover amounts owed by the counterparty. As the loan will already have been impaired, the value of the collateral will be used to offset the remaining balance and any excess over this amount is recognised in other income as bad debts recovered and in the carrying amount of the asset. The Group's policy is to determine whether a repossessed asset is best used for its internal operations or should be sold. Assets determined to be useful for the internal operations are transferred to their relevant asset category at the lower of their repossessed value or the carrying value of the original secured asset. Assets that are determined better to be sold, are immediately transferred to assets held for sale at their value at the repossession date in line with the Group's policy.

Non-performing loans

Interest on loans and advances is accrued as income until such time as reasonable doubt exists about its recoverability, thereafter and until all or part of the loan is written off, interest continues to accrue on customer's accounts but is not included in income. This interest (for all loans classified under Stage 3) accrues under a "suspended interest" account which is recognised as a provision in the statement of financial position. Such suspended interest is deducted from loans and advances in the statement of financial position. This is in line with the requirements of the RBZ Banking Regulations, Statutory Instrument, 205 of 2000.

2.6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central bank and highly liquid financial assets with original maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short term commitments.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

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2.7. PROPERTY AND EQUIPMENT

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the equipment when that cost is incurred, if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the equipment as a replacement if the recognition criteria are satisfied. The previous remaining carrying amount is derecognized. All other repair and maintenance costs are recognised in the profit or loss as incurred.

Land and buildings are measured at fair value that is the revalued amount less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Revaluation of property is performed at the end of each reporting period, by a registered professional valuer.

Any revaluation surplus is recognised in other comprehensive income and accumulated in the revaluation reserve included in the equity section of the statement of financial position, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve, the decrease in other comprehensive income reduces the amount accumulated in equity as the asset revaluation reserve, the decrease in other comprehensive income reduces the amount accumulated in equity as the asset revaluation reserve. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

An annual transfer from the asset revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

An item of property and plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Residual values and the useful life of assets are reviewed at least at each financial year end. Where the residual value of an asset increases to an amount that is equal to or exceeds its carrying amount, then the depreciation of the asset ceases. Depreciation will resume only when the residual value decreases to an amount below the asset's carrying amount.

Owned assets

The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of attributable overheads which are directly attributable to the assets.

Depreciation

Depreciable amount is the cost of an asset or other amount substituted for cost less its residual value. Depreciation is provided to write off the depreciable amount of property and equipment over their estimated useful lives to their estimated residual values at the following rates per annum, on a straight-line basis.

Asset Class	Depreciation rate
Computers	20%
Motor Vehicles	25%
Furniture and Equipment	20%
Buildings	2%

Land and capital work-in-progress are not depreciated.

2.8. INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. Subsequently the assets are measured at cost less accumulated amortisation and any impairment loss.

Amortisation of intangible assets

The depreciable amount of an intangible asset with a finite useful life is allocated on a straight line basis over its useful life. The amortisation rate is as follows:

Asset Class	Depreciation rate
Computer Software	20%

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2.9. IMPAIRMENT OF NON FINANCIAL ASSETS

The carrying amounts of the Group's non-financial assets other than consumables are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of assets is the greater of their fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the functions of the impaired asset, except for property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation. For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist, or may have decreased. If such an indication exists the Group estimates the assets or CGU's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

2.10. INVESTMENT PROPERTIES

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day to day servicing of an investment property.

Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Rental income from investment properties is recognised as revenue on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise. Revaluation is done at the end of each year by a registered independent professional valuer.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of retirement or disposal.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

2.11. FINANCIAL GUARANTEES

In the ordinary course of business, the banking subsidiary give financial guarantees, consisting of letters of credit, guarantees and acceptances. Financial guarantees are initially recognised in the financial statements at fair value, being the premium received. Subsequent to initial recognition, the Group's liability under each guarantee is measured at the higher of the amount initially recognised less, where appropriate, cumulative amortisation recognised in profit or loss, and the best estimate of expenditure required to settle any financial obligation arising as a result of the guarantee.

Any increase in the liability relating to financial guarantees is recognised in the profit or loss. The premium received is recognised in profit or loss on a straight line basis over the life of the guarantee, or in full, depending on the conditions attached to the guarantee.

2.12. WRITE-OFFS

Financial assets are written off where the recovery efforts have been pursued actively over one year without success or when it is uneconomical and inefficient to keep carrying the debt in the books as the chances of recovery become slim. Such accounts become subjects of write-backs in the event of recovery.

Partial write-offs may be possible in cases where collateral security held is inadequate to expunge the debt in full.

Write-offs will be done on accounts graded NMBR9 and NMBR10. On recovery, such accounts become subjects of write-backs. Partial write-offs may be possible in some cases where collateral security held is inadequate to expunge fully the debt. Once an account has been fully provisioned and there is little chance of recovery, the debt is written off.

On Unsecured Personal Lending Products, accounts are deemed irrecoverable at 360 days after falling due. An account is deemed irrecoverable once efforts to locate the customer have proved unsuccessful. With regards to secured lending products, in cases where collateral falls short, accounts are written off on realisation of collateral held, disposal of repossessed properties or when property was sold to a third party, on realisation of proceeds from the sale. Write offs are applied to accounts that have been fully provided for and recovery efforts have been pursued for over one year without success, where litigation has failed against the borrower, where judgment obtained cannot be enforced, where it is uneconomical and inefficient to carry the debt as chances of recovery diminish, where the Group has negotiated a full and final settlement of a bad debt, where realised security leaves a debt balance, where recovery costs outweigh the carrying amount, where litigation has failed and where the borrower is deceased for personal loans and insurance claims fall short.

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2.13. FEES AND COMMISSION INCOME

Fee and commission income arising from arrangement fees, drawdown fees, and other related loan origination fees are recognised as follows:

- Initial Recognition: These fees are recognized as part of the effective interest rate (EIR) calculation under IFRS 9 if they are an integral component of the financial instrument. If not recognized under IFRS 9, they are accounted for under IFRS 15.
- Revenue Recognition under IFRS 15: When not included in the EIR calculation, these fees are recognized as revenue when the related service is performed, which is typically at the point in time when the loan is originated and the bank's performance obligation is satisfied.

Other fees and commission – including retail banking customer fees, corporate banking and credit related fees, fees from financial guarantee contracts, commission from international banking activities and fees from corporate finance – are recognised at a point in time as the related services are performed. Transaction-related fees are typically collected at the point of transaction while ledger fees are collected on a monthly basis, reflecting the ongoing nature of the service. If a loan commitment is not expected to be drawn down of a loan, then the related commitment fees are recognised on a straight line basis over the commitment period.

Other fees and commitment expense relate mainly to transaction and service fees, which are expensed as the services are received.

This policy ensures compliance with IFRS 15 by recognizing revenue when the performance obligations are satisfied, either at a point in time or over time, depending on the nature of the service provided.

2.14. INTEREST INCOME

For all financial instruments measured at amortised cost and financial instruments designated at fair value through profit or loss, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income includes income arising out of the banking activities of lending and investing.

2.15. INTEREST EXPENSE

Interest expense arises from deposit taking and borrowings. The expense is recognised in profit or loss as it accrues, taking into account the effective interest cost of the liability.

2.16. EMPLOYEE BENEFITS

Retirement benefits are provided for the Group's employees through a defined contribution plan and the National Social Security Authority Scheme.

Defined Contribution Plan

Obligations for contribution to the defined contribution pension plan are recognised as an expense in profit or loss as they are incurred.

The cost of retirement benefits applicable to the National Social Security Authority, which commenced operations on 1 October 1994 is determined by the systematic recognition of legislated contributions.

Short term employee benefits/and share based payments

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share based payments

The Group issues share options to certain employees in terms of the Employee Share Option Scheme which is an equity settled share-based payment scheme.

Share options are measured at fair value of the equity instruments at the grant date. The fair value determined at the grant date of the options is expensed over the vesting period, based on the Group's estimate of shares that will eventually vest. Fair value is measured using the Black-Scholes option pricing model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and other behavioural considerations.

2.17. SHAREHOLDERS' FUNDS AND SHAREHOLDERS' LIABILITIES

Shareholders' funds and shareholders' liabilities refers to the total investment made by the shareholders in the Group and it consists of share capital, share premium, share options reserve, functional currency translation reserve, retained earnings and subordinated loans. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

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Treasury Shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

2.18. USE OF ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

In preparation of the consolidated and separate 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 25 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

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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 dominated 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:
 - The currency in which funds from financing activities are generated
 - 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 US\$65 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 consolidated and separate 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. STANDARDS ISSUED AND EFFECTIVE

New standards and amendments – applicable 1 January 2025

The following IFRS® Accounting Standards and amendments are effective for the first time for the December 2025 year-end reporting period

Standard	Effective Date	Executive summary
	1 January 2025	<p>Under IAS 21 The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate when translating a foreign currency transaction.</p> <p>However, in rare cases, it is possible that one currency cannot be exchanged into another. This lack of exchangeability might arise when a government imposes controls on capital imports and exports, for example, or when it provides an official exchange rate but limits the volume of foreign currency transactions that can be undertaken at that rate. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial, parallel markets.</p> <p>Although few jurisdictions are affected by this, it can have a significant accounting impact for those companies affected.</p> <p>In August 2023, the International Accounting Standards Board (IASB) amended IAS 21 to clarify:</p> <ul style="list-style-type: none"> • when a currency is exchangeable into another currency; and • how a company estimates a spot rate when a currency lacks exchangeability. <p>A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a company needs to estimate a spot rate.</p> <p>A company's objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements for estimating a spot rate.</p> <p>Therefore, when estimating a spot rate a company can use:</p> <ol style="list-style-type: none"> 1. an observable exchange rate without adjustment; or 2. another estimation technique. <p>No significant impact has resulted from this amendment given the prevailing stable exchange rate environment in 2024 and 2025 that has resulted in exchangeability being widely available and observable exchange rates being obtainable on the market.</p>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Forthcoming Requirements

The following standards and interpretations had been issued but were not mandatory for reporting periods ending on 31 December 2025

Standard	Effective Date	Executive summary
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026	<p><i>Financial assets with an ESG-linked feature could meet SPPI</i></p> <p>The International Accounting Standards Board (IASB) has now amended IFRS 9 Financial Instruments following its post-implementation review (PIR) of the classification and measurement requirements.</p> <p>The amendments include guidance on the classification of financial assets, including those with contingent features.</p> <p>The IASB has also amended IFRS 7 Financial Instruments: Disclosures. Companies will now be required to provide additional disclosures on financial assets and financial liabilities that have certain contingent features.</p> <p>Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI, which is a condition for measurement at amortised cost. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.</p> <p>Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.</p> <p>The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.</p> <p>Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:</p> <ol style="list-style-type: none"> 1. not related directly to a change in basic lending risks or costs; and 2. are not measured at fair value through profit or loss <p>No significant impact has resulted from this amendment given the prevailing stable exchange rate environment in 2024 and 2025 that has resulted in exchangeability being widely available and observable exchange rates being obtainable on the market.</p>
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026	<p><i>Settlement of financial liabilities by electronic payments</i></p> <p>The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognised and derecognised and to provide an exception for certain financial liabilities settled using an electronic payment system. Companies can choose to apply the exception for electronic payments on a system-by-system basis. Given the widespread use of electronic payment systems, determining whether the exception criteria would be met for each one may require significant time and effort. If the derecognition exception criteria are not met, determining the settlement date may also present challenges and companies may be required to change their existing systems and processes.</p> <p>However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognise its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:</p> <ol style="list-style-type: none"> 1. no practical ability to withdraw, stop or cancel the payment instruction; 2. no practical ability to access the cash to be used for settlement as a result of the payment instruction; and 3. the settlement risk associated with the electronic payment system is insignificant. <p>No significant impact has resulted from these amendments as it is not party to financial instruments with contingent features.</p> <p>The Group has not early-adopted this amendment to the standard.</p>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Standard	Effective Date	Executive summary
Contracts referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026	<p>Companies face challenges in applying IFRS 9 Financial Instruments to contracts referencing nature-dependent electricity – sometimes referred to as renewable power purchase agreements (PPAs). The International Accounting Standards Board (IASB) has now amended IFRS 9 to address these challenges. The amendments include guidance on:</p> <ul style="list-style-type: none"> the 'own-use' exemption for purchasers of electricity under such PPAs²; and hedge accounting requirements for companies that hedge their purchases or sales of electricity using PPAs. <p>The IASB has also added new disclosure requirements for certain PPAs to IFRS 7 Financial Instruments: Disclosures and IFRS 19 Subsidiaries without Public Accountability: Disclosures.</p> <p>No significant impact has resulted from these amendments as the Group is not party to any transactions of this nature.</p> <p>The Group has not early-adopted this amendment to the standard.</p>
<ul style="list-style-type: none"> Annual Improvements to IFRS Accounting Standards – Amendments to: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash flows 	1 January 2026	<p>The IASB's amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.</p> <p>If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. However, the amendment does not address how to distinguish between derecognition and modification of a lease liability. The IASB has indicated that it may consider this issue as part of a future project.</p> <p>The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.</p> <p>No significant impact has resulted from these amendments as the Group is not party to any transactions of this nature.</p> <p>The Group has not early-adopted this amendment to the standard.</p>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Standard	Effective Date	Executive summary
<p>IFRS 18 Presentation and Disclosure in Financial Statements</p>	<p>1 January 2027</p>	<p>Under current IFRS® Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement, as set out below. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on a company's main business activities.</p> <p>All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.</p> <p>IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or on a mixed basis. Under the new standard, companies need to choose the presentation method that provides the 'most useful structured summary' of those expenses.</p> <p>If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.</p> <p>Companies often use 'non-GAAP' information to explain their financial performance because it allows them to tell their own story and provides investors with useful insight into a company's performance. IFRS 18 now requires some of these 'non-GAAP' measures to be reported in the financial statements. It defines MPMS2 as a subtotal of income and expenses that:</p> <ol style="list-style-type: none"> 1. is used in public communications outside the financial statements; and 2. communicates management's view of financial performance. <p>For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under IFRS Accounting Standards. Such disclosure will enhance transparency and will afford users better information on companies' financial performance.</p> <p>To provide investors with better insight into financial performance, the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.</p> <p>This standard is expected to impact the Group's presentation and disclosure of financial statements as the changes are pervasive across all entities.</p> <p>The Group has not early-adopted this amendment to the standard.</p>
<p>Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21</p>	<p>1 January 2027</p>	<p>There is currently no specific guidance for translating a company's financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. This scenario arises when a company presents its financial statements in a hyperinflationary currency but has:</p> <ol style="list-style-type: none"> 1. a non-hyperinflationary functional currency; or 2. a hyperinflationary functional currency and a foreign operation with a non-hyperinflationary functional currency. <p>To reduce diversity in practice and improve the usefulness of information for investors, the International Accounting Standards Board (IASB) has amended IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify that:</p> <ul style="list-style-type: none"> - a company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency; and- a company uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives. <p>Under the final amendments, a company with a non-hyperinflationary functional currency but a hyperinflationary presentation currency translates all the financial statement amounts (including comparatives) using the closing rate at the latest reporting date. The final amendments also provide guidance for a company with hyperinflationary functional and presentation currencies that has a foreign operation with a non-hyperinflationary functional currency. In this case, the company:</p> <ol style="list-style-type: none"> a) restates the comparative information of the foreign operation included in the company's previously issued financial statements by applying the general price index under paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies; and b) translates all amounts of the foreign operation other than comparatives using the closing rate at the latest reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Standard	Effective Date	Executive summary
Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	1 January 2027	<p>The company is also required to disclose:</p> <ul style="list-style-type: none"> a) that the amendments have been applied in translating financial statements; and, when applicable, b) summarised financial information about its foreign operations affected by the translation method. <p>Under the current translation requirements, net assets or net liabilities are translated using the closing rate at the reporting date, reflecting the decline in economic value of the hyperinflationary presentation currency. In contrast, income and expenses and other components of equity are translated using historical exchange rates. The resulting exchange differences are recognised in the foreign currency translation reserve (in other comprehensive income), which could grow significantly in a hyperinflationary economic environment.</p> <p>Under the amendments, a company may no longer see its foreign currency translation reserve growing more than other components of equity. This is because the company would use the same closing rate to translate all amounts, including components of equity, into its presentation currency. Additionally, the amendments introduce the use of the general price index to restate the comparatives of certain foreign operations. This change may simplify companies' procedures by eliminating the need to reperform the consolidation procedures for comparatives.</p> <p>The Group has early-adopted this amendment in its presentation of comparatives as they have been translated using the 31 December 2025 exchange rate.</p>
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	<p>Subsidiaries of companies using IFRS® Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of IFRS 19 Subsidiaries without Public Accountability: Disclosures, from the International Accounting Standards Board.</p> <p>A subsidiary that does not have public accountability, and has a parent that produces consolidated accounts under IFRS Accounting Standards, is permitted to apply IFRS 19. Subsidiaries that currently apply the IFRS for SMEs® Accounting Standard or local GAAP in their statutory financial statements will no longer need to prepare two sets of accounts for group reporting purposes if IFRS 19 is applied.</p> <p>IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.</p> <p>A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:</p> <ol style="list-style-type: none"> 1. it does not have public accountability; 2. its parent produces consolidated financial statements under IFRS Accounting Standards. <p>A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.</p> <p>This standard is not expected to impact the Group as it is an entity with public accountability and is not a subsidiary of another entity.</p> <p>The Group has not early-adopted this amendment to the standard.</p>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 74	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
	267 570	122 133
Lease Liability Finance Costs*	3 261	2 124
	270 831	124 257

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

5. NON INTEREST INCOME AND OTHER COMPREHENSIVE INCOME

5.1. Fee 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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/(Losses)

	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	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)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

6. OPERATING EXPENDITURE

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
The net operating income is after charging the following:	683 605	484 823
IT and other operating expenses*	6 258	7 428
Audit fees:	13 756	6 550
- Current year**	43 951	31 035
Amortisation of intangible assets	14 320	8 931
Depreciation (excluding right of use assets)	10 697	9 180
Depreciation – right of use assets	10 077	8 180
Directors' remuneration	620	999
- Fees for services as directors	661 679	474 805
- Expenses		
Staff Costs – Salaries, Allowances and Related Costs***	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 ZWG 6 258 219 (2024: ZWG 7 427 643) and fees paid for non-audit services amount to ZWG 631 224 (2024: ZWG 281 242) 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. GROUP

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Income tax charge	232 029	158 621
Current tax	(6 800)	(80 812)
Deferred tax (note 18)		
	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 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

COMPANY	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Based on results for the period at a rate of 25.75%	40 325	(8 037)
Tax Effect Of:		
- Income Not Subject to Tax*	(40 325)	-
- Non-Deductible Expenses**	-	8 037
	-	-

*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 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 / (Assets)

	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 year	250 572	(205 140)
Headline earnings for the period	188 505	120 168

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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	445 119	435 404
Number of Shares at Beginning of Period	1 044	3 751
Share Options Exercised	659	510
Shares Issued – Scrip Dividend	(3 016)	(8)
Share Buy Back		
	443 806	439 657

8.2.2. Diluted earnings per share

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '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
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 ZWG '000	31 Dec 2024 ZWG '000 *Restated
Basic	56	(47)
Diluted	56	(46)
Headline	42	27

*The 2024 comparative earnings per share have 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 26.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. SHARE CAPITAL

9.1. Authorised

	31 Dec 2025 Shares '000	31 Dec 2024 Shares '000
Ordinary shares of ZWG 0.00000011 each	600 000	600 000

9.2. Issued 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
Shares Issued – Scrip Dividend	989	2 226
Share Buy Back	(3 419)	(13)
Balance at 31 December	445 820	445 119

Of the unissued ordinary shares of 155 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. CAPITAL RESERVES

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Share Premium	118 264	128 589
Treasury Shares	(9)	(9)
Share Option Reserve	9 191	7 826
Revaluation Reserve	300 355	302 691
	427 801	439 097
Functional Currency Translation Reserve	33 428	33 428
Foreign Currency Translation Reserve	(8 560)	-
Total Capital Reserve	452 669	472 525

10.1. Nature and Purpose of Reserves

10.1.1. Share premium

This reserve represents the excess amount paid for the shares over and above the nominal value of the shares.

10.1.2. Share option reserve

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The share option reserve is used to recognise the value of equity settled share based payment transactions provided to employees, including key management personnel, as part of their remuneration. Refer to note 32.3 for further details of these plans.

10.1.3. Functional currency translation reserve

The reserve arose out of translation gains on the Group's land and buildings recorded on the change in the Group's functional currency when the functional currency was changed in 2019.

10.1.4. Revaluation reserve

The Reserve represent gains on the revaluation of land and buildings.

10.1.5. Treasury shares reserve

This reserve records ordinary shares held by the holding company and its subsidiaries. The shares are recorded at the cost at which they were acquired. As at 31 December 2025 the Group held 8 152 534 (2024: 8 152 534) of its own shares.

10.1.6. Foreign currency translation reserve

This reserve arises from gains/losses arising from the translation of the Group's financial statements from their USD functional currency to the ZWG presentation currency.

II. 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 US\$1: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 US\$1: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.

12. TOTAL SHAREHOLDERS' FUNDS AND SHAREHOLDERS' LIABILITIES

GROUP	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Shareholders' funds and shareholders liabilities	2 247 099	2 077 458

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

COMPANY	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Shareholders' funds and shareholders liabilities	217 100	103 098

Shareholders' funds and shareholders' liabilities refer to the total investments made by the shareholders into the Group and it consists of share capital (refer to Note 9), capital and reserves (refer to Note 10), functional currency translation reserve (refer to Note 10), retained earnings and the subordinated loan (refer to Note 11).

13. DEPOSITS

13.1. Deposits and Current Accounts from Customers

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Current and Deposit Accounts from Customers	3 447 476	2 401 375

13.2. 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	22 522	9 264
Over 5 years	410	-
	3 447 476	2 401 375

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

13.3. 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
	3 447 476	2 401 375

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14. OTHER LIABILITIES

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000 *Restated
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)
Lease modifications	-	-
Exchange movements	6 738	1 610
Closing Lease Liability	38 370	14 905

COMPANY	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Trade and Other Payables	77 336	53 465
	77 336	53 465

*Included in the 2024 trade and other liabilities are suspense accounts which were understated by ZWG 237,002,090.38 as a result of an error identified in the current year. More information pertaining to the error and its correction has been disclosed in Note 26.

**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. Also included in trade and other liabilities are ECL provisions of ZWG 1 884 000 in respect of guarantees and facilities approved but not drawn down.

***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.

15. 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
	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Closing Balance	2 580 506	2 036 741

Included in Offshore Borrowings for 2024 were loan balances of ZWG 173,227,821 and ZWG 93,404,221 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 USD 13,840,413, 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.

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.

16. 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 19.3)	(13 191)	(2 475)
	428 913	435 592

The Group holds Treasury Bills and Government Bonds amounting to ZWG 412 943 000 (2024 – ZWG 435 592 000) 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: ZWG 173 227 821) are with respect to treasury bills in lieu of blocked funds following the transfer to MoFED outlined in note 15.

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

16.1. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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.

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
Investment Securities	63 523	-	-	63 523
Trade and other investments	9 172	-	-	9 172

	2025 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	FVOCI – Debt Instruments	FVOCI – Equity Instruments	Financial assets at amortised cost	Financial liabilities at amortised cost	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2024	Mandatorily at FVTPL	FVOCI – Debt Instruments	FVOCI – Equity Instruments	Financial assets at amortised cost	Financial liabilities at amortised cost	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 as the cash is at fair value and the cash equivalents are short-term and highly liquid. There are also no restrictions on the cash and cash equivalents which would result in possible fair value differences.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. DEFERRED TAX

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

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Allowance for Impairment Losses on Financial Assets	(53 999)	(37 960)
Prepayments and Other Assets	-	-
Intangible Assets	7 997	(5 799)
Right of Use 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)
Lease Liability	(10 008)	-
Provisions	(27 271)	(19 297)
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)	(80 811)
Relating to Other Comprehensive Income (Note 5.4)	1 419	(120 101)
Effect of Change to Presentation Currency	17	-

18. CASH AND CASH EQUIVALENTS

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000 *Restated
Balances with the Central Bank**	1 040 933	658 823
Current, Nostro Accounts* and Cash	1 214 576	1 501 786
Interbank Placements	458 039	111 442
Expected Credit Loss Allowance	(126)	(421)
	2 713 422	2 271 630
COMPANY	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Cash	137 309	-
	137 309	-

*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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

19. TOTAL 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
	4 144 357	2 803 007

19.1. 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	-
	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)
	4 144 357	2 788 513
Other Assets	1 041 719	236 532
ECL on Other Assets	(10 973)	(7 123)
	5 175 103	3 017 922

COMPANY	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Other assets	4	48
	4	48


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS


FOR THE YEAR ENDED 31 DECEMBER 2025

19.2. 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%
	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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

19.3. Impairment analysis of financial assets measured at amortised cost

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount at 1 January 2025	3 899 146	172 807	54 353	4 126 306
Transfers	(82 888)	9 401	73 487	-
- 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	(31 608)	(51 453)	83 060	-
Net movement in financial assets	1175 367	52 091	16 384	1243 842
Balance as at 31 December 2025	4 991 625	234 299	144 224	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)
Balance as at 31 December 2025	107 949	15 829	82 721	206 499

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

19.3.1. Impairment analysis of financial assets measured at amortised cost(continued)

	Stage 1	Stage 2	Stage 3	Total
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 2024	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)
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	41 518	17 711	30 933	90 162
Loans and advances	36 017	17 711	30 933	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	80 052	28 014	50 300	158 366
Loans and advances	65 941	24 596	49 338	139 876
Investment securities	12 486	1 227	975	14 688
Interbank placements	1 228	2 191	(14)	3 405
	397	-	-	397

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Stage 1	Stage 2	Stage 3	Total
	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.

19.4. Loans to officers and executive directors

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Included in advances and other accounts (note 19) 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

19.5. 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% to 20% per annum.

20. 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
COMPANY		
Other assets	4	48
	4	48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

20.1. Other Assets

	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

COMPANY	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Other receivables	4	48
	4	48

*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 RBZ Auction Funds receivable as well as miscellaneous suspense accounts.

21. TRADE AND OTHER INVESTMENTS

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Balance at 1 January	6 893	11 241
Monetary adjustment	-	(4 482)
Gain recognised in profit or loss	2 279	134
	9 172	6 893

The instruments are classified as non-current financial assets at fair value through profit or loss as they are held in perpetuity and they represent equity holdings in another third party entity, Society for Worldwide Interbank Financial Telecommunication (SWIFT). The gain or losses relate to foreign exchange rate movements since the instruments are denominated in a foreign currency (Euro) and are recognised through profit or loss.

22. INVESTMENTS IN GROUP COMPANIES

COMPANY	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	2	2
Investment in subsidiaries: NMB Properties	11	11
	157 124	156 515

The subsidiaries are registered in Zimbabwe, and the extent of the Group has 100% beneficial interest therein and 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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22.1. INTERCOMPANY TRANSACTIONS AND BALANCES

22.1.1. INTERCOMPANY TRANSACTIONS

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2025

22.1.2. INTERCOMPANY BALANCES

	NMBZ Holdings 2025 ZWG '000	NMB Bank Limited 2025 ZWG '000	NMB Properties 2025 ZWG '000	Xplug Solutions 2025 ZWG '000
	(Payable to)/Receivable from	(Payable to)/Receivable from	(Payable to)/Receivable from	(Payable to)/Receivable from
NMBZ Holdings	-	77 337	-	-
NMB Bank Limited	(77 337)	-	(10 792)	(6 272)
NMB Properties	-	10 792	-	-
Xplug Solutions	-	6 272	-	-

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

23. 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)
At 31 December	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 ZWG 6 918 280 (2024: ZWG 6 809 623) 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 for investment properties of ZWG 957 281 189 (2024: ZWG 833 054 012) has been categorised under level 3 in the fair value hierarchy based on the inputs used for the valuation technique described below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 investment 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:		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)

24. INTANGIBLE ASSETS

COST	ZWG '000
Balance 1 January 2024	48 880
Inflation adjustment	
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 year	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 ZWG 23 363. All intangible assets are acquired. The Group has no internally generated intangible assets or intangible assets arising from a business combination.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

25. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

*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 ZWG 17 877 713.

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 by applying yield rates of 10% on rental levels of between ZWG 78 and ZWG 468 per square metre.

Level 3

The fair value of immovable properties of ZWG 397 322 584 (2024: ZWG 372 378 000) 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
Revaluation gain	38 633	(161 220)
Disposals	(7 723)	-
Depreciation	(6 006)	-
Balance at 31 December	397 282	372 378

26. 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 (ZiG). 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 the Other liabilities by ZWG 144 007 557.

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 ZWG 104 231 026.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Restated Comparative Figures in ZWG '000 (Extract)

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

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)

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 cash position. There is no material impact on the 2024 current and deferred tax expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

27. INTEREST RATE REPRICING AND GAP ANALYSIS

The table below analyses the Group's interest rate risk exposure on assets and liabilities. The assets and liabilities are categorised by the earlier of contractual repricing or maturity dates.

27.1. Total position

As at 31 December 2025	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Non interest bearing	Total
	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000
Assets						
Cash and cash equivalents	192 559	26 630	-	-	2 494 232	2 713 422
RBZ Digital Tokens	-	-	-	-	2 647	2 647
Investment securities	78 580	213 042	96 348	40 944	-	428 913
Quoted and other investments	-	-	-	-	9 172	9 172
Loans, advances	434 553	186 001	1 069 602	2 454 200	-	4 144 357
Other assets	-	-	-	-	265 084	265 084
Intangible assets	-	-	-	-	46 867	46 867
Property and equipment	-	-	-	-	501 959	501 959
Investment properties	-	-	-	-	957 282	957 282
	705 692	425 673	1 165 951	2 495 145	4 277 243	9 069 703
Liabilities and Equity						
Deposits	3 168 678	214 348	41 516	22 934	-	3 447 476
Other liabilities	-	-	-	-	660 311	660 311
Borrowings	406 792	1 474 806	698 908	-	-	2 580 506
Current tax liabilities	-	-	-	-	41 306	41 306
Deferred tax liabilities	-	-	-	-	93 005	93 005
Equity	-	-	-	-	2 247 099	2 247 099
Subordinated loan	-	-	-	-	-	-
	3 575 469	1 689 154	740 424	22 934	3 041 721	9 069 703
Interest rate repricing gap	(2 869 777)	(1 263 481)	425 526	2 472 210	1 235 523	(0)
Cumulative Gap	(2 869 777)	(4 133 258)	(3 707 732)	(1 235 522)	2	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

27.1.1. Total Position

As at 31 December 2024	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Non interest bearing	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
Current Tax Assets	-	-	-	-	-	-
Investment Securities	-	65 286	84 538	285 768	-	435 592
Quoted and Other Investments	-	-	-	-	6 893	6 893
Loans and Advances	203 807	388 935	781 889	1 428 375	-	2 803 006
Other Assets	-	-	-	-	236 533	236 533
Non-Current Assets Held for Sale	-	-	-	-	-	-
Intangible Assets	-	-	-	-	59 400	59 400
Property and Equipment	-	-	-	-	475 476	475 476
Investment Properties	-	-	-	-	833 054	833 054
	2 480 125	454 221	866 426	1 714 144	1 611 356	7 126 272
Liabilities And Equity						
Deposits	2 302 325	47 418	42 368	9 264	-	2 401 375
Other Liabilities	-	-	-	-	250 642	250 642
Borrowings	5 709	-	360 702	1 670 330	-	2 036 741
Current Tax Liabilities	-	-	-	-	13 446	13 446
Deferred Tax Liabilities	-	-	-	-	98 369	98 369
Equity	-	-	-	-	2 296 586	2 296 586
Subordinated Loan	29 113	-	-	-	-	29 113
	2 337 147	47 418	403 070	1 679 594	2 659 043	7 126 272
Interest Rate Repricing Gap	142 978	406 803	463 356	34 550	(1 047 687)	-
Cumulative Gap	142 978	549 781	1 013 137	1 047 687	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

27.2. Zimbabwe Gold

The table below analyses the Group's interest rate risk exposure on assets and liabilities denominated in Zimbabwe Gold only. The assets and liabilities are categorised by the earlier of contractual repricing or maturity dates.

As at 31 December 2025	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Non interest bearing	Total
	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000
Assets						
Cash and cash equivalents	75 000	-	-	-	218 496	293 496
Investment securities	66 108	-	-	10 053	-	76 160
Quoted and other investments	-	-	-	-	-	-
Loans, advances and other assets	19 970	8 548	49 155	112 785	-	190 458
Other assets	-	-	-	-	175 771	175 771
Intangible assets	-	-	-	-	-	-
Property and equipment	-	-	-	-	-	-
Investment properties	-	-	-	-	-	-
	161 077	8 548	49 155	122 838	394 268	735 886
Liabilities and equity						
Deposits	429 260	8 841	7 899	1 727	-	447 728
Other liabilities	-	-	-	-	129 858	129 858
Borrowings	5 475	-	-	-	-	5 475
Current tax liabilities	-	-	-	-	21 068	21 068
Deferred tax liabilities	-	-	-	-	0	-
Equity	-	-	-	-	-	-
Subordinated loan	-	-	-	-	-	-
	434 735	8 841	7 899	1 727	150 926	604 129
Interest rate repricing gap	(273 658)	(292)	41 255	121 110	243 342	131 757
Cumulative gap	(273 658)	(273 950)	(232 695)	(111 585)	131 757	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

27.2.1. Zimbabwe Gold

As at 31 December 2024	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Non interest bearing	Total
	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000
Assets						
Cash and Cash Equivalents	284 757	-	-	-	-	284 757
Investment Securities	-	3 622	4 691	15 856	-	24 169
Quoted and Other Investments	-	-	-	-	-	-
Loans, Advances and Other Assets	9 366	17 874	35 932	65 642	-	128 814
Other Assets	-	-	-	-	177 012	177 012
Intangible Assets	-	-	-	-	-	-
Property and Equipment	-	-	-	-	-	-
Investment Properties	-	-	-	-	-	-
	294 123	21 496	40 623	81 498	177 012	614 752
Liabilities And Equity						
Deposits	432 291	8 903	7 955	1 739	-	450 888
Other Liabilities	-	-	-	-	184 048	184 048
Borrowings	-	-	-	-	-	-
Current Tax Liabilities	-	-	-	-	(9 930)	(9 930)
Deferred Tax Liabilities	-	-	-	-	19 674	19 674
Equity	-	-	-	-	229 659	229 659
Subordinated Loan	-	-	-	-	-	-
	432 291	8 903	7 955	1 739	423 451	874 339
Interest Rate Repricing Gap	(138 168)	12 593	32 668	79 759	(246 439)	(259 587)
Cumulative Gap	(138 168)	(125 575)	(92 907)	(13 148)	(259 587)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

27.3. Other Foreign Currencies

The table below analyses the Group's interest rate risk exposure on assets and liabilities denominated in currencies other than Zimbabwe Gold. The amounts are shown at the equivalent values in Zimbabwe Gold, the presentation currency. The assets and liabilities are categorised by the earlier of contractual repricing or maturity dates.

As at 31 December 2025	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Non Interest Bearing	Total
	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000
Assets						
Cash and Cash Equivalents	117 559	26 630	-	-	2 275 736	2 419 926
RBZ Digital Gold Tokens	2 647	-	-	-	-	2 647
Investment Securities	12 472	213 042	96 348	30 891	-	352 753
Trade and Other Investments	-	-	-	-	9 172	9 172
Loans and Advances	414 583	177 454	1 020 448	2 341 415	-	3 953 900
Other Assets					193 733	193 733
Intangible Assets					46 867	46 867
Property and Equipment					501 959	501 959
Investment Properties	-	-	-	-	957 282	957 282
	547 260	417 125	1 116 796	2 372 306	3 984 749	8 438 238
Liabilities and Equity						
Deposits	1 856 924	38 245	34 171	7 472	-	1 936 812
Other Liabilities	-	-	-	-	529 799	529 799
Borrowings	401 316	1 474 806	698 908	-	-	2 575 031
Current Tax Liabilities	-	-	-	-	20 238	20 238
Deferred Tax Liabilities	-	-	-	-	93 005	93 005
Equity					2 247 099	2 247 099
	2 258 240	1 513 051	733 079	7 472	2 890 140	7 401 983
Interest Rate Repricing Gap	(1 710 980)	(1 095 925)	383 717	2 364 834	1 094 608	1 036 255
Cumulative Gap	(1 710 980)	(2 806 905)	(2 423 188)	(58 354)	1 036 255	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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As at 31 December 2024	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Non interest bearing	Total
	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000
Assets						
Cash And Cash Equivalents	1 986 872	-	-	-	-	1 986 872
RBZ Digital Gold Tokens	4 688	-	-	-	-	4 688
Investment Securities	-	61 664	79 847	269 912	-	411 423
Trade and Other Investments	-	-	-	-	6 893	6 893
Loans and Advances	194 441	371 062	745 956	1 362 733	-	2 674 192
Other Assets	-	-	-	-	59 521	59 521
Intangible Assets	-	-	-	-	59 400	59 400
Property and Equipment	-	-	-	-	475 476	475 476
Investment Properties	-	-	-	-	833 054	833 054
	2 186 001	432 726	825 803	1 632 645	1 434 344	6 511 519
Liabilities And Equity						
Deposits	1 870 034	38 515	34 413	7 525	-	1 950 487
Other Liabilities	-	-	-	-	63 086	63 086
Borrowings	5 709	-	360 702	1 670 330	-	2 036 741
Current Tax Liabilities	-	-	-	-	23 376	23 376
Deferred Tax Liabilities	-	-	-	-	78 695	78 695
Equity	-	-	-	-	2 066 927	2 066 927
Subordinated Loan	29 113	-	-	-	-	29 113
	1 904 856	38 515	395 115	1 677 855	2 232 084	6 248 425
Interest Rate Repricing Gap	281 145	394 211	430 688	(45 210)	(797 740)	263 094
Cumulative Gap	281 145	675 356	1 106 044	1 060 834	263 094	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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28. CONTINGENT LIABILITIES

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Guarantees	331 042	210 986
Expected credit losses on guarantees	(777)	(3 376)
Balance at 31 December	330 265	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.

29. CAPITAL COMMITMENTS

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

30. 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.

30.1. 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

30.2. Balances of Loans to Directors, Officers and Others

Loans to Directors and officers or their companies are included in advances and other accounts (Note 19).

	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

30.3. Borrowing Powers

Holding Company

In terms of the existing Articles of Association, Article 102, the Directors may from time to time, at their discretion, borrow or secure the payment of any sum or sums of money for the purposes of the Company without any limitation.

30.4. Pension Fund

All eligible employees of the Group contribute to the NMB Bank Pension Fund, which is a defined contribution plan.

The assets of the Pension Fund are held separately from those of the Group in funds under the control of Trustees. The pension fund assets included 71 540 shares in NMBZ Holdings Limited as at 31 December 2025.

30.5. Expense Recognised in Profit or Loss

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Defined Contribution Plan – NSSA	5 854	5 895
Defined Contribution Plan – NMB Bank Limited Pension Fund	23 043	23 206
	28 897	29 101

The expense is recognised in profit or loss as part of staff costs under operating expenses (Note 6).

Employee Share Option Scheme

In 2012, the Company established a share option programme that entitles Executive Directors and Senior Managers to purchase shares in the Company (equity settled). The beneficiary has a right to acquire a certain number of the Company's shares at any time during the Exercise Period at the Exercise Price.

In terms of the Employee Share Option Scheme, up to a maximum of 10% of the issued share capital may be granted by the Directors to senior employees by way of options. Each set of options is exercisable at any time within a period of five years from the date the options are granted and the issue price is based on the higher of nominal value of the shares and the middle market price derived from the Zimbabwe Stock Exchange prices for the trading day immediately preceding the date of offer. The options vest immediately from date of issue and the fair value of the options is estimated at the grant date using the Black – Scholes option pricing model, taking into account the terms and conditions upon which the instruments were granted.

Measurement of Fair Value – Share Options

The fair value of services received in return for share options granted is based on the fair value of share options granted, measured using the Black-Scholes formula. The service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value. The inputs used in measuring the fair values at grant date of the equity-settled share based payment plans were as follows:

	2025	2024
Underlying Price (ZWG)	3.70	1.37
Reporting Date	31 Dec 2025	31 Dec 2024
Historical Volatility	0.92%	4.00%
Expiry Date	31 Mar 2026	31 Jun 2025
Risk Free Rate	10%	8%
Dividend yield	1.63%	2.07%
Days to exercise date	729	729
Number of years left to exercise date	2	2
Grant date fair value (ZWG)	3.70	1.37
Average value of share options	3.70	1.37

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Movements in the number of share options outstanding and their related exercise price are as follows:

Measurement of Fair Value - Share Options (continued)

	2025		2024	
	Exercise price per option ZWG	Options	Exercise price per option ZWG	Options
Opening Balance	0.55	6 472 470	0.55	13 158 433
Granted	3.70	4 041 719	-	4 041 219
Exercised	0.10	(3 989 175)	-	(10 727 183)
Closing Balance		6 525 013		6 472 470

30.6. Reconciliation of the Share Option Reserve

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Opening Balance	7 667	6 749
Share-based payment expense	1 726	918
Exercise of options	(363)	-
Closing Balance	9 030	7 667






30.7. National Social Security Authority Scheme

All employees of the Group are members of the National Social Security Authority Scheme, a defined contribution plan to which both the employer and the employees contribute.

Contributions by the employer are recognised in profit or loss account and during the period amounted to ZWG5 853 654 (2024 – ZWG 9 321 000).

31. EXCHANGE RATES

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

			31 Dec 25 Mid - Rate ZWG	31 Dec 24 Mid - Rate ZWG
	USD	United States Dollar	26.63	26.44
	GBP	British Sterling	35.83	32.38
	ZAR	South African Rand	1.61	1.37
	EUR	European Euro	31.25	26.85
	BWP	Botswana Pula	1.89	1.84

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32. 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.

32.1. 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 independency 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 an 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.

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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.

The table below shows the maximum exposure to credit for the components of the statement of financial position. The maximum exposure is shown as gross.

32.1.1. Maximum Exposure to Credit Risk Without Taking Account of Any Collateral

	31 Dec 2025 ZWG '000	31 Dec 2024 ZWG '000
Cash and Cash Equivalents (excluding cash on hand)	2 713 422	2 271 630
Investment Securities	428 913	435 592
Loans and Advances	4 144 357	2 803 007
Total	7 286 693	5 510 229
Guarantees	330 265	207 610
	7 616 958	5 717 839

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Where financial instruments are recorded at fair value the amounts shown above represent the current risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in values. The effect of collateral and other risk mitigation techniques is shown in the Net Maximum Exposure column below:

32.1.2. Risk Concentrations of Maximum Exposure to Credit Risk on Lending Activities

	2025 Maximum Exposure ZWG'000	2024 Maximum Exposure ZWG'000
Agriculture	847 130	937 312
Conglomerates	497 800	327 117
Distribution	158 884	155 515
Food & Beverages	158 156	36 817
Individuals	1 350 355	760 833
Manufacturing	388 393	356 176
Mining	770 869	107 135
Services and Other	165 834	122 101
	4 337 420	2 803 006
Expected Credit Loss on Loans and Advances	(193 063)	(155 506)
Net Exposure	4 144 357	2 769 601

*This disclosure has been included in the current year to enable users of financial statements to understand risk concentrations of maximum exposure to credit risk on lending activities in line with regulatory guidance.

32.1.3. Collateral and Other Credit Enhancements

The amount and type of collateral required depends on an assessment of credit risk of the counterparty. There are guidelines regarding the acceptability of types of collateral. The main types of collateral obtained are guarantees, cession of debtors, mortgages over properties, equities, subordination of shareholder loans and promissory notes. The fair value of all collateral held by the Group at the reporting date is ZWG 4 555 273 999 (2024:ZWG2 156 395 749).

Below is a breakdown of the carrying amount of loans held in relation to the collateral held.

Change in Rate	2025		2024*	
	Carrying Amount	Collateral	Carrying Amount	Collateral
Stages 1 and 2	4 128 437	4 395 233	2 700 799	2 130 165
Stage 3	144 218	160 041	102 208	26 231
Total	4 272 655	4 555 274	2 803 007	2 156 396

32.1.4. Credit Quality per Sector on Lending Activities

Pass	Refers to loans graded 1 to 5
Special Mention	Refers to loans graded 6 to 7
Substandard	Refers to loans graded 8
Doubtful	Refers to loans graded 9
Loss	Refers to loans graded 10

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FOR THE YEAR ENDED 31 DECEMBER 2025

32.1.5. Rating Scale Mapping to IFRS 9 Stages

NMB Bank Rating Scale	Supervisory Rating Scale	Inter-Relationship Between Key Unobservable Inputs and Fair Value Measurement
NMBR1	1	
NMBR2	2	
NMBR3	3	Stage 1
NMBR4	4	
NMBR5	5	
NMBR6	6	Stage 2
NMBR7	7	
NMBR8	8	
NMBR9	9	Stage 3
NMBR10	10	

32.2. 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 make 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 and equity for the year, based on the variable and fixed interest rate financial assets and liabilities held at 31 December 2025.

As at 31 December 2025	Change in Interest Rates	0 to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	Total
	%	ZWG	ZWG	ZWG	ZWG	ZWG
ZWG	5%	(143 489)	(63 174)	21 276	123 611	(61 776)
ZWG	3%	(86 093)	(37 904)	12 766	74 166	(37 066)
ZWG	1%	(28 698)	(12 635)	4 255	24 722	(12 355)
ZWG	-1%	28 698	12 635	(4 255)	(24 722)	12 355
ZWG	-3%	86 093	37 904	(12 766)	(74 166)	37 066
ZWG	-5%	143 489	63 174	(21 276)	(123 611)	61 776

As at 31 December 2024	Change in Interest Rates	0 to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	Total
	%	ZWG	ZWG	ZWG	ZWG	ZWG
ZWG	5%	7 149	20 340	23 168	1 727	52 384
ZWG	3%	4 289	12 204	13 901	1 036	31 430
ZWG	1%	1 430	4 068	4 634	345	10 477
ZWG	-1%	(1 430)	(4 068)	(4 634)	(345)	(10 477)
ZWG	-3%	(4 289)	(12 204)	(13 901)	(1 036)	(31 430)
ZWG	-5%	(7 149)	(20 340)	(23 168)	(1 727)	(52 384)

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32.3. Foreign Currency Exchange Rate Risk

The table below calculates the effect of a reasonable possible movement of the significant currency rate against the Zimbabwe Gold, with all other variables held constant. A negative amount in the table reflects a potential net reduction in the statement of comprehensive income while a positive amount reflects a net potential increase.

At 31 December 2025	Change in Exchange Rates %	Effect on Profit Before Tax and Equity ZWG
ZWG	5%	561
ZWG	3%	336
ZWG	1%	112
ZWG	-1%	(112)
ZWG	-3%	(336)
ZWG	-5%	(561)

At 31 December 2024	Change in Exchange Rates %	Effect on Profit Before Tax and Equity ZWG
ZWG	5%	41 653
ZWG	3%	24 992
ZWG	1%	8 331
ZWG	-1%	(8 331)
ZWG	-3%	(24 992)
ZWG	-5%	(41 653)

The table below calculates the effect of a reasonable possible movement of the significant currency rate against the United States Dollar with all other variables held constant. A negative amount in the table reflects a potential net reduction in the statement of comprehensive income while a positive amount reflects a net potential increase.

At 31 December 2025	Change in Exchange Rates %	Effect on Profit Before Tax and Equity ZWG
USD	5%	21
USD	3%	13
USD	1%	4
USD	-1%	(4)
USD	-3%	(13)
USD	-5%	(21)

At 31 December 2024	Change in Exchange Rates %	Effect on Profit Before Tax and Equity ZWG
USD	5%	(1 564)
USD	3%	(938)
USD	1%	(313)
USD	-1%	313
USD	-3%	938
USD	-5%	1 564

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32.4. 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 Group for managing liquidity risk is the ratio of net liquid assets to deposits to customers. The Group also actively monitors its loans 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 20 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 Group. Liquidity risk is monitored through a daily liquidity reports produced by the Risk Management department. This is augmented by a monthly management ALCO and a 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.

Maturity Profile for On-Balance Sheet Items

As at 31 December 2025	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Total
	ZWG	ZWG	ZWG	ZWG	ZWG
Assets held for managing liquidity risk					
Cash and Cash Equivalents	2 686 791	26 630	-	-	2 713 422
Investment Securities	78 580	213 042	96 348	40 944	428 913
Loans and Advances	434 553	186 001	1 069 602	2 454 200	4 144 357
Other Assets	-	265 084	-	-	265 084
Total Assets	3 199 924	690 757	1 165 951	2 495 145	7 551 774
Liabilities					
Deposits	3 168 678	214 348	41 516	22 934	3 447 476
Other Liabilities	-	660 311	-	-	660 311
Borrowings	406 792	1 474 806	698 908	-	2 580 506
Current Tax Liabilities	-	41 306	-	-	41 306
Subordinated Loan	-	-	-	-	-
Total Liabilities (Contractual Maturity)	3 575 469	2 390 772	740 424	22 934	6 729 600
Liquidity Gap	(375 545)	(1 700 015)	425 526	2 472 210	822 174
Cumulative Gap	(375 545)	(2 075 559)	(1 650 033)	822 174	-

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Maturity Profile for On-Balance Sheet Items (continued)

As at 31 December 2024	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Total
	ZWG	ZWG	ZWG	ZWG	ZWG
Assets Held for Managing Liquidity Risk					
Cash and Cash Equivalents	2 271 630	-	-	-	2 271 630
Investment Securities	-	65 286	84 538	285 768	435 592
Loans, Advances	203 807	388 935	781 889	1 428 375	2 803 006
Other Assets	-	-	236 533	-	236 533
Total Assets	2 475 437	454 221	1 102 960	1 714 144	5 746 759
Liabilities					
Deposits	2 302 325	47 418	42 368	9 264	2 401 375
Other Liabilities		250 642			250 642
Borrowings				2 036 741	2 036 741
Current Tax Liabilities	-	13 446	-	-	13 446
Subordinated Loan	29 113	-	-	-	29 113
Total Liabilities (Contractual Maturity)	2 331 438	311 506	42 368	2 046 005	4 731 317
Liquidity Gap	143 999	142 715	1 060 592	(331 861)	1 015 442
Cumulative Gap	143 999	286 714	1 347 306	1 015 442	-

Maturity Profile for Contingent Liabilities

The table below shows the contractual expiry by maturity of the Group's contingent liabilities and facilities approved but not drawn down.

As at 31 December 2025	On Demand	0 to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Guarantees	-	37 534	2 857	290 630	20	331 042
	-	37 534	2 857	290 630	20	331 042
As at 31 December 2024	On Demand	0 to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	Total
	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Guarantees	-	1 332	4 303	201 975	-	207 610
	-	1 332	4 303	201 975	-	207 610

The Group expects that not all of the contingent liabilities or facilities approved but not drawn down will be drawn before expiry.

32.5. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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32.6. 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.

32.7. 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 customers' complaints, continuously train staff at all levels, conducts market surveys and periodic reviews of business practices through its Internal Audit 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.

32.8. 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.

32.9. 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.

32.9.1. Reserve Bank of Zimbabwe Ratings

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

CAMELS* Ratings

CAMELS Component	Latest RBS** Ratings	Previous RBS Ratings	Previous RBS Ratings	Previous RBS Ratings
	30/06/21	24/11/2016	30/6/2013	31/1/2008
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.

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32.9.2. Summary RAS ratings

RAS Component	Latest RBS** Ratings	Previous RBS Ratings	Previous RBS Ratings	Previous RBS Ratings
	30/06/21	24/11/2016	30/6/2013	31/1/2008
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.

32.9.3. 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.

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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 2020 rating which was due to expire in August 2020 was withdrawn by GCR on 23 June 2020 following the Bank's waiver of external ratings. The Bank waived the 2020/2021 external ratings in line with a general dispensation extended by the Reserve Bank of Zimbabwe due to the COVID-19 pandemic.

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

32.10. Regulatory Compliance

The bank was levied a number of penalties during the year accumulating to ZWG 3,222,914 for exchange control non-compliance (ZWG 2,849,431), anti-money laundering regulatory safeguards non-compliance (ZWG 266,302), late submission of returns (ZWG 186,411) and statutory returns non-compliance (ZWG 20,770).

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.

32.11. Capital Management

32.11.1. Holding Company

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

32.11.2. 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	2024
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%

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

33. FOREIGN EXCHANGE POSITIONS

The table below indicates the currencies to which the Group had significant exposure at 31 December on all its assets and liabilities. The analysis reflects the mismatch by currency. The amounts are shown at the equivalent values in Zimbabwe Gold, the presentation currency.

	ZWG	USD	ZAR	GBP	EUR	BWP	CAD	AUD	CNY	Total
As at 31 December 2025	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Assets										
Cash and Cash Equivalents	293 496	2 386 258	14 998	8 435	6 966	1 900	29	118	1 222	2 713 422
RBZ Digital Gold Tokens	-	2 647	-	-	-	-	-	-	-	2 647
Investment Securities	96 323	332 590	-	-	-	-	-	-	-	428 913
Trade and Other Investments	-	-	-	-	9 172	-	-	-	-	9 172
Loans and Advances	325 387	3 818 949	22	-	-	-	-	-	-	4 144 358
Other Assets	66 018	193 733	1 280	-	4 053	-	-	-	-	265 084
Intangible Assets	-	46 867	-	-	-	-	-	-	-	46 867
Property and Equipment	-	501 959	-	-	-	-	-	-	-	501 959
Investment Properties	-	957 282	-	-	-	-	-	-	-	957 282
	781 225	8 240 285	16 299	8 435	20 191	1 900	29	118	1 222	9 069 703
Liabilities and Equity										
Deposits	568 781	2 866 880	8 344	1 016	263	824	29	118	1 222	3 447 476
Current Tax Liabilities	21 068	20 238	-	-	-	-	-	-	-	41 306
Other Liabilities	129 858	529 123	354	676	300	-	-	-	-	660 311
Borrowings	6 786	2 573 720	-	-	-	-	-	-	-	2 580 506
Deferred Tax Liabilities	-	93 005	-	-	-	-	-	-	-	93 005
Subordinated Term Loan	-	-	-	-	-	-	-	-	-	-
Equity	-	2 247 099	-	-	-	-	-	-	-	2 247 099
	726 493	8 330 065	8 698	1 691	563	824	29	118	1 222	9 069 703
Net Foreign Exchange Position	54 732	(89 780)	7 601	6 743	19 628	1 076	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	ZWG	USD	ZAR	GBP	EUR	BWP	CAD	AUD	CNY	Total
As at 31 December 2024	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	ZWG
Assets										
Cash and cash equivalents	284 757	1 805 336	156 419	14 883	4 518	1 856	66	286	3 509	2 271 630
RBZ Digital Gold Tokens	-	4 688	-	-	-	-	-	-	-	4 688
Investment Securities	24 169	411 423	-	-	-	-	-	-	-	435 592
Trade and Other Investments	-	-	-	-	6 893	-	-	-	-	6 893
Loans and Advances	128 815	2 674 192	-	-	-	-	-	-	-	2 803 007
Other Assets	177 012	59 521	-	-	-	-	-	-	-	236 533
Intangible Assets	-	59 400	-	-	-	-	-	-	-	59 400
Property and Equipment	-	475 476	-	-	-	-	-	-	-	475 476
Investment Properties	-	833 054	-	-	-	-	-	-	-	833 054
	614 753	6 323 090	156 419	14 883	1 531 545	510 642	66	286	3 509	7 126 273
Liabilities and Equity										
Deposits	450 889	1 926 846	20 650	1 230	380	1 028	66	286	-	2 401 375
Current Tax Liabilities	(9 930)	23 376	-	-	-	-	-	-	-	13 446
Other Liabilities	184 048	63 071	-	15	-	-	-	-	3 509	250 643
Borrowings	-	2 036 741	-	-	-	-	-	-	-	2 036 741
Deferred Tax Liabilities	19 674	78 695	-	-	-	-	-	-	-	98 369
Subordinated Term Loan	-	29 113	-	-	-	-	-	-	-	29 113
Equity	229 659	2 066 927	-	-	-	-	-	-	-	2 296 586
	874 340	6 224 769	20 650	1 245	29 027	161 842	66	286	3 509	7 126 273
Net Foreign Exchange Position	(259 587)	98 321	135 769	13 638	1 502 518	348 800	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

34. SEGMENT INFORMATION

Consumer Banking & Value Added Services	Individual customers 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 Grouping products including

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 on arm's length basis in a manner similar to transactions with third parties.

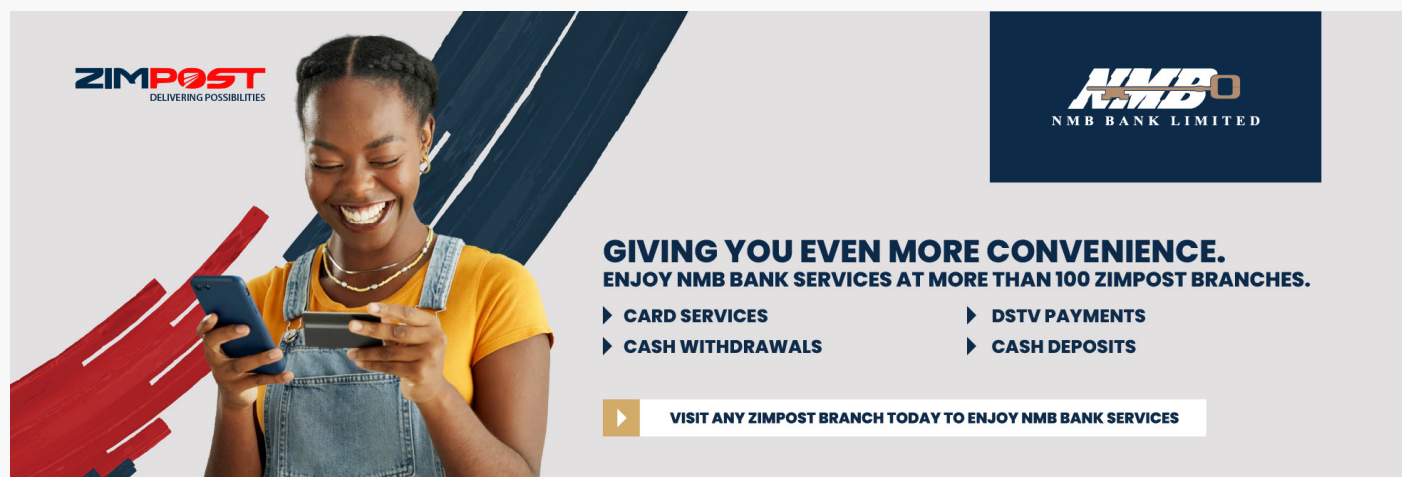
No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2024 or 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

34.1. SEGMENT INFORMATION

	Consumer Banking & Value Added Services	Business Banking	Treasury & International Banking	Digital Banking	Real Estate	Microfinance	Xplug	Shared/ Other/Intra-segment	Total
	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000
For the year ended 31 December 2025									
Income									
Third Party Income	694 912	371 836	126 694	448 279	26 016	319 131	40 114	-	2 026 983
Inter-Segment Income	-	-	-	-	-	-	-	-	-
Interest and Similar Expense	-	-	-	-	-	-	-	-	-
	694 912	371 836	126 694	448 279	26 016	319 131	40 114	-	2 026 983
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)	-	-	(116 916)
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



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

34.2. SEGMENT INFORMATION

	Consumer Banking & Value Added Services	Business Banking	Treasury & International Banking	Digital Banking	Real Estate	Microfinance	Xplug	Shared/ Other/intra-segment	Total
	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000	ZWG'000	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	708646	434974	549614	603964	-432264	186726	13219	0	2062595
Other material non-cash items									
Staff costs	(211 295)	(93 909)	(37 564)	(56 345)	(23 477)	(46 954)	(5 260)	-	-
Administration expenses	(217 904)	(96 846)	(38 739)	(58 108)	(24 212)	(48 423)	(591)	-	(484 823)
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)	954 394
Income tax charge	-	-	-	-	-	-	-	(77 809)	2 381 307
Loss on net monetary position	-	-	-	-	-	-	-	(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	246 375	223 919	447 662	489 511	(479 953)	82 634	(68)	(1 044 789)	1 414 327
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	847 808	1 071 254	1 104 204	9 366	363 949	22 768	-	4 800 574

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

35. 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.

NOTICE TO MEMBERS

Notice is hereby given that the 30th Annual General Meeting of Members of NMBZ Holdings Limited will be held at the NMB Bank Limited Head Office, 19207 Liberation Legacy Way, Harare on Wednesday 13 May 2026 at 1500 hours for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the Financial Statements for the year ended 31 December 2025, together with the reports of the Directors and Auditors thereon.
2. To re-appoint Directors
 - a) In accordance with Article 83 of the Company's Articles of Association Dr. Givemore Taputaira who was appointed as a Director of the Company with effect from 13 December 2019 retires by rotation. Being eligible, the Director offers himself for re-election.
 - b) In accordance with Article 83 of the Company's Articles of Association Mrs. Emilia Chisango who was appointed as a Director of the Company with effect from 26 May 2022 retires by rotation. Being eligible, the Director offers herself for re-election.
 - c) In accordance with Article 91.2 of the Company's Articles of Association Mr. Zondi Kumwenda who was appointed as a Director of the Company with effect from 17 September 2025 retires from office. Being eligible, the Director offers himself for re-election.
 - d) In accordance with Article 91.2 of the Company's Articles of Association Ms Sandra Mehlomakhulu who was appointed as a Director of the Company with effect from 14 October 2025 retires from office. Being eligible, the Director offers herself for re-election
 - e) In accordance with Article 91.2 of the Company's Articles of Association Mrs. Gwendoline Muteiwa who was appointed as a Director of the Company with effect from 19 November 2025 retires from office. Being eligible, the Director offers herself for re-election.
3. To approve Directors' fees for the year ended 31 December 2025.
4. To approve Messrs. KPMG's remuneration for the year ended 31 December 2025.
5. To appoint KPMG as the Company's Auditors until the next Annual General Meeting. KPMG have been the company's auditors since 15 May 2024.

SPECIAL BUSINESS

SPECIAL RESOLUTION

1. Share Buy Back

To consider, and if deemed fit, to pass, with or without modification, the resolution set out below:

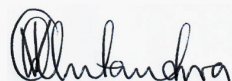
"That the Company, being duly authorised thereto by Article 10 of its Articles of Association, may undertake general repurchases by way of open market transactions on the Zimbabwe Stock Exchange ("ZSE") of any of its own ordinary shares in such manner or on such terms as the directors may from time to time determine provided that:

- the maximum number of shares authorised to be acquired is no more than 10% of the Company's ordinary issued share capital.
- for each share the minimum price shall not be lower than the nominal value of the Company's shares and the maximum price that may be paid is 5% above the weighted average market price for the ordinary shares in the Company as derived from the Zimbabwe Stock Exchange (ZSE) Daily Price Sheet for the five business days immediately preceding the date on which such ordinary shares are contracted to be purchased.
- the authority in terms of this special resolution shall unless renewed prior to such time, expire on the first anniversary of this resolution or at the conclusion of the next Annual General Meeting of the Company, whichever is later, save that the Company, may before such expiry, enter into a contract or contracts to purchase its ordinary shares which would or might be completed wholly or partly after the expiry and may purchase its ordinary shares in pursuance of such contract or contracts."

Notes:

1. A member of the company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the company.
2. A Special Resolution is required to be passed by a majority of seventy-five per cent of those present and voting (including proxy votes), representing not less than twenty-five per cent of the total number of votes in the Company.
3. Please be advised that the 2025 Annual Report can be accessed on the company's website: www.nmbz.co.zw. Electronic copies of the 2025 Annual Report (which includes the financial statements, Directors' and Auditors' Report) shall be emailed to those shareholders whose email addresses are on record.

By Order of the Board



V. T. MUTANDWA
COMPANY SECRETARY
31 MARCH 2026

EXPLANATIONS REGARDING THE NOTICE OF THE ANNUAL GENERAL MEETING

Resolution 1

The Directors of the Company are obliged to present their Report and Accounts to shareholders of the Company at an Annual General meeting. This is a standard form of resolution common to all Annual General Meetings.

Resolution 2

The Company's Articles of Association require one third of the Directors to stand down at each Annual General Meeting and if they are eligible, they may offer themselves for re-election. The Directors retiring are Ms. Jean Maguranyanga and Mr. James de la Fargue. They being eligible, the directors offer themselves for re-election. Mr. Pearson Gowero was appointed by the directors effective 26 April 2023. In accordance with Article 91.2 of the Articles of Association of the Company, he retires from the board. Being eligible he offers himself for re-election. The re-election of each Director will be voted on separately. The profiles of the retiring Directors are as below:

Givemore Taputaira

Givemore Taputaira is an independent non-executive director who was appointed to the NMBZ Holdings Limited and NMB Bank Limited boards on 2 January 2020.

Givemore holds a Bachelor of Science General degree and a Masters in Business Administration degree from the University of Zimbabwe. Additionally, he has obtained a doctoral degree in Business Administration. He is both a Certified International Professional Leader (CIPL) and Certified International Professional Strategist (CIPS) Certification obtained from Cambridge Global Learning in the United Kingdom. Givemore has over 18 years' experience in ICT and Business Development in 7 different countries within Africa. He previously was a board member of CBZ Holdings Limited, wherein he had the opportunity to chair the Risk and Compliance Committee, as well as the Strategy and Innovation Committee at different times during his tenure on that Board. Givemore is the co-founder and Managing Director at Digital Edge Solutions. He is currently a director of Rainbow Tourism Group Limited and Distinctive Consultancy Services.

Emilia Chisango

Emilia Chisango is a Chartered Accountant with more than 30 years working experience, 21 of which were with KPMG where she left at Partner level. She spent a further 6 years working as the Chief Finance Officer and Finance Director at Econet Wireless Zimbabwe Limited and Ecocash Holdings respectively. On 1 March 2021, Emilia left Ecocash Holdings to concentrate on consolidating the Hempac Trading (Private) Limited operations. She is the founder and current Group Chairperson of Hempac.

Emilia has recorded several firsts in her career, having been the first black female partner in any accounting firm in Zimbabwe. She also became the first female and youngest president of the Institute of Chartered Accountants in Zimbabwe (ICAZ) in its 90-year-old history then. Testament to her achievements, she was selected to represent Zimbabwe in the Fortune /US State Department Global Women's Mentoring Partnership in 2016, a rigorous process where only one female executive is selected in any year. Emilia serves as an independent non-executive director of Zimplats Holdings Limited.

Zondi Kumwenda

Zondi Kumwenda is a qualified Chartered Accountant with over 30 years of professional experience. He was the Group Chief Executive of Zimplow Holdings having risen through the ranks from Financial Director to Managing Director and eventually to group Chief Executive Officer. He is currently an Advisory and Audit partner of Crowe Chartered Accountants Zimbabwe. Zondi has previously held senior leadership positions including Financial Director at United Refineries, Managing director at Atria Asset Management and Managing Director at Havilah Gold Private Limited. He is a former President of the Engineering and Iron Steel Association of Zimbabwe as well as Council member of the Institute of Chartered Accountants of Zimbabwe (ICAZ). Zondi is also an Insolvency Practitioner and a member of the Corporate Rescue Practitioners of Zimbabwe. He holds a Bachelor of Technology (Honours) in Accountancy and a Postgraduate Diploma in Applied Accountancy from the University of Zimbabwe, and a Business Administration qualification from Manchester Business School. He is a Chartered Management Accountant (CIMA), a Certificate in Business Rescue from the University of Johannesburg and a Leadership Certificate from the University of Cape Town. Zondi currently serves as an Independent Non-Executive Chairman of RADAR Holdings Limited, a Non-Executive Director of Allied Timbers Saigona Private Limited and a Non-Executive Director of Truworths.

Sandra Nozipo Mehlomakhulu

Sandra Nozipo Mehlomakhulu is a seasoned lawyer with over 23 years of experience in executive and leadership roles, spanning legal advisory, corporate governance, and business development. She currently serves as Director of Business Development at BDO Zimbabwe and Malawi, where she leads the firm's growth strategy and market positioning. Most recently Sandra served as an Associate Director (Markets & Strategy) at Ernst & Young Africa, Centennial Champion for the Institute of Chartered Accountants Zimbabwe, amongst other roles. Sandra has also served as a Vice-Chairperson and Non-Executive Director at Petrotrade (Private) Limited, member of the Institute of Directors Zimbabwe's Women on Boards Committee and Chairperson of the Policy, Legal & Implementation Committee at Transparency International Zimbabwe. Sandra holds a Postgraduate Executive Development Programme from Mandel Training Centre in partnership with the Gordon Institute of Business Science (GIBS), University of Pretoria; a Master of Business Leadership from the School of Business Leadership, University of South Africa; a Law Degree from Rhodes University, South Africa; and a Bachelor of Arts Degree from Rhodes University.

Tinotenda Gwendoline Muteiwa

Tinotenda Gwendoline Muteiwa has over 20 years of experience in the financial services sector in Southern, East and West Africa. She currently serves as Group Chief Financial Officer of Letshego Africa Holdings Limited. Other senior leadership positions held include Group CFO and Country Finance Director of ABC Holdings Limited. Gwen is a Chartered Accountant, an Associate of the Institute of Chartered Accounts Zimbabwe (ICAZ) and an Associate Member of Botswana Institute of Chartered Accountants (BICA). She holds a Master of Business Administration (MBA) from Steinbeis University, Berlin, Germany, an Honours in Accounting Science (HonsCompt) from the University of South Africa (UNISA), and a Certificate in Theory of Accounting (ZCTA, UNISA). She has also completed executive leadership programs at the Gordon Institute of Business Science (GIBS) and the University of Stellenbosch Business School, South Africa, as well as a qualification in the Management of Banks and Financial Institutions from Galilee International Management Institute, Israel. She is an inaugural member of the Women Chartered Accountants Network (WeCAN) under ICAZ and established the WeCAN Botswana Chapter.

EXPLANATIONS REGARDING THE NOTICE OF THE ANNUAL GENERAL MEETING

Resolution 3

Shareholders are requested to approve Director's fees. The Directors' fees for 2025 amounted to ZWG services rendered and related expenses).

Resolution 4

The Remuneration of the auditors is required to be fixed by the Company in a General meeting in terms of section 191 (6) of the Companies and Business Entities Act [Chapter 24:31]. Accordingly, Members will be requested to approve the remuneration paid to the external auditors – Messrs. KPMG for the year ended 31 December 2025, which audit fee has been disclosed in the Annual Report.

Resolution 5

All public companies are required to appoint Auditors at each Annual General Meeting at which Financial Statements are presented, to hold office until the next such meeting in terms of section 191 (2) of the Companies and Other Business Entities Act [Chapter 24:31]. This resolution therefore proposes the appointment of auditors.

In accordance with the Banking Act [Chapter 24:20], the Company is required to rotate its auditors every 5 years. KPMG auditors have been auditors of the company for a period of two years, having been appointed with effect from 15 May 2024. The Directors propose the appointment of KPMG as the Company's auditors until the next Annual General Meeting.

Special Resolution 1

The directors are seeking authority to allow the use of the Company's available cash resources to purchase its own shares in the market in terms of the Companies Act and the regulations of the ZSE. The directors will only exercise the authority if they believe that to do so would be in the best interests of shareholders generally. In exercising this authority, the directors will duly take into account following such repurchase for the next 12 months, the ability of the Company to pay its debts in the ordinary course of business, the maintenance of an excess of assets over liabilities, and for the Company and Group, the adequacy of ordinary capital and reserves as well as working capital.

SHAREHOLDERS' ANALYSIS

2025

Size of Shareholding	Number of Shareholders	% of Holders	2025 Issued Shares	% Shareholding
0 – 10,000	3 835	94.69	2 795 634	0.62
10,001 – 100,000	165	4.07	6 004 031	1.35
100,001 – 1,000,000	38	0.94	13 233 942	2.97
1,000,001 – 10,000,000	4	0.10	7 735 485	1.74
10,000,001 and above	8	0.20	416 051 060	93.32
Total	4 050	100.00	445 820 152	100.00

2024

Size of Shareholding	Number of Shareholders	% of Holders	2025 Issued Shares	% Shareholding
0 – 10,000	3 854	93.55	2 871 540	0.64
10,001 – 100,000	193	4.68	7 437 381	1.67
100,001 – 1,000,000	54	1.31	16 772 620	3.76
1,000,001 – 10,000,000	9	0.22	33 651 054	7.54
10,000,001 and above	10	0.24	385 284 107	86.38
Total	4 120	100.00	446 016 702	100.00

2025

Industry	Shareholders	% of Shareholders	Shares	% of Shares
Local Companies	298	7.36	104 208 688	23.37
Employee	242	5.98	1 655 035	0.37
Estate Late	3	0.07	2 229	0
External Companies	6	0.15	231 102 947	51.84
Fund Managers	3	0.07	2 510	0
Insurance Companies	8	0.2	42 577 328	9.55
Investment Trusts And Property	39	0.96	26 660 472	5.98
Local Resident	3 286	81.14	6 549 535	1.47
Nominees Local	48	1.19	483 467	0.11
Non-Residents	44	1.09	1 973 563	0.44
Other Corporate Holdings	3	0.07	2 897	0
Pension Fund	70	1.73	30 601 481	6.86
Total	4 050	100	445 820 152	100

SHAREHOLDERS' ANALYSIS

2024

Industry	Shareholders	% of Shareholders	Shares	% of Shares
Local Companies	318	7.72	79 581 397	17.84
Employees	255	6.19	2 870 282	0.64
Estate Late	3	0.07	2 229	0
External Companies	6	0.15	231 096 997	51.81
Fund Managers	3	0.07	2 510	0
Insurance Companies	9	0.22	57 631 974	12.92
Investment Trusts and Property	35	0.85	40 224 311	9.02
Local Residents	3 312	80.39	10 412 244	2.33
Local Nominees	57	1.38	2 469 876	0.55
Non-Residents	42	1.02	908 052	0.2
Other Corporate Holdings	3	0.07	2 897	0
Pension Funds	77	1.87	20 813 933	4.67
Total	4 120	100	446 016 702	100

2025

Rank	Shareholder	Number of Shares	% of Shareholding
1	MAKOMO ENGINEERING PVT LTD	101 796 276	22.83
2	AFRICAN CENTURY FINANCIAL INVESTMENTS LTD NNR	84 767 523	19.01
3	ARISE B V	79 449 374	17.82
4	OLD MUTUAL LIFE ASSURANCE COMPANY OF ZIMBABWE LIMITED	42 268 138	9.48
5	AFRICINVEST FINANCIAL SECTOR HOLDING	40 707 918	9.13
6	LALIBELA LIMITED-NNR	25 971 919	5.83
7	ROSTRA AG	24 907 464	5.59
8	OLD MUTUAL ZIMBABWE LIMITED	16 182 448	3.63
9	STANBIC NOMINEES (PRIVATE) LIMITED	8 447 850	1.89
10	NSSA STAFF PENSION FUND - ABC	1 324 732	0.30
		425 823 642	95.51

2024

Rank	Shareholder	Number of Shares	% of Shareholding
1	AFRICAN CENTURY FINANCIAL INVESTMENTS LTD NNR	84 767 523	19.01
2	ARISE B V	79 449 374	17.81
3	MAKOMO ENGINEERING PVT LTD	48 759 564	10.93
4	OLD MUTUAL LIFE ASSURANCE COMPANY OF ZIMBABWE LIMITED	41 611 096	9.33
5	AFRICINVEST FINANCIAL SECTOR HOLDING	40 707 918	9.13
6	LALIBELA LIMITED-NNR	25 971 919	5.82
7	ALSACE TRUST	18 392 446	4.12
8	HIGHPERFORMANCE LUBESTA CASTROL	17 150 592	3.85
9	OLD MUTUAL ZIMBABWE LIMITED	15 930 898	3.57
10	EGASIS INV (PVT) LTD-ABCSZWHX	12 546 574	2.81
		385 284 107	86.38

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 2025 half-year results	August 2026

Company Secretary

VIOLET MUTANDWA

Registered Offices

NMB Head Office
19207 Liberation Legacy Way, Borrowdale

Harare

Zimbabwe

NMB Centre
George Silundika Avenue/Leopold Takawira Street

Bulawayo

Zimbabwe

Telephone:

+263 08688003347 / 08677008565 - 6
+(263) (2922) 701169
+(263) (2922) 68535

Website:

<http://www.nmbz.co.zw>

Email:

enquiries@nmbz.co.zw

Auditors

KPMG Chartered Accountants (Zimbabwe)

Mutual Gardens

100 The Chase (West), Emerald Hill

Harare

Zimbabwe

Transfer Secretaries

First Transfer Secretaries

1 Armagh Avenue

Eastlea

Harare

Zimbabwe

Legal Advisors

Gill, Godlonton & Gerrans

7th Floor, Beverley Court

100 Nelson Mandela Avenue

Harare

Zimbabwe

NMBZ HOLDINGS LIMITED ANNUAL GENERAL MEETING PROXY FORM

I / We

Of

Being a member of NMBZ HOLDINGS LIMITED and entitled to vote, hereby appoint

.....

Of

Or failing him

Of

As my/our proxy to vote on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on Wednesday 13 May 2026 at 1500 hours and at any adjournment thereof.

Signed thisday of2026

Signature of Member

Note:
In terms of section 171 of the Companies and Other Business Entities Act [Chapter 24:31] a member of the Company is entitled to appoint one or more proxies to act in the alternative as his or her proxy and to attend, vote and speak in his / her stead. A proxy need not be a member of the Company.



Contact Information:

19207 Liberation Legacy Way, Borrowdale, Harare
086 8800 3347 / 086 7700 8655-6
www.nmbz.co.zw



In Pursuit of Excellence