NMBZ HOLDINGS LIMITED

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UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

ENQUIRIES:
NMBZ HOLDINGS LIMITED

GERALD GORE - Chief Executive Officer geraldg@nmbz.co.zw
MARGRET CHIPUNZA - Chief Finance Officer margretc@nmbz.co.zw

Website: http://www.nmbz.co.zw
Email: enquiries@nmbz.co.zw
Telephone: +263 8688003347

FINANCIAL SUMMARY
June 2026

PRESENTED IN ZWG '000

Profit After Tax	343,892 (Jun' 2026)	78,704 (Jun' 2025)	▲ 337%
Total Assets	13,088,404 (Jun' 2026)	9,345,200 (Dec' 2025)	▲ 40%
Loans & Advances	6,811,294 (Jun' 2026)	4,270,243 (Dec' 2025)	▲ 60%
Equity Attributable To Owners	2,601,751 (Jun' 2026)	2,315,357 (Dec' 2025)	▲ 12%
Total Funding	9,990,818 (Jun' 2026)	6,211,084 (Dec' 2025)	▲ 61%
Total Operating Income	1,295,664 (Jun' 2026)	964,732 (Jun' 2025)	▲ 34%
Total Equity	2,613,092 (Jun' 2026)	2,315,357 (Dec' 2025)	▲ 13%
Net Interest Income	453,547 (Jun' 2026)	246,419 (Jun' 2025)	▲ 84%

CHAIRMAN'S STATEMENT

ECONOMIC OVERVIEW

The operating environment across the Group's core markets of Zimbabwe and Zambia remained broadly favourable during the first half of 2026, characterised by moderating inflation, greater exchange rate stability and resilient economic activity. In Zimbabwe, annual inflation eased to 4.72% in June 2026, supporting a reduction in the Reserve Bank's Bank Policy Rate from 35% to 30%. In Zambia, where the Group extended its regional footprint through the acquisition of EFC Zambia, inflation continued to ease and the banking sector remained sound. Globally, growth is expected to moderate to around 3.0% in 2026 amid continued geopolitical tensions, and while this presents some downside risk for emerging markets, the Board believes the Group's operating markets remain well placed to sustain the improved conditions seen in the first half of the year.

GROUP PERFORMANCE

The Group delivered a strong performance for the six months ended 30 June 2026, with profit after tax of ZWG 344 million and total assets growing by 40% to ZWG 13.1 billion. Loans and advances increased by 60% to ZWG 6.8 billion, supported by customer deposits of ZWG 6.1 billion, underscoring the continued strength of the Group's funding franchise. The Board is encouraged by this performance, delivered against a backdrop of continued investment in initiatives aimed at strengthening and diversifying the Group's earnings base and supporting sustainable long-term growth. A fuller review of operational performance is set out in the Chief Executive Officer's Statement.

STRATEGIC DIRECTION

The Board remains focused on building a diversified financial services group capable of generating sustainable returns across its businesses. During the period, the Board oversaw the continued integration of EFC Zambia and the ongoing development of XPlug Solutions, both of which contribute to the diversification of the Group's earnings base. The Board is satisfied that these investments remain aligned with the Group's long-term strategy and are supported by appropriate governance and oversight.

GOVERNANCE, RISK AND SUSTAINABILITY

The Board continued to exercise close oversight of the Group's strategy, governance and risk management during the period. As the Group grows in scale and complexity, particular emphasis has been placed on preserving asset quality, maintaining a strong capital position and ensuring that governance structures keep pace with the business. The banking subsidiary remains well capitalised, with a capital adequacy ratio comfortably above the regulatory minimum, providing a sound platform for future growth.

The Board also continues to oversee the integration of environmental, social and governance considerations into the Group's strategy and lending decisions. During the period, the Group published its 2025 Sustainability Report in accordance with the IFRS Sustainability Disclosure Standards and the Global Reporting Initiative Standards, reflecting the Board's ongoing commitment to responsible and transparent business practices.

DIRECTORATE

Mr James de la Fargue retired from the Board after serving for ten years. We thank him for his sterling contribution and we wish him the best in his future endeavours.

DIVIDEND

The Directors have declared an interim dividend of 0.51 US cents per share. A separate dividend announcement containing the relevant payment dates and other details will be issued to shareholders.

OUTLOOK

The Board expects the operating environment to remain broadly stable in the second half of 2026. Our strategic priorities remain the successful integration of EFC Zambia and the disciplined pursuit of growth while preserving asset quality and a strong capital base. The Board remains confident that the Group's diversified business model and sound governance framework position it well to continue delivering sustainable value to shareholders and other stakeholders.

APPRECIATION

On behalf of the Board, I extend my sincere appreciation to our customers, shareholders, regulators, funding partners and other stakeholders for their continued confidence and support. I also thank my fellow Directors, Management and all employees for their commitment and professionalism during the first half of the year, which continues to position the Group for sustainable long-term success.

PEARSON GOWERO
CHAIRMAN
19 AUGUST 2026

NMBZ Holdings Limited

Unaudited Financial Results for the Six Months ended 30 June 2026

NMBZ HOLDINGS LIMITED

CHIEF EXECUTIVE OFFICER'S STATEMENT

INTRODUCTION

The Group delivered a resilient performance during the first half of 2026 as we continued to execute our strategic priorities in an evolving operating environment. We remained focused on growing the loan book prudently while preserving asset quality, diversifying our income streams and improving operational efficiency through continued investment in digital technologies, automation and artificial intelligence. These strategic priorities have strengthened the foundations of our business while positioning the Group for sustainable long-term growth.

A defining feature of our strategy continues to be the expansion of our agency banking network, which has become a key competitive differentiator and a powerful driver of financial inclusion. During the period, we expanded our network to 409 active touchpoints across all ten provinces, making it one of the most extensive banking agency networks in Zimbabwe. This scalable distribution model complements our branch infrastructure by bringing banking services closer to customers, supporting deposit mobilisation, accelerating digital banking adoption and enabling us to serve more communities efficiently and cost-effectively.

Technology and innovation remain central to our long-term strategy. During the period, we established an Automation Centre of Excellence leveraging AI to accelerate the digitisation of customer journeys, streamline internal processes and deploy intelligent software agents to complement our people in delivering faster, more efficient and consistent customer service. We have also adopted a strategic commitment to embed artificial intelligence into the way we design products, serve customers and operate our business. Together with the successful integration of EFC Zambia, which is now at an advanced stage, and the continued growth of XPlug Solutions, these initiatives position the Group to scale more efficiently, deepen our regional presence and deliver sustainable long-term value for our shareholders, customers and the communities we serve.

PERFORMANCE REVIEW

The Group delivered a resilient financial performance during the six months ended 30 June 2026, reflecting the continued execution of our strategic priorities and the benefits of our increasingly diversified business model. Total comprehensive income amounted to ZWG 376 million, while equity attributable to the group grew by 12% to ZWG 2.6 billion, driven by a strong financial performance and the consolidation of EFC Zambia. Loans and advances increased by 60% to ZWG 6.8 billion, while customer deposits reached ZWG 6.1 billion, providing a strong funding base to support future growth. Operating income increased to ZWG 1.3 billion, underpinned by continued momentum in lending and digital financial services.

Our balance sheet remains well capitalised and highly liquid, positioning the Group to pursue growth opportunities while maintaining prudent risk management. The Group closed the period with a capital adequacy ratio of 19.46%, well above the regulatory minimum, while asset quality continued to improve, with the non-performing loan ratio declining to 2.69% and loan loss coverage strengthening to 148.7%. These metrics reflect our disciplined approach to credit underwriting, portfolio management and capital preservation, providing a solid foundation for sustainable growth.

While profitability was affected by elevated credit impairment charges and a number of non-recurring items during the period, the underlying business continued to demonstrate resilience, supported by strong balance sheet growth, expanding digital banking activity and increasing contributions from our diversified businesses. As we enter the second half of the year, our focus remains on improving the quality and sustainability of earnings through disciplined loan growth, continued enhancement of asset quality and greater operational efficiency driven by automation and artificial intelligence.

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 delivered an exceptional performance during the first half of 2026, reflecting continued growth in customer adoption and the increasing use of the Bank's digital channels. Point-of-sale transaction volumes increased by 137%, card transaction volumes grew by 69%, while bulk payment values more than tripled, increasing by 214%, underscoring the growing scale and depth of digital transactions across the Bank's ecosystem.

The strong momentum reflects the Bank's continued investment in digital platforms, innovation and customer convenience, enabling customers to transact seamlessly across multiple channels. Despite a dynamic operating environment, the Bank's digital payments business remained resilient, reinforcing NMB's position as a leading provider of secure, convenient and innovative digital financial services.

Consumer Banking and Value-Added Services (CBVAS)

During the first half of 2026, the Bank continued to advance its financial inclusion and customer accessibility agenda by expanding its agency banking network to 409 active touchpoints across all ten provinces, strengthening access to banking services beyond the traditional branch footprint. The Bank also enhanced customer engagement through extensive financial literacy and digital finance programmes, reaching over 5,200 individuals with education on budgeting, responsible borrowing, digital banking, cybersecurity and fraud prevention, reinforcing customer confidence in an increasingly digital banking environment.

The Bank further invested in enhancing customer convenience through the acquisition of next-generation self-service ATMs, including deposit-taking machines, to improve access to banking services in underserved areas. Complementing these initiatives, the Bank continued to grow its value-added services offering through bancassurance solutions, providing affordable insurance products that address the everyday needs of households and businesses.

Corporate and Institutional Banking

Despite a persistently constrained operating environment characterised by tight liquidity and limited long-term local funding, the Bank maintained a disciplined focus on its core business, anchored by strong support to the mining and agriculture sectors. This strategic focus drove lending growth during the period.

Long-term and stable liquidity continues to be sourced predominantly through offshore lines of credit, underscoring our commitment to sustainable USD asset creation and reducing reliance on short-term local funding. We continue to partner with various industry bodies to develop tailored financial solutions that improve access to funding across key sectors of the economy. Going forward, our priority remains sector specialisation, growing export-linked client relationships, and building core deposits to sustain disciplined, risk-adjusted growth.

Microfinance

The Microfinance Division delivered a strong performance during the first half of 2026, driven by sustained demand for accessible and responsibly priced financial solutions. Growth in the loan portfolio and disbursements reflected continued customer demand across the Division's key market segments. Through its payroll lending portfolio, the Division continued to provide customers with access to finance for essential household needs and productive assets, including solar systems, household appliances and information technology equipment, supporting improved livelihoods and greater economic resilience.

The Division also strengthened its support for microenterprises and small and medium-sized enterprises, with a continued focus on financing productive business activities and enterprise growth. Women-led businesses remained a key area of focus, accounting for 46% of the SME portfolio at the end of the reporting period, underscoring the Bank's commitment to advancing financial inclusion and inclusive economic participation.

XPLUG SOLUTIONS LIMITED

XPlug Solutions Limited continued to strengthen its position as the Group's flagship fintech business and a key driver of its regional growth strategy during the first half of 2026. Through its innovative digital solutions, including robotic process automation (RPA), custom software development and emerging artificial intelligence capabilities, the business expanded its client base and deepened its presence across eight African markets.

The business continued to achieve strong market acceptance for its flagship Fintech Operating System, with financial institutions and other organisations adopting its digital banking, payments, agency banking, workflow automation and integration solutions. Built and developed by Zimbabwean talent, XPlug's innovative technology platforms continue to demonstrate the Group's ability to develop high-quality digital solutions with regional relevance.

NMB PROPERTIES LIMITED

NMB Properties continued to execute its property development strategy, commencing the servicing of residential stands in Bulawayo, advancing preparations for key commercial developments and expanding its strategic land bank through a joint acquisition. The business remains well positioned for further project execution in the second half of the year while continuing to leverage synergies with the Group's mortgage finance business to deliver integrated property and financing solutions.

EFC ZAMBIA LIMITED

The integration of EFC Zambia progressed well during the period. Full details of its contribution and integration milestones will be reported as the process advances towards completion in the second half of the year.

STRATEGIC PRIORITIES

A key priority for the second half of the year is the successful completion of the integration of EFC Zambia, leveraging the Group's digital capabilities, governance frameworks and operational expertise to accelerate growth, improve efficiency and establish a scalable platform for our growth and diversification strategy.

We will continue to expand our regional presence through XPlug Solutions, positioning our proprietary fintech platforms, robotic process automation and artificial intelligence capabilities as key enablers of growth across African markets. At the same time, we will accelerate the digitisation of customer journeys and internal processes through our Automation Centre of Excellence.

Maintaining a high-quality balance sheet remains central to our strategy. We will continue to pursue prudent loan growth while strengthening credit risk management, preserving asset quality and enhancing recoveries. Recognising that our people are our greatest competitive advantage, we will continue to invest in attracting, developing and retaining critical skills.

CORPORATE SOCIAL INVESTMENT

NMB Bank continued to deliver a focused Corporate Social Investment programme during the first half of 2026, supporting initiatives that promote financial inclusion, education, youth empowerment and environmental sustainability. The Bank supported vulnerable communities through targeted social initiatives, including programmes that promote girls' education and wellbeing, while advancing environmental stewardship through community tree-planting initiatives.

OUTLOOK

We expect the operating environment to remain broadly stable through the second half of 2026. We will remain focused on disciplined execution of our strategy by completing the integration of EFC Zambia, accelerating growth and diversification through Xplug Solutions and leveraging artificial intelligence and automation to enhance customer experience and operational efficiency. We will also maintain a strong focus on preserving asset quality and securing appropriate funding to support growth in key productive sectors of the economy.

APPRECIATION

On behalf of the Board and Management, I extend my sincere appreciation to our employees whose dedication, professionalism and commitment continue to drive the Group's success. I also wish to thank our Board of Directors for their guidance, our customers for their continued trust, our regulators for their constructive engagement, and our shareholders for their confidence in the Group.

GERALD GORE
CHIEF EXECUTIVE OFFICER
19 AUGUST 2026

NMBZ Holdings Limited

Unaudited Financial Results for the Six Months ended 30 June 2026

NMBZ HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

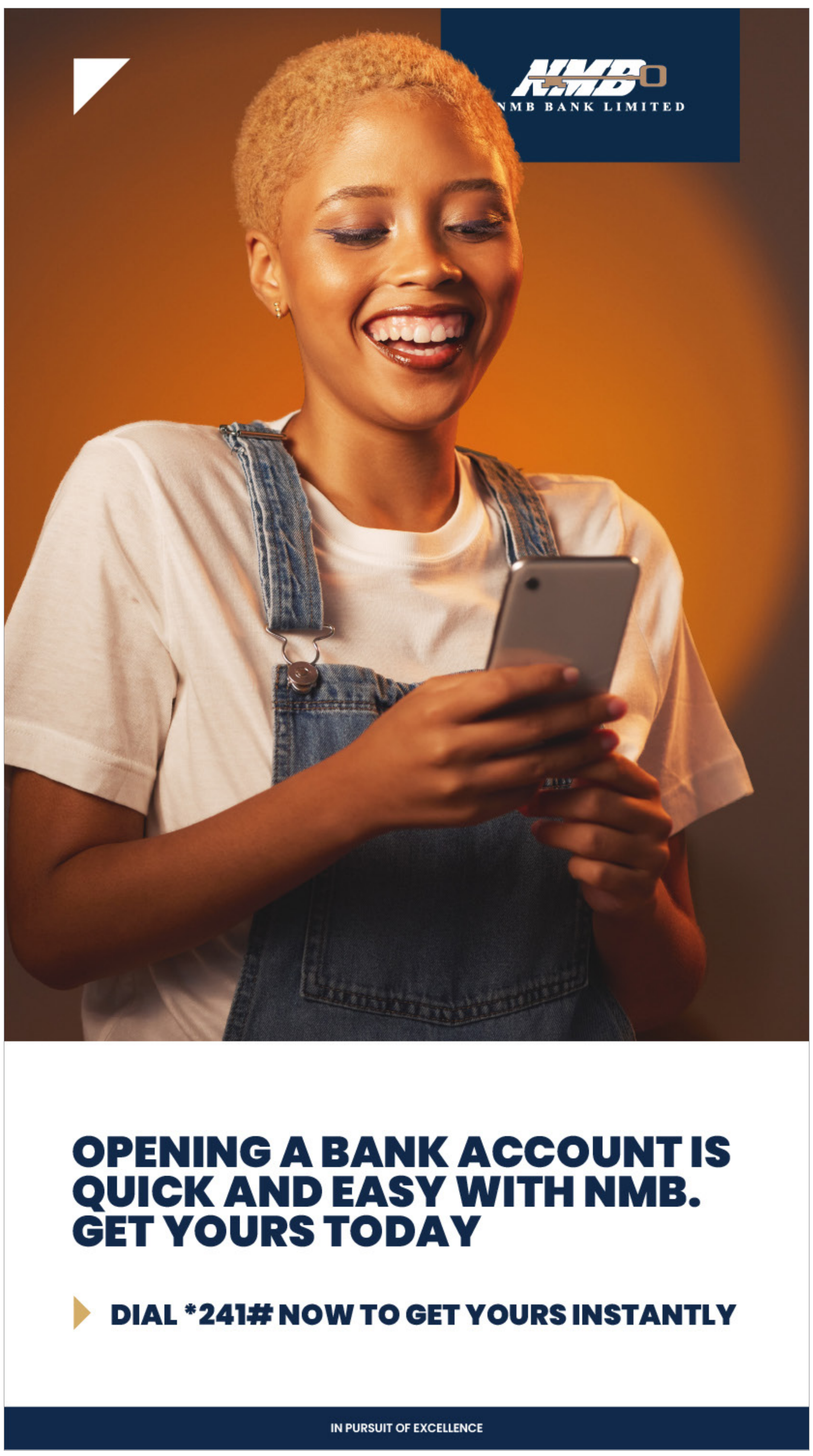
	Note	30 June 2026 ZWG '000	30 June 2025 ZWG '000
Interest revenue calculated using the effective interest method	3	700 650	406 237
Interest expense calculated using the effective interest method		(247 103)	(159 818)
Net interest income		**453 547**	**246 419**
Fee and commission income	4.1	611 677	658 991
Net foreign exchange gains/(losses)		2 127	(1 794)
Revenue		**1 067 351**	**903 616**
Other income	4.2	228 313	61 116
Operating income		**1 295 664**	**964 732**
Operating expenditure	5	(790 763)	(813 536)
Operating income before impairment charges		**504 901**	**151 196**
Expected credit impairment losses on financial assets measured at amortised cost		(95 116)	(25 593)
Profit before tax		**409 785**	**125 603**
Taxation	6	(65 893)	(46 899)
Profit for the period		**343 892**	**78 704**
Other comprehensive income:			
Exchange (losses)/gains on translation to presentation currency		(4 294)	7 959
Gain on translation of foreign subsidiary		36 431	-
Revaluation gains on land and buildings, net of tax		-	14 460
Total other comprehensive income		**32 137**	**22 419**
Total comprehensive income for the period		**376 029**	**101 123**
Profit attributable to			
Owners of the Group		342 824	78 704
Non-Controlling Interests		1 068	-
Profit for the period		**343 892**	**78 704**
Other comprehensive income attributable to			
Owners of the Group		30 785	22 419
Non-Controlling Interests		1 352	-
Total other comprehensive income		**32 137**	**22 419**
Total comprehensive income attributable to:			
Owners of the Group		373 609	101 123
Non-Controlling Interests		2 420	-
Total comprehensive income for the period		**376 029**	**101 123**
Earnings per share (ZWG cents)			
- Basic	8.3	77	18
- Diluted	8.3	75	17
-Headline	8.3	54	15

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	NOTE	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
SHAREHOLDERS' FUNDS			
Share capital		430	430
Share Premium		130 439	121 857
Treasury shares reserve		(9)	(9)
Functional currency translation reserve		34 443	34 443
Foreign currency translation reserve		(13 114)	(8 820)
FCTR on translation of foreign subsidiary		35 079	-
Revaluation reserve		309 478	309 478
Share Option Reserve		10 724	9 471
Retained earnings		2 094 281	1 848 507
Equity attributable to the owners of the Group		**2 601 751**	**2 315 357**
Non-controlling interest		11 341	-
Total Equity		**2 613 092**	**2 315 357**
LIABILITIES			
Deposits	10	6 118 109	3 552 194
Other liabilities	11	414 741	680 368
Borrowings	12	3 872 709	2 658 890
Current tax liabilities		12 822	42 561
Deferred tax liabilities		56 931	95 830
Total liabilities		**10 475 312**	**7 029 843**
Total shareholders' funds and liabilities		**13 088 404**	**9 345 200**
ASSETS			
Cash and cash equivalents	14	3 587 046	2 795 848
RBZ Digital Gold Tokens		2 727	2 727
Investment securities	13	745 607	441 942
Loans and advances	15	6 811 294	4 270 243
Deferred tax assets		5 661	-
Other assets	16	393 794	273 139
Trade and other investments		10 019	9 446
Investment properties	17	943 658	986 359
Intangible assets	18	41 105	48 290
Property and equipment	20	547 493	517 206
Total Assets		**13 088 404**	**9 345 200**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Share Capital	Share Premium	Treasury Shares	Functional Currency Translation Reserve	FCTR on Translation of Foreign Subsidiary	Foreign Currency Translation Reserve	Share Option Reserve	Revaluation Reserve	Retained Earnings	Non-Controlling Interest	Total
	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000
Balance as at 1 January 2025	430	132 495	(9)	34 443	-	-	8 064	311 885	1 623 255	-	2 110 563
Profit for the year	-	-	-	-	-	-	-	-	258 184	-	258 184
Revaluation of land and buildings, net of tax	-	-	-	-	-	-	-	(2 407)	-	-	(2 407)
Share options exercised	-	374	-	-	-	-	(374)	-	-	-	-
Share buyback	-	(17 811)	-	-	-	-	-	-	-	-	(17 811)
Scrip dividends paid	-	6 799	-	-	-	-	-	-	(6 799)	-	-
Dividend paid	-	-	-	-	-	-	-	-	(26 133)	-	(26 133)
Translation to presentation currency - foreign currency translation differences	-	-	-	-	-	(8 820)	-	-	-	-	(8 820)
Employee share schemes – value of employee services	-	-	-	-	-	-	1 781	-	-	-	1 781
Balance as at 1 January 2026	**430**	**121 857**	**(9)**	**34 443**	**-**	**(8 820)**	**9 471**	**309 478**	**1 848 507**	**-**	**2 315 357**
Profit for the period	-	-	-	-	-	-	-	-	342 824	1 068	343 892
Revaluation of land and buildings, net of tax	-	-	-	-	-	-	-	-	-	-	-
Share buyback	-	(24 753)	-	-	-	-	-	-	-	-	(24 753)
Scrip dividend paid	-	33 335	-	-	-	-	-	-	(33 335)	-	-
Non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	8 921	8 921
Foreign currency translation	-	-	-	-	-	(4 294)	-	-	-	-	(4 294)
Dividend paid	-	-	-	-	-	-	-	-	(63 715)	-	(63 715)
FCTR					35 079					1 352	36 431
Employee share schemes – value of employee services	-	-	-	-	-	-	1 253	-	-	-	1 253
Balance at 30 June 2026	**430**	**130 439**	**(9)**	**34 443**	**35 079**	**(13 114)**	**10 724**	**309 478**	**2 094 281**	**11 341**	**2 613 092**



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	30 June 2026 ZWG '000	30 June 2025 ZWG '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		**409 785**	**125 603**
Non-cash items:			
- Depreciation (excluding right of use assets)	5	19 665	33 478
- Depreciation – Right of use assets	5	4 044	1 373
- Amortisation of intangible assets	5	7 185	7 515
- Lease liability finance cost	11	1 841	-
- Impairment losses on financial assets measured at amortised costs	15.3	95 116	25 592
- Gain on bargain purchase on acquisition of EFC	4.2	(100 184)	-
- Investment properties fair value movement	17	(1 505)	(19 794)
- Net interest income		(453 547)	(246 419)
- Unrealised foreign exchange (gain)/loss		(2 127)	1 793
- Non-cash employee benefits expense – share-based payments		1 253	547
Operating cash flows before changes in operating assets and liabilities		(18 474)	(70 312)
Changes in operating assets and liabilities			
Increase in deposits		2 213 522	623 019
Decrease in other liabilities		(179 618)	(226 687)
Increase in loans and advances		(1 882 405)	(546 185)
(Increase)/decrease in other assets		(94 863)	67 774
Net cash generated from/(used in) operations		**38 162**	**(152 391)**
Operating cash flow movements			
Interest received		634 534	112 743
Interest paid		(314 333)	(110 887)
Corporate tax paid		(86 767)	(100 664)
Net cash inflow/(outflow) from operations		**271 596**	**(251 199)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of investment securities		(190 501)	(45 947)
Acquisition of subsidiary net of cash acquired		(84 635)	-
Acquisition of property and equipment	20	(26 695)	-
Disposal of property and equipment		821	-
Proceeds on investment securities held to maturity		183 440	5 286
Proceeds on disposal of investment properties		45 158	2 266
Acquisition of investment properties	17	(952)	(23 179)
Net cash used in investing activities		**(73 365)**	**(61 574)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(10 544)	(6 444)
Dividends paid		(63 715)	(22 756)
Share buybacks		(24 753)	-
Borrowings raised		1 615 114	380 358
Borrowings repaid		(949 183)	(400 697)
Net cash inflow/(outflow) from financing activities		**566 919**	**(49 539)**
Net increase/(decrease) in cash and cash equivalents		765 151	(362 312)
Net foreign exchange adjustments on cash and cash equivalents		26 047	210 156
Cash and cash equivalents at beginning of the period		2 795 848	2 490 824
Cash and cash equivalents at the end of the period		**3 587 046**	**2 338 668**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The NMBZ Holdings Limited Group (the Group) comprises the company (NMBZ Holdings Limited) and wholly owned subsidiaries, NMB Bank Limited (the Bank), NMB Properties Limited and Xplug Solutions Limited and a 96.29% owned subsidiary, Entrepreneurs Financial Centre Zambia (EFC).

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

Pulse Financial Services Limited, trading as Entrepreneurs Financial Centre (EFC) Zambia, is a licensed deposit-taking microfinance institution established to promote financial inclusion and provide tailored financial solutions to Zambia's micro, small and medium-sized enterprises (MSMEs).

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

Xplug Solutions Limited is a subsidiary of NMBZ Holdings Limited whose main thrust is to use technology to transform businesses of any size 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1. ACCOUNTING CONVENTION

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with the relevant requirements of the IFRS® Accounting Standards, in particular, International Accounting Standard (IAS) 34, Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2025. These condensed consolidated interim financial statements do not include all the information required for the full annual financial statements prepared in accordance with International Financial Reporting Standards. Similar accounting policies and methods of computation were followed in the compilation of the interim financial statements to the most recent annual financial statements published for the year ended 31 December 2025

These condensed consolidated interim financial statements were approved by the Board of Directors on 19 August 2026.

2.1.1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared under the historical cost convention for both the current period and the prior period comparatives, as modified by the revaluation of land and buildings and the fair value measurement of investment properties.

Functional and Presentation Currency

The Group's functional currency is the United States Dollar (USD). The results and financial position of the Group are presented in Zimbabwe Gold Currency (ZWG), which is the Group's presentation currency.

The Group includes a subsidiary whose functional currency is the Zambian Kwacha (ZMW). For consolidation purposes, the financial statements of the Zambian subsidiary are first translated into the Group's functional currency (USD) in accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates. The translated USD results are then included in the consolidated financial statements of the Group.

The Group applied the following procedures in translating its consolidated financial performance and financial position from its functional currency (USD) to its presentation currency (ZWG):

- assets and liabilities presented in the statement of financial position were translated at the closing exchange rate prevailing at the reporting date;
- income and expenses presented in the statement of profit or loss and other comprehensive income were translated using monthly average exchange rates, which approximate the exchange rates at the dates of the transactions;
- all resulting exchange differences arising on translation were recognised in other comprehensive income and accumulated in the foreign currency translation reserve; and
- the effects of translation to the presentation currency are disclosed separately in the notes to the condensed consolidated financial statements.

Comparative Financial Information

The comparative information comprises the statement of profit or loss and other comprehensive income for the six-month period ended 30 June 2025 and the statement of financial position as at 31 December 2025.

For presentation in ZWG, comparative statement of financial position balances were translated using the closing exchange rate prevailing at 31 December 2025, while comparative income statement balances were translated using the applicable average exchange rates for the comparative reporting period.

Translation differences arising on the presentation of comparative information were recognised in other comprehensive income.

2.2. BASIS OF CONSOLIDATION

The Group financial results incorporate the financial results of the Company and its subsidiaries. Subsidiaries are 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date when control ceases. The financial results of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-group balances, transactions, income and expenses; profits and losses resulting from intra-group transactions that are recognised in assets and liabilities are eliminated in full. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss.

2.3. USE OF ESTIMATES AND JUDGEMENTS

In preparation of the Group financial statements, Directors have made judgements, 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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the six months ended 30 June 2026 is included in the following notes:

2.3.1. Deferred Tax

Provision for deferred taxation 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. Temporary differences arising out of the initial recognition of assets or liabilities and temporary differences on initial recognition of business combinations that affect neither accounting nor taxable profit are not recognised. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.3.2. Intangible Assets

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

2.3.3. Impairment Losses on Financial Instruments

The Group and Bank recognised 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;
- lease receivables;
- loan commitments issued; and
- financial guarantee contracts issued.

No impairment loss is recognised on equity investments. With the exception of purchased or originated credit-impaired (POCI) financial assets (which are considered separately below), 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. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

2.3.4. Lease Arangements

The Directors 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 as the determination of incremental borrowing rates applied in determining the lease liability.

2.4. ACCOUNTING POLICIES

The accounting policies used in the preparation of these financial statements have been consistently applied and are similar to those used in the previous reporting period.

2.5. 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.

3. INTEREST REVENUE CALCULATED USING THE EFFECTIVE INTEREST METHOD

	30 June 2026 ZWG '000	30 June 2025 ZWG '000
Loans and advances to banks	22 961	17 316
Loans and advances to customers	672 127	383 233
Investment securities	5 562	5 688
	700 650	**406 237**

4. NON-INTEREST INCOME AND OTHER COMPREHENSIVE INCOME

4.1. FEES AND COMMISSION INCOME

	30 June 2026 ZWG '000	30 June 2025 ZWG '000
Retail banking customer fees	347 833	349 401
Corporate banking credit related fees	47 355	58 558
Financial guarantee fees	9 762	6 806
International banking commissions	96 714	136 746
Digital banking fees	110 013	107 480
	611 677	**658 991**
Timing of revenue recognition:		
- At a point in time	564 322	600 433
- Over time	47 355	58 558
	611 677	**658 991**

4.2. OTHER INCOME

	30 June 2026 ZWG '000	30 June 2025 ZWG '000
Fair value gains on investment properties	1 505	19 795
Other investment income	26 811	3 325
Auction proceeds	29 427	7 847
Recoveries	19 171	5 112
Rental income	3 556	948
Gain on bargain purchase of EFC Zambia	100 184	
Fintech revenue	13 781	3 675
Property management, development and valuation income	7 743	2 065
Other operating income	26 135	18 350
	228 313	**61 116**

5. OPERATING EXPENDITURE

The operating profit is after recognising the following:

	30 June 2026 ZWG '000	30 June 2025 ZWG '000
IT and other operating expenses	394 888	348 295
Audit fees:		
- Current year	16 271	6 141
Amortisation of intangible assets	7 185	7 515
Depreciation (excluding right of use assets)	19 665	33 478
Depreciation – right of use assets	4 044	1 373
Directors' remuneration		
- Fees for services as directors	6 130	4 291
- Expenses	1 324	927
Staff costs – salaries, allowances and related costs*	341 256	411 516
	790 763	**813 536**

*Included in Staff costs - salaries, allowances and related costs are employee benefit costs relating to share based payments which are as follows:

	30 June 2026 ZWG '000	30 June 2025 ZWG '000
Employee benefit costs - share based payments	1 253	547

6. TAXATION

	30 June 2026 ZWG '000	30 June 2025 ZWG '000
Income tax expense		
Current tax	98 591	50 873
Deferred tax	(32 698)	(3 974)
	65 893	**46 899**

7. IMPAIRMENT LOSSES ON FINANCIAL ASSETS MEASURED AT AMORTISED COST

Impairment losses are calculated by estimating the expected credit losses for all financial assets (including loan commitments and guarantees) measured at amortised cost or fair value through OCI (FVOCI). ECLs arising from financial assets measured at amortised cost and at FVOCI are recognised in profit or loss. However, the loss allowance in respect of assets measured at FVOCI shall not reduce the carrying amount of the financial asset in the Statement of Financial Position but will be accumulated in a reserve through OCI.

7.1. Lifetime Expected Credit Losses

Lifetime ECLs are recognised where the Bank's counterparty to a financial asset has been classified as default as defined in the Bank's accounting and credit policies. Financial assets are written off against lifetime ECL provisions once the probability of recovering any significant amounts becomes remote.

7.2. Twelve Month Expected Credit Losses

The 12-Month ECL relates to the day 1 impairment provisions on financial assets as well as financial assets which are considered not to have had a significant increase in credit risk as defined in the Bank's accounting and credit policies.

8. EARNINGS PER SHARE

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

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:

a) 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;
b) any interest recognised in the period related to dilutive potential ordinary shares; and
c) 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.

Headline earnings per share is calculated by dividing the profit for the period attributable to the ordinary equity holders adjusted for the after tax effect of:

a) fair value gains/ (losses) on trade and other investments and investment properties;
b) profit /(loss) on disposal of property and equipment during the period under review.
c) Other non-recurring items of income and expenses.

8.1. EARNINGS

	30 June 2026 ZWG '000	30 June 2025 ZWG '000
Profit for the period	342 824	78 704
Headline earnings	240 954	65 287

8.2. NUMBER OF SHARES

8.2.1. Basic Earnings per Share

	30 June 2026 Shares '000	30 June 2025 Shares '000
Weighted average number of ordinary shares for basic earnings per share	445 820	445 119
Scrip dividend	1 878	330
Share options exercised	1 730	-
Share buy back	(1 620)	-
	447 808	**445 449**

The Company 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 the 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 Company'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.

8.2.2. Diluted Earnings per Share

	30 June 2026 Shares '000	30 June 2025 Shares '000
Number of shares for basic earnings	447 808	445 449
Effect of dilution:		
Share options approved but not granted (ESOS)	8 083	8 083
	455 891	**453 532**

8.2.3. Headline Earnings

	30 June 2026 ZWG '000	30 June 2025 ZWG '000
Headline Earnings		
Profit for the period	342 824	78 704
Add/(deduct) non-recurring items		
Trade and other investments fair value (gains)/losses	(568)	1 043
Profit on disposal of property and equipment	-	-
Fair value gains on investment properties	(1 505)	(19 475)
Tax effect thereon	388	5 015
Gain on bargain purchase of EFC	(100 184)	-
	240 954	**65 287**

8.3. Earnings per Share (ZWG cents)

	30 June 2026	30 June 2025
Basic	77	18
Diluted	75	17
Headline	54	15

9. SHARE CAPITAL

9.1. Authorised

	30 June 2026 Shares '000	31 Dec 2025 Shares '000
Ordinary shares of ZWG 0.00000011 each	600 000	600 000

9.2. ISSUED AND FULLY PAID

9.2.1. Ordinary Shares

	30 June 2026 Shares '000	31 Dec 2025 Shares '000
Balance at 01 January	445 820	445 119
Share options exercised	4 839	3 131
Scrip dividends	5 541	989
Share buy back	(4 748)	(3 419)
	451 452	**445 820**

10. DEPOSITS

10.1. Deposits

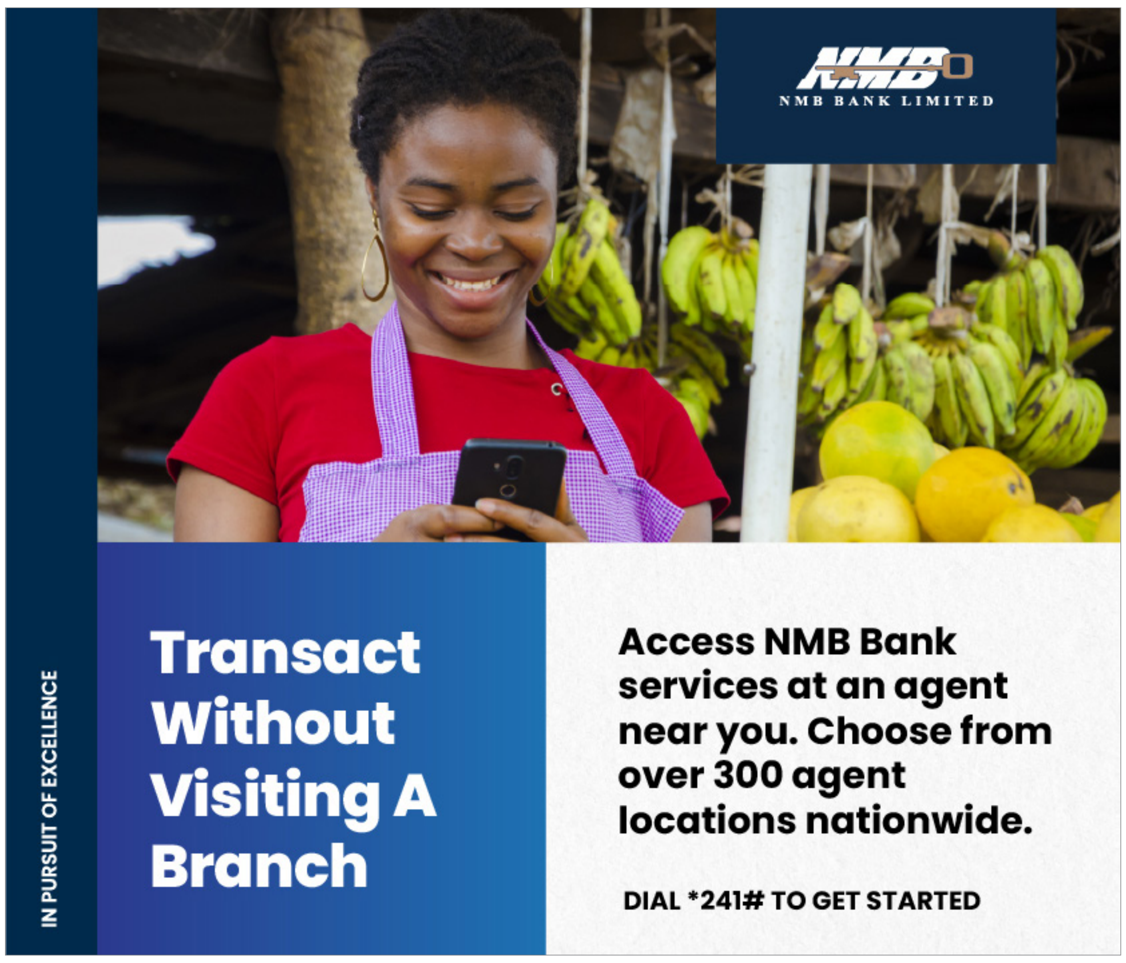
	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Demand Deposits	4 944 656	2 935 628
Fixed term deposits	1 173 453	616 566
	6 118 109	**3 552 194**

10.2. Maturity Analysis

	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Less than 1 month	5 757 349	3 264 925
1 to 3 months	283 175	220 859
3 to 6 months	42 251	1 060
6 months to 1 year	-	41 719
1 to 5 years	35 334	23 209
Over 5 years	-	422
	6 118 109	**3 552 194**

10.3. Sectoral Analysis of Deposits

	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Agriculture	255 940	487 385
Banks and other financial institutions	723 414	306 427
Distribution	90 314	653 115
Individuals	1 431 435	299 381
Manufacturing	670 002	388 485
Mining companies	464 196	128 626
Municipalities and parastatals	646 537	491 834
Services	1 643 024	514 086
Transport and telecommunications	193 247	282 855
	6 118 109	**3 552 194**



11. OTHER LIABILITIES

	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Trade and other payables*	368 358	640 833
Lease liabilities	46 383	39 535
Total	414 741	680 368

	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Opening lease liabilities	39 535	15 358
New leases	15 505	36 210
Interest expense	1 841	2 251
Lease payments	(10 544)	(21 227)
Exchange movements	46	6 943
Closing Lease Liability	46 383	39 535

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

These relate to the Group's operational liabilities to suppliers, employees and regulators. Expense provisions and deferred income are also included. Lease liabilities ranging from 1 to 5 years in respect of leased properties in which the Group is a lessee.

12. BORROWINGS

	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Banks and financial institutions	276 028	12 305
Offshore borrowings	3 596 681	2 646 585
	3 872 709	**2 658 890**
Opening balances of borrowings	2 658 889	2 098 609
Loans raised	1 615 114	856 830
Borrowings arising from acquisition of subsidiary	547 889	-
Repayments made	(949 183)	(296 549)
Closing balance	**3 872 709**	**2 658 890**

The Group's Borrowings carry a weighted average cost of 9.88% per annum.

13. INVESTMENT SECURITIES

	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Amortised cost – Gross	441 942	448 823
Acquisitions	190 501	335 800
Maturities	(183 440)	(40 588)
Fair value adjustment	-	3 269
Acquisition of subsidiary	302 579	-
Interest receivable	7 393	4 778
Redemption of Blocked Funds	-	(296 548)
Impairment allowance – Stage 1 (Note 15.3)	(13 368)	(13 592)
	745 607	**441 942**

The Group holds Treasury Bills and Government Bonds amounting to ZWG 745 607 000 (2025 - ZWG 441 942 000) with interest rates ranging from 0% to 18%. The Treasury Bills are measured at amortised cost in line with the Bank's business model to collect contractual cash flows and the contractual terms are such that the financial assets give rise to cash flows that are solely payments of principal and interest.

14. CASH AND CASH EQUIVALENTS

GROUP	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Balances with the Central Bank**	1 376 076	1 072 552
Current, nostro accounts* and cash	1 605 626	1 251 469
Interbank placements	605 344	471 827
	3 587 046	**2 795 848**

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

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

15. TOTAL LOANS AND ADVANCES

	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Fixed term loans – Corporate	3 706 660	2 662 414
Fixed term loans – Retail	2 732 428	1 171 903
Mortgages	21 946	68 700
Overdrafts	350 260	367 226
	6 811 294	**4 270 243**

15.1. Maturity Analysis

	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Less than 1 month	451 782	468 611
1 to 3 months	557 007	200 579
3 to 6 months	765 219	171 575
6 months to 1 year	1 755 287	981 857
1 to 5 years	3 569 658	2 634 167
Over 5 years	-	5 773
	7 098 953	4 462 562
Allowances for impairment losses on loans and advances	(287 658)	(192 319)
ECL at 1 January	(192 319)	(152 613)
ECL charged through profit or loss for loans and advances	(95 339)	(39 706)
	6 811 294	**4 270 248**

15.2. Sectoral Analysis of Utilisations

	30 June 2026 ZWG '000	%	31 Dec 2025 ZWG '000	%
Agriculture	1 239 299	18%	834 010	19%
Distribution	580 210	8%	156 423	4%
Food & Beverages	244 459	4%	155 707	4%
Individuals	1 756 659	26%	1 329 441	31%
Manufacturing	327 146	5%	382 378	9%
Mining	1 181 737	17%	758 930	18%
Services and other	1 481 784	22%	653 354	15%
	6 811 294	**100%**	**4 270 243**	**100%**

The material concentration of loans and advances is with individuals at 26% (2025 - 31%) and services and other at 22% (2025 - 15%).

15.3. Impairment Analysis of Financial Assets Measured at Amortised Cost

	Stage 1 ZWG '000	Stage 2 ZWG '000	Stage 3 ZWG '000	Total ZWG '000
Gross carrying amount of financial assets as at 1 January 2026	4 967 687	225 098	176 556	5 369 341
Gross movement in financial assets measured at amortised cost	3 107 972	77 039	16 951	3 201 962
Gross carrying amount of financial assets as at 30 June 2026	**8 075 659**	**302 137**	**193 508**	**8 571 303**
Gross Amount – Loans, advances & guarantees	6 711 339	302 137	193 508	7 206 983
Gross Amount – Investment securities	758 975	-	-	758 975
Gross Amount – Interbank placements	605 344	-	-	605 344
Less - allowance for credit losses:				
ECL allowance on financial assets at 01 January 2026	107 949	15 829	82 259	206 037
Movement in ECL allowance during the period	48 610	58 257	(11 751)	95 116
ECL allowance as at 30 June 2026	**156 559**	**74 086**	**70 508**	**301 153**
- ECL – Loans, advances & guarantees	143 064	74 086	70 508	287 658
- ECL – Investment securities	13 368	-	-	13 368
- ECL – Interbank placements	126	-	-	126
Net carrying amount of financial assets as at 30 June 2026	**7 919 100**	**228 050**	**123 000**	**8 270 150**

	Stage 1 ZWG '000	Stage 2 ZWG '000	Stage 3 ZWG '000	Total ZWG '000
Gross carrying amount of financial assets as at 1 January 2025	4 084 470	172 807	54 353	4 311 630
Gross movement in financial assets measured at amortised cost	883 217	52 291	122 203	1 057 711
Gross carrying amount of financial assets as at 31 December 2025	**4 967 687**	**225 098**	**176 556**	**5 369 341**
Gross Amount – Loans, advances & guarantees	4 040 326	225 098	176 556	4 441 980
Gross Amount – Investment securities	455 534	-	-	455 534
Gross Amount – Interbank placements	471 827	-	-	471 827
Less - allowance for credit losses:				
ECL allowance on financial assets at 01 January 2025	79 655	28 014	49 838	157 507
Movement in ECL allowance during the period	28 294	(12 185)	32 421	48 530
ECL allowance as at 31 December 2025	**107 949**	**15 829**	**82 259**	**206 037**
- ECL – Loans, advances & guarantees	94 231	15 829	82 259	192 319
- ECL – Investment securities	13 592	-	-	13 592
- ECL – Interbank placements	126	-	-	126
Net carrying amount of financial assets as at 31 December 2025	**4 859 738**	**209 268**	**94 297**	**5 163 304**

16. OTHER ASSETS

	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Trade and other receivables*	349 528	262 431
Consumable stocks	44 266	10 708
	393 794	**273 139**

* Included in other receivables are asset advance payments and service deposits.

17. INVESTMENT PROPERTIES

	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
At 1 January	986 359	858 358
Additions	952	64 380
Disposals	(45 158)	(18 984)
Fair value gains	1 505	82 605
	943 658	**986 359**

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.

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

18. INTANGIBLE ASSETS

	Total ZWG '000
Cost	
Balance 1 January 2025	105 778
Acquisitions	1 238
Balance at 31 December 2025	**107 016**
Acquisitions	-
Balance at 30 June 2026	**107 016**
Accumulated amortisation	
Balance 1 January 2025	42 979
Amortisation for the year	15 747
Balance at 31 December 2025	**58 726**
Amortisation for the period	7 185
Balance at 30 June 2026	**65 911**
Carrying amount	
At 30 June 2026	41 105
At 31 December 2025	48 290

19. CONTINGENT LIABILITIES

	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Guarantees	108 031	349 164
	108 031	**349 164**

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.

20. 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 2025	-	97 875	66 080	45 661	49 325	386 398	645 339
Additions	-	7 721	3 943	5 278	2 933	42 978	62 853
Remeasurement – Right of use assets	-	-	-	-	3 954	-	3 954
Revaluations	-	-	-	-	-	(2 407)	(2 407)
Disposals	-	-	-	-	-	(8 014)	(8 014)
At 31 December 2025	**-**	**105 596**	**70 023**	**50 939**	**56 212**	**418 955**	**701 725**
Additions	-	20 808	3 083	2 804	-	-	26 695
Acquisition of EFC		2 470	3 283	10 339	13 245	9 703	39 041
Remeasurement – Right of use assets	-	-	-	-	(10 918)		(10 918)
Disposals	-	(25)	(796)	-	-	-	(821)
At 30 June 2026	**-**	**128 849**	**75 593**	**64 082**	**58 539**	**428 658**	**755 721**
Accumulated depreciation							
At 1 January 2025	**-**	**67 385**	**17 057**	**32 820**	**34 698**	**-**	**151 960**
Charge for the year – Property and equipment	-	12 936	20 973	5 465	-	6 232	45 606
Charge for period – Right of use assets	-	-	-	-	14 859	-	14 859
Disposals	-	-	-	-	(27 906)	-	(27 906)
At 31 December 2025	**-**	**80 321**	**38 030**	**38 285**	**21 651**	**6 232**	**184 519**
Charge for the period – Property and equipment	-	4 908	9 349	2 738	-	3 466	20 461
Charge for period – Right of use assets	-	-	-	-	4 044	-	4 044
Disposals	-	-	(796)	-	-	-	(796)
At 30 June 2026	**-**	**85 229**	**46 583**	**41 023**	**25 695**	**9 698**	**208 228**
Carrying amount							
At 30 June 2026	-	43 620	29 010	23 059	32 844	418 960	547 493
At 31 December 2025	-	25 274	31 993	12 654	34 562	412 723	517 206

*Assets measured using the revaluation model.

21. CAPITAL COMMITMENTS

There were no capital commitments during the period under review.

22. 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.

22.1. Compensation of Key Management Personnel of the Group

	30 June 2026	30 June 2025
	ZWG '000	ZWG '000
Short term employee benefits	59 886	50 455
Post employment benefits	4 665	4 151
Employee benefit costs - share based payments	518	921
	65 069	**55 527**

All material remuneration proposals and packages for Executive Directors and senior personnel are set and reviewed by the Human Capital, Remuneration & Nominations Committee. Short term employee benefits consist of salaries and bonuses as well as other sundry employee benefits. Post employment benefits consist of the Group's pension scheme and National Social Security Authority (NSSA) contributions. All employees of the Group are members of the NSSA Scheme, a defined contribution plan to which both the employer and the employees contribute.

22.1.1. Employee Share Option Scheme

In 2022, 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 two 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.

22.2. BALANCES OF LOANS TO DIRECTORS, OFFICERS AND OTHERS

	30 June 2026	31 Dec 2025
	ZWG '000	ZWG '000
Included in advances and other accounts are loans to officers:-		
At 1 January	41 590	37 362
Net additions during the period	4 000	4 228
	45 590	**41 590**

22.3. 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.

23. INTERCOMPANY TRANSACTIONS AND BALANCES

NMBZ Group defines related parties in accordance with section 98B of the Income Tax Act chapter 23:06 (The Act) read in conjunction with the 35th schedule of the same Act.

Related-party transactions are carried out using the arm's length principle and the Group monitors and documents related party transactions and balances in its transfer pricing documentation. Below are the related party transactions and balances for the Group and its subsidiaries during the reporting period:

INTERCOMPANY TRANSACTIONS

	NMBZ Holdings Limited	NMB Bank Limited	NMB Properties	Xplug Solutions	EFC Zambia
	2026	2026	2026	2026	2026
Six months to 30 June 2026	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000
NMBZ Holdings					
Revenue	-	-	-	-	-
Shared Services Charge	-	-	-	-	-
NMB Bank Limited					
Revenue	-	-	(2 499)	(6 138)	-
Shared Services Charge	-	-	4	2	-
NMB Properties					
Revenue	-	2 499	-	-	-
Shared Services Charge	-	(4)	-	-	-
Xplug Solutions					
Revenue	-	6 138	-	-	-
Shared Services Charge	-	(2)	-	-	-
EFC Zambia					
Revenue	-	-	-	-	-
Shared Services Charge	-	-	-	-	-

	NMBZ Holdings Limited	NMB Bank Limited	NMB Properties	Xplug Solutions	EFC Zambia
	2025	2025	2025	2025	2025
Six months to 30 June 2025	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000
NMBZ Holdings					
Revenue	-	-	-	-	-
Shared Services Charge	-	-	-	-	-
NMB Bank Limited					
Revenue	-	-	(193)	(1 131)	-
Shared Services Charge	-	-	1	17	-
NMB Properties					
Revenue	-	193	-	-	-
Shared Services Charge	-	(1)	-	-	-
Xplug Solutions					
Revenue	-	1 131	-	-	-
Shared Services Charge	-	(17)	-	-	-
EFC Zambia					
Revenue	-	-	-	-	-
Shared Services Charge	-	-	-	-	-

INTERCOMPANY BALANCES

As at 30 June 2026	NMBZ Holdings Limited 2026 ZWG '000 (Payable to)/ Receivable from	NMB Bank Limited 2026 ZWG '000 (Payable to)/ Receivable from	NMB Properties 2026 ZWG '000 (Payable to)/ Receivable from	Xplug Solutions 2026 ZWG '000 (Payable to)/ Receivable from	EFC Zambia 2026 ZWG '000 (Payable to)/ Receivable from
NMBZ Holdings	-	-	-	-	-
NMB Bank Limited	-	-	-	-	(841)
NMB Properties	-	-	-	-	-
Xplug Solutions	-	-	-	-	-
EFC Zambia	-	841	-	-	-

As at 31 December 2025	NMBZ Holdings Limited 2025 ZWG '000 (Payable to)/ Receivable from	NMB Bank Limited 2025 ZWG '000 (Payable to)/ Receivable from	NMB Properties 2025 ZWG '000 (Payable to)/ Receivable from	Xplug Solutions 2025 ZWG '000 (Payable to)/ Receivable from	EFC Zambia 2025 ZWG '000 (Payable to)/ Receivable from
NMBZ Holdings	-	77 336	-	-	-
NMB Bank Limited	(77 336)	-	(10 792)	(6 272)	-
NMB Properties	-	10 792	-	-	-
Xplug Solutions	-	6 272	-	-	-
EFC Zambia	-	-	-	-	-

24. ACQUISITION OF EFC ZAMBIA

On 15 January 2026, the Group completed the acquisition of a 96.29% equity interest in Pulse Financial Services Limited trading as Entrepreneurs Financial Centre Zambia Limited ("EFC Zambia"), a deposit-taking microfinance institution incorporated in Zambia. The acquisition resulted in the Group obtaining control of EFC Zambia from that date and EFC Zambia has been consolidated in the Group condensed consolidated interim financial statements from 31 January 2026.

The acquisition is aligned to the Group's growth and diversification strategy and provides an entry point into the Zambian microfinance and MSME banking market.

The Group intends to leverage its digital capabilities, risk management framework and operational expertise to scale the business and broaden financial inclusion in the region.

The acquisition has been accounted for using the acquisition method in accordance with IFRS 3 Business Combinations. Below is the summary of the acquisition accounting entries done by the Group to consolidate EFC Zambia.

Acquisition Accounting Summary

	USD '000	ZWG '000
Cash consideration transferred	5 000	131 101
Fair value of identifiable net assets acquired	9 170	240 206
Non-controlling interest recognised	(340)	(8 921)
Gain on bargain purchase recognised in other income	3 830	100 184

Before recognising the gain on bargain purchase, management reassessed the identification and measurement of the assets acquired, liabilities assumed, consideration transferred and non-controlling interest. The gain has been recognised in other income in the condensed consolidated statement of profit or loss and other comprehensive income.

For the period from 31 January 2026 to 30 June 2026, EFC Zambia contributed net operating income of ZWG 50 488 000 and profit after tax of ZWG 27 725 000 to the Group. The cash flow effect of the acquisition has been presented within investing activities as acquisition of subsidiary, net of cash acquired.

Any measurement-period adjustments identified after 30 June 2026 will be accounted for in accordance with IFRS 3.

25. EXCHANGE RATES

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

		30 June 2026 Mid - Rate ZWG	31 Dec 2025 Mid - Rate ZWG
United States Dollar	USD	27.44	26.63
Pound Sterling	GBP	36.29	35.83
South African Rand	ZAR	1.67	1.61
Euro	EUR	31.24	31.25
Botswana Pula	BWP	1.95	1.89
Zambian Kwacha	ZMW	1.52	1.17

26. EVENTS AFTER REPORTING DATE

Subsequent to the reporting date, the Directors declared an interim dividend of 0.51 US cents per share. A separate dividend announcement containing the relevant payment dates and other applicable details will be issued to shareholders.

Other than the matter disclosed above, there were no other material events after the reporting date that require disclosure or adjustment in these financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Note	30 June 2026 ZWG '000	30 June 2025 ZWG '000
Interest revenue calculated using the effective interest method		558 000	406 237
Interest expense calculated using the effective interest method		(181 837)	(159 818)
Net interest income		376 163	246 419
Fee and commission income		586 412	658 991
Net foreign exchange (losses)/gains		2 127	(1 794)
Revenue		**964 702**	**903 616**
Other income	A	81 572	44 937
Operating income		**1 046 274**	**948 553**
Operating expenditure	B	(696 142)	(795 114)
Operating income before impairment charges		**350 132**	**153 439**
Expected credit impairment losses on financial assets measured at amortised cost		(85 761)	(25 593)
Profit before tax		264 371	127 846
Taxation		(52 251)	(45 659)
Profit for the period		212 120	82 187
Other comprehensive income			
Exchange (losses)/gains on translation to presentation currency		(1 857)	1 157
Revaluation gains on land and buildings, net of tax		-	14 460
Total other comprehensive income		**(1 857)**	**15 617**
Total comprehensive income for the period		**210 263**	**97 804**

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Share Capital		87	87
Share Premium		154 247	154 247
Functional Currency Translation Reserve		34 444	34 444
Foreign Currency Translation Reserve		(13 084)	(11 227)
Revaluation Reserve		309 468	309 468
Employee Share Option Reserve		10 725	9 472
Retained Earnings		1 683 239	1 649 889
Total Shareholders' Funds		**2 179 126**	**2 146 380**
Liabilities			
Deposits		5 780 317	3 689 609
Other Liabilities		323 668	680 368
Borrowings		3 324 821	2 658 890
Current Tax Liabilities		12 072	42 954
Deferred Tax Liabilities		57 903	90 680
Subordinated Term Loan		-	-
Total Liabilities		**9 498 781**	**7 162 501**
Total Shareholders' Funds and Liabilities		**11 677 907**	**9 308 881**
Assets			
Cash And Cash Equivalents	C	3 446 532	2 795 848
RBZ Digital Tokens		2 727	2 727
Investment Securities		443 027	441 942
Loans And Advances		6 032 841	4 270 243
Other Assets		373 519	343 400
Trade And Other Investments		10 019	9 451
Investment Properties		839 389	882 090
Intangible Assets		41 105	48 290
Property and Equipment		488 748	514 890
Total Assets		**11 677 907**	**9 308 881**

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Share Capital ZWG '000	Share Premium ZWG '000	Functional Currency Translation Reserve ZWG '000	Foreign Currency Translation Reserve ZWG '000	Revaluation Reserve ZWG '000	Share Option Reserve ZWG '000	Retained Earnings ZWG '000	Total ZWG '000
Balance as at 1 January 2025	87	154 247	34 444	-	311 875	7 691	1 564 491	2 072 835
Profit for the year	-	-	-	-	-	-	250 175	250 175
Dividends paid	-	-	-	-	-	-	(164 777)	(164 777)
Employee scheme - value of employee services	-	-	-	-	-	1 781	-	1 781
Translation to presentation currency - foreign currency translation differences	-	-	-	(11 227)	-	-	-	(11 227)
Revaluation gains on land and buildings, net of tax	-	-	-	-	(2 407)	-	-	(2 407)
Balance as at 1 January 2026	**87**	**154 247**	**34 444**	**(11 227)**	**309 468**	**9 472**	**1 649 889**	**2 146 380**
Profit for the period	-	-	-	-	-	-	212 120	212 120
Dividend paid				-			(178 770)	(178 770)
Foreign currency translation				(1 857)				(1 857)
Employee scheme - value of employee services	-	-	-	-	-	1 253	-	1 253
Balance at 30 June 2026	**87**	**154 247**	**34 444**	**(13 084)**	**309 468**	**10 725**	**1 683 240**	**2 179 126**

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2026

	30 June 2026 ZWG '000	30 June 2025 ZWG '000
Profit before taxation	264 371	127 846
Non-cash items:		
Net interest income	(376 163)	(246 419)
Depreciation (excluding right of use assets)	14 619	33 478
Depreciation – Right of use assets	2 691	1 373
Amortisation of intangible assets	7 185	7 515
Lease liability finance cost	1 842	-
Impairment losses on financial assets measured at amortised cost	85 761	25 593
Investment properties fair value gains	(1 505)	(19 795)
Non-cash employee benefits expense – share-based payments	1 252	547
Unrealised foreign exchange (gain)/loss	(2 127)	1 794
Operating cash flows before changes in operating assets and liabilities	**(2 074)**	**(68 068)**
Changes in operating assets and liabilities		
Increase in deposits	2 090 708	768 902
Decrease in other liabilities	(356 700)	(137 047)
Increase in loans and advances	(1 762 598)	(547 348)
Increase in other assets	(30 119)	(13 436)
Net cash (used in)/generated from operations	**(60 783)**	**3 003**
Operating cashflow movements		
Interest received	511 113	112 743
Interest paid	(227 873)	(110 887)
Corporate tax paid	(73 960)	(98 856)
Net cash inflow from operations	**148 497**	**(93 997)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investment securities	(190 501)	(45 947)
Acquisition of property and equipment	(26 695)	-
Disposal of property and equipment	821	-
Acquisition of investment properties	(952)	(23 179)
Disposal of investment properties	45 158	2 267
Proceeds from investment securities held to maturity	183 440	5 286
Net cash generated from/(used in) investing activities	**11 271**	**(61 573)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(10 544)	(6 444)
Borrowings raised	1 615 114	380 358
Borrowings repaid	(949 183)	(400 697)
Dividend paid	(178 770)	(164 777)
Net cash inflow/(outflow) from financing activities	**476 618**	**(191 560)**
		-
Net increase/(decrease) in cash and cash equivalents	636 386	(347 130)
Net foreign exchange adjustments on cash and cash equivalents	14 298	194 974
Cash and cash equivalents at beginning of the period	2 795 848	2 490 824
Cash and cash equivalents at the end of the period	**3 446 532**	**2 338 668**

A) OTHER INCOME

	30 June 2026 ZWG '000	30 June 2025 ZWG '000
Fair value gains on investment properties	1 505	19 795
Auction proceeds	29 427	-
Recoveries	19 171	-
Rental income	3 556	3 325
Other operating income	27 913	21 817
	81 572	**44 937**

B) OPERATING EXPENDITURE

The net operating income is after charging the following:

	30 June 2026 ZWG '000	30 June 2025 ZWG '000
IT and other operating expenses	369 154	341 233
Audit fees:		
- Current year	14 822	-
Amortisation of intangible assets	7 185	7 515
Depreciation (excluding right of use assets)	14 619	33 478
Depreciation – right of use assets	2 691	1 373
Directors' remuneration		
- Fees for services as directors	6 130	-
- Expenses	530	-
Staff costs – salaries, allowances and related costs	281 010	411 515
	696 142	**795 114**

C) CASH AND CASH EQUIVALENTS

	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Balances with the Central Bank**	1 376 076	1 072 552
Current, nostro accounts* and cash	1 465 112	1 251 469
Interbank placements	605 344	471 827
	3 446 532	**2 795 848**

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

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

D) CORPORATE GOVERNANCE APPROACH

1. RESPONSIBILITY

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

2. CORPORATE GOVERNANCE

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

3. BOARD OF DIRECTORS

Board appointments are made to ensure a variety of skills and expertise on the Board. Non-executive directors are of such calibre as to provide independence to the Board. The Chairman of the Board is an independent non-executive director. The Board is supported by mandatory committees in executing its responsibilities. The Board meets at least quarterly to assess risk, review performance and provide guidance to management on both operational and policy issues.

The Board conducts an annual peer based evaluation on the effectiveness of its activities. The process involves the members evaluating each other collectively as a board and individually as members. The evaluation, as prescribed by the RBZ, takes into account the structure of the board, effectiveness of committees, strategic leadership, corporate social responsibility, attendance and participation of members and weaknesses noted. Remedial plans are invoked to address identified weaknesses with a view to continually improve the performance and effectiveness of the Board and its members.

The Board is satisfied that its independent Non-Executive Directors exercise independent judgement and are free from any business or other relationship that could materially interfere with the exercise of that judgement.

In assessing independence, the Board applies the criteria set out in the National Code on Corporate Governance, the Reserve Bank of Zimbabwe's Prudential Standard on Corporate Governance and the Banking Act [Chapter 24:20].

The Board comprised of 12 directors, 10 of whom were Non-Executive Directors up to 31 May 2026. Three of these directors namely James de la Fargue representing African Century , Christine Glover representing Arise and Julius Tichelaar representing AfricInvest were non-executive but not independent, as they represented the interests of shareholders on the Board. James de la Fargue retired from the board with effect from 31 May 2026. The remaining 7 directors are independent non executive directors.

The Board is satisfied that, notwithstanding the presence of shareholder-representative Directors, the Board's overall composition ensures an appropriate balance of power and authority such that no individual or group of Directors can dominate the Board's decision-making, and that the Board continues to exercise objective and independent judgement on matters of strategy, performance, resources, and standards of conduct.

3.1. DIRECTORS' ATTENDANCE AT NMB BANK LIMITED BOARD MEETINGS

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

NAME OF DIRECTOR		LOANS REVIEW	HUMAN CAPITAL, REMUNERATION & NOMINATIONS	RISK & COMPLIANCE	ICT & DIGITAL
No. of Meetings Held		**2**	**2**	**2**	**2**
P. Gowero	I	N	2	N	N
D. Matenga**	I	2	1	2	N
G. Taputaira	I	N	N	N	2
Z. Kumwenda	I	2	N	N	2
E. Chisango	I	N	N	2	N
S. Mehlomakhulu	I	N	2	2	N
G. Muteiwa	I	N	N	N	N
C. Glover	NE	2	2	N	N
J. Tichelaar	NE	1	2	2	N
J. de la Fargue*	NE	N	N	N	2
G. Gore	E	N	N	N	N
M. Chipunza	E	N	N	N	N

* Mr James de La Fargue retired from the Board effective 31 May 2026.

** Mr Dzingira Matenga became a member of the HR committee effective 1 April 2026.

KEY

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

3.2. BOARD COMMITTEES

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

Audit Committee

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

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

Credit Committee

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

ALCO & Finance

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

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

Loans Review

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

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

Human Capital, Remuneration and Nominations Committee

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

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

Risk and Compliance Committee

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

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

ICT & Digital Banking Committee

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

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

4. 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 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. Risk management is linked logically from the level of individual transactions to the Bank 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:

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

4.1. 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 Bank's general credit strategies centre on sound credit granting process, diligent credit monitoring and strong loan collection and recovery. There is a separation between loan collection and recovery. There is a separation between loan granting and credit monitoring to ensure independence and effective management of the loan portfolio. The Board has put in place sanctioning committees with specific credit approval limits. The Credit Management department does the initial review of all applications before recommending them to the Executive Credit Committee and finally the Board Credit Committee depending on the loan amount. The Bank has in place a Board Loans Review Committee responsible for reviewing the quality of the loan book and adequacy of loan loss provisions.

The Bank has automated credit processes from loan origination, appraisal, monitoring and collections. The system has a robust loan monitoring and reporting module which is critical in managing credit risk. In view of the Bank's move into the mass market, retail credit has become a key area of focus. The Bank has put in place robust personal loan monitoring systems and structures to mitigate retail loan delinquencies.

Credit Management

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

Credit Monitoring and Financial Modelling

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

4.2. 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 makes adjustments depending on exchange rate movement forecasts. 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.

4.3. Liquidity Risk

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

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

The key measure used by the bank for managing liquidity risk is the ratio of net liquid assets to deposits to customers. The Group also actively monitors its 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 bank. Liquidity risk is monitored through daily liquidity reports produced by the Risk Management department. This is augmented by monthly management ALCO and quarterly Board ALCO meetings.

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

4.4. 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 Bank utilises monthly Key Risk Indicators to monitor operational risk in all units. Further to this, the Bank has an elaborate Operational Loss reporting system in which all incidents with a material impact on the well-being of the Bank are reported to risk management. The risk department conducts periodic risk assessments on all the units within the Bank 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.

4.5. 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.

4.6. 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 Bank conducts its business. To manage this risk, the Bank strictly monitors customers' complaints, continuously trains 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 Bank as these have contributed to the minimisation of losses arising from risky exposures.

4.7. Strategic Risk

This refers to current and prospective impact on a Bank'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 Bank 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.

4.8. RISK RATINGS

4.8.1. Reserve Bank of Zimbabwe Ratings

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

4.8.1.1. CAMELS* Ratings

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

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

** RBS stands for Risk-Based Supervision.

4.8.1.2. Summary RAS ratings

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

*** RAS stands for Risk Assessment System.

4.8.1.3. 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

Level of Inherent Risk

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

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

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

Adequacy of Risk Management Systems

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

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

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

Overall Composite Risk

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

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

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

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

Direction of Overall Composite Risk

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

4.8.2. 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	2026	2025	2024	2023
Long Term	BBB+	BBB+	BBB	BB+

The 2026 external ratings were obtained during the month of May 2026 with a long term rating of BBB+.

4.9. Climate Risk

NMBZ Holdings recognises climate change as a systemic risk with far-reaching implications for our business, our stakeholders, and the communities we serve. It threatens the sustainability of economic progress, social wellbeing, and environmental integrity across Zimbabwe and the broader region. Our response is guided by our climate risk strategy to enable inclusive, climate resilient growth through responsible finance and stakeholder empowerment. We acknowledge the urgency articulated by climate science and the imperative for a Just Transition—one that balances environmental action with social equity and economic opportunity. Our climate strategy integrates risk management, opportunity identification, and proactive engagement with national and global frameworks.

Risk Management & Resilience

At NMBZ Holdings, our Board meets quarterly and operates within established prudential guidelines and policies. The Board plays a central role in setting climate change objectives and targets, ensuring that environmental and social considerations are embedded in our strategic direction. Our enterprise risk frameworks incorporate climate-related risks across physical, transition, and liability dimensions. As a financial institution that also operates in disaster-prone regions, we are advancing natural peril modelling and scenario analysis to inform lending decisions, insurance offerings, community resilience strategies and to develop climate risk screening tools. These insights guide our interventions in agriculture, infrastructure, mining and SME development, sectors most vulnerable to climate shocks.

We are actively collaborating with industry bodies, international climate experts, and public sector partners to strengthen climate adaptation and disaster risk reduction. Our climate finance facilities enable targeted investments in renewable energy, climate-smart agriculture, and inclusive enterprise growth.

Climate Action and Opportunity

While climate change presents profound challenges, it also offers a generational opportunity to reframe progress. At NMBZ Holdings, we are committed to:

- **Decarbonising our value chain** through sustainable lending, operational efficiency, and renewable energy adoption.
- **Empowering communities** with tools, finance, and knowledge to thrive in a changing climate.
- **Driving innovation** in ESG screening, climate risk reporting, and digital solutions that support low-emission growth.

Looking forward, we will continue to refine our understanding of climate change data across portfolios, enabling more informed decisions and transparent disclosures, ensuring that climate risk is not only managed but transformed into opportunity.

4.10. REGULATORY COMPLIANCE

The bank was levied a penalty amounting to ZWG 686 000, for administrative lapses noted by the Financial Intelligence Unit in 2026. 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.

5. CAPITAL MANAGEMENT

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) and other equity reserves.

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 30 June 2026 was as follows:

	30 June 2026 ZWG '000	31 Dec 2025 ZWG '000
Share Capital	87	-
Share Premium	163 390	2 792
Retained Earnings	1 703 779	1 904 918
	1 867 255	1 907 710
Less: capital allocated for market and operational risk	(315 110)	(237 695)
	1 552 145	1 670 015
Tier 1 Capital		
Tier 2 Capital (subject to limit as per Banking Regulations)	461 424	484 747
Fair valuation gains on land and buildings	311 875	370 900
Subordinated Debt	-	-
Stage 1 & 2 ECL provisions – (limited to 1.25% of risk weighted assets)	149 549	113 847
Tier 1 & 2 Capital	2 013 569	2 154 762
Tier 3 Capital (sum of market and operational risk capital)	315 110	237 695
Total Capital Base	**2 328 679**	**2 392 457**
Total Risk Weighted Assets	11 963 902	9 107 799
Tier 1 Ratio	12.97%	18.34%
Tier 2 Ratio	3.86%	5.32%
Tier 3 Ratio	2.63%	2.61%
Total Capital Adequacy Ratio	19.46%	26.27%
RBZ Minimum Required	12.00%	12.00%

SECRETARY AND REGISTERED OFFICE

Company Secretary

V. T. 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) 70169 / +(263) (2922) 68535
Website: http://www.nmbz.co.zw
Email: enquiries@nmbz.co.zw

Transfer Secretaries
First Transfer Secretaries
1 Armagh Avenue
Eastlea
PO Box 11
Harare
Zimbabwe