

NMBZ HOLDINGS LIMITED

Analyst Briefing

31 March 2026



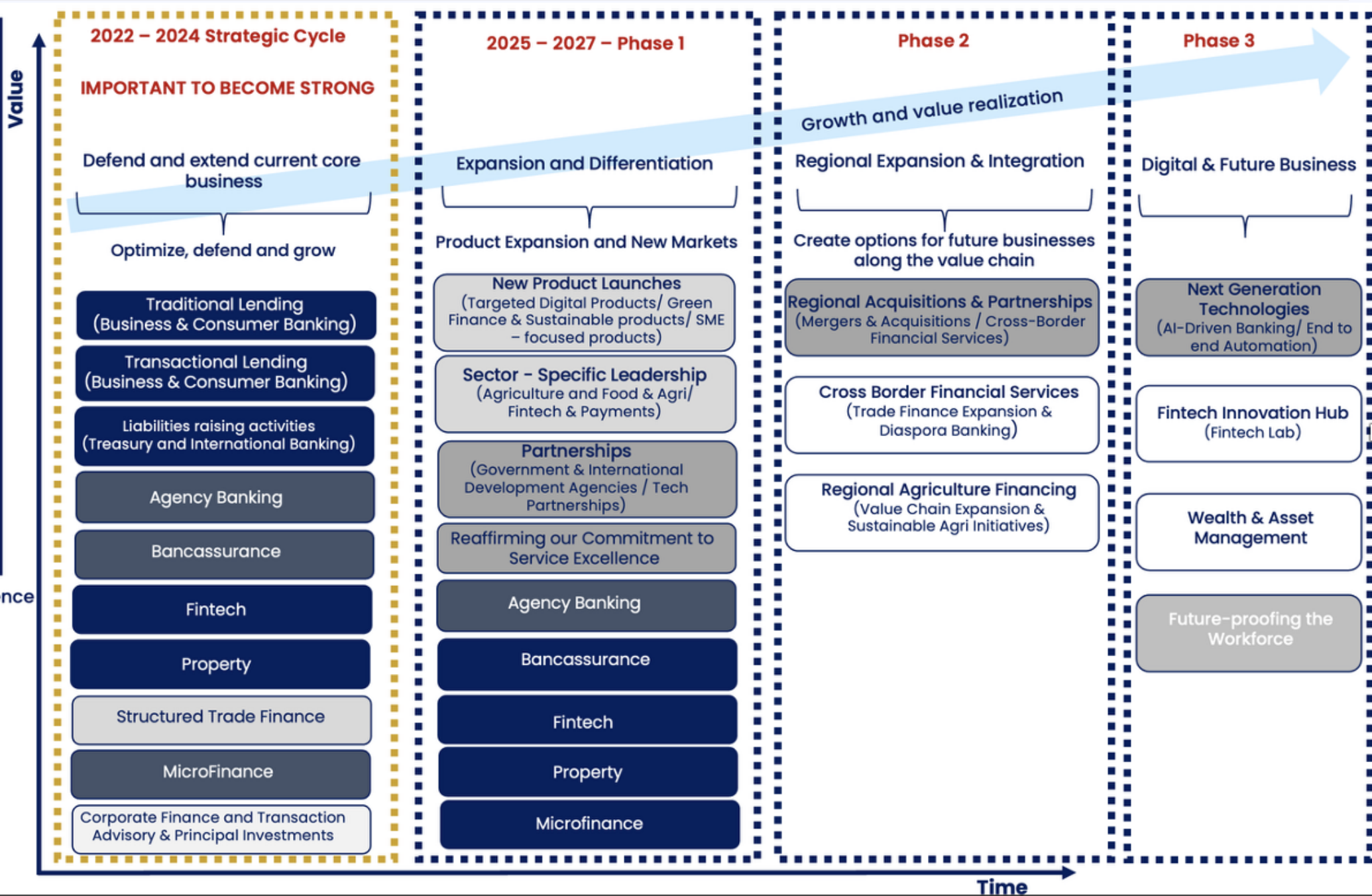
Growth Strategy Initiatives 2022-to Date

Strategy driven value initiatives with medium term implementation timelines

NMB's focus is anchored on effectively executing initiatives in these phases

Strength of NMB Presence

- Competent
- Developing
- Limited
- None

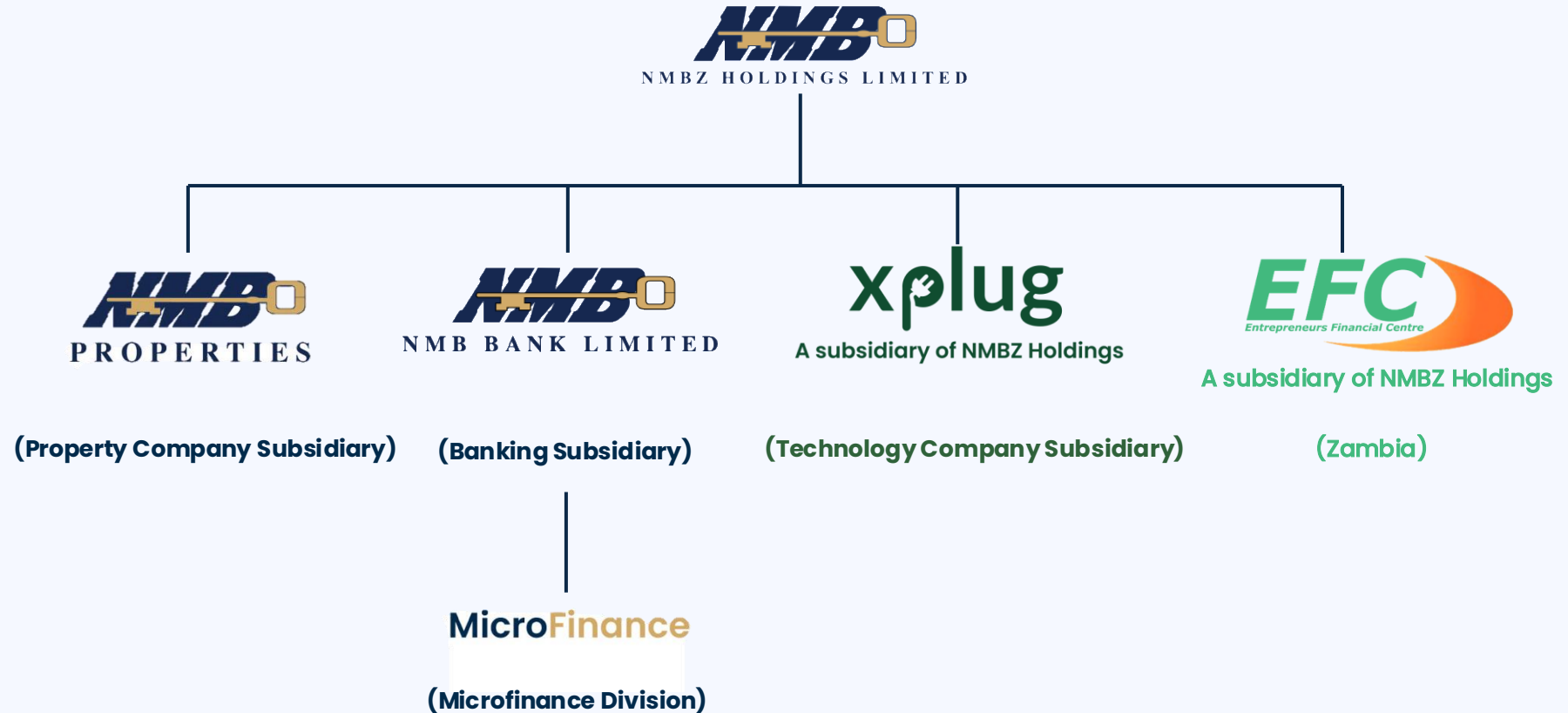


NMBZ Holdings Limited Group Structure

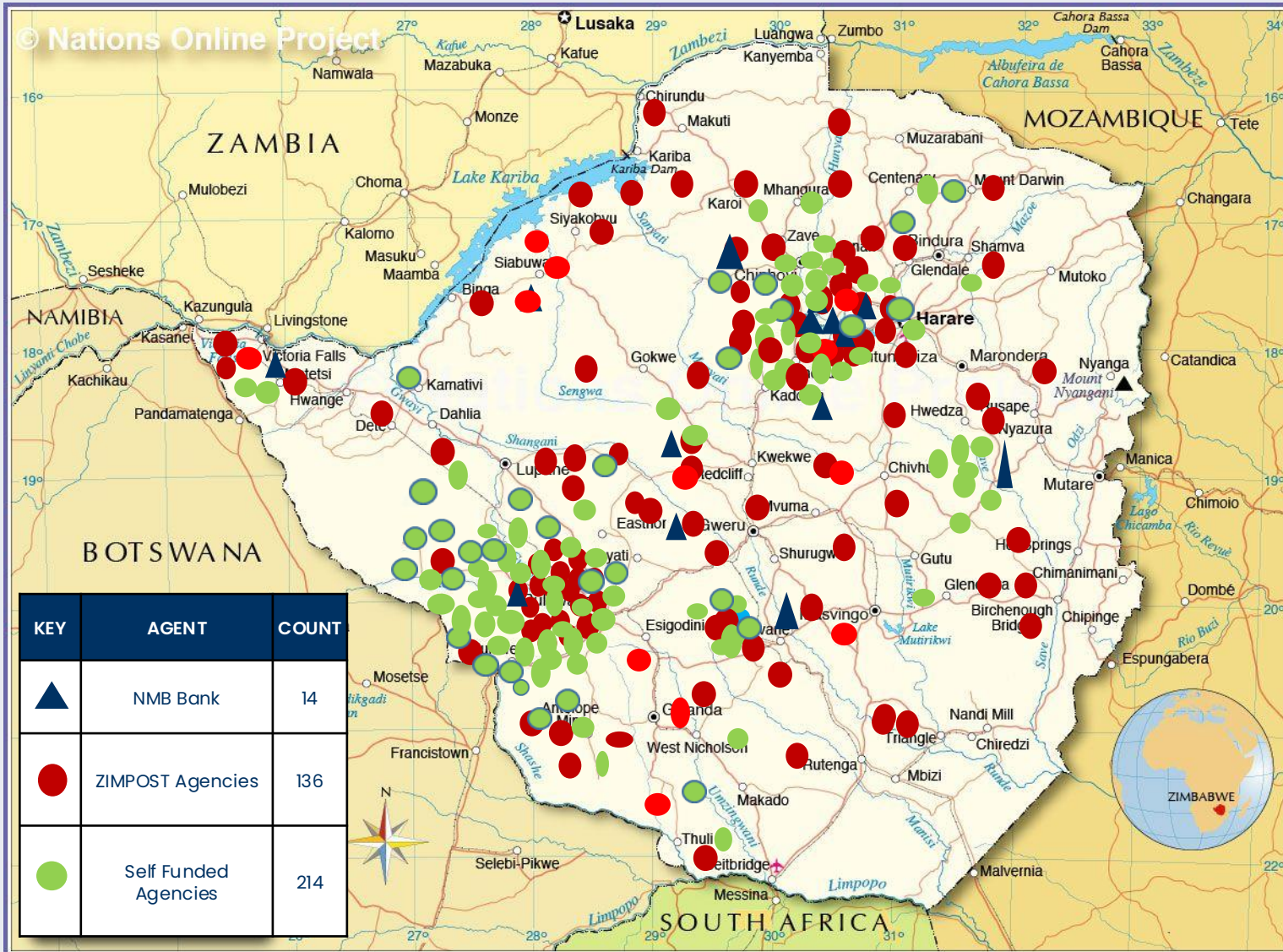
December 2021



March 2026

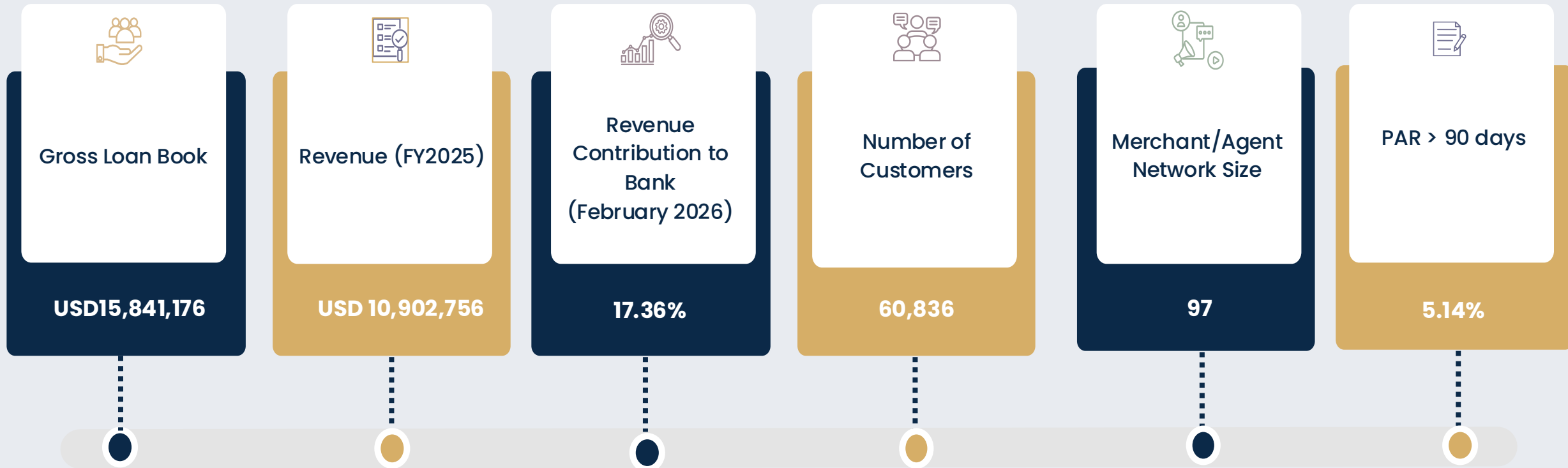


NMB Branch Network | Coverage



- Widest distribution network covering all provinces.
- Supported by a nationwide network of **350 agency banking outlets**, making banking more accessible than ever before.
- Delivering banking convenience to rural, peri-urban, and underserved communities.
- Reinforces NMB’s commitment to financial inclusion and empowering the previously unbanked.
- Enables clients to access basic financial services such as account opening, deposits, withdrawals, and bill payments—closer to where they live and work.

Microfinance



Focus areas going forward

- Merchant network growth
- Loan book quality management
- Deployment of customer digital channels
- Migration to a new Loan Management System

NMB Properties

Reoville Estate



- 26 Residential cluster units sitting on 1.7 Hectares of land.
- Currently leased out.

45 Marlborough Drive



- 18 Residential Cluster units sitting on 8,568 Square meters.
- Currently Leased Out.

28 Thorn Park



- 10 Residential Cluster units sitting on 5,321 Square meters.
- Completed units on sale.

Lot 16 Philadelphia



- Proposed 35 stand alone cluster units and 128 of Flats of 2 and 3 bed.
- Currently at planning stage.

Stand 884 Pomona



- Two semi-detached Warehouses of 3,300 square metres.
- Currently at tender stage, target completion date is December 2026.

Stand 21 Mutare



- Proposed 3 Storey Mixed Use Commercial Property.
- Currently at Planning Stage.

NMB Properties (Cont.)

Hopeville Stands, Bulawayo



- **Location:** Bulawayo
- **Status:** Selling
- **Measuring:** 600 sqm
- Medium Density Residential stands located in Bulawayo.
- Originally consisting of 86 Stands.

St. Ives Stands, Chinhoyi



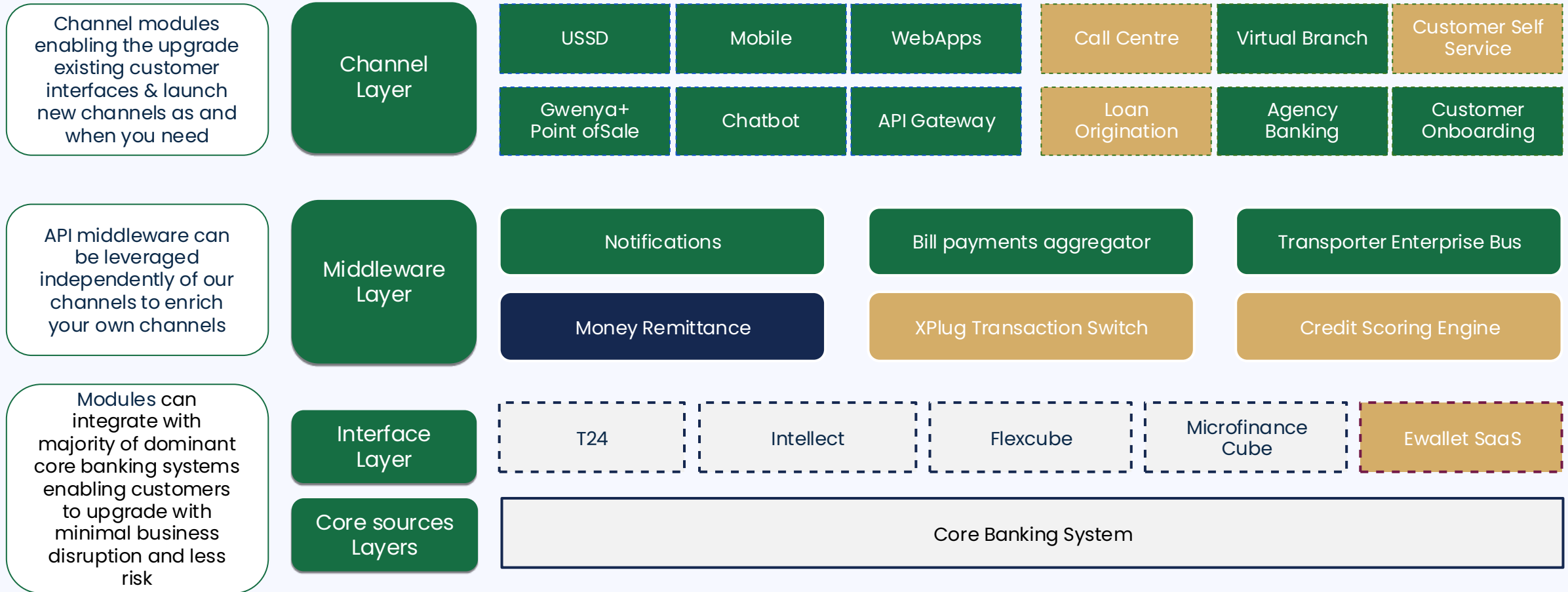
- **Location:** Chinhoyi
- **Status:** Selling
- **Measuring:** 450sqm
- Medium Density Residential Stands located in Chinhoyi.
- Originally consisting of 135 Stands.

27A Rangemore Stands, Bulawayo



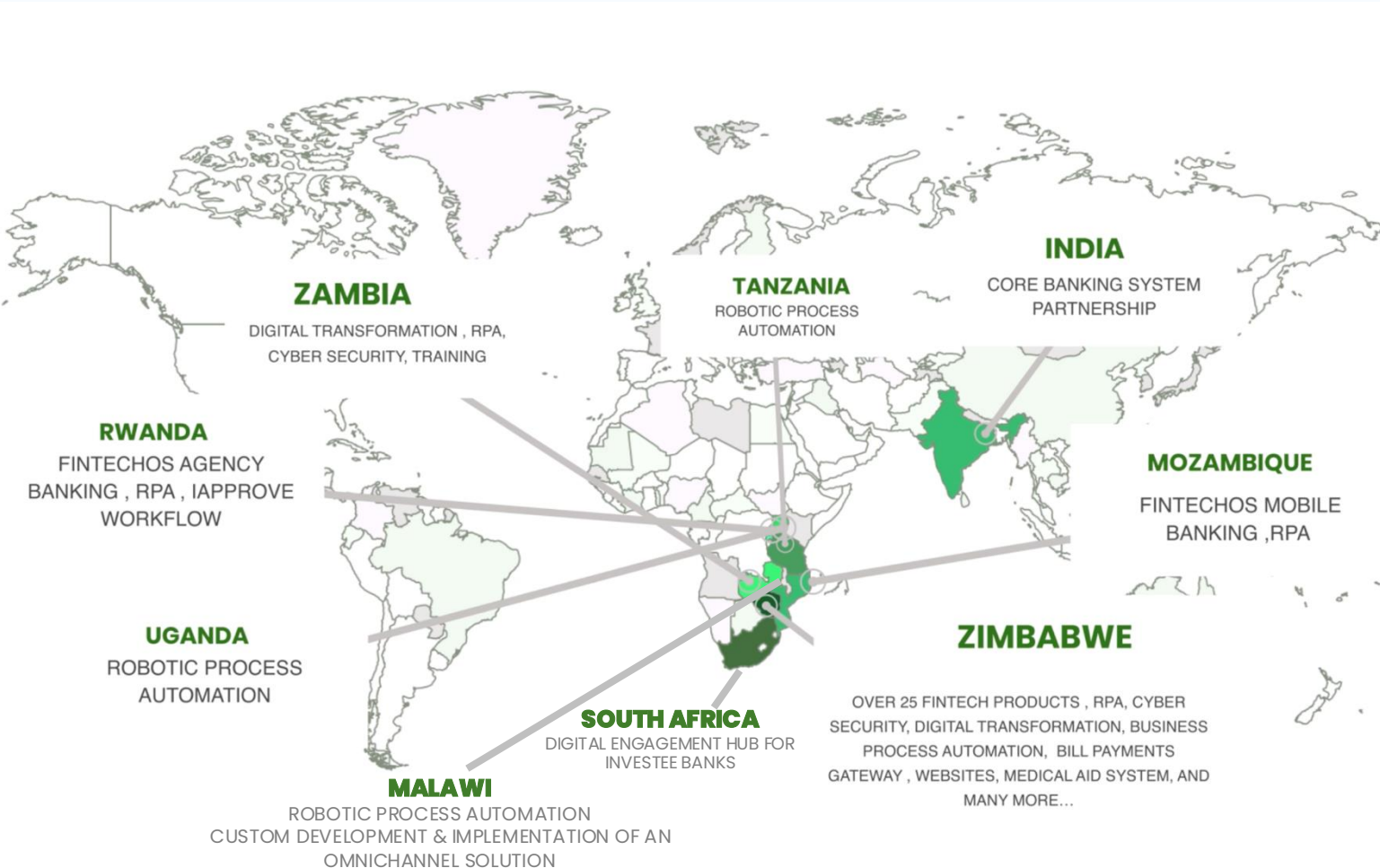
- **Location:** Bulawayo
- **Status:** Under Development
- **Measuring:** 250sqm
- High density residential stands to be developed in phases – Phase 1 comprise of 352 stands.
- Phase 1 under development and selling off plan.

XPlug Solutions



XPlug's Journey So Far

From internal support, to a regional technology company



8

Regional Presence

Achieved profitability within **2 years** of inception

+14

Registered Clients

9

A total of nine banks from across the region visited Xplug and NMBZ to gain insights into their successful digital transformation journey and strategy execution.

Offshore Revenue Contribution

60.70%



EFC Zambia At a Glance



Experienced market player with unique impact DNA within the Zambian MSME sector



Strong & resilient performance throughout COVID & in comparison to competitive landscape

32 YEARS EXPERIENCE



Established in

1994

SECTOR EXPERTISE



Dedicated MSME focus

98 % of loan portfolio

PRODUCT RANGE



Innovative offering

11 MSME products

EXCEPTIONAL PROFITABILITY



31%

FY 2025 ROAE

ATTRACTIVE GROWTH



21 % CAGR since 2019

Total asset growth

OUTSTANDING LOAN QUALITY



< 6%

NPL's

EFC Business Impact

Strong Franchise



A-Rated Excellence:
First MFI in Zambia to achieve an A-rating, ensuring credibility and trust



Strong Financial Position:
< K1 ▲ Billion Balance Sheet size

MSME Impact



MSME Support:
MSMEs supported with GLP of K517 ▲ million



Market Leadership:
TOP 2 ▲ Enterprise Lender in Zambia

Sustainability and Social Responsibility



Diverse Workforce:
200+ ▲ employees,
42% ▲ female managers



Empowering Women:
29% ▲ of portfolio comprised of women Entrepreneurs



Proven Track Record:
32 ▲ Years of dedicated MSME service

Product Features



Flexible Loan Repayment:
Up to 48 ▲ months, average
18 ▲ months loan tenor



Ticket Sizes:
Ticket sizes from K5,000 ▲
to K5 ▲ million

Product Suite



Comprehensive Product Offerings:
11 ▲ MSME-focused products

Customer Reach



Nationwide Presence:
8 ▲ branches countrywide

EFC has a diversified product and service offering targeted at and serving the MSME segments and has demonstrated tremendous growth potential. The Board and Management team remain bullish about the business's medium to long-term growth prospects.

Why EFC?

Strategic Alignment

Key drivers for acquisition and alignment



Strategic Alignment

NMBZ made a strategic shift to embrace the mass market while leveraging technology. This aligns perfectly with EFC's business of supporting MSMEs, fostering financial inclusion, and aiding entrepreneurial aspirations.



Proven MSME Model

EFC has successfully run a robust MSME banking model. Acquiring a proven, operational model reduces market entry risk and provides an immediate platform for scaling services to small businesses.



Management & Impact

EFC has been run by a strong management talent that has delivered results. By adding our customizable technology to their expertise, we can amplify impact and achieve fostering financial inclusion and supporting the developmental aspirations of entrepreneurs.



Corporate Advantage

Synergistic opportunities to create value through collaboration. Technology convergence, leveraging human capital, scalability of operations and market expansion provide ready opportunities to unlock potential.

Growth Model

Delivering Superior & Repeatable IRR via acquisition & acceleration

With a rapidly improved IRR and performance of entities - the group operated these entities to generate return and build market share



The Model is uniquely crafted to rapidly improve and manage the investment entity via reducing cost, increasing scalability and further exploiting customer access



This unlocks cash and track record to raise to invest into..



All pillars of the group are active in the market building relationships with, evaluating performance and spotting gems that fit our model



This gives us unparalleled access and info to...



This gives helps us build a group of assets to...

Off the back of our robust ability to find, and evaluate opportunities - the financial services business is uniquely positioning to acquire business with peace of mind



Once we have closed the deal, we...

International Partners

Successfully raised and utilized +US\$180m of external lines of credit and a pipeline of US\$70m riding on its strong foreign shareholding and strong governance structures.



Shareholder Value Created

Metric	December 2021 Position	December 2025 Position	Comment
Market Value	US\$18.9mln P/B = 39%	US\$86.4mln P/B = 102%	Price at official rate.
ROE	17.2%	22.2%	Normalized for staff rationalization costs USD 5.3 million and disallowed interest on tax computation for USD 3,5 million.
Core Income	US\$26.4mln	US\$76mln	Increase driven by Increase in loan book, new Microfinance division and income from digital rails.
PAT	US\$7.1mln	US\$9.5mln	Normalized PAT is USD 17.6 million after exclusion of extraordinary costs above.
Dividend	None	US\$3mln	Consistently paid dividends since 2022
Shareholder Funds	US\$26.4mln	US\$84.3mln	218% increase over the period.
Share Price (US cents)	USD\$ 0.09	US\$0.19	211% increase, current share price reflective of Group market value.



Finance Report

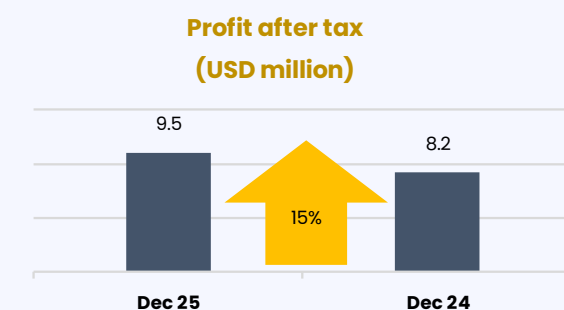
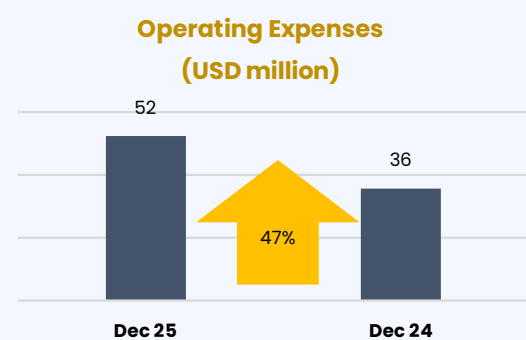
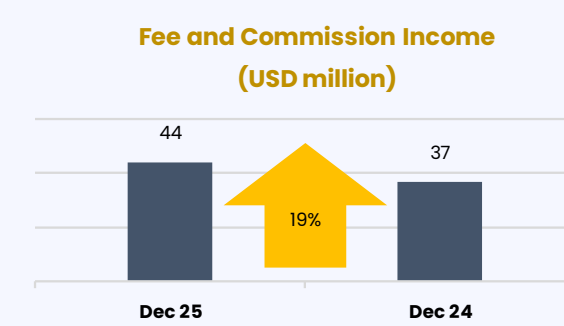
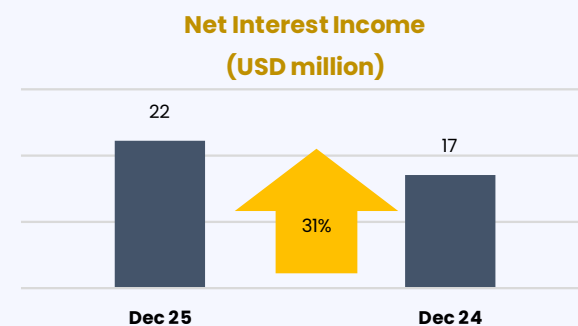
31 December 2025

Financial Performance Overview

- ❑ Profit impacted by retrenchment & tax costs
- ❑ Interest income: +31%
- ❑ Fee income growth driven by digital & transactions
- ❑ Operating costs elevated due to once-off items
- ❑ Focus on cost optimization going forward

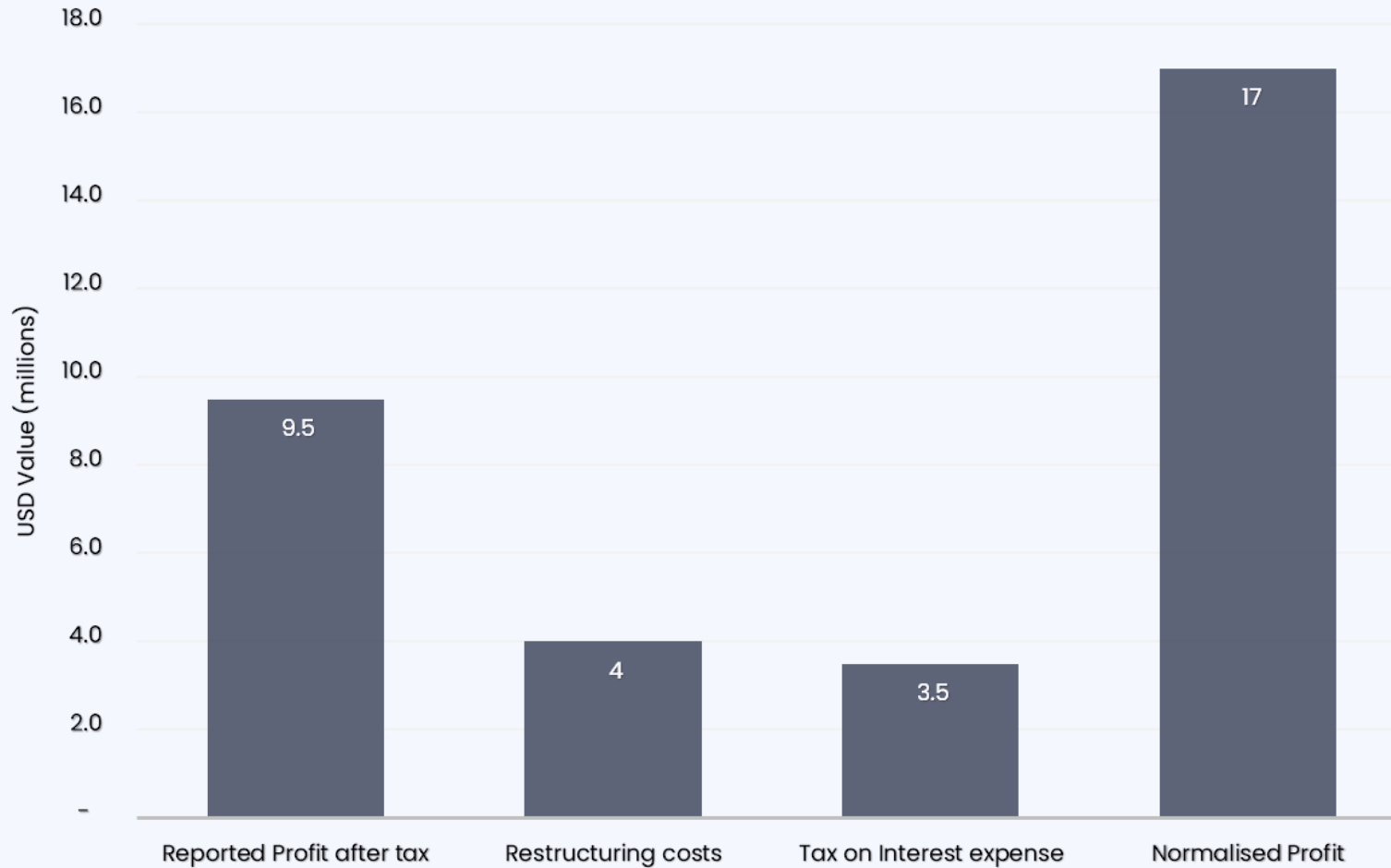
NMBZ Group Consolidated

	Dec 25	Dec 25
	ZWG	USD
Net Interest Income	605,055,480	22,213,023
Fee and commissions income	1,201,649,526	44,082,875
Net foreign exchange gains	11,212,768	426,250
Other Income	128,895,716	4,746,694
Operating Expenses	1,434,265,785	52,257,219
Profit After Tax	250,572,341	9,549,619
Total Comprehensive Income	239,676,946	9,407,572
Earnings per share (US\$ cents)		2.05
Dividend per share (US\$ cents)		0.67



NMBZ Group Consolidated

YTD 2025 - Normalised Earnings Bridge



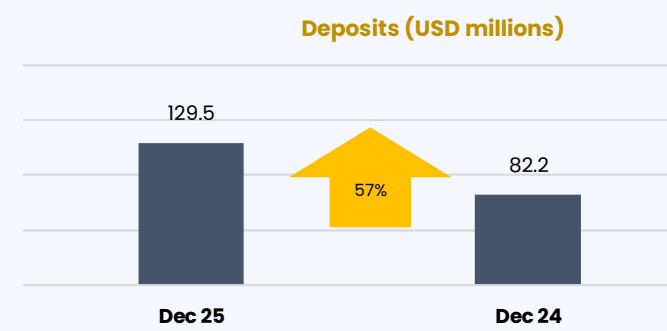
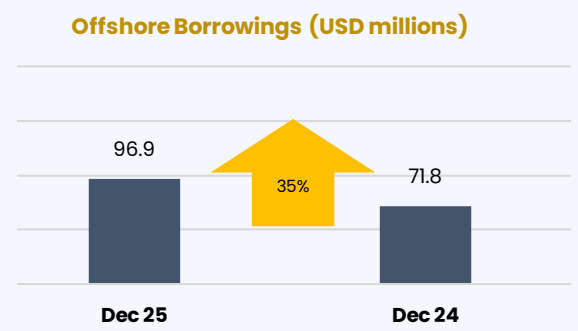
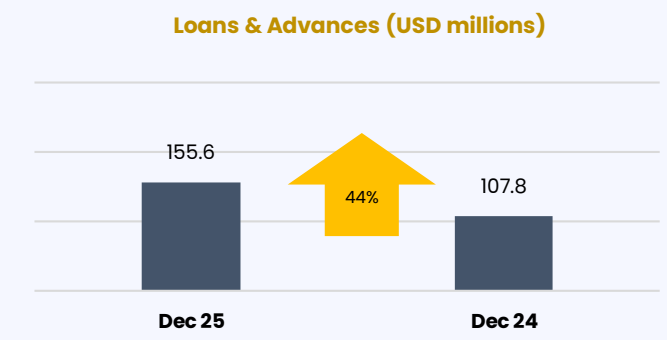
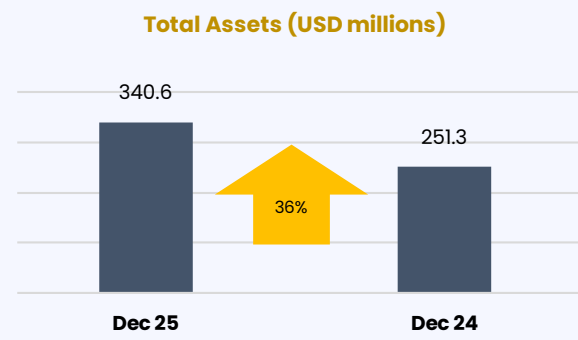
Consolidated Statement of Comprehensive Income

Consolidated Statement of Comprehensive Income

	Dec 25	Dec 25
	ZWG	USD
Interest income	875,885,718	32,123,002
Interest expense	(270,830,238)	(9,909,979)
Net interest income	605,055,480	22,213,023
Fee and commissions income	1,201,649,526	44,082,875
Net foreign exchange gains	11,212,768	426,250
Revenue	1,817,917,774	66,722,148
Revaluations	80,169,470	2,976,730
Other income	128,895,716	4,746,694
Operating income	2,026,982,960	74,445,572
Operating expenditure	(1,434,265,785)	(52,257,219)
Operating income before impairment charge	592,717,175	22,188,353
Impairment losses on financial assets measured at amortised cost	(116,915,979)	(4,316,161)
Profit before tax	475,801,196	17,872,192
Taxation	(225,228,853)	(8,322,574)
Profit for the period	250,572,343	9,549,618
Other comprehensive income		
Exchange loss on translation to presentation currency	(8,559,510)	-
Revaluation gains on land and buildings, net of tax	(2,335,885)	(142,047)
Total comprehensive income for the period	239,676,948	9,407,571

Consolidated Financial Position

		Dec 25	Dec 25
		ZWG	USD
Financial Position	Total Assets	9,069,702,966	340,579,613
	Loans & Advances	4,144,357,216	155,626,214
	Deposits	2,713,421,686	129,457,381
	Offshore Borrowings	2,580,505,920	96,901,485
	Shareholders Funds	2,247,098,610	84,381,597
	Profit After Tax	250,572,341	9,549,619
Key Ratios	ROE		22.2%
	ROA		5%
	NAV per share (US\$ cents)		19
	NPL		3.4%
	CAR		25.47%

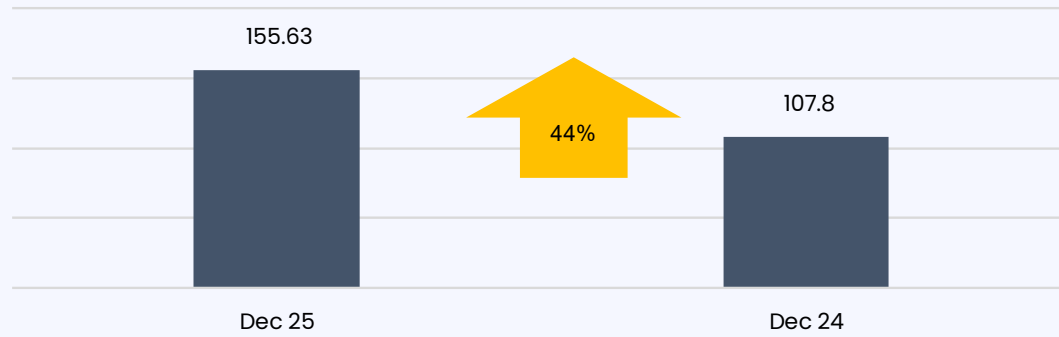


Financial Position Overview

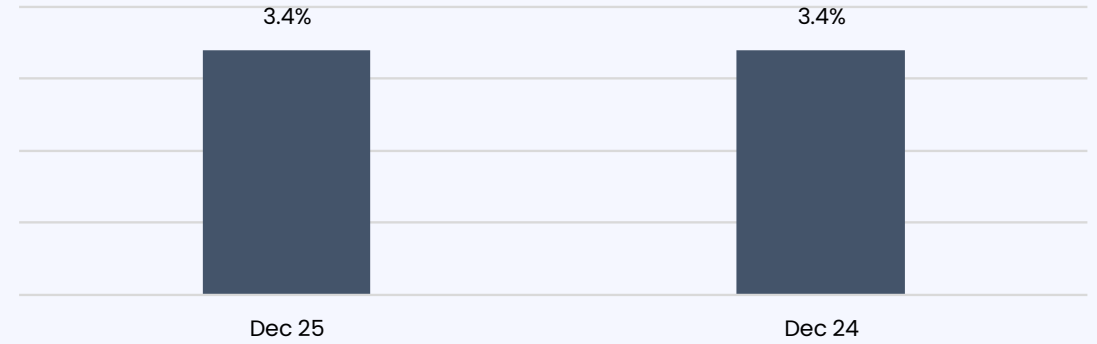
- ❑ Strong loan book growth (+44%)
- ❑ Deposits +57%
- ❑ CAR: 25.47% - well above regulatory minimum
- ❑ Strong internal capital generation
- ❑ Diversified funding base

Sectorial Analysis – Loans and Advances

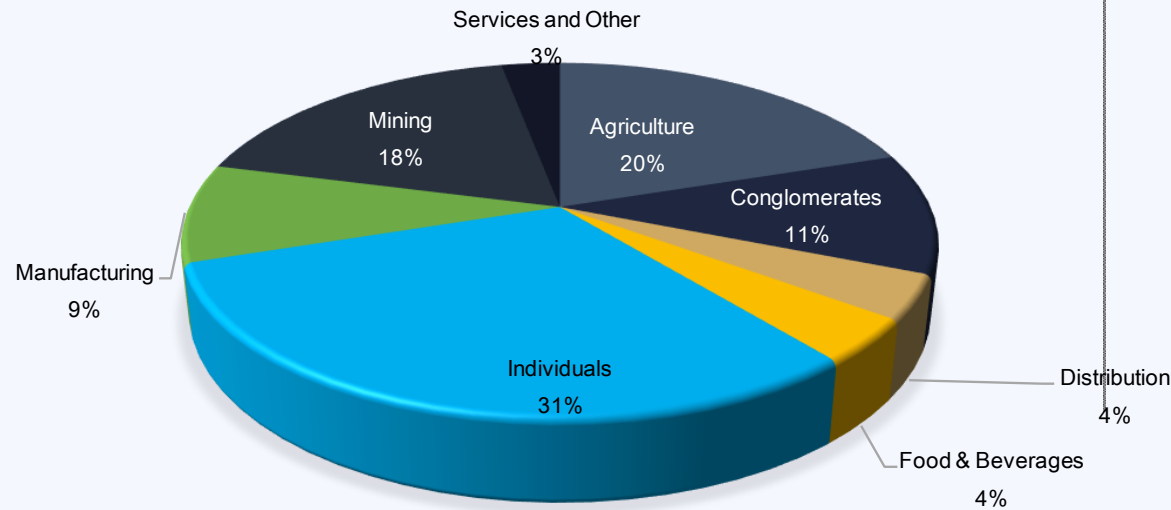
Loans & Advances (millions)



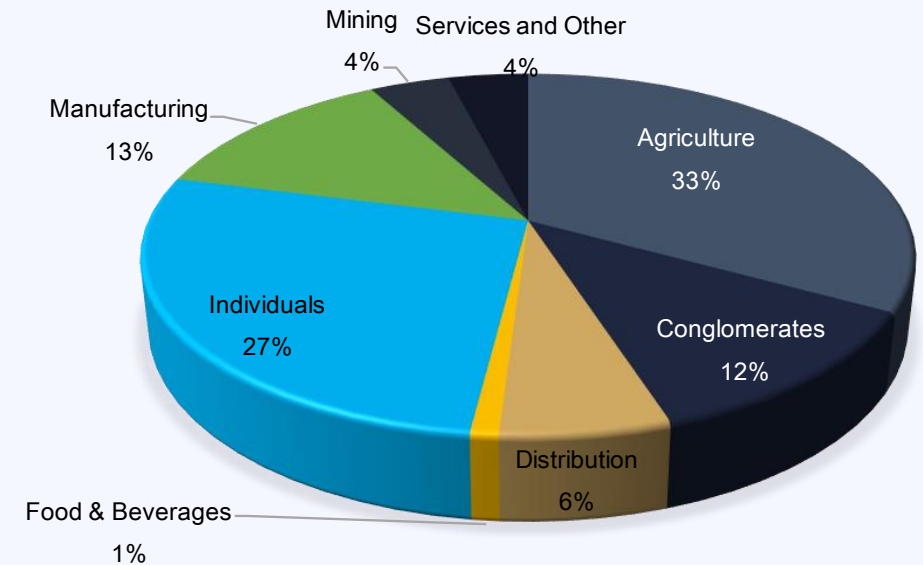
NPL ratio



LOANS BY SECTOR 2025

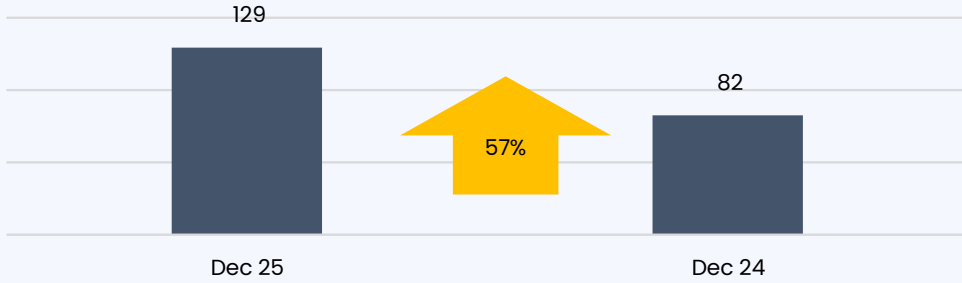


LOANS BY SECTOR 2024

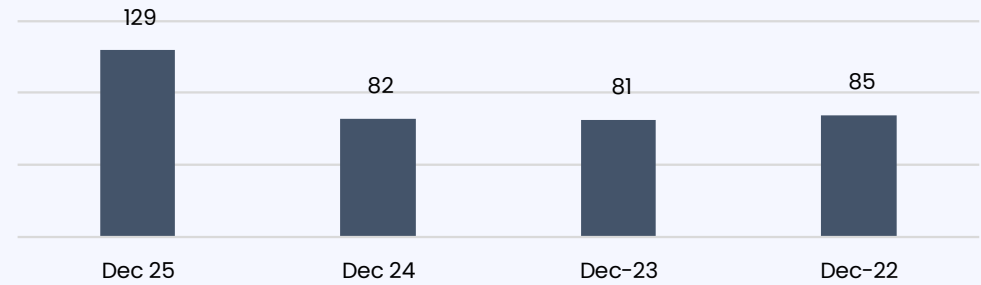


Sectorial Analysis – Deposits

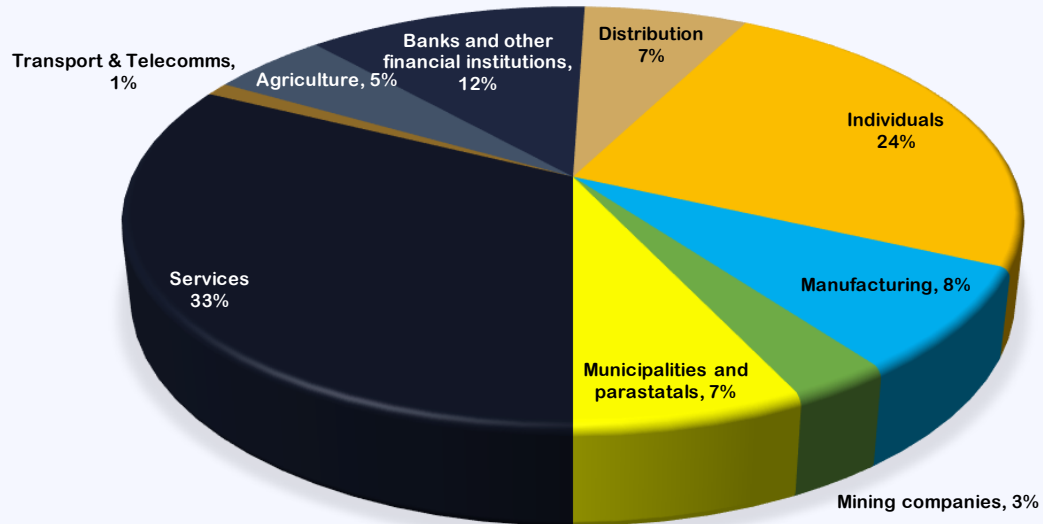
Deposits (USD millions)



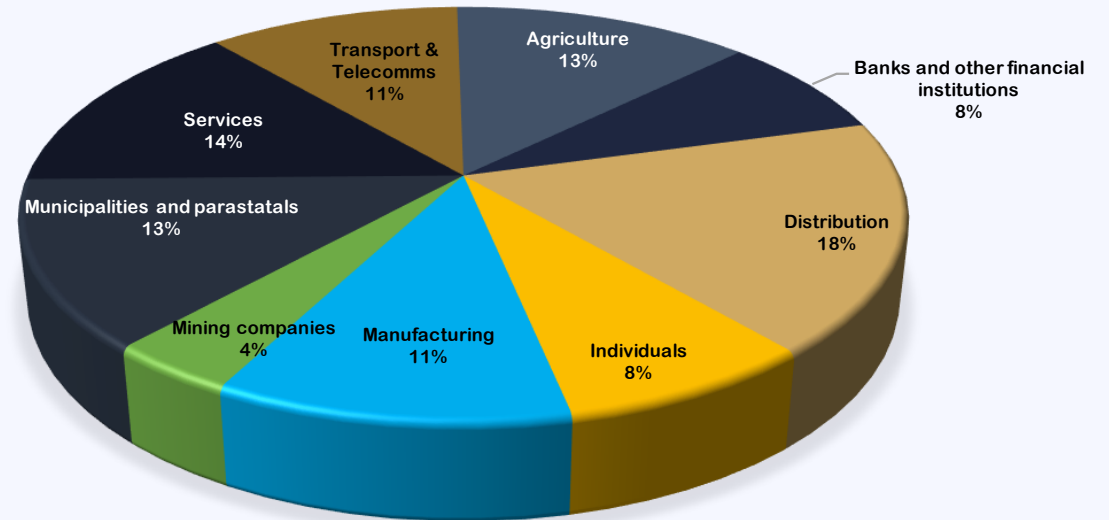
Deposits Trend (USD millions)



DEPOSITS BY SECTOR 2025



DEPOSITS BY SECTOR 2024



Consolidated Statement of Financial Position

		Dec 25	Dec 25
		ZWG	USD
Equity and Liabilities	SHAREHOLDER'S FUNDS		
	Retained earnings	2,247,098,610	84,381,597
	Total shareholders' funds	2,247,098,610	84,381,597
	LIABILITIES		
	Deposits	3,447,475,945	129,457,381
	Other liabilities	660,311,171	24,795,576
	Borrowings	2,580,505,920	96,901,485
	Current tax liabilities	41,306,446	1,551,113
	Deferred tax liabilities	93,004,874	3,492,461
	Total liabilities	6,822,604,355	256,198,015
Total shareholder's funds and liabilities	9,069,702,966	340,579,613	
Assets	ASSETS		
	Cash and cash equivalents	2,713,421,686	101,892,651
	RBZ Digital Gold Tokens	2,647,063	99,401
	Investment securities	428,913,168	16,106,269
	Loans, advances	4,144,357,216	155,626,214
	Other assets	274,256,075	10,298,695
	Investment properties & Property and Equipment	1,459,241,036	54,796,473
	Intangible assets	46,866,722	1,759,909
Total assets	9,069,702,966	340,579,613	



Thank You



IN PURSUIT OF EXCELLENCE