STEWARD BANK

Everyday Banking For Everyday People

Member of the Deposit Protection Corporation A Registered Commercial Bank

UNAUDITED ABRIDGED FINANCIAL STATEMENTS for the half year ended 31 August 2021

Cassava Smartech Trading as EcoCash HOLDINGS ZIMBABWE

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NET **OPERATING** INCOME

LIQUIDITY RATIO Above the minimum regulatory ratio of 30%

47%

CHAIRMAN'S STATEMENT

It is my pleasure to report the financial results of Steward Bank Limited for the half-year ended 31 August 2021. The period in review, saw the Bank further improve its performance in comparison to the prior year. The improvement was anchored on the Bank's focus on digital transformation to drive operational efficiencies and provide a higher level of convenience for our customers.

Covid19 Pandemic

The business, like all enterprises globally was impacted by the COVID19 pandemic. We have continued to innovate and implement measures to ensure that both our staff and customers are protected. The limited trading hours had an effect on transaction volumes and values during the lockdowns. However, the investment in digital platforms enabled us to serve customers through our digital channels.

Core Banking System Upgrade

The Bank commissioned a new core banking system in April 2021 with the investment enabling the Bank to accelerate our digital transformation. We have started to realise the benefits of the system upgrade through better customer experience and operational efficiencies. Coupled with the system upgrade, the Bank introduced innovations on our Online Banking platform and our Square digital banking application enabling us to meet the ever evolving needs of our customers.

Financial Performance

In the historical term, the Bank achieved profit before tax of ZWL311 million, a 314% improvement from the preceding year's historical profit before tax of ZWL75 million. The Bank is confident that the upward trend in performance will be sustained throughout the current financial year.

Looking ahead

In the second half of the financial year, the Bank will focus on three pillars Digital, Disruption and Delivery. These pillars will enable the Bank to deliver personalized services to our customers with agility and simplicity. Focusing on these pillars will ensure that the Bank remains innovative whilst meeting the changing needs of our customers.

Gratitude

Finally, allow me to thank my fellow Directors, the Management and Staff for a strong half year performance. Your support and contributions led to various achievements and milestones that are commendable and have set up the Bank for success now and into the future. My appreciation goes out to the shareholder, customers, business partners, and regulators for the confidence and support they have given us as we look forward to driving the Bank to a higher altitude.

On behalf of the Board

Bernard T R Chidzero

Board Chairman

17 November 2021

CHIEF EXECUTIVE OFFICER'S STATEMENT

Economic & Regulatory Environment

The economic environment has been relatively stable for the period under review. The Central Bank maintained the foreign currency auction system introduced in June 2020. The business was able to access foreign currency for its own obligations and those of our clients

Digital Thrust

The half year saw the Bank continue to progress towards its vision of becoming the premier provider of digital financial solutions suited to the needs of the diverse peoples of Zimbabwe and beyond. Innovation and digital transformation remained at the centre of the Bank's endeavors with the Bank focusing on completing our core banking system upgrade.

Financial Performance

The Bank saw an improvement in financial performance in the half-year under review, recording inflation-adjusted net interest income of ZWL706 million, a 243% increase from ZWL206 million in prior year. Non-interest income was ZWL2.0 billion against ZWL1.3 billion in prior year. Inflation adjusted profit for the year of ZWL355 million was 158% above prior period ZWL211million.

In terms of our historical performance, the Bank recorded half year net interest income of ZWL648 million, a 619% growth when compared to the same period last year of ZWL90 million. Non funded income for the period under review was ZWL1.9 billion, 251% above the prior year of ZWL546 million.

customers, staff, management, shareholders and regulators. I am grateful for the support that you have for the Bank and I look forward to continue serving and walking this journey with you as we grow to make Steward Bank the giant it is destined to be.

Courage Mashavave

RATIO

Chief Executive Officer

17 November 2021

CORPORATE GOVERNANCE STATEMENT

The Board of Directors recognises the importance of good corporate governance and is committed to conducting the business of the Bank with transparency, integrity and in accordance with accepted corporate practices as enshrined in the international and local corporate governance frameworks.

The Bank has adopted the National Corporate Governance Code for Zimbabwe. The Board Charter is also available to directors for reference regarding their duties and obligations. Directors are free to take independent professional advice at the Bank's expense in furtherance of their duties

The Board is committed to the creation and sustenance of shareholder value and is accountable to its shareholders as well as to all other stakeholders including the Bank's employees, customers, regulatory authorities, suppliers and the community from which it operates.

Board Responsibilities

The Board of Directors is responsible for the strategic direction and overall corporate governance of the Bank, ensuring that appropriate controls, systems and policies are in place. The Board monitors the implementation of these policies through a structured approach to reporting and accountability

The Board regularly reviews its structures and policies to ensure continued adherence to the governing instruments and international best practice.

Board Chairman and Non- Executive Directors

The Board of Directors is led by an independent non-executive Chairman, whose primary duties include to provide leadership of the Board; to establish and develop an effective working relationship with the Executive directors; to drive improvements in the performance of the Board and its committees; and to proactively manage regulatory relationships in liaison with Management

Along with the Chairman and Executive Directors, the Non-Executive Directors are responsible for ensuring that the Board fulfils its responsibilities under its Charter. The non-executive directors combine diverse business and commercial experience with independent and objective judgement and provide independent challenge to the Executive team.

The non-executive directors proactively engage with the Bank's management to improve strategy implementation, test and challenge the implementation of controls, processes and policies which enable risk to be effectively assessed and managed.

Board Composition

The majority of the Board, including the Chairman, are Independent Non-Executive Directors, thereby ensuring constructive checks and balances between Executive management and the Board. The Board held five (5) Board meetings during the period to assess risk, review performance and provide guidance to management.

The Board has a balance of skills, experience, expertise, independence and depth of working knowledge of the Bank's business necessary to effectively discharge its responsibilities. The Board has skills in accounting, investments, corporate finance and business administration.

The Bank has expanded its strategy with a strong focus on digital technology. The Chief in this area

Board Committees

ZWL647.8m

The Board has established and delegated specific roles and responsibilities to six (6) standing Committees, to assist it in discharging its mandate.

The following Committees have been established to assist the Board in the discharge of its responsibilities namely:

- Board Audit Committee;
- Board Risk, Compliance & Capital Management Committee;
- Board Assets and Liabilities Committee; iii. iv.
- Board Information Technology Committee; Board Credit Committee; and
- Board Remuneration and Nominations Committee. vi.

Each Committee acts within written terms of reference approved by the Board and reviewed annually or earlier as necessary. All Board Committees are chaired by Independent Non-Executive Chairpersons.

Each Committee has unrestricted access to executive management, all employees and all Company records, tax and other financial advisers, legal advisers, and internal and external auditors, as required.

The Chair of each Committee (or a person nominated by the Chair of the Committee for that purpose), reports to the Board at the Board's next meeting on any matters relevant to the Committee's duties and responsibilities

Board Audit Committee

The Audit Committee consists of three independent non-executive directors of the Bank with significant relevant financial and or accounting experience and significant understanding of the Bank's business.

The Committee meets quarterly. The role of the Committee is to provide an independent evaluation of adequacy and efficiency of the institution's internal control systems, accounting practices, information systems and auditing processes applied within the Bank. It also considers measures to enhance the credibility and objectivity of financial statements and reports prepared with reference to the affairs of the Bank.

External Auditors are invited to attend all meetings. Both internal and external auditors have a direct line of communication at any time to, either the Chairman of the Committee, or the Chairman of the Board. The Audit Committee reports to the Board after each Committee meeting on any matter relevant to its considerations. The Audit Committee met twice during the period.

The Internal Audit function of the Bank reports administratively to the Chief Executive Officer of the Bank and functionally to the Board Audit Committee.

It comprises the Head of Internal Audit heading two (2) distinct functions namely IT Audit and Business Audit. Each department is resourced with 2 personnel reporting into the Head of Internal Audit.

During the current period, the Internal Audit department performed reviews on the system of internal controls across all risk types, business functions, and reported to the Board Audit Committee their observations of the Bank's controls arising from the audit reviews scheduled during half vear ended 31 August 2021 (and items remaining open from 2020) and management's responses to the findings, together with proposed timelines for addressing the findings. The reports included a summary highlights of the most significant matters under monitoring and areas of thematic interest that has arisen as part of the audits and warrant the Committee's attention. The Board Audit Committee discussed reports from the Head of Internal Audit on Internal Audit's appraisal of controls across key risks, subject to the Committee's oversight.

Board Risk, Compliance and Capital Management Committee

This Committee, which comprises 3 non-executive directors, sets policy guidelines for monitoring risks that are inherent within the Bank and reviews all risk reports generated by the Risk Department. The Committee also sets policy guidelines for ensuring and monitoring compliance with all regulatory laws and directives and internal policies and procedures. The Risk Compliance and Capital Management Committee met twice



+50% ZWL75.2m ZWL311.7m LOANS 314% **2021** 2020 **TO DEPOSITS**

PROFIT BEFORE TAX



Financial inclusion and Compliance

Leveraging on digital financial inclusion channels, the Bank zero rated its Square Mobile Application. The zero rating of the mobile application allows customers to transact without data thereby ensuring that customers have access to financial services at all times

The Bank has dispensed more than 55,000 digital loans to women in the half year under review and maintained a POS device complement slightly above 3, 000 in the rural areas, ensuring that sole traders and merchants operating in these areas have access to financial services.

Anti -Money Laundering and Combating Financing of Terrorism (AML/ATF) are critical issues that the Bank continues to be mindful of in light of the surge in cybercrimes that are taking place on both a global and local scale. The Bank continues to partner with the Reserve of Bank of Zimbabwe and the Financial Intelligence Unit to ensure that our customers and nation are protected from financial crimes

Outlook

In the second half of the financial year, the Bank will continue to launch additional innovations based on the digital thrust that we are pursuing.

Appreciation

The successes of the first half year under review are due to the continued support of our

Transparency

The Board has unrestricted access to Company information, records, documents and management. Efficient and timely procedures for briefing Board members before Board meetings have been developed and implemented to ensure that the Board discharges its duties effectively. Directors are free to take independent professional advice in the furtherance of their duties, at the Bank's expense.

Conflict of Interest

The Board has in place a policy that manages conflict of interest including situational and transactional conflict. Directors disclose their interests on joining the Board and at every meeting of the directors, they disclose any additional interests and confirm or update their declarations of interest accordingly

Board Capacity Development

The Bank has in place a Board Training and Development Plan designed to enable the Directors to gain an appreciation of Steward Bank's strategic, financial, operational and risk management structures. As part of continuing Director development, Board members have undertaken Cyber Security Awareness Training on the Knowbe4 platform.

Compliance

The Bank continues to conform, in material respects, with the laws and regulations governing its operations.

Board Asset and Liabilities Committee

This Committee comprises 3 non-executive directors and is responsible for formulating policies and procedures relating to control of cash flow, control of short-term borrowing capacity, management of liquid assets portfolio, monitoring and managing structural exposures to changes in foreign exchange rates. The Committee also reviews the Bank's balance sheet and recommends the optimal asset and liability mix for the Bank. The Committee met twice during the period.

Board IT Committee

This Committee comprises of 3 non-executive directors meets quarterly and formulates policies and strategic issues relating to information and communication technology. It monitors and reviews implementation of the information technology projects, funding allocation and performance reporting. The Committee makes recommendations to the Board with respect to the overall scope of the digital strategy. It provides the necessary governance over the direction and ongoing progress of the digital strategy to ensure continued growth, consistent with the Bank's vision and values. The Committee met twice during the period.

Board Credit Committee

This Committee comprises 3 non-executive directors and is mainly responsible for overseeing the Bank's operations related to credit, market and liquidity risk. The Committee also approves all lending in line with set thresholds and ensures that approved policies are adequate and that lending activities are conducted in accordance with established procedures. The Board Credit Committee met twice during the period.

STEWARDremit

We are excited to announce the launch of Steward Remit: a money transfer service that enables you to send and receive United States Dollars in cash within Zimbabwe. The service allows you to send up to USD500 per transaction with a maximum of USD2000 per month. Now thats convenience locally!

Visit your nearest Steward Bank branch today!



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www.stewardbank.co.zw

STEWARD BANK



Directors: B.T.R. Chidzero (Chairman), K. Akosah-Bempah, N.N. Chadehumbe (Dr.), R. Chimanikire, K. Chirairo, J. Gould, P.M. Mbizvo (Dr.), C. Mashavave* (CEO), C. Kadzimu* (CFO). * Executive Registered Office: 101 Union Avenue Building, Kwame Nkrumah Avenue, Harare.

STEWARD BANK Everyday Banking For Everyday People

Unaudited Abridged Financial Statements

for the half year ended 31 August 2021

Member of the Deposit Protection Corporation A Registered Commercial Bank



SimplifiedBanking



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CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Board Remuneration & Nominations Committee

This Committee, which comprises of 3 non-executive directors meets quarterly and reviews matters relating to the formulation and approval of strategies and policies relating to conditions of service and remuneration of the Bank's staff. The Committee has the responsibility of setting the remuneration terms for Directors and Senior Executives. It also has oversight of policies and practices that promote and support equal opportunity and diversity.

The Committee also serves as a Nominations Committee. The Committee identifies suitable candidates (executive and non-executive) to fill Board vacancies as and when they arise and nominates candidates for approval to the Board. The Committee met twice during the period.

Board Attendance

As at 31 August 2021, the Main Board held 5 meetings. The record of attendance of each director is as follows:

Name of Director	Designation	Meetings Held	Meeting Attended
Bernard Thomas Rugare Chidzero*	Chairman Independent Non-Executive Director	5	4**
Nyatwa Nancy Chadehumbe	Deputy ChairpersonIndependent Non-Executive Director	5	5
Peter Manasa Mbizvo	Independent Non-Executive Director	5	5
Kwaku Akosah-Bempah	Independent Non-Executive Director	5	5
John Henry Gould	Independent Non-Executive Director	5	5
Krison Vengai Chirairo	Non- Executive Director	5	5
Roy Chimanikire	Non- Executive Director	5	5
Courage Mashavave	Executive Director	5	5
Cleopas Kadzimu	Executive Director	5	3***
* Chairperson			

** Due to Medical Leave
*** Appointed as Executive Director effective 30 June 2021

BOARD COMMITTEES

The Bank's Board Committees were properly constituted as at 31 August 2021. The record of attendance is as follows:

Audit Committee

Name of Director	Designation	Meetings Held	Meeting Attended
K Akosah-Bempah*	Non-Executive Chairman	2	2
N N Chadehumbe	Non-Executive Director	2	2
J H Gould	Non-Executive Director	2	2
*Chairman			

Risk, Compliance and Capital Management Committee

Name of Director	Designation	Meetings Held	Meeting Attended
N N Chadehumbe*	Non-Executive Chairman	2	2
P M Mbizvo	Non-Executive Director	2	2
R Chimanikire	Non-Executive Director	2	2
*Chairperson			

Assets and Liabilities Committee

Assets and Liabilities commit	CC		
Name of Director	Designation	Meetings Held	Meeting Attended
K Akosah-Bempah*	Non-Executive Chairman	2	2
P M Mbizvo	Non-Executive Director	2	2
R Chimanikire	Non-Executive Director	2	2
*Chairman			

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2021

			28 February 2021		28 February 2021
	Notes	ZWL 000	ZWL 000	ZWL 000	ZWL 000
ASSETS					
Cash and cash equivalents	9	6,437,376	8,178,471	6,437,376	6,917,089
Non current assets held for sale	10	316	1,739	316	1,471
Loans and advances to customers	11	4,741,747	1,888,766	4,741,747	1,597,458
Debt instruments measured at amortised cost	12	7,471,786	1,028,929	7,471,786	870,235
Other receivables	13	1,959,817	1,131,340	1,961,647	951,498
Tax receivables	26	-	3,512	-	2,970
Inventories	14	649,715	569,288	101,200	42,970
Investment property	15	938,379	1,083,390	938,379	916,297
Property and equipment	16	1,929,110	1,496,525	1,642,004	1,026,441
Intangible assets	17	953,962	684,677	609,466	337,943
Right of use assets	18	212,163	217,613	18,382	24,251
Total assets		25,294,371	16,284,250	23,922,303	12,688,623
EQUITY AND LIABILITIES					
EQUITY					
Share capital	19	203	203	4	4
Share premium	19	5,296,117	5,296,117	106,318	106,318
Other reserves	20	802,356	343,191	1,403,228	775,485
Accumulated losses/ Retained earnings		(2,555,065)	(2,910,087)	710,053	458,261
Total equity		3,543,611	2,729,424	2,219,603	1,340,068
LIABILITIES					
Deposits due to banks and customers	21	18,711,658	10,952,035	18,711,658	9,262,881
Provisions	24	110,306	58,700	110,306	49,647
Other liabilities	24	2,367,847	2,065,079	2,367,847	1,746,578
Taxation liabilities	25	78,505	-	78,505	
Lease liabilities	18	29,814	46,501	29,814	39,329
Deferred tax liabilities	26	452,630	432,511	404,570	250,120
Total liabilities		21,750,760	13,554,826	21,702,700	11,348,555

INFLATION ADJUSTED

IT Committee

Name of Director	Designation	Meetings Held	Meeting Attended
H Gould*	Non-Executive Chairman	2	2
N N Chadehumbe	Non-Executive Director	2	2
K V Chirairo	Non-Executive Director	2	2
*Chairman			

Credit Committee

Name of Director	Designation	Meetings Held	Meeting Attended
B Chidzero*	Non-Executive Chairman	2	2
K V Chirairo	Non-Executive Director	2	2
R Chimanikire	Non-Executive Director	2	2
*Chairman			

Remuneration and Nominations Committee

Name of Director	Designation	Meetings Held	Meeting Attended
P M Mbizvo*	Non-Executive Chairman	2	2
J H Gould	Non-Executive Director	2	2
B Chidzero	Non-Executive Director	2	2
*Chairman			

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 AUGUST 2021

		INFLATION	ADJUSTED	HISTORIC	AL COST
	Notes	31 August 2021 ZWL 000	31 August 2020 ZWL 000	31 August 2021 ZWL 000	31 August 2020 ZWL 000
Interest revenue calculated using the effective					
interest method	3	916,913	233,575	846,306	95,923
Interest expense	4	(211,358)	(28,041)	(198,461)	(5,864)
Net interest income		705,555	205,534	647,845	90,059
Non-interest income	5	1,969,882	1,284,711	1,920,647	546,451
Fair value adjustment on investment properties		(145,011)	173,795	22,082	339,531
Impairment on financial assets charge					
:-Expected credit loss allowances	6	(452,229)	(50,835)	(475,426)	(30,617)
Net operating income		2,078,188	1,613,205	2,115,148	945,424
Operating expenditure	7	(1,758,575)	(1,893,147)	(1,676,919)	(740,562)
Monetary gains / losses		90,067	818,809	-	
Foreign exchange (loss)/gain		(73,604)	(219,511)	(126,541)	(129,642)
Fair value adjustment on asset held for sale		(141)	-	-	-
Profit before tax		335,944	319,356	311,688	75,220
Income tax expense	8	19,078	(108,223)	(59,896)	(6,159)
Profit for the period		355,022	211,133	251,792	69,061
Other comprehensive income					
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods:					
Gain arising on revaluation of property and					
equipment and intangible assets		600.042		022 077	196.064
Deferred tax on gain arising on revaluation of		609,943	-	833,877	186,964
property and equipment and intangible assets		(450 770)		(200 42 4)	(46.240)
property and equipment and intangible assets		(150,778)	-	(206,134)	(46,218)
Total comprehensive (loss)/income for the period		814,187	211,133	879,535	209,807

23,922,303 12,688,623 25,294,370 16,284,250

STATEMENT OF CHANGES IN EQUITY

Total

FOR THE SIX MONTHS ENDED 31 AUGUST 2021

Share capital promium Share preserves reserves 2WL 000 Share preserves 2WL 000 Other server 2WL 000 Retained 2WL 000 Balance at 1 March 2020 87 2,258,152 4,036,151 (1,010,299) Impact of change in IAS 29 application date Restatement of ECL Restatement of depreciation of Right of Use of Assets 22 573,709 - (415,816) Restatement of depreciation of Right of Use of Assets - - 4,036,151 (1,388,520) Total comprehensive income - - (4,036,151) 4,036,151 4,036,151 Dividends paid - - - - - - Dividends paid - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	reserves earnings Total ZWL 000 ZWL 000 ZWL 000 4,036,151 (1,010,299) 5,284,091 - (415,816) 157,915 - 27,018 27,018 - 10,577 10,577 4,036,151 (1,388,520) 5,479,601 (4,036,151) 4,221,744 185,593 - 185,593 185,593	1	premium		
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- - - 185,593 ividends paid - - (4,036,151) 4,036,151 salance at 31 August 2020 109 2,831,861 - 2,833,224 alance at 28 February 2021 203 5,296,117 343,191 (2,910,087) otal comprehensive income - - 459,165 355,021 otal comprehensive income - - 345,165 - otal comprehensive income - - 459,165 355,021 otal comprehensive income - - - - - otal comprehensive income - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - </td <td>- 185,593 185,59</td> <td>L</td> <td>2,831,861</td> <td>109</td> <td>estated Opening Balances</td>	- 185,593 185,59	L	2,831,861	109	estated Opening Balances
- - - (4,036,151) 4,036,151 ividends paid - - - - - isalance at 31 August 2020 109 2,831,861 - 2,833,224 alance at 28 February 2021 203 5,296,117 343,191 (2,910,087) otal comprehensive income - - 459,165 355,021 otal comprehensive income - - 459,165 355,021 otal comprehensive income - - 459,165 - ividends paid - - - - - balance at 31 August 2021 203 5,296,117 802,356 (2,555,066) HISTORICAL COST alance at 1 March 2020 4 106,318 186,855 53,854 otal comprehensive income - - 140,747 69,061 rother comprehensive income - - - - vidends paid - - - - alance at 31 August 2020 4 106,318 327,602 122,915 -					otal comprehensive income
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- - 459,165 355,021 rofit for the year - - 355,021 ividends paid - - 459,165 Balance at 31 August 2021 203 5,296,117 802,356 (2,555,066) HISTORICAL COST alance at 1 March 2020 4 106,318 186,855 53,854 rofit for the year - - 140,747 69,061 rofit for the year - - 140,747 69,061 rofit for the year - - 140,747 69,061 rotal comprehensive income - - 140,747 69,061 rotit or omprehensive income - - 140,747 69,061 rividends paid - - - - - alance at 31 August 2020 4 106,318 327,602 122,915 alance at 28 February 2021 4 106,318 775,485 458,261 otal comprehensive income - - - - 251,792 rofit for the year - - - 251	343,191 (2,910,087) 2,729,42	/	5,296,117	203	alance at 28 February 2021
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- - 459,165 - ividends paid - - 459,165 - 3alance at 31 August 2021 203 5,296,117 802,356 (2,555,066) HISTORICAL COST alance at 1 March 2020 4 106,318 186,855 53,854 of the year - - 140,747 69,061 of the year - - 69,061 of the year - - 69,061 of the year - - 140,747 of the year - - - of the roomprehensive income - - 140,747 ividends paid - - - alance at 31 August 2020 4 106,318 327,602 122,915 alance at 28 February 2021 4 106,318 775,485 458,261 of the year - - 627,743 251,792 of the year - - 627,743 251,792			-	-	
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Total comprehensive income - - 140,747 69,061 Profit for the year - - 69,061 Dther comprehensive income - - 69,061 - - 140,747 69,061 - - - 69,061 - - - 140,747 - - 140,747 - - - - 140,747 - - - - alance at 31 August 2020 4 106,318 327,602 122,915 alance at 28 February 2021 4 106,318 775,485 458,261 otal comprehensive income - - 627,743 251,792 rofit for the year - - 627,743 - ther comprehensive income - - 627,743 -	DRICAL COST	HISTOR			
Dependit for the year - - 69,061 Dividends paid - - 140,747 Dividends paid - - - <	186,855 53,854 347,03	3	106,318	4	alance at 1 March 2020
Profit for the year69,061Other comprehensive income140,747Dividends paidBalance at 31 August 20204106,318327,602122,915Balance at 28 February 20214106,318775,485458,261Total comprehensive income627,743251,792Profit for the year251,792Other comprehensive income627,743-	140,747 69,061 209,8 0			-	Fotal comprehensive income
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botal comprehensive income - - 627,743 251,792 rofit for the year - - - 251,792 other comprehensive income - - 627,743 -	327,602 122,915 556,83	3	106,318	4	alance at 31 August 2020
rofit for the year 251,792 Other comprehensive income 627,743 -	775,485 458,261 1,340,0	3	106,318	4	alance at 28 February 2021
Profit for the year 251,792 Other comprehensive income 627,743 -	627,743 251,792 879,5 3			-	otal comprehensive income
Other comprehensive income - <u>627,743</u> -		-	-	-	
ividends paid		-	-	-	
					inidanda paid
Balance at 31 August 2021 4 106,318 1,403,228 710,053	1,403,228 710,053 2,219,6		-	-	Dividends paid

Directors: B.T.R. Chidzero (Chairman), K. Akosah-Bempah, N.N. Chadehumbe (Dr.), R. Chimanikire, K. Chirairo, J. Gould, P.M. Mbizvo (Dr.), C. Mashavave* (CEO), C. Kadzimu* (CFO). * Executive Registered Office: 101 Union Avenue Building, Kwame Nkrumah Avenue, Harare.

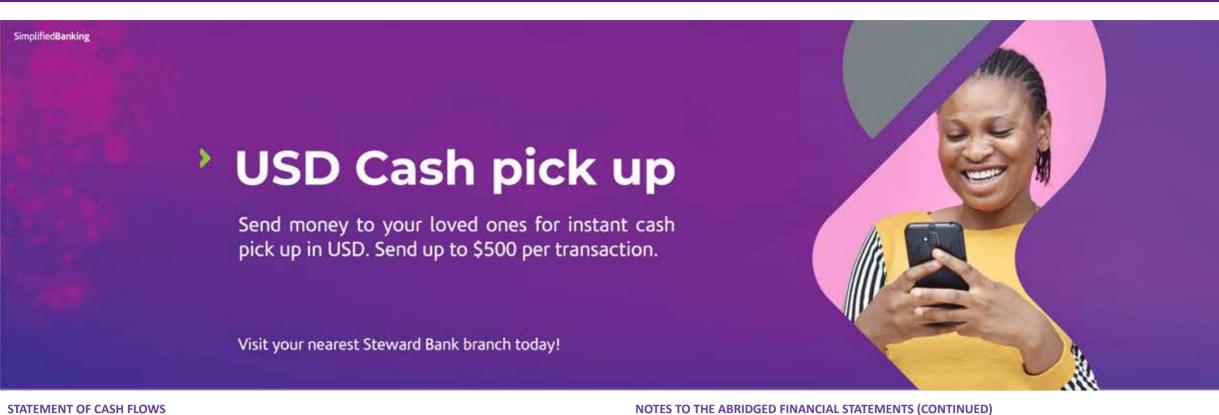
for the half year ended 31 August 2021

STEWARD BANK

Everyday Banking For Everyday People

Member of the Deposit Protection Corporation A Registered Commercial Bank

Cassava Trading as EcoCash



FOR THE SIX MONTHS ENDED 31 AUGUST 2021

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	INFLATION A	DJUSTED	HISTORICAL	. COST
	31 August 2021 ZWL 000	31 August 2020 ZWL 000	31 August 2021 ZWL 000	31 August 2020 ZWL 000
CASH FLOWS FROM OPERATING ACTIVITIES				
(Loss)/Profit before taxation	335,943	293,816	311,688	75,220
Adjustments for:				
Change in operating assets Change in operating liabilities Change in provisions Other non-cash items Exchange differences	(9,434,459) 8,062,391 51,606 964,791 (94,761)	5,407,440 (7,584,464) (19,575) 644,959 (219,511)	(11,205,879) 10,070,046 60,659 734,518 (147,698)	(178,113) 1,640,256 33,136 (117,901) (129,642)
Net cash (utilised in)/generated from operations	(114,489)	(1,477,335)	(176,666)	1,322,956
Taxation paid	(29,562)	(124,811)	(30,105)	(31,127)
Net cash (outflow)/inflow from operating activities	(144,051)	(1,602,146)	(206,771)	1,291,829
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment Purchase of intangible assets Proceeds from disposal of non-current assets held for sale	(28,590) (234,785) 1,282	(178,616) (89,888) -	(26,114) (171,896) 1,155	(18,485) (25,370) -
Net cash outflow from investing activities	(262,093)	(268,504)	(196,855)	(43,855)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid Lease repayments Interest on lease liability Net cash (outflow)/inflow from financing activities	- (21,372) 3,643 (17,729)	(11,348) 5,792 (5,556)	(13,907) 3,350 (10,557)	(6,354) 3,346 (3,008)
Net (decrease)/increase in cash and cash equivalents Effect of exchange rate on cash and cash equivalence Monetary adjustments Expected Credit Losses (ECL)	(423,873) 21,157 (1,251,691) (86,687)	(1,876,204) (53,092) -	(414,183) 21,157 - (86,687)	1,244,966 - -
Cash and cash equivalents at the beginning of the year	8,178,471	5,240,595	6,917,089	1,051,306
Cash and cash equivalents at the end of the year	6,437,376	3,311,297	6,437,376	2,296,272

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTHS ENDED 31 AUGUST 2021

Interact network CACUATED LISING THE EFFECTIVE Image: Control of Contr			INFLATION	ADJUSTED	HISTORIC/	AL COST
3 INTERST NETNOC 554,964 79,558 507,341 34,685 Loss and advances relationes 564,964 79,558 507,341 34,685 Loss and advances relationes 366,09 110,027 138,883 43,446 Deter 946,031 23,027 40,805 138,883 43,446 Deter 946,031 23,027 40,805 138,883 43,446 Training activities 211,335 20,041 198,601 5,864 NON-INTERST INCOME 112,279 44,467 101,002 203,333 138,833 105,337 Administration fees 464,977 40,353 136,803 135,337 45,664 16,633 Other 1,333 115,279 44,647 101,002 20,333 138,333 135,877 Other 1,333 115,279 44,647 101,002 20,313 136,303 122,309 136,303 136,303 136,303 136,303 136,303 136,303 136,303 136,303 136,303 136,303 </th <th></th> <th></th> <th></th> <th></th> <th></th> <th>31 August 2020</th>						31 August 2020
INTERSY METHOD 540 750 573,41 34,627 Lans and absents inductions 36,58,96 79,500 597,341 333,835 43,462 Dotit instrumers measured at amoritied toot 340 37,014 330,835 596,693 330,835 596,693 330,835 597,832 4 INTERSY EXPENSE 211,355 28,041 198,451 5,866 59,5233 5 NON-INTERSY EXPENSE 211,355 28,041 198,451 5,866 7 Feer inform faminer fees 112,279 48,667 101,042 20,383 Account Mainterance fees 142,538 380,009 384,243 15,567 7 Account Mainterance fees 133,511 12,229 48,667 103,602 20,383 38,8009 384,243 15,563 10,568 10,533 10,528 10,533 10,528 10,533 10,528 10,533 10,528 10,533 10,528 10,533 10,528 10,533 10,528 10,533 10,528 10,533 10,528 10,			2001 000	2001 000	2001 000	2001 000
Lass and advances relating to furthure cutomers Deter instrumes messured at amorifised cost Univer 36, 49 966 1.05 943 4 INTERST EXPENSE 21, 357 348, 853 55, 223 4 INTERST EXPENSE 21, 357 348, 853 55, 800, NINTERST INCOME 7 Trading activities 211, 358 28,041 198, 461 5, 800, NINTERST EXPENSE 8 NONINTERST EXPENSE 211, 358 28,041 198, 461 5, 800, 93 7 Origination of the services that are provided over function frees 112, 279 44, 467 101, 042 20, 383 7 Origination frees 112, 279 44, 467 101, 042 20, 383 7 Origination frees 113, 12, 279 44, 546 20, 523 39, 39, 39, 39, 39, 39, 39, 39, 39, 39,	3					
Lass and advances relating to furthure cutomers Deter instrumes messured at amorifised cost Univer 36, 49 966 1.05 943 4 INTERST EXPENSE 21, 357 348, 853 55, 223 4 INTERST EXPENSE 21, 357 348, 853 55, 800, NINTERST INCOME 7 Trading activities 211, 358 28,041 198, 461 5, 800, NINTERST EXPENSE 8 NONINTERST EXPENSE 211, 358 28,041 198, 461 5, 800, 93 7 Origination of the services that are provided over function frees 112, 279 44, 467 101, 042 20, 383 7 Origination frees 112, 279 44, 467 101, 042 20, 383 7 Origination frees 113, 12, 279 44, 546 20, 523 39, 39, 39, 39, 39, 39, 39, 39, 39, 39,		Loans and advances to customers	554 964	79 508	507 341	34 630
Other 140 37.04 130 17.04 INTERST EXPENSE 233.075 466.366 55.223 Tading activities 211.358 2.6.041 198,641 5.864 NON-INTERST INCOME 211.358 2.8.041 198,642 5.864 Fee income armel from services that are provided or provided or provided at a point in termination term services that are provided at a point in termination term services that are provided at a point in termination term services that are provided at a point in termination terminatinter terminatinter termination termination terminatinteref termi						451
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4 INTERST EXPENSE 211,358 28,041 198,461 5,864 5 NONNTREST INCOME 112,279 48,457 101,042 20,383 Account Municance fees 405,388 380,399 384,243 155,879 Other 112,279 48,457 101,042 20,383 Account Municance fees 405,388 380,399 384,243 155,879 Other 122,238 58,18 203,823 384 Fees income from services that are provided at a point international banking fees 1,01,301 747,328 929,088 5,513 Transctional processing fees 1,01,400 283,517 1,213,93 309,090 Total revenue from contracts with customers 1,849,092 219,511 1226,647 564,657 5.2 OTHER (73,609) (219,511 1226,647 542,649 5.4 Other receivables 13,220 1,224,90 342,49 342,192 6.4 64,575 54,074 478,347 52,564 345,192 5.2 O		Other	140	37,034	130	17,094
Trading activities 211,358 28,041 199,461 5,864 5 NON-INTERST INCOME			916,913	233,575	846,306	95,923
5 NON-INTERST INCOME 112,279 48,467 20,383 Administration fees 112,279 48,467 303,423 155,879 Administration fees 112,279 818 203,823 384,433 155,879 Other 1,819 12,239 1,665 5,513 176,644 Iternational banking fees 1,819 12,239 1,665 313,333 20,157 316,864 112,629 Commissions 156,687 22,329 1,685 12,628 12,628 12,628 Total revenue from contracts with customers 1,569,882 1,284,711 1,920,647 56,643 12,626 Foreign exchange loss//gain (73,604) (21,9,511) (126,541) (129,622) 56,645 1,000,000,000 116,669 12,626 14,625,517 12,813 32,658 1,000,000,000 116,669 12,229 30,823 475,425 30,613 1,000,000,000 114,749,97 13,513 12,626,413 12,290,643 45,6453 2,100,000,000	4	INTEREST EXPENSE				
5 NON-INTERST INCOME 112,279 48,467 20,383 Administration fees 112,279 48,467 303,423 155,879 Administration fees 112,279 818 203,823 384,433 155,879 Other 1,819 12,239 1,665 5,513 176,644 Iternational banking fees 1,819 12,239 1,665 313,333 20,157 316,864 112,629 Commissions 156,687 22,329 1,685 12,628 12,628 12,628 Total revenue from contracts with customers 1,569,882 1,284,711 1,920,647 56,643 12,626 Foreign exchange loss//gain (73,604) (21,9,511) (126,541) (129,622) 56,645 1,000,000,000 116,669 12,626 14,625,517 12,813 32,658 1,000,000,000 116,669 12,229 30,823 475,425 30,613 1,000,000,000 114,749,97 13,513 12,626,413 12,290,643 45,6453 2,100,000,000		Trading activities	211 358	28 041	198 461	5 864
Fees income earned from services that are provided over three: 112.279 48.467 101.042 53.38 Administration fees 122.298 48.467 101.042 53.38 33.39 Other 122.398 81.800.099 344.43 155.39 33.89 Other 127.308 81.800.099 34.019 656.91.06 176.640 Transactional processing fees 1.819 12.239 9.566 5.513 Transactional processing fees 103.301 747.28 92.9068 313.400 Dealing income 15.333 12.239 9.5068 13.249 1.686 Dealing income 1.32.937 43.4490 12.280 1.2860 Dealing income 1.32.937 43.4511 1.29.2047 56.687 5.2 OTHER 1.32.201 1.22.91 1.280 Foreign exchange (loss//gain (73.601 (219.511) (126.541) (129.622) 5.3 54.074 478.347 32.2668 1.32.29 1.32.29 1.32.29 1.32.29 1.32.29		-		20,011	190,101	3,004
Inne: Account Maintenance fees 112.279 48,667 101.042 20,380 Account Maintenance fees 465,388 380,090 384,243 155,879 Other 122.2708 4818 20,380 384,243 155,879 Other 122.239 486,467 384,243 155,879 Fees income from services that are provided at a point in time: 1,819 122.239 1,686 5,513 Transactional processing fees 1,011,301 747,328 929,066 313,102 Mortgage are here provided at a point in time: 1,56,987 25,927 46,840 12,268 Total revenue from contracts with customers 1,56,987 2,329,144 1,226,647 1,226,647 S.2 Other (73,604) (219,511) (126,541) (129,642) Foreign exchange (loss//gain (73,604) (239,511) (126,541) (129,642) 6 Mortgage are contained instruments for the contained instruments for the contained and contained instruments for the contained excopenes 292,241 32,269 405,350 54,074 447,813 19,497	5					
Administration fees 405,388 300,009 334,243 153,873 Other 122,308 818 203,823 138,823 138,823 138,823 138,823 138,823 138,823 138,823 138,823 138,823 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,825 136,855 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Other 122,308 8.18 203,823 3.84 Fees income from services that are provided at a point in time. 1.819 1.2.309 659,019 659,019 176,643 Transactional processing fees Transactional processing fees Commissions 1.819 1.2.309 1.866 5.1310 Dealing income Transactional processing fees Commissions 1.819 1.2.309 1.866 5.652 Data revenue from contracts with customers 1.566,87 2.5,927 146,840 1.266,431 Total revenue from contracts with customers 1.969,982 1.284,711 1.3220,647 546,452 5.2 OTHER Foreign exchange (loss)/gain (73,504) (219,511) (126,541) (129,642) 6 MPAIRMENT ON FINANCIAL ASSETS CHARGE 54,522 54,076 473,426 30,617 5.1 Breekdown of ECL charges on financial instruments for the prind recognised in Profit or Loss: 127,503 21,828,711 32,029 32,049 806 Cash and cash equivalents 155,065 - (20,827) - (20,827) - (20,827) - (20,827) - (20,827) - (20,827)						20,380
Fees income from services that are provided at a point in time: 664,975 430,194 669,108 176,643 International processing fees 1,001,301 747,322 920,064 5,513 Morrgage processing fees 5,7170 747,322 920,064 16,863 Commissions 155,687 25,972 445,840 12,866 5,533 Dealing grains 53,338 29,137 47,664 666,859 369,892 Total revenue from contracts with customers 1,969,882 1,284,711 1,323,159 369,898 Commissions 1,969,882 1,284,711 1,320,647 546,653 S.2 OHER 6 6 6 Foreign exchange (loss)/gain (73,664) (215,511) (126,541) (129,642) Bad debts recovered 1,51,023 21,284 31,1438 19,407 Coher and cash equivalents 1,51,023 21,284 1,326,01 22,2421 32,283 31,438 19,407 Coher encoluments 1,51,023 21,555 54,074 478,343						
three: 1.819 12.239 1,686 5,513 Transactional processing fees 1,001,301 747,328 522,008 318,102 Mortgage siels 53,338 21,877 41,66,46 16,588 Commissions 1,582,907 41,66,46 16,588 Dealing gains 1,324,907 654,517 1,231,389 369,808 Total revenue from contracts with customers 1,969,882 1,284,101 1,222,647 566,653 5.2 OTHER Foreign exchange (loss)/gain (73,604) (219,511) (126,541) (129,662) 6 IMPARMENT ON FINANCIAL ASSETS CHARGE Expected credit loss 31,316 132,229 50,833 475,426 30,617 6.1 Breekdown of ECL charges on financial instruments for the period recovered 13,1261 32,289 314,48 19,479 Debt instruments source at amortised cost 13,516 132 32,089 808 Cash and cash equivalents 61,920 31,530 52,275 23,871 42,652 7 OPERATING EXPENDITURE		other				176,643
three: 1.819 12.239 1,686 5,513 Transactional processing fees 1,001,301 747,328 522,008 318,102 Mortgage siels 53,338 21,877 41,66,46 16,588 Commissions 1,582,907 41,66,46 16,588 Dealing gains 1,324,907 654,517 1,231,389 369,808 Total revenue from contracts with customers 1,969,882 1,284,101 1,222,647 566,653 5.2 OTHER Foreign exchange (loss)/gain (73,604) (219,511) (126,541) (129,662) 6 IMPARMENT ON FINANCIAL ASSETS CHARGE Expected credit loss 31,316 132,229 50,833 475,426 30,617 6.1 Breekdown of ECL charges on financial instruments for the period recovered 13,1261 32,289 314,48 19,479 Debt instruments source at amortised cost 13,516 132 32,089 808 Cash and cash equivalents 61,920 31,530 52,275 23,871 42,652 7 OPERATING EXPENDITURE		Fees income from services that are provided at a point in				
Transactional processing fees 1,001,301 747,328 929,068 313,610 Mortgage sales 57,170 -57,170 -57,170 -57,170 Dealing income 53,338 29,187 74,764 16,630 Commissions 156,687 25,592 39,791 49,129 16,660 Dealing gains 1,240,907 845,131 1,231,533 369,803 Total revenue from contracts with customers 1,969,882 1,284,907 845,131 (122,641) (122,642) 6 IMMRINENT ON FINANCIAL ASSETS CHARGE - - - - - - 32,650 bad debts recovered 1,352,955 5,0074 478,347 32,658 94,613 32,098 38,143 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -		time:	1.010	12 220	1.000	F F10
Mortgage sales 57,170 - 57,270 Dealing income 53,338 29,187 47,646 16,638 Commissions 156,687 25,972 146,638 12,84,907 Total revenue from contracts with customers 1,929,982 1,224,977 1,920,647 546,6451 5.2 OTHER - - 54,552 1,224,511 (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (1226,541) (123,54) (123,56) (123,56) (123,56) (124,56) (126,561) (126,561) (126,561) <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td>			,			
Commissions 156,687 25,972 146,840 12,840 Dealing gains 54,592 39,791 49,129 156,667 Total revenue from contracts with customers 1,969,882 1,284,711 1,920,647 546,651 5.2 OTHER (219,511) (126,541) (129,642) 546,853 Foreign exchange (loss)/gain (73,604) (219,511) (126,541) (129,647) 6 IMPAIRMENT ON FINANCIAL ASSETS CHARGE 53,355 54,074 478,347 32,555 Bad debts recovered (31,250) (33,230) (22,921) (20,811) 6.1 Breekidown of ECL charges on financial instruments for the period receivables 232,421 32,2283 311,438 19,497 7 OPERATING EXPENDTURE 232,475 23,071 23,375 54,074 478,347 32,658 7.0 OPERATING EXPENDTURE 245,355 54,074 478,347 32,659 7.0 OPERATING EXPENDTURE 140,099 1,22,500 13,530 5,5226 Audit frees 140,099		Mortgage sales	57,170	-	57,170	-
Dealing gains 54,592 39,791 49,129 15,83 369,808 Total revenue from contracts with customers 1,949,907 854,517 1,31,339 369,808 5.2 OTHER Foreign exchange (loss)/gain (73,604) (219,511) (126,541) (129,642) 6 IMPAIRMENT OF INNACIAL ASSETS CHARGE 535 54,073 (2,221) (2,041) 6.1 Breekdown of ECL charges on financial instruments for the period recognised in Profit or Loss: 455,355 54,074 478,347 32,658 1.1 Breekdown of ECL charges on financial instruments for the period recognised in Profit or Loss: 222,421 32,283 11,49,497 32,658 1.2 Debit instruments nearused at amortised cost 31,516 132 32,409 80 0 Cash and advances to customers 292,421 32,455 54,074 478,347 32,658 1.2 Addit frees 1,021,881 19,497 32,658 1.3 04,042 12,500 13,530 5,526 2.0 04,333 54,533 5,526 33,516		0		., .		16,638 12,680
Total revenue from contracts with customers 1,969,882 1,284,711 1,920,647 564,645 5.2 OTHER Foreign exchange (loss)/gain (73,604) (219,511) (126,541) (129,642) 6 IMMAIRMENT ON FINANCIAL ASSETS CHARGE 54,074 478,347 32,658 Bad debts recovered (31,216) (3,229) (2,921) (2,011) 6.1 Brookdown of ECL charges on financial instruments for the period recognised in Profit or Loss: 232,283 311,438 19,497 1.0 Loans and advances to customers 292,421 32,283 32,283 80 0 Cash and advances to customers 292,421 32,283 32,089 80 0 Cash and advances to customers 292,421 32,283 32,089 80 0 Cash and advances to customers 292,421 32,283 32,089 80 0 Cash and advances to customers 292,421 32,283 32,089 80 1 (1 cos or receviables 31,516 13,230 5,526 31,516 142,917 14,317 14,47,812 Administration expenses			54,592	39,791	49,129	16,869
5.2 OTHER Image: constraint of the sector sector of the sector sector o						
Foreign exchange (loss)/gain (73,604) (219,511) (126,541) (122,642) 6 IMPAIRMENT ON FINANCIAL ASSETS CHARGE 54,074 478,347 32,555 Bad debts recovered (31,26) (2,29,11) (2,20,11) (2,20,11) 6 Interkelown of ECL charges on financial instruments for the period recognised in Profit or Loss: 32,223 311,438 19,497 0.4.1 teckdown of ECL charges on financial instruments for the period recognised in Profit or Loss: 292,421 32,283 311,438 19,497 0.4.1 teckdown of ECL charges on financial instruments for the period recognised in Profit or Loss: 292,421 32,283 311,438 19,497 0.4.1 teckdown of ECL charges on financial instruments for the period recognised in Profit or Loss: 24,659 15,642 13,081 0.4.1 teckdown of ECL charges on financial instruments for the period recognised in Profit or Loss: 24,843 1,021,881 29,0421 32,0481 0.1.2 teckdown of ECL charges on financial instruments of the period recognised in Profit or Loss: 24,830 1,021,881 22,0421 32,050 7 OPERATING EXPENDITURE 12,050<		Total revenue from contracts with customers	1,969,882	1,284,711	1,920,647	546,451
6 IMPAIRMENT ON FINANCIAL ASSETS CHARGE 455,355 54,074 478,347 32,658 Bad debts recovered (3,126) (3,239) (2,211) (2,041) 6.1 Brenkdown of ECL charges on financial instruments for the period recognised in Profit or Loss: 292,421 32,283 311,438 19,497 6.1 Brenkdown of ECL charges on financial instruments for the period recognised in Profit or Loss: 292,421 32,283 311,438 19,497 Debt Instruments measured at amortised cost (15,003) 21,659 155,642 13,081 Other receivables (15,005) 428,287 32,089 80 Cash and cash equivalents (19,605) 420,811 447,812 Administration expenses 942,830 1,021,881 920,811 447,812 Audit fees 14,099 12,500 13,530 5,526 Audit fees 140,999 12,500 43,002 4,444 - other endouments 550,295 44,932 22,2759 18,732 Depreciation of property and equipment, and right of uses 14,973 9,506	5.2	OTHER				
Expected credit loss Bad debts recovered 4455,355 (3,126) 54,074 (2,231) 476,347 (2,231) 32,658 (2,231) 6.1 Breakdown of ECL charges on financial instruments for the period recognised in Profit or Loss: 292,421 32,283 311,438 19,497 6.1 Breakdown of ECL charges on financial instruments for the period recognised in Profit or Loss: 292,421 32,283 311,438 19,497 0.1 Cash and advances to customers Other receivables 31,516 122 32,089 80 0.1 Cash and cash equivalents (19,605) - (20,22) 22,2421 7 OPERATING EXPENDITURE 455,355 54,074 478,437 32,658 7 OPERATING EXPENDITURE - - 23,675 6,662 14,099 12,500 13,530 5,526 - 5,526 Audit fees 14,099 12,500 13,530 5,526 Audit fees 14,099 12,500 43,302 4,444 - other moluments 5,570 43,843 522,559 13,530 9		Foreign exchange (loss)/gain	(73,604)	(219,511)	(126,541)	(129,642)
Baid delts recovered (3,126) (3,239) (2,021) (2,001) 6.1 Breakdown of ECL charges on financial instruments for the period recognised in Profit or Loss: 30,617 30,617 Loans and advances to customers 292,421 32,283 311,438 19,407 Debt instruments measured at amortised cost 15,1023 21,659 155,642 13,081 Other receivables 31,516 132 32,089 080 10,0022 Administration expenses 942,830 1,021,881 920,811 447,812 Administration expenses 942,830 1,021,881 920,811 447,812 Audit fees 79,838 14,099 12,500 13,530 5,526 Audit fees: Current year 14,099 12,500 13,530 5,526 Audit fees: prory war overruns 4,573 9,506 4,302 4,444 - short term benefits 53,814 46,041 48,337 22,433 13,127 Profesional expenses 10,657 41,842 52,9769 184,768 14,942 52,9769 <td>6</td> <td>IMPAIRMENT ON FINANCIAL ASSETS CHARGE</td> <td></td> <td></td> <td></td> <td></td>	6	IMPAIRMENT ON FINANCIAL ASSETS CHARGE				
4452,229 50,835 475,426 30,617 6.1 Breid down of ECL charges on financial instruments for the period raciositic in Profit or Loss: 292,421 32,283 311,438 19,497 Loans and advances to customers Debt instruments measured at amortised cost Other receivables 212,221 32,283 311,438 19,497 OPERATING EXPENDITURE 202,421 32,283 311,438 19,497 Administration expenses 455,355 54,074 478,347 32,658 Administration expenses 942,830 1,021,881 920,811 447,812 Audit fees 79,838 14,099 12,500 13,530 5,526 Audit fees: for year overturs 140,999 12,500 13,530 5,526 Audit fees: for year overturs 140,999 12,500 13,530 5,526 Audit fees: for year overturs 140,999 12,500 13,530 5,226 Audit fees: for year overturs 140,914 212,701 127,195 51,233 Staff costs 53,814 46,041 48,317 22,444		Expected credit loss	455,355	54,074	478,347	32,658
6.1 Breakdown of ECL charges on financial instruments for the period recognised in Profit or Loss: 292,421 32,283 311,438 19,407 Loans and advances to customers 292,421 32,283 311,438 19,407 Debt instruments messured at amortised cost 15,023 21,659 155,642 13,081 Other receivables 31,516 132 32,089 180 Administration expenses 942,830 1,021,881 920,811 447,812 Administration expenses 942,830 1,021,881 920,811 447,812 Audit fees 27,756 23,871 23,475 6,662 Audit fees 79,838 14,099 12,500 13,530 5,526 Audit fees: Current year 4,573 9,506 4,302 4,444 - short-term benefits 4,573 9,506 4,302 4,444 - short-term benefits 55,012 41,942 52,013 13,530 1,524 - Straft costs 55,012 41,942 52,9769 184,568 13,230 1,524		Bad debts recovered				(2,041)
period recognised in Profit or Loss: 292,421 32,283 311,438 19,497 Debt instruments measured at amortised cost 155,642 130,653 126,059 128,029 80 Cash and cash equivalents 455,355 54,074 478,347 32,263 7 OPERATING EXPENDITURE 455,355 54,074 478,347 32,658 7 OPERATING EXPENDITURE 435,330 1,021,881 920,811 447,812 Addinistration or inangible assets 27,756 3,871 23,871 23,475 6,062 Loss on revaluation of property and equipment, and intangible assets 14,099 12,500 13,530 5,526 Audit frees: Current year 14,099 12,500 13,530 5,526 Audit frees: Gurrent year 14,099 12,200 13,530 5,526 Audit frees: Current year 14,099 12,200 14,347 12,24,937 Occupancy expenses 53,814 46,614 48,317 22,4,937 16,24,938 Shaft casts 550,295 1,828,314 1,66,919			432,229		473,420	50,617
Debt instruments measured at amortised cost 11,023 21,659 155,642 13,081 Other receivables 31,516 13,236 13,081 23,089 88 Cash and cash equivalents (19,605) - (20,822) - Administration expenses 942,830 1,021,881 920,811 447,812 Administration expenses 942,830 1,021,881 920,811 447,812 Administration expenses 942,830 1,021,881 920,811 447,812 Administration of property and equipment, and intargible assets 14,099 12,500 13,530 5,526 Audit fees 14,099 12,500 13,530 5,526 149,142 212,701 127,15 51,283 Directors' remuneration - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	6.1					
Debt instruments measured at amortised cost 11,023 21,659 155,642 13,088 880 Cash and cash equivalents 435,335 54,074 478,347 32,658 7 OPERATING EXPENDITURE 435,335 54,074 478,347 32,658 7 OPERATING EXPENDITURE 942,830 1,021,881 920,811 447,812 Administration expenses 942,830 1,021,881 920,811 447,812 Administration of intangible assets 14,099 12,500 13,530 5,526 Audit fees 14,9142 212,701 127,15 51,283 Directors' remuneration 4,573 9,506 4,302 4,444 - other emoluments 550,209 33,814 46,041 48,317 22,4756 Staff costs 550,209 3,514 542,5		Loans and advances to customers	292,421	32,283	311,438	19,497
Cash and cash equivalents (19,605) - (20,822) 455,355 54,074 478,347 32,658 7 OPERATING EXPENDITURE - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -				21,659		13,081
455,355 54,074 478,347 32,658 7 OPERATING EXPENDITURE Administration expenses 942,830 1,021,881 920,811 447,812 Administration of property and equipment, and intangible assets 14,099 12,500 13,530 5,526 Audit fees 14,099 12,500 13,302 4,444 - other emoluments 4,573 9,506 4,302 4,444 - other emoluments 550,205 438,431 524,589 18,230 Staff costs 550,205 438,431 524,589 133,244 524,589 133,244 546,581				- 132		- 80
Administration expenses Amortisation of intangible assets Loss on revaluation of property and equipment, and intangible assets Audit fees Audit fees: Current year Audit fees: Current year overruns Directors' remuneration - short term benefits - short term benefits 942,830 23,871 23,871 23,871 23,871 23,871 23,871 23,870 23,871 23,870 23,871 23,870 23,871 23,870 23,871 23,870 23,870 23,870 23,870 23,870 23,870 23,870 23,870 23,870 23,870 23,870 23,870 23,870 23,870 23,870 23,870 23,870 23,870 24,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,573 9,506 4,302 4,444 4,529,769 18,203 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,524 13,525 12,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 18,594 72,631 77,049 74,552 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,593 74,59			455,355	54,074	478,347	32,658
Amortisation of intangible assets 27,756 23,871 23,475 6,062 Loss on revaluation of property and equipment, and intangible assets 14,099 12,500 13,530 5,526 Audit fees: 14,099 12,500 13,530 5,526 Audit fees: 14,099 12,500 13,530 5,526 Audit fees: 140,099 12,500 13,530 5,526 Audit fees: 140,099 12,500 13,530 5,526 Audit fees: 140,99 12,500 4,444 502 9,506 4,302 4,444 Occupancy expenses 53,814 46,011 48,203 12,243 18,204	7	OPERATING EXPENDITURE				
Loss on revaluation of property and equipment, and intangible assets Audit fees Audit fees: current year Audit fees: current year overruns Depreciation of property and equipment and right of use Directors' remuneration 						447,812
intangible assets 14,099 12,500 13,530 5,526 Audit fees 14,099 12,500 13,530 5,526 Audit fees: Current year 14,099 12,500 13,530 5,526 Audit fees: Current year 14,099 12,500 13,530 5,526 Audit fees: Current year 149,142 212,701 127,195 51,283 Directors' remuneration 4,573 9,506 4,302 4,444 - other emoluments 4,573 9,506 4,302 4,444 - other emoluments 53,814 46,041 48,317 22,437 Occupancy expenses 53,814 46,041 48,317 22,437 - short term benefits 555,704 441,942 529,769 184,768 - post - employment benefits 555,704 441,942 529,769 184,768 - post - employment benefits 550,295 438,431 1524,589 183,244 - post - employment benefits 111,580 11,127 1676,919 740,562 8 INCOME TAX 111,580 124,811 111,580 31,127			27,756		23,475	6,062
Audit fees: Current year 14,099 12,500 13,530 5,526 Audit fees: prior year overruns 149,142 212,701 127,195 51,283 Directors' remuneration 4,573 9,506 4,302 4,444 - other emoluments 4,573 9,506 4,302 4,444 - other emoluments - - - - - Occupancy expenses 53,814 46,041 48,317 22,437 - other emoluments 555,704 441,942 529,769 184,768 - ost - employment benefits 550,295 438,431 524,589 183,244 - post - employment benefits 1,758,575 1,893,147 740,562 8 INCOME TAX 1 111,580 111,580 31,127 The components of income tax expense are as follows: (16,588) (51,684) (24,968)		intangible assets				
Audit fees : prior year overruns 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
Directors' remuneration 4,573 9,506 4,302 4,444 - short-term benefits 4,573 9,506 4,302 4,444 - other emoluments - - - - - Occupancy expenses 53,814 46,041 48,317 22,437 Professional expenses 18,230 18,244 - post - employment benefits 555,704 441,942 529,769 184,768 - Short term benefits 555,704 441,942 529,769 184,768 - post - employment benefits 550,295 438,431 524,589 183,244 - post - employment benefits 1,758,575 1,893,147 1,676,919 740,562 8 INCOME TAX 1 111,580 111,580 31,127 Current tax expense 1111,580 124,811 111,580 31,127 Deferred tax (credit)/expense (130,658) (16,588) (51,684) (24,968) Total income tax expense 335,944 293,816 311,688 75,220 8.1 Income tax expenses 28,590 8,431 26,229 4,706		Audit fees : prior year overruns	-	-	-	-
- other emoluments		Directors' remuneration			4,302	4,444
Occupancy expenses Professional expenses Staff costs 53,814 46,041 48,317 22,437 Staff costs 10,657 44,867 9,520 184,768 - Short term benefits 555,704 441,942 529,769 184,768 - post - employment benefits 550,295 438,431 524,589 183,244 - post - employment benefits 5,409 3,511 5,180 1,524 8 INCOME TAX 1,676,919 740,562 Current tax expense Deferred tax (credit)/expense 111,580 124,811 111,580 31,127 Total income tax expense 111,580 124,811 111,580 31,127 Accounting profit before income tax 335,944 293,816 311,688 75,220 8.1 Income tax reconciliation 335,944 293,816 311,688 75,220 Accounting profit before income tax 335,944 293,816 311,688 75,220 Income tax reconciliation 28,590 8,431 26,229 4,7069 Origination and reversal of temporary differences: 28			4,573	9,506	4,302	4,444
Staff costs 555,704 441,942 529,769 184,768 - Short term benefits 550,295 438,431 524,589 183,244 - post - employment benefits 5,409 3,511 5,180 1,524 8 INCOME TAX 1,676,919 740,562 Current tax expense 111,580 124,811 111,580 31,127 Deferred tax (credit)/expense (130,658) (16,588) (51,684) (24,968) Total income tax expense (19,078) 108,223 59,896 6,159 8.1 Income tax reconciliation 335,944 293,816 311,688 75,220 Accounting profit before income tax 3335,944 293,816 311,688 75,220 Taxation at normal rate of 24.72% (2021: 24.72%) 83,045 72,631 77,049 18,594 Origination and reversal of temporary differences: Effect of non-deductible expenses: 28,590 8,431 26,229 4,706 - Excess Management Fees 12,630 -11,587 -10,7979 -11,587 - - Excenst income (179,191) (107,979) 96,888 90,838 <td< td=""><td></td><td>Occupancy expenses</td><td></td><td></td><td></td><td>22,437</td></td<>		Occupancy expenses				22,437
- post - employment benefits 5,409 3,511 5,180 1,524 1,758,575 1,893,147 1,676,919 740,562 8 INCOME TAX 1 1,758,575 1,893,147 1,676,919 740,562 8 INCOME TAX 1 1,580 124,811 111,580 31,127 Current tax expense 111,580 124,811 111,580 31,127 Deferred tax (credit)/expense (130,658) (16,588) (51,684) (24,968) Total income tax expense (19,078) 108,223 59,896 6,159 8.1 Income tax reconciliation 2335,944 293,816 311,688 75,220 Accounting profit before income tax 335,944 293,816 311,688 75,220 Taxation at normal rate of 24.72% (2021: 24.72%) 83,045 72,631 77,049 18,594 Origination and reversal of temporary differences: 28,590 8,431 26,229 4,7066 - Excess Management Fees 12,630 - 11,587 - - - - Excess Management Fees 12,630 - 11,587 (107						18,230
NCOME TAX1,758,5751,893,1471,676,919740,5628INCOME TAXThe components of income tax expense are as follows:Current tax expenseDeferred tax (credit)/expenseTotal income tax expense111,580124,811111,580124,813111,580130,658(130,658)(140,588)16,58819,078)108,22359,8966,1598.1Income tax reconciliationAccounting profit before income taxAccounting profit before income tax335,944293,816311,68875,220Taxation at normal rate of 24.72% (2021: 24.72%)83,04572,63177,04918,594Origination and reversal of temporary differences:Effect of non-deductible expenses:- Donations expenses- Excess Management Fees- Excess Management Fees- Excess Management Fees- Excess Management Fees- Exempt income- Exempt income- Other non-deductible expenses- St,84835,848135,14096,88890,838			550,295		524,589	183,244 1,524
8INCOME TAX The components of income tax expense are as follows: Current tax expense Deferred tax (credit)/expense Total income tax expense111,580 (130,658)124,811 (16,588)111,580 (51,684)31,127 (24,968)8.1Income tax expense (130,658)108,22359,896 (51,684)6,1598.1Income tax reconciliation335,944293,816 (16,588)311,688 (7,049)75,220 (18,594)Accounting profit before income tax Taxation at normal rate of 24.72% (2021: 24.72%)83,045 (16,583)72,631 (107,979)77,049 (18,594)18,594 (19,078)Origination and reversal of temporary differences: - Excess Management Fees - Excess Management Fees - Excess Management Fees - Exempt income - Other non-deductible expenses28,590 (179,191)8,431 (107,979)26,229 (151,857)4,706 (107,979)Other non-deductible expenses - Other non-deductible expenses28,590 (179,191)8,3043 (107,979)26,229 (151,857)4,706 (107,979)		pose employment benefits			· · · · · · · · · · · · · · · · · · ·	
The components of income tax expense are as follows:111,580124,811111,58031,127Current tax expense111,580124,811111,58031,127Deferred tax (credit)/expense(130,658)(16,588)(51,684)(24,968)Total income tax expense(19,078)108,22359,8966,1598.1Income tax reconciliation335,944293,816311,68875,220Accounting profit before income tax335,944293,816311,68875,220Taxation at normal rate of 24.72% (2021: 24.72%)83,04572,63177,04918,594Origination and reversal of temporary differences:28,5908,43126,2294,706Effect of non-deductible expenses12,63011,58711,587 Excess Management Fees12,63011,587(107,979)151,857)(107,979)- Exempt income(179,191)(107,979)96,88890,838		INCOME TAX	1,758,575	1,893,147	1,676,919	740,562
Current tax expense Deferred tax (credit)/expense Total income tax expense 111,580 (130,658) 124,811 (16,588) 111,580 (51,684) 31,127 (24,968) 8.1 Income tax expense 108,223 59,896 6,159 8.1 Income tax reconciliation 335,944 293,816 311,688 75,220 Accounting profit before income tax 335,944 293,816 311,688 75,220 Taxation at normal rate of 24.72% (2021: 24.72%) 83,045 72,631 77,049 18,594 Origination and reversal of temporary differences: 28,590 8,431 26,229 4,706 Effect of non-deductible expenses: 12,630 11,587 11,587 - - Excess Management Fees 12,630 11,587 (107,979) 9,0838 90,838 90,838 - Exempt income 35,848 135,140 96,888 90,838 90,838	ð					
Deferred tax (credit)/expense Total income tax expense (130,658) (16,588) (51,684) (24,968) Total income tax expense (19,078) 108,223 59,896 6,159 8.1 Income tax reconciliation 335,944 293,816 311,688 75,220 Accounting profit before income tax 335,944 293,816 311,688 75,220 Taxation at normal rate of 24.72% (2021: 24.72%) 83,045 72,631 77,049 18,594 Origination and reversal of temporary differences: Effect of non-deductible expenses: 28,590 8,431 26,229 4,706 - Excess Management Fees 12,630 - 11,587 - - - Exempt income (179,191) (107,979) (151,857) (107,979) - Other non-deductible expenses 35,848 135,140 96,888 90,838			444 500	124.044	111 500	24 427
Total income tax expense(19,078)108,22359,8966,1598.1Income tax reconciliation <td< td=""><td></td><td>Deferred tax (credit)/expense</td><td>(130,658)</td><td>(16,588)</td><td>(51,684)</td><td>(24,968)</td></td<>		Deferred tax (credit)/expense	(130,658)	(16,588)	(51,684)	(24,968)
Accounting profit before income tax335,944293,816311,68875,220Taxation at normal rate of 24.72% (2021: 24.72%)83,04572,63177,04918,594Origination and reversal of temporary differences:4Effect of non-deductible expenses: - Donations expenses28,5908,43126,2294,706- Excess Management Fees12,630-11,587 Exempt income(179,191)(107,979)(151,857)(107,979)- Other non-deductible expenses35,848135,14096,88890,838		Total income tax expense	(19,078)	108,223	59,896	6,159
Taxation at normal rate of 24.72% (2021: 24.72%)83,04572,63177,04918,594Origination and reversal of temporary differences:	8.1	Income tax reconciliation				
Origination and reversal of temporary differences:28,5908,43126,2294,706Effect of non-deductible expenses: - Donations expenses28,5908,43126,2294,706- Excess Management Fees12,630-11,587 Exempt income(179,191)(107,979)(151,857)(107,979)- Other non-deductible expenses35,848135,14096,88890,838		Accounting profit before income tax	335,944	293,816	311,688	75,220
Effect of non-deductible expenses: 28,590 8,431 26,229 4,706 - Donations expenses 28,590 8,431 26,229 4,706 - Excess Management Fees 12,630 11,587 11,587 - Exempt income (179,191) (107,979) (151,857) (107,979) - Other non-deductible expenses 35,848 135,140 96,888 90,838		Taxation at normal rate of 24.72% (2021: 24.72%)	83,045	72,631	77,049	18,594
- Donations expenses 28,590 8,431 26,229 4,706 - Excess Management Fees 12,630 - 11,587 - - Exempt income (179,191) (107,979) (151,857) (107,979) - Other non-deductible expenses 35,848 135,140 96,888 90,838		Origination and reversal of temporary differences:				
- Excess Management Fees 12,630 - 11,587 - Exempt income (179,191) (107,979) (151,857) (107,979) - Other non-deductible expenses 35,848 135,140 96,888 90,838						
- Exempt income (179,191) (107,979) (151,857) (107,979) - Other non-deductible expenses 35,848 135,140 96,888 90,838				8,431		4,706
		- Exempt income	(179,191)		(151,857)	(107,979)
(19,077) 108,223 59,896 6,159		- Other non-deductible expenses		· ·		· · · · · · · · · · · · · · · · · · ·
			(19,077)	108,223	59,896	6,159

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2021

GENERAL INFORMATION

Steward Bank Limited ("the Bank") was incorporated according to the laws of Zimbabwe on 9 October 1970 and was registered as a commercial bank in March 2008. Its registered office and principal place of business is 79 Livingstone Avenue, Harare. The Bank's ultimate holding company is Cassava Smartech Zimbabwe Limited trading as EcoCash Holdings Zimbabwe.

The principal business of the Bank is to provide retail and corporate banking services in the key economic centres of Zimbabwe.

Functional and Presentation Currency

Items included in the abridged financial statements are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The abridged financial statements are presented in Zimbabwe dollar (ZWL).

2 **BASIS OF PREPARATION**

2.1 Statement of compliance

The interim condensed financial statements for the six months ended 31 August 2021 have been prepared in accordance with IAS 34 Interim Financial Reporting and in accordance with IAS 29 as if the economy had been hyperinflationary from 1 October 2018 as prescribed by the Public Accountants and Auditors Board (PAAB). IAS 29 discourages the publication of historical results as the inflation adjusted results are the primary financial results. However, the historical cost results are included as supplementary information to meet some user requirements. As a result, the auditors have not expressed an opinion on the historical information.

The financial statements have been prepared on the going concern basis, which the Directors believe to be appropriate.

Changes in accounting policies and disclosures 2.2

In the preparation of these financial statements, the Bank did not change the accounting policies or applied new standards in the financial year ended 28 February 2021. The Bank has not early adopted any other standard, interpretation or amendment that has been issued but is not vet effective.

IAS 29 Financial Reporting in Hyperinflationary Economies 2.3.1

In the current period the Bank has consistently applied IAS 29 Financial Reporting in Hyperinflationary Economies, following the Bank making a significant judgement that the factors and characteristics to apply the Standard in Zimbabwe have been met.

IAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of a measuring unit current at the balance sheet date, and that corresponding figures for previous periods be stated in the same terms to the latest balance sheet date. The restatement has been calculated by means of conversion factors derived from the consumer price index (CPI) prepared by the Zimbabwe Statistical Office (Zimstats).

The conversion factors used to restate the financial statements as at 29 February 2020, using February 2019 as the base year are as follows:

Dates	Indices	Conversion Factor
31 August 2021	3 191,05	1,00
28 February 2021	2 698,89	1,18
31 August 2020	2 123,97	1,50

The indices and conversion factors have been applied to the historical cost transactions and balances as follows:

Monetary assets and liabilities are not restated as they are already stated in terms of the measuring unit current at the balance sheet date,

Non-monetary assets and liabilities that are not carried at amounts current at the balance sheet date and components of shareholders equity are restated by applying the relevant monthly conversion factor. Non-monetary assets and liabilities that are carried at amounts current at the balance sheet date, that is at fair value, are not restated.

Inventories: these are carried at the lower of indexed cost and net realisable value.

Property and equipment, investment property and intangible assets are carried at revalued amounts

Deferred tax: this is provided in respect of temporary differences arising from the restatement of assets and liabilities.

Cash flow items are expressed in terms of the measuring unit current at the balance sheet date.

	INFLATION	INFLATION ADJUSTED		AL COST
	31 August 2021 ZWL 000	28 February 2021 ZWL 000	31 August 2021 ZWL 000	28 February 2021 ZWL 000
CASH AND CASH EQUIVALENTS				
Balances with the Reserve Bank of Zimbabwe Balances with other banks Cash balances	4,075,097 1,904,352 544,614	7,496,621 347,507 461,458	4,075,097 1,904,352 544,614	6,340,402 293,910 390,286
ECL	(86,687)	(127,114)	(86,687)	(107,509)
	6,437,376	8,178,472	6,437,376	6,917,089

RBZ savings bonds are classified as Cash and cash equivalents amounting to ZWL4,082,437,249 as they can be liquidated within 30 days.

Directors: B.T.R. Chidzero (Chairman), K. Akosah-Bempah, N.N. Chadehumbe (Dr.), R. Chimanikire, K. Chirairo, J. Gould, P.M. Mbizvo (Dr.), C. Mashavave* (CEO), C. Kadzimu* (CFO). * Executive Registered Office: 101 Union Avenue Building, Kwame Nkrumah Avenue, Harare.

9

STEWARD BANK

Unaudited Abridged Financial Statements

for the half year ended 31 August 2021 Everyday Banking For Everyday People

Member of the Deposit Protection Corporation A Registered Commercial Bank

Cossovo Smartech Trading as EcoCash HOLDINGS ZIMBABWE

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTHS ENDED 31 AUGUST 2021

CASH AND CASH EQUIVALENTS (CONTINUED)

Transfers to Stage 3

AY HOME SAVE LIVES

9

	INFLATION ADJUSTED			
	Stage 1 ZWL 000	Stage 2 ZWL 000	Stage 3 ZWL 000	Total ZWL 000
Gross carrying amounts				
Gross carrying amount as at 1 March 2021	8,305,586	-	-	8,305,586
New assets purchased	7,097,463	-	-	7,097,463
Assets derecognised or matured (excluding write offs)	(7,627,295)	-	-	(7,627,295)
Transfers to Stage 1		-	-	-
Transfers to Stage 2		-	-	
Transfers to Stage 3		-	-	-
Amounts written off		-	-	-
Monetary loss	(1,239,122)	-	-	(1,239,122)
Gross carrying amount as at 31 August 2021	6,536,632	-	-	6,536,632
ECL allowance				
Gross carrying amount as at 1 March 2021	127,114	-	-	127,114
New assets purchased	94,123	-	-	94,123
Assets derecognised or matured (excluding write offs)	(116,733)	-	-	(116,733)
Balances disclosed under cash and cash equivalents		-	-	
Transfers to Stage 1		-	-	
Transfers to Stage 2		-	-	
Transfers to Stage 3		-	-	
Monetary loss	(17,818)	-	-	(17,818)
Gross carrying amount as at 31 August 2021	86,686	-	-	86,686
		HISTORI	CAL	
	Stage 1	Stage 2	Stage 3	Total
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Gross carrying amounts				
Gross carrying amount as at 1 March 2021	7,024,598	-	-	7,024,598
New assets purchased	6,536,632	-	-	6,536,632
Assets derecognised or matured (excluding write offs)	(7,024,598)	-	-	(7,024,598)
Transfers to Stage 1	-	-	-	
Transfers to Stage 2	-	-	-	-

Amounts written off -Monetary loss --Gross carrying amount as at 31 August 2021 6,536,632 6,536,632 ECL allowance Gross carrying amount as at 1 March 2021 107,509 107,509 New assets purchased 86,686 86,686 (107,509) Assets derecognised or matured (excluding write offs) (107,509) Balances disclosed under cash and cash equivalents Transfers to Stage 1 Transfers to Stage 2 Transfers to Stage 3 Monetary loss 86,686 86,686 Gross carrying amount as at 31 August 2021 INFLATION ADJUSTED Stage 1 Stage 2 Stage 3 Tota ZWL 000 ZWL 000 ZWL 000 ZWL 000 Gross carrying amounts Gross carrying amount as at 1 March 2020 5,240,493 5,240,493 New assets purchased 9,831,821 9,831,821 Assets derecognised or matured (excluding write offs) (1,993,625) (1,993,625) -

Assets derecognised of matured (excluding write ons)	(1,555,025)	_	-	(1,555,025)		
Transfers to Stage 1	-	-	-	-		
Transfers to Stage 2	-	-	-	-		
Transfers to Stage 3		-	-			
Monetary loss	(4,773,103)	-	-	(4,773,103)		
Gross carrying amount as at 28 February 2021	8,305,586	-	-	8,305,586		
ECL allowance						
ECL allowance as at 1 March 2020	-	-	-	-		
New assets purchased	127,114	-	-	127,114		
Assets derecognised or matured (excluding write offs)	-	-	-	-		
Transfers to Stage 1	-	-	-	-		
Transfers to Stage 2	-	-	-	-		
Transfers to Stage 3	-	-	-	-		
Monetary loss	-	-	-	-		
ECL allowance as at 28 February 2021	127,114	-	-	127,114		
	HISTORICAL					
	Stage 1	Stage 2	Stage 3	Total		
	ZWL 000	ZWL 000	ZWL 000	ZWL 000		
Gross carrying amounts						
Gross carrying amount as at 1 March 2020	1.051.306			1,051,306		
New assets purchased	6,995,486	-	-	6,995,486		
Assets derecognised or matured (excluding write offs)	(1,022,194)	-	-	(1,022,194)		
Transfers to Stage 1	(_,,,,,,,_,,,,,,,,,,,,,,,,,,,,,,,	-	-			
Transfers to Stage 2	-	-	-	-		
Transfers to Stage 3	-	-	-	-		
Monetary loss	-	-	-	-		
Gross carrying amount as at 28 February 2021	7,024,598	-	-	7,024,598		
ECL allowance						
ECL allowance as at 1 March 2020	-	-	-	-		
New assets purchased	107,509	-	-	107,509		
Assets derecognised or matured (excluding write offs)	-	-	-			
Transfers to Stage 1	-	-	-	-		
Transfers to Stage 2	-	-	-	-		
Transfers to Stage 3	-	-	-	-		
Monetary loss		-	-	-		
ECL allowance as at 28 February 2021	107,509		-	107,509		
,						

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTHS ENDED 31 AUGUST 2021

		INFLATION	ADJUSTED	HISTORIC	AL COST
		31 August 2021	28 February 2021	31 August 2021	28 February 2021
		ZWL 000	ZWL 000	ZWL 000	ZWL 000
10	NON CURRENT ASSETS HELD FOR SALE				
	Inflation adjusted:				
	Balance at 28 February 2021	1,739	-	1,471	-
	Transfer from PPE	-	10,043		6,941
	Disposal	(1,282)	(7,171)	(1,155)	(5,470)
	Impairment	(141)	(1,133)	, , ,	
	Balance at 31 August 2021	316	1,739	316	1,471

The non-current assets held for sale refer to furniture and fittings used at the previous head office (101 Kwame Nkrumah) that were held as at the year end awaiting disposal.

11 LOANS AND ADVANCES TO CUSTOMERS

		INFLATION ADJUSTED		HISTORICAL COST	
		31 August 2021 ZWL 000	28 February 2021 ZWL 000	31 August 2021 ZWL 000	28 February 2021 ZWL 000
11.1	Total loans and advances				
	Corporate loans	789,947	847,297	789,947	716,617
	Small-to-medium Enterprise loans	13,851	222,548	13,851	188,224
	Consumer loans	4,353,674	942,225	4,353,674	796,904
		5,157,472	2,012,070	5,157,472	1,701,745
	Less: Allowance for Expected Credit Losses	(415,725)	(123,304)	(415,725)	(104,287)
		4,741,747	1,888,766	4,741,747	1,597,458
11.2	Maturity analysis				
	Less than one month	1,339,654	823,728	1,339,654	696,684
	1 to 3 months	85,413	18,421	85,413	15,580
	3 to 6 months	192,479	65,892	192,479	55,729
	6 months to 1 year	1,029,725	201,358	1,029,725	170,302
	1 to 5 years	1,593,346	586,997	1,593,346	496,463
	Over 5 years	916,855	315,674	916,855	266,987
	Gross loans and advances	5,157,472	2,012,070	5,157,472	1,701,745

11.3 Sectorial analysis of utilisations

		INFLATION	ADJUSTED				
	31 August 2021		28 February 2021				
	ZWL 000	Percentage	ZWL 000	Percentage			
Mining	565	0.0%	635	0.0%			
Manufacturing	408,993	7.9%	286,720	14.3%			
Agriculture	1,074,664	20.8%	352,863	17.5%			
Distribution	169,787	3.3%	133,682	6.6%			
Services and communication	758,224	14.7%	311,922	15.5%			
Individuals	2,745,239	53.2%	926,248	46.0%			
	5,157,472	100.0%	2,012,070	100.0%			
		HISTORICAL					
	31 August 2021		28 February 2021				
	ZWL 000	Percentage	ZWL 000	Percentage			
Mining	565	0.0%	537	0.0%			
Manufacturing	408,993	7.9%	242,499	14.3%			
Agriculture	1,074,664	20.8%	298,440	17.5%			
Distribution	169,787	3.3%	113,064	6.6%			
Services and communication	758,224	14.7%	263,814	15.5%			
Individuals	2,745,239	53.2%	783,391	46.0%			

ECL Allowance for impairment of loans and advances 11.4

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Loans and Advances is, as follows:

		INFLATION AD	JUSTED	
	Stage 1 ZWL 000	Stage 2 ZWL 000	Stage 3 ZWL 000	Total ZWL 000
Gross carrying amounts				
Gross carrying amount as at 1 March 2021	1,552,659	272,705	584,643	2,410,007
New loans and advances originated	3,716,920	4,460	166,371	3,887,751
Loans and advances derecognised or repaid (excluding write offs)	(399,579)	(105,658)	(357,459)	(862,696)
Transfers to Stage 1	699,478	5,253	-	704,731
Transfers to Stage 2	24,162	2,922	111	27,195
Transfers to Stage 3	27,163	16	517	27,696
Amounts written off				-
Monetary loss	(560,927)	(168,000)	(278,393)	(1,007,320)
		,		

Gross carrying amount as at 31 August 2021	5,059,876	11,698	115,790	5,187,364	
ECL allowance					
ECL allowance as at 1 March 2021	19,011	14,770	89,523	123,304	
New loans and advances originated	193,959	2,081	177,853	373,893	
Loans and advances derecognised or repaid (excluding write offs)	(101,032)	(15,169)	-	(116,201)	
Transfers to Stage 1	56,245	98	-	56,343	
Transfers to Stage 2	17,512	255	111	17,878	
Transfers to Stage 3	5,896	16	333	6,245	
Amounts written off					
Monetary loss	(16,569)	(1,271)	(27,897)	(45,737)	
ECL allowance as at 31 August 2021	175,022	780	239,923	415,725	
	HISTORICAL				
	Stage 1 ZWL 000	Stage 2 ZWL 000	Stage 3 ZWL 000	Total ZWL 000	
Gross carrying amounts					
Gross carrying amount as at 1 March 2021	1,313,190	97,355	291,200	1,701,745	
New loans and advances originated	3,423,215	4,108	153,225	3,580,548	
Loans and advances derecognised or repaid (excluding write offs)	(368,005)	(97,309)	(329,213)	(794,527)	
Transfers to Stage 1	644,206	4,838	-	649,044	
Transfers to Stage 2	22,253	2,691	102	25,046	
Transfers to Stage 3	25,017	15	476	25,508	
Amounts written off	-	-	-	-	
Monetary loss	-	-	-		
Gross carrying amount as at 31 August 2021	5,059,876	11,698	115,790	5,187,364	

STEWARD BANK

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Payment Solutions for eryday Banking

Directors: B.T.R. Chidzero (Chairman), K. Akosah-Bempah, N.N. Chadehumbe (Dr.), R. Chimanikire, K. Chirairo, J. Gould, P.M. Mbizvo (Dr.), C. Mashavave* (CEO), C. Kadzimu* (CFO). * Executive Registered Office: 101 Union Avenue Building, Kwame Nkrumah Avenue, Harare.

for the half year ended 31 August 2021

STEWARD BANK

Everyday Banking For Everyday People

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Member of the Deposit Protection Corporation A Registered Commercial Bank

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTHS ENDED 31 AUGUST 2021

- 11 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)
- 11.4 ECL Allowance for impairment of loans and advances (continued)

		HISTORICAL (COI	NTINUED)	
	Stage 1 ZWL 000	Stage 2 ZWL 000	Stage 3 ZWL 000	Tota ZWL 000
501 - 11	2002 000	2002 000	2002 000	200100
ECL allowance ECL allowance as at 1 March 2021	16,079	12,493	75,715	104,28
New loans and advances originated	178,633	1,917	163,799	344,349
Loans and advances derecognised or repaid (excluding write offs)	(93,049)	(13,970)	- 103,799	(107,019
Transfers to Stage 1	51,801	90		51,89
Transfers to Stage 2	16,128	235	102	16,46
Transfers to Stage 3	5,430	15	307	5,752
Amounts written off Monetary loss	-	-	-	
ECL allowance as at 31 August 2021	175,022	780	239,923	415,725
		INFLATION AD	JUSTED	
	Stage 1 ZWL 000	Stage 2 ZWL 000	Stage 3 ZWL 000	Tota ZWL 000
Gross carrying amounts				
Gross carrying amount as at 1 March 2020	1,178,061	136,681	32,992	1,347,734
New loans and advances originated	2,291,320	144,309	565,837	3,001,46
Loans and advances derecognised or repaid (excluding write offs)	(181,546)	(8,859)	(19,394)	(209,799
Transfers to Stage 1	6,568	(5,200)	(1,368)	
Transfers to Stage 2	(5,891)	5,891	-	
Transfers to Stage 3 Amounts written off	(6,459) -	(117) -	6,576	
Monetary loss	(1,729,394)	(157,596)	(240,339)	(2,127,329
Gross carrying amount as at 28 February 2021	1,552,659	272,705	584,643	4,139,40
ECL allowance ECL allowance as at 1 March 2020	164,739	61 049	25 121	251 01
ECL allowance as at 1 March 2020 ECL restatement		61,948	25,131	251,813 (128,340
Restated ECL balance	(128,340) 36,399	61,948	25,131	123,47
		01,040		
New loans and advances originated	26,001 (9,461)	-	140,249	166,25
Loans and advances derecognised or repaid (excluding write offs) Transfers to Stage 1	(9,461)	-	(1,705) (1,106)	(11,166
Transfers to Stage 2	(147)	147	(1,100)	
Transfers to Stage 3	(381)	(20)	401	
Amounts written off	(301)	(20)	-	
Monetary loss	(34,506)	(47,305)	(73,447)	(155,258
ECL allowance as at 28 February 2021	19,011	14,770	89,523	123,304
		HISTORIC		
	Stage 1 ZWL 000	Stage 2 ZWL 000	Stage 3 ZWL 000	Tota ZWL 000
Gross carrying amounts				
Gross carrying amount as at 1 March 2020	236,332	27,420	6,619	270,37
New loans and advances originated	1,174,832	73,992	290,122	1,538,94
Loans and advances derecognised or repaid (excluding write offs)	(93,084)	(4,542)	(9,946)	(107,572
Transfers to Stage 1 Transfers to Stage 2	5,555	(4,398) 4,982	(1,157)	
Transfers to Stage 3	(4,982) (5,463)	(99)	5,562	
Amounts written off	(3,403)	(99)	5,502	
Monetary loss	-	-		
Gross carrying amount as at 28 February 2021	1,313,190	97,355	291,200	1,701,74
ECL allowance	33,048	13 439	E 042	F0 F1
ECL allowance as at 1 March 2020		12,428	5,042	50,51
ECL restatement	<u>(25,747)</u> 7,301	12,428	5,042	<u>(25,747)</u> 24,77
	7,501	12,720	5,042	27,77
New loans and advances originated	13,332	-	71,910	85,24
Loans and advances derecognised or repaid (excluding write offs)	(4,851)	-	(875)	(5,726
Transfers to Stage 1	567	-	(567)	
Transfers to Stage 2	(75)	75	-	
Transfers to Stage 3	(195)	(10)	205	
Amounts written off Monetary loss	-	-	-	
ECL allowance as at 28 February 2021	16,079	12,493	75,715	104,28
	20,075	12,400	,,	104,20

DEBT INSTRUMENTS MEASURED AT AMORTISED COST

12

INFLATION ADJUSTED HISTORICAL COST 31 August 2021 28 February 2021 31 August 2021 28 February 2021 ZWL 000 ZWL 000 ZWL 000 ZWL 000



12 DEBT INSTRUMENTS MEASURED AT AMORTISED COST (CONTINUED)

12.1 ECL Allowance for debt instruments measured at amortised costs (continued)

	Stage 1	ATION ADJUSTEI Stage 2	Stage 3	Tota
	ZWL 000	ZWL 000	ZWL 000	ZWL 00
ECL allowance				
Gross carrying amount as at 1 March 2021	29,943	-	-	29,94
New assets purchased Assets derecognised or matured (excluding write offs)	273,549 (104,554)	-	-	273,54 (104,554
Balances disclosed under cash and cash equivalents	-	-	-	(104,554
Fransfers to Stage 1 Fransfers to Stage 2	-	-	-	
Transfers to Stage 3	-		-	
Monetary loss	(17,973)	-	-	(17,973
Gross carrying amount as at 31 August 2021	180,966	-	-	180,96
		HISTORIC	۲Δ۱	
	Stage 1	Stage 2	Stage 3	Tota
	ZWL 000	ZWL 000	ZWL 000	ZWL 00
Gross carrying amounts				
Gross carrying amount as at 1 March 2021 New assets purchased	895,559 11,078,919	-	-	895,55 11,078,91
Assets derecognised or matured (excluding write offs)	1,131,967	-	-	1,131,96
Transfer to cash & cash equivalents Transfers to Stage 1	(3,189,759) -	-	-	
Transfers to Stage 2	-	-	-	
Fransfers to Stage 3 Amounts written off	-	-	-	
Monetary loss	-	-	-	
Gross carrying amount as at 31 August 2021	9,916,686	-	-	13,106,44
ECL allowance				
Gross carrying amount as at 1 March 2021	25,324	-	-	25,32
New assets purchased Assets derecognised or matured (excluding write offs)	251,934 (96,292)	-	-	251,93 (96,292
Balances disclosed under cash and cash equivalents Fransfers to Stage 1		-	-	
Fransfers to Stage 2	-	-	-	
Fransfers to Stage 3 Monetary loss	-	-	-	
Gross carrying amount as at 31 August 2021	180,966	-	-	180,96
	Store 1	INFLATION AD		Tet
	Stage 1 ZWL 000	Stage 2 ZWL 000	Stage 3 ZWL 000	Tota ZWL 00
Gross carrying amounts Gross carrying amount as at 1 March 2020	5,262,435	449,486	-	5,711,92
New assets purchased	9,635,244	-	-	9,635,24
Assets derecognised or matured (excluding write offs) Fransfers to Stage 1	(1,724,737) (4,826,899)	(449,486) -	-	(2,174,223 (4,826,899
Transfers to Stage 2	-	-	-	(-,,
Fransfers to Stage 3 Amounts written off	-	-	-	
Monetary loss	(7,287,173)	-	-	(7,287,173
Gross carrying amount as at 28 February 2021	1,058,870	-	-	1,058,87
				, , .
ECL allowance ECL allowance as at 1 March 2020	153,294	25,443	-	178,73
CL restatement	7,616	-	-	7,61
Restated ECL balance	160,910	25,443	-	186,35
New assets purchased	256,905	-	-	256,90
Assets derecognised or matured (excluding write offs) Fransfers to Stage 1	(60,792) (127,114)	(9,955)	-	(70,74) (127,114
Fransfers to Stage 2	(127,114)	-	-	(127,11
Fransfers to Stage 3	(199,966)	- (15 /99)	-	1215 45
Monetary loss	(199,966)	(15,488)		(215,454
ECL allowance as at 28 February 2021	29,943	-	-	29,94
		HISTORIC	CAL	
	Stage 1 ZWL 000	Stage 2 ZWL 000	Stage 3 ZWL 000	Tota ZWL 00
				2012.00
Gross carrying amounts Gross carrying amount as at 1 March 2020	1,055,702	90,172		1,145,87
New assets purchased	4,946,914	30,172	-	4,946,91
Assets derecognised or matured (excluding write offs)	(1,024,620)	(90,172)	-	(1,114,79)
ransfers to Stage 1 ransfers to Stage 2	(4,082,437)	-	-	(4,082,43
ransfers to Stage 3	-	-	-	
Amounts written off Aonetary loss	-	-	-	
				00
Gross carrying amount as at 28 February 2021	895,559	-	-	895,55
ECL allowance	20 752	4 950		35.65
CL allowance as at 1 March 2020 CL restatement	30,753 329	4,850	-	35,60 32
Restated ECL balance	31,082	4,850	-	35,93
lew assets purchased	132,921	-	-	132,92
Assets derecognised or matured (excluding write offs)	(31,170)	(4,850)	-	(36,02
Transfers to Stage 1 Transfers to Stage 2	(107,509)	-	-	(107,509
	-	-	-	
Transfers to Stage 3				
Monetary loss			-	

Opening Balance	1,028,929	5,711,892	895,559	1,145,874
Additions	11,777,826	9,438,665	10,847,159	4,846,122
Repayments received on maturity	(1,229,088)	(2,174,223)	(1, 131, 967)	(1, 114, 792)
Balances disclosed under cash and cash equivalents	(3,189,759)	(4,826,899)	(3,189,759)	(4,082,437)
Accrued interest	251,644	196,608	231,760	100,792
Net monetary adjustment	(986,800)	(7,287,172)	-	-
	7,652,752	1,058,871	7,652,752	895,559
Less: Allowance for ECL	(180,966)	(29,942)	(180,966)	(25,324)
Closing balance	7,471,786	1,028,929	7,471,786	870,235

12.1 ECL Allowance for debt instruments measured at amortised costs

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to Debt Instruments measured at amortised cost is, as follows:

		INFLATION ADJUSTED				
	Stage 1 ZWL 000	Stage 2 ZWL 000	Stage 3 ZWL 000	Total ZWL 000		
Gross carrying amounts						
Gross carrying amount as at 1 March 2021	1,058,870	-	-	1,058,870		
New assets purchased	12,029,470	-	-	12,029,470		
Assets derecognised or matured (excluding write offs)	1,229,088	-	-	1,229,088		
Transfer to cash & cash equivalents		-	-			
Transfers to Stage 1		-	-	-		
Transfers to Stage 2		-	-	-		
Transfers to Stage 3		-	-	-		
Amounts written off		-	-	-		
Monetary loss	(4,400,742)	-	-	(4,400,742)		
Gross carrying amount as at 31 August 2021	9,916,686	-	-	9,916,686		

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTHS ENDED 31 AUGUST 2021

13 OTHER RECEIVABLES

	INFLATION	INFLATION ADJUSTED		HISTORICAL COST		
		29 February 2020		•		
	ZWL 000	ZWL 000	ZWL 000	ZWL 000		
Sundry receivables	1,993,617	944,592	1,995,447	793,553		
Amounts due from related parties	1,432		1,432			
Less: Allowance for ECL	(35,232)	(3,716)	(35,232)	(3,143)		
	1,959,817	1,131,340	1,961,647	951,498		
INVENTORIES						
Opening balance	569,288	189,285	42,970	5,932		
Impact of change in IAS 29 application date		106,201	-			
Additions	93,613	29,405	60,043	16,62		
Utilisations	(13,182)	(83,881)	(1,813)	(22,615		
Reclassification from other receivables	-	108,150	-	21,69		
Transfer to property and equipment	-	(40,455)	-	(10,274		
Transfer from prepayments		816,652	-	67,79		
Transfer to Investment property	-	(556,069)		(36,193		
Closing balance	649,715	569,288	101,200	42,97		
Inventories consists of consumables i.e fuels and stationer housing units developed by the Bank for re-sale.	у;					
INVESTMENT PROPERTY						
Opening balance	1,083,390	481,402	916,297	407,15		
Additions		556,069	-	470,30		

Investment property comprises of buildings and undeveloped residential land. The transfer from inventory relates to reclassification of Fairview housing units.

938,379

1,083,390

938,379

916,297

16 PROPERTY AND EQUIPMENT

Closing balance

				INFLATION	ADJUSTED			
	Land and buildings ZWL 000	Leasehold improve- ments ZWL 000	Furniture and fittings ZWL 000	Office equipment ZWL 000	Computer equipment ZWL 000	Motor Vehicles ZWL 000	Work in Progress ZWL 000	Tota ZWL 000
At Cost or Valuation:								
29 February 2020 Impact of change in IAS 29 application date	108,323	179,693	91,766	67,381	476,508	25,151	1,279,073 177,928	2,227,896 177,928
Additions	93,999	796	3,055	_	11,961	-	151,493	261,303
Transfer to Held for sale Transfers from Work-in-	-	-	(10,043)	-	-	-	-	(10,043)
Progress Transfers from Work-in- Progress to Intangible	-	202,508	17,067	50,135	985,906	4,157	(1,259,776)	(1)
assets Transfers from inven-	-	-	-	-	-	-	(52,112)	(52,112)
tories	-	-	-	-	40,454	-	-	40,454
Revaluation adjustment	(32,971)	(46,097)	139,648	(103,916)	(362,702)	(2,346)	-	(408,384)
28 February 2021	169,350	336,901	241,494	13,601	1,152,127	26,962	296,606	2,237,041
Additions Transfers from Work-in-	-	-	-	-	2	-	28,588	28,590
Progress	-	-	-	-	3,802	-	(3,802)	
Revaluation adjustment	(22,195)	212,599	10,145	42,890	158,156	2,400	-	403,995
Disposals 31 August 2021	- 147,155	- 549,500	- 251,639	- 56,491	- 1,314,087	- 29,362	- 321,392	2,669,626

Accumulated deprecia-

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTHS ENDED 31 AUGUST 2021

16 PROPERTY AND EQUIPMENT (CONTINUED)

	HISTORICAL COST							
	Land and buildings ZWL 000	Leasehold improve- ments ZWL 000	Furniture and fittings ZWL 000	Office equipment ZWL 000	Computer equipment ZWL 000	Motor Vehicles ZWL 000	Work in Progress ZWL 000	Total ZWL 000
At Cost or Valuation:								
29 February 2020	21,731	36,049	18,409	13,517	95,593	5,045	86,772	277,116
Additions Transfer to assets held	64,960	550	776		10,116	-	98,844	175,246
for sale	-	-	(6,941)	-	-	-	-	(6,941)
Impairment of assets Transfers to intangible assets	-	(113)	(15,110)	-	-	-	- (40,419)	(15,223) (40,419)
Transfers from inventory	-	-	-	-	- 10,274	-	(40,419)	(40,419) 10,274
Transfers from Work-in- Progress	- 113	- 48,189	4,710	- 5,799	74,632	- 166	- (133,609)	10,274
Revaluation adjustment	56,427	200,265	24,547	(7,813)	342,230	10,732	(626,388
28 February 2021	143,231	284,940	26,391	11,503	532,845	15,943	11,588	1,026,441
							06.440	
Additions Transfers from Work-in- Progress		-	-	-	2 3,412	-	26,112 (3,412)	26,114
Revaluation adjustment	3,924	264,560	- 14,957	- 44,987	255,714	5,307	(3,412)	- 589,449
31 August 2021	147,155	549,500	41,348	56,490	791,973	21,250	34,288	1,642,004
Accumulated deprecia- tion and impairment:								
29 February 2020								
Depreciation charge for the year Eliminated on revalu-	1,497	45,705	(14,156)	89,392	21,515	1,090	-	145,043
ation	(1,497)	(45,705)	14,156	(89,392)	(21,515)	(1,090)	-	(145,043)
28 February 2021	-	-	-	-	-	-	-	-
Depreciation charge for the period Eliminated on revalu-	2,036	24,194	889	1,541	89,446	3,220	-	121,326
ation	(2,036)	(24,194)	(889)	(1,541)	(89,446)	(3,220)	-	(121,326)
31 August 2021	-	-	-	-	-	-	-	-
Net carrying amount:								
At 31 August 2021	147,155	549,500	41,348	56,490	791,973	21,250	34,288	1,642,004

17 INTANGIBLE ASSETS

At 28 February 2021

143,231

284,940

26,391

11,503

532,845

15,943

11,588 1,026,441

	IN	FLATION ADJUSTED		
	Computer software	Current work in progress	Total	
	ZWL 000	ZWL 000	ZWL 000	
Cost:				
29 February 2020	200,079	974,694	1,174,772	
Impact of change in IAS 29 application date	-	133,628	133,628	
Additions	-	197,393	197,393	
Transfer from PPE	-	52,112	52,112	
Transfer from Work-In-Progress	922,541	(922,541)	-	
28 February 2021	1,122,620	435,286	1,557,906	
Additions	60,441	174,344	234,785	
Transfer from PPE	86,527	(86,527)	-	
Revaluation adjustment	34,500		34,500	
31 August 2021	1,304,088	523,103	1,827,191	

tion and impairment

29 February 2020 Depreciation charge for the year 1,425

At 31 August 2021 At 28 February 2021	147,155 169,350	549,500 336,901	41,350 31,205	56,491 13,601	791,972 630,012	21,250 18,850	321,392 296,606	<u>1,929,110</u> 1,496,525
Net carrying amount:								
31 August 2021	-	-	210,289	-	522,115	8,112	-	740,516
Eliminated on revalu- ation	(2,407)	(28,606)	(1,051)	(1,822)	(105,998)	(3,808)	-	(143,692)
Impairment	-	-	-	-	-	-	-	-
Depreciation charge for the period	2,407	28,606	1,051	1,822	105,998	3,808	-	143,692
28 February 2021		-	210,289	-	522,115	8,112	-	740,516
Eliminated on revalu- ation	(1,425)	(24,185)	(6,619)	(6,438)	(309,390)	(2,452)	-	(350,509)
Impairment	-	-	210,289	-	522,115	8,112	-	740,516
the year	1,425	24,185	6,619	6,438	309,390	2,452	-	350,509

Accumulated amortisation and impairment:

29 February 2020	-	-	-
Amortisation charge for the year	112,096	-	112,096
Impairment of intangible assets	761,133	-	761,133
Eliminated on revaluation		-	-
28 February 2021	873,229	-	873,229
Amortisation charge for the period	27,756	-	27,756
Eliminated on revaluation	(27,756)	-	(27,756)
31 August 2021	873,229	-	873,229
Net carrying amount:			
At 31 August 2021	430,859	523,103	953,962
At 28 February 2021	249,391	435,286	684,677

Intangible assets pertain to computer software. The Bank uses the expected usage of the asset to determine the useful life of intangible assets.

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for the half year ended 31 August 2021

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTHS ENDED 31 AUGUST 2021

17 INTANGIBLE ASSETS

		HISTORICAL COST	
	Computer software ZWL 000	Current work in progress ZWL 000	Tota ZWL 000
Cost:			
29 February 2020	40,137	119,185	159,322
Additions	-	146,222	146,222
Transfer from Work-in-Progress	178,810	(178,810)	
Transfer from PPE	-	40,419	40,419
Revaluation adjustment	(3,569)	-	(3,569
28 February 2021	215,378	127,016	342,394
Additions	52,273	119,623	171,896
Transfer from Work-in-Progress	68,031	(68,031)	
Revaluation adjustment	99,627	-	99,627
31 August 2021	435,309	178,608	613,917
Accumulated amortisation and impairment:			
29 February 2020	-		
Amortisation charge for the year	14,057	-	14,057
Impairment	4,451	-	4,451
Eliminated on revaluation	(14,057)	-	(14,057
28 February 2021	4,451	-	4,451
Amortisation charge for the period	23,475	-	23,475
Eliminated on revaluation	(23,475)	-	(23,475
31 August 2021	4,451	-	4,451
Net carrying amount:			
At 31 August 2021	430,858	178,608	609,466
At 28 February 2021	210,927	127,016	337,943

Intangible assets pertain to computer software. The Bank uses the expected usage of the asset to determine the useful life of intangible assets.

18 RIGHT OF USE ASSETS

	IN	FLATION ADJUSTED			
	Bank Branches ZWL 000	Office Buildings ZWL 000	Tota ZWL 000		
Cost:					
29 February 2020	244,358	33,141	277,499		
Additions	13,746	14,990	28,736		
Modification	3,298	5,260	8,55		
Expired leases	(1,985)	(756)	(2,741		
Disposals		· · ·	τ, γ		
28 February 2021	259,416	52,636	312,05		
Additions	-				
Disposals	-				
31 August 2021	259,416	52,636	312,05		
Accumulated amortisation and impairment:					
29 February 2020	89,606	13,117	102,723		
Prior period adjustment - depreciation on ROU asset	(46,617)	-	(46,617		
Restated opening balance	42,989	13,117	56,10		
Amortisation charge for the year	38,652	2,421	41,07		
Expired leases	(1,985)	(756)	(2,741		
28 February 2021	79,657	14,783	94,44		
Amortisation charge for the period	1,707	3,743	5,450		
Disposals 31 August 2021	81,363	18,526	99,89		
SI August 2021	81,303	18,520	99,89		
Net carrying amount:	170.052	24.110	212.10		
At 31 August 2021 At 28 February 2021	<u> </u>	<u> </u>	<u>212,163</u> 217,613		
AL 20 PENIUALY 2021	1/9,/00	37,833	217,01.		
	HISTORICAL COST				
	Bank Branches ZWL 000	Office Buildings ZWL 000	Tota ZWL 000		
Cost:					
29 February 2020	7,993	3,247	11,240		
Additions	10,812	12,463	23,275		
Modification	4,128	(1,572)	2,556		
Expired leases	(1,332)	(563)	(1,895		
28 February 2021	21,601	13,575	35,170		
Additions		- 13,575	35,17		
	21,601	15,575	33,170		
31 August 2021	21,601	13,375			
31 August 2021 Accumulated amortisation and impairment:					
31 August 2021 Accumulated amortisation and impairment: 29 February 2020	1,730	2,180	3,910		
31 August 2021 Accumulated amortisation and impairment: 29 February 2020 Amortisation charge for the year	1,730 8,391		3,91 (8,91)		
31 August 2021 Accumulated amortisation and impairment: 29 February 2020 Amortisation charge for the year Expired lease depreciation	1,730 8,391 (1,332)	2,180 519 (563)	3,91 (8,91((1,895		
31 August 2021 Accumulated amortisation and impairment: 29 February 2020 Amortisation charge for the year Expired lease depreciation 28 February 2021	1,730 8,391 (1,332) 8,789	2,180 519 (563) 2,136	3,91 (8,91((1,895 10,92)		
31 August 2021 Accumulated amortisation and impairment: 29 February 2020 Amortisation charge for the year Expired lease depreciation 28 February 2021 Amortisation charge for the period	1,730 8,391 (1,332)	2,180 519 (563)	3,910		
Accumulated amortisation and impairment: 29 February 2020 Amortisation charge for the year Expired lease depreciation 28 February 2021 Amortisation charge for the period 31 August 2021 Net carrying amount:	1,730 8,391 (1,332) 8,789 2,703	2,180 519 (563) 2,136 3,166	3,91 (8,91((1,895 10,92) 5,869		
31 August 2021 Accumulated amortisation and impairment: 29 February 2020 Amortisation charge for the year Expired lease depreciation 28 February 2021 Amortisation charge for the period 31 August 2021	1,730 8,391 (1,332) 8,789 2,703	2,180 519 (563) 2,136 3,166	3,91 (8,91((1,895 10,92) 5,869		

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTHS ENDED 31 AUGUST 2021

18 LEASE LIABILITIES

	IN	FLATION ADJUSTED		
	Bank Branches ZWL 000	Office Buildings ZWL 000	Total ZWL 000	
	24.247	40.047		
Balance as at 29 February 2020	34,217	10,317	44,534	
Additions	13,746	14,990	28,736	
Modification	3,298	5,260	8,558	
Interest expense	7,780	1,729	9,509	
Repayments	(22,557)	(6,618)	(29,175)	
Exchange loss	23,795	(657)	23,138	
Monetary loss	(25,267)	(13,532)	(38,799)	
Balance as at 28 February 2021 Additions	35,012	11,489	46,501	
Interest expense	2,992	651	3,643	
Repayments	(14,443)	(652)	(15,095)	
Exchange loss	1,598	(556)	1,042	
Monetary loss	(6,957)	680	(6,277)	
Balance as at 31 August 2021	18,202	11,612	29,814	

		HISTORICAL COST				
	Bank Branches ZWL 000	Office Buildings ZWL 000	Total ZWL 000			
Balance as at 29 February 2020	6,865	2,070	8,935			
Additions	10,812	12,463	23,275			
Modification	4,128	(1,572)	2,556			
Exchange loss	15,156	(28)	15,128			
Interest expense	4,309	85	4,394			
Repayments	(13,286)	(1,673)	(14,959)			
Balance as at 28 February 2021	27,984	11,345	39,329			
Exchange loss	774	268	1,042			
Interest expense	2,753	597	3,350			
Repayments	(13,309)	(598)	(13,907)			
Balance as at 31 August 2021	18,202	11,612	29,814			

19 SHARE CAPITAL AND SHARE PREMIUM

		HISTORIC	AL COST	
	31 August 2021 No. of Shares	28 February 2021 No. of Shares	31 August 2021 ZWL 000	28 February 2021 ZWL 000
Share capital:				
Authorised				
Ordinary shares of \$0.0000001 each 10% Irredeemable non-cumulative preference shares of	70,000,000	70,000,000	7	7
US\$1 each	10	10	10 17	<u> </u>
Issued		-	1/	1/
Ordinary shares of \$0.0000001 each 10% Irredeemable non-cumulative preference shares of	471,708	471,708	-	-
US\$1 each	4	4	4 4	4 4
Share premium			106,318	106,318
		INFLATION A		
	31 August 2021	28 February 2021 No. of Shares	31 August 2021	28 February 2021
	No. of Shares	NO. OT Shares	ZWL 000	ZWL 000
Share capital:				
Authorised				
Ordinary shares 10% Irredeemable non-cumulative preference shares	70,000,000 10	70,000,000 10	295 421	189 270
10% in edgemable non-cumulative preference shares	10	10	716	459
Issued				
Ordinary shares 10% Irredeemable non-cumulative preference shares	471,708 4	471,708 4	2 201	2 201
	4	4	201	201

Share premium

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

20 OTHER RESERVES

1	INFLATION ADJUSTED		HISTORIC	AL COST
	Revaluation		Revaluation	
	surplus	Total	surplus	Total
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Balance as at 29 February 2020	386,759	386,759	186,856	186,856
Gain on revaluation, net of tax	-	241,461	588,629	588,629
Balance as at 28 February 2021	386,759	628,220	775.485	775,485
Gain on revaluation, net of tax	459.165	412.297	-,	
Gain on revaluation, net or tax	455,105	412,237	027,745	027,745
Balance as at 31 August 2021	845,924	1,040,517	1,403,228	1,403,228

Revaluation surplus

This reserve represents the surplus arising from the revaluation of owner occupied property.

Regulatory reserve

This reserve caters for excess credit loss provisions that result from calculation of impairments on loans and receivables according to the expected loss model as required per Reserve Bank of Zimbabwe regulations.

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203

5,296,117

203

5,296,117

Directors: B.T.R. Chidzero (Chairman), K. Akosah-Bempah, N.N. Chadehumbe (Dr.), R. Chimanikire, K. Chirairo, J. Gould, P.M. Mbizvo (Dr.), C. Mashavave* (CEO), C. Kadzimu* (CFO). * Executive Registered Office: 101 Union Avenue Building, Kwame Nkrumah Avenue, Harare.

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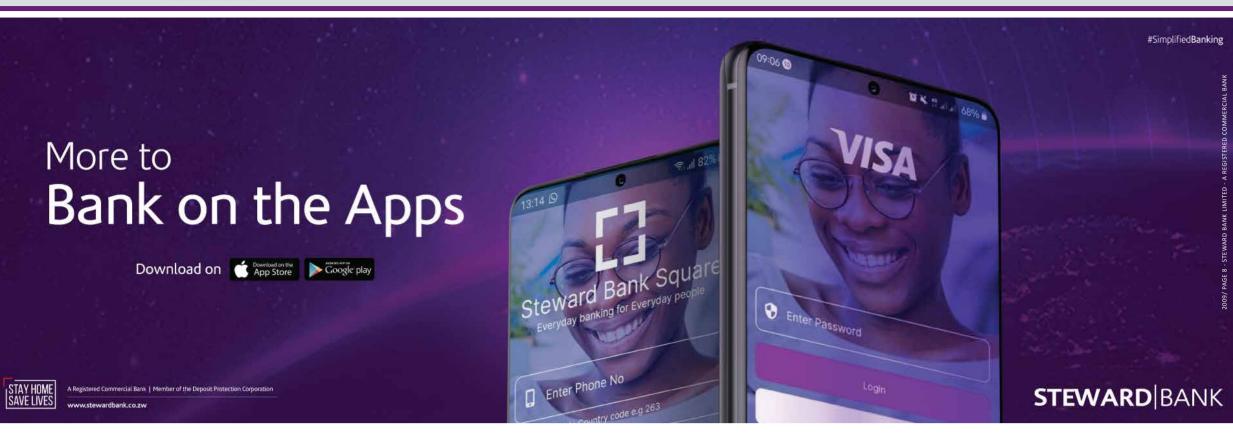
Unaudited Abridged Financial Statements

for the half year ended 31 August 2021

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTHS ENDED 31 AUGUST 2021

DEPOSITS DUE TO BANKS AND CUSTOMERS 21

	INFLATION	INFLATION ADJUSTED		L COST
	31 August 2021 ZWL 000	28 February 2021 ZWL 000	31 August 2021 ZWL 000	28 February 2021 ZWL 000
Due to customers				
Current accounts	18,573,563	10,941,060	18,573,563	9,253,599
Term deposits	138,095	10,975	138,095	9,282
	18,711,658	10,952,035	18,711,658	9,262,881

At 31 August 2021, approximately ZWL13.8 billion or 75% of the Bank's deposits due to customers (At 28 February 2021: ZWL6.4 Billion or 70%) represents balances owed to related party entities in the telecommunications sector.

A concentration of risk therefore exists in the event that the business of the counterparties is adversely affected by changes in economic or other conditions. However, at 31 August 2021 the Bank's management was not aware of any economic or other conditions.

MATURITY ANALYSIS OF DEPOSITS 21.1

	INFLATION /	INFLATION ADJUSTED		AL COST
	31 August	28 February	31 August	28 February
	2021	2021	2021	2021
	ZWL 000	ZWL 000	ZWL 000	2WL 000
Less than one month	18,577,627	10,945,864	18,577,626	9,257,662
6 to 12 months	134,031	6,170	134,032	5,219
	18,711,658	10,952,034	18,711,658	9,262,88 1

21.2 SECTORAL ANALYSIS OF DEPOSITS

	INFLATION ADJUSTED			HISTORICAL COST				
	31 August 2	2021	28 February 2021		31 August 2021		28 February 2021	
	ZWL 000	%	ZWL 000	%	ZWL 000	%	ZWL 000	%
Financial	22,107	0.1%	8,614,347	38.9%	22,107	0.1%	7,285,739	38.9%
Transport and								
telecommunications	14,852,407	79.4%	7,831,998	35.4%	14,852,407	79.4%	6,624,053	35.4%
Mining	73,600	0.4%	151,261	0.7%	73,600	0.4%	127,932	0.7%
Manufacturing	78,199	0.4%	117,908	0.5%	78,199	0.4%	99,723	0.5%
Agriculture	94,415	0.5%	41,613	0.2%	94,415	0.5%	35,195	0.2%
Distribution	218,729	1.2%	129,150	0.6%	218,729	1.2%	109,231	0.6%
Services	859,061	4.6%	42,654	0.2%	859,061	4.6%	36,075	0.2%
Government and								
parastatals	25,925	0.1%	8,364	0.0%	25,925	0.1%	7,074	0.0%
Individuals	1,041,777	5.6%	4,848	0.0%	1,041,777	5.6%	4,100	0.0%
Other	1,445,438	7.7%	5,181,725	23.4%	1,445,438	7.7%	4,382,538	23.4%
	18,711,658	100.0%	22,123,868	100.0%	18,711,658	100.0%	18,711,660	100.0%

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTHS ENDED 31 AUGUST 2021

FAIR VALUES MEASUREMENT (CONTINUED) 22

Quantitative disclosures: fair value measurement hierarchy for assets and liabilities as at 28 February 2021:

		Fair value	e measuremen	t using	
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Date of Valuation	(Level 1) ZWL 000	(Level 2) ZWL 000	(Level 3) ZWL 000	Tota ZWL 000
Assets measured at fair value:					
Investment property:					
Residential stands	28 February 2021	-	1,015,945		1,015,945
Office buildings	28 February 2021	-	67,445		67,445
Revalued properties					
Land & buildings	28 February 2021	-	169,350	-	169,350
Leasehold improvements	28 February 2021	-	336,901		336,901
Furniture & fittings	28 February 2021	-	-	31,205	31,205
Office equipment	28 February 2021	-	-	13,601	13,60
Computer equipment	28 February 2021	-	-	630,012	630,012
Motor vehicles	28 February 2021	-	-	18,850	18,850
Intangible assets					
Computer software	28 February 2021	-	-	418,611	418,611
Total		-	1,589,642	1,112,279	2,701,920

There have been no transfers between Level 1 and Level 2 during the period.

Fair value hierarchy

The Bank uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique: Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either

- directly or indirectly
- Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable Level 3: market data.

FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, loans and advances, deposits and other liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

FAIR VALUES MEASUREMENT 22

The following table provides the fair value measurement hierarchy of the Bank's assets and liabilities.

Quantitative disclosures: fair value measurement hierarchy for assets and liabilities as at 31 August 2021:

		Fair value measurement using					
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs			
	Date of Valuation	(Level 1) ZWL 000	(Level 2) ZWL 000	(Level 3) ZWL 000	Total ZWL 000		
Assets measured at fair value:							
Investment property:							
Residential stands	31 August 2021	-	61,614	-	61,614		
Office buildings	31 August 2021	-	57,043		57,043		
Revalued properties							
Land & buildings	31 August 2021		147,155	-	147,155		
Leasehold improvements	31 August 2021	-	549,500	-	549,500		
Furniture & fittings	31 August 2021	-	-	41,350	41,350		
Office equipment	31 August 2021	-	-	56,491	56,491		
Computer equipment	31 August 2021	-	-	791,972	791,972		
Motor vehicles	31 August 2021	-	-	21,250	21,250		
Intangible assets							
Computer software	31 August 2021	-	-	430,859	430,859		
Total	-	-	815,312	1,341,922	2,157,234		

There have been no transfers between Level 1 and Level 2 during the period.

- Loans and advances excluding mortgages to staff approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of mortgage facilities to employees is estimated considering (i) current or quoted prices for identical instruments in the financial services sector and (ii) a net present value calculated from the average market yield rates with similar maturies and credit risk factors.
- Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Bank based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As at 31 August
- 2021, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values. The fair value of unquoted instruments, loans from banks and other financial liabilities and obligations under finance leases are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- Fair value of financial assets at fair value through profit or loss are derived from quoted market prices in active markets.

INFLATION	ADJUSTED	HISTORI	CAL COST	
31 August 2021	28 February 2021	31 August 2021	28 February 2021	
Carrying amount ZWL 000	Fair value ZWL 000	Carrying amount ZWL 000	Fair value ZWL 000	
6,437,376	8,178,471	6,437,376	6,917,089	
4,741,747	1,888,766	4,741,747	1,597,458	
7,471,786	1,028,929	7,471,786	870,235	
1,432	190,464	1,432	161,088	
18,652,341	11,286,630	18,652,341	9,545,870	
18,711,658	10,952,035	18,711,658	9,262,881	
2,367,847	2,065,079	2,367,847	1,746,578	
29,814	46,501	29,814	39,329	
21,109,319	13,063,615	21,109,319	11,048,788	
	Carrying amount ZWL 000 6,437,376 4,741,747 7,471,786 1,432 18,652,341 18,711,658 2,367,847 29,814	Carrying amount ZWL 000 Fair value ZWL 000 6,437,376 8,178,471 4,741,747 1,888,766 7,471,786 1,028,929 1,432 190,464 18,652,341 11,286,630 18,711,658 10,952,035 2,367,847 2,065,079 29,814 46,501	Carrying amount ZWL 000 Fair value ZWL 000 Carrying amount ZWL 000 6,437,376 8,178,471 6,437,376 4,741,747 1,888,766 4,741,747 7,471,786 1,028,929 7,471,786 1,432 190,464 1,432 18,652,341 11,286,630 18,652,341 18,711,658 10,952,035 18,711,658 2,367,847 2,065,079 2,367,847 29,814 46,501 29,814	

PROVISIONS 23

	INFLATION ADJUSTED		HISTORICAL COST	
	31 August 28 February		31 August	28 February
	2021	2021	2021	2021
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Provisions	578,095	683,515	578,095	578,095

	INFLATION ADJUSTED				
	Leave pay provision Bo	nus provision	Other provisions	Total	
Balance at 29 February 2020	13,498	55,471	30,311	99,280	
Current provision	18,967	55,703	59,768	134,438	
Amount utilised	(5,679)	(24,388)	(41,174)	(71,241)	
Monetary loss	(19,414)	(55,532)	(28,831)	(103,777)	
Balance at 28 February 2021	7,372	31,254	20,074	58,700	
Current provision	5,255	49,410	13,530	68,195	
Amount utilised	-	-	(4,130)	(4,130)	
Monetary loss	(1,830)	(8,170)	(2,459)	(12,459)	
Balance at 31 August 2021	10,797	72,494	27,015	110,306	

for the half year ended 31 August 2021

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTHS ENDED 31 AUGUST 2021

PROVISIONS (CONTINUED) 23

		HISTORICAL COST				
	Leave pay provision Bo	nus provision	Other provisions	Total		
Balance at 29 February 2020	2,708	11,128	6,080	19,916		
Current provision	5,035	27,225	35,030	67,290		
Amount utilised	(1,508)	(11,920)	(24,131)	(37,559)		
Balance at 28 February 2021	6,235	26,433	16,979	49,647		
Current provision	8,090	61,366	21,094	90,550		
Amount utilised	(3,528)	(15,305)	(11,058)	(29,891)		
Balance at 31 August 2021	10,797	72,494	27,015	110,306		

OTHER LIABILITIES 24

	INFLATION ADJUSTED		HISTORICAL COST	
	31 August 2021 28 February 2021		31 August 2021	28 February 2021
	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Sundry creditors and accruals	2,367,847	2,065,079	2,367,847	1,746,578

Sundry creditors is made up of trade payables, suspense and related accounts and amounts payable to related parties.

TAXATION LIABILITY 25

	INFLATION	ADJUSTED	HISTORICAL COST		
	31 August 2021	28 February 2021	31 August 2021	28 February 2021	
	ZWL 000	ZWL 000	ZWL 000	ZWL 000	
Income tax (liabilities)/assets	(78,505)	3,512	(78,505)	2,970	

DEFERRED TAX LIABILITY/(ASSET) 26

			11	IFLATION AD	JUSTED			
	Accelerated wear & tear	Inventory	Investment	Right of use & lease	Provisions	Unrealised losses ZWL	Other	Tota
	ZWL 000	ZWL 000	property ZWL 000	ZWL 000	ZWL 000	000		ZWL 000
Balance as at 29 February 2020 Effect of change in IAS 29 application	255,226	-	93,877	(1,979)	-	(63,255)	-	283,869
date	-	26,253	-	-	-	-	43,488	69,743
Effect of ECL restatement	-	-	-	-	-	31,085	-	31,085
Effect of ROU Acc Deprn restatement	-	-	-	11,526	-	-	-	11,526
Restated Opening Balance	255,226	26,253	93,877	9,547	-	(32,170)	43,488	396,22
Charge to profit for the period Charge to other comprehensive	(26,563)	114,473	98,493	32,755	(106,018)	(26,866)	(35,676)	50,598
income	(14,308)	-	-	-	-	-	-	(14,308
Balance as at 28 February 2021	214,355	140,726	192,370	42,302	(106,018)	(59,036)	7,812	432,51
Credit to profit for the period Credit to other comprehensive	70,951	-132,249	-31,248	2,774	(44,354)	58,627	(55,159)	(130,658
income	150,777							150,777
Balance as at 31 August 2021	436,083	8,477	161,122	45,076	(150,372)	(409)	(47,347)	452,630
				HISTORICAL	СОЅТ			
Balance as at 29 February 2020 Effect of ECL restatement	51,152	-	18,814	(396)	-	(26,212)	- 6,236	43,358 6,236
Restated Opening Balance	51,152	-	18,814	(396)	-	(26,212)	6,236	49,594

Charge to profit for the period (63, 146)1,675 143,886 (89,666) 9,026 7,236 4,986 475 Charge to other comprehensive income 193,290 162,700 (25,737) 15,262 250,120 Balance as at 28 February 2021 181,296 1,675 4,590 (89,666) Credit to profit for the period 48,653 6,644 (1,578) (7,416) (60,706) 19,092 (56,373) (51,684) Charge to other comprehensive 206,134 income 206,134 Balance as at 31 August 2021 436,083 8,319 161,122 (2,826) (150,372) (409) (47,347) 404,570

27 **RELATED PARTY DISCLOSURES**

The Bank is a subsidiary of the Cassava Smartech Group. The Bank has related party relationships with its Directors and key management employees and their companies.

Cassava Smartech shareholders are also shareholders for Econet Zimbabwe. Steward Bank Limited does banking business with the various entities in the Groups on an arms length basis.

	INFLATION	ADJUSTED	HISTORIC	AL COST
	31 August 2021 ZWL 000	28 February 2021 ZWL 000	31 August 2021 ZWL 000	28 February 2021 ZWL 000
a) Loans and advances to Directors	438	11,880	438	9,625
Loans to directors and entities related to directors	438	11,880	438	9,625
Guarantees	-	-	-	-
b) Compensation of key management personnel of the				
Bank:	27,449	15,814	25,301	10,214
Short-term benefits	27,189	15,563	25,041	10,037
Post-employment benefits	260	251	260	177

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTHS ENDED 31 AUGUST 2021

28 **RISK MANAGEMENT (CONTINUED)**

Credit Risk (continued) 28.1

			INFLAT	ION ADJUST	ED		
	Grade A	Grade		Grad	e C	Individually	
	High grade	Standard (Sub-sta		impaired	
	Stage 1 ZWL 000	Stage 1 ZWL 000	Stage 2 ZWL 000	Stage 2 ZWL 000	Stage 3 ZWL 000	Stage 3 ZWL 000	Total ZWL 000
Balances as at 28 February 2021:							
Loans and advances to customers: Retail portfolio - Consumer and Mortgage loans	2,422,959	6,859	4,345	104,984	89,948	341,533	2,970,628
Corporate and SME portfolio	40 2.422.999	6.859	4,345	3,122,648 3,227,632	1,487 91,435	3,171 344.704	3,127,346 6,097,974
		0,035		<u>J,227,032</u>	51,435	344,704	0,037,374
Debt instruments measured at amortised cost:							
Exposure to banks	108,679	-	-	-	-	-	108,679
Government debt securities	8,939,611 9.048.290			-	-		8,939,611 9.048.290
	3,040,230						5,048,250
Other receivables	-	-	190,464	-	-	-	190,464
Contingent liabilities, commitments							
Financial guarantees Commitments to lend	-	-	-	-	-	-	-
communents to lend							
	11,471,289	6,859	194,809	3,227,632	91,435	344,704	15,336,728
	11,471,289	6,859		3,227,632 ORICAL COST		344,704	15,336,728
	Grade A	Grade	HIST	ORICAL COST Grad	r e C	Individually	15,336,728
	Grade A High grade	Grade Standard	HIST B grade	ORICAL COST Grad Sub-sta	e C ndard	Individually impaired	
	Grade A High grade Stage 1	Grade Standard (Stage 1	HIST B grade Stage 2	ORICAL COST Grad Sub-sta Stage 2	e C ndard Stage 3	Individually impaired Stage 3	Total
	Grade A High grade	Grade Standard	HIST B grade	ORICAL COST Grad Sub-sta	e C ndard	Individually impaired	
Balances as at 28 February 2021:	Grade A High grade Stage 1	Grade Standard (Stage 1	HIST B grade Stage 2	ORICAL COST Grad Sub-sta Stage 2	e C ndard Stage 3	Individually impaired Stage 3	Total
Balances as at 28 February 2021: Loans and advances to customers: Retail portfolio - Consumer and	Grade A High grade Stage 1	Grade Standard (Stage 1	HIST B grade Stage 2	ORICAL COST Grad Sub-sta Stage 2	e C ndard Stage 3	Individually impaired Stage 3	Total
Loans and advances to customers: Retail portfolio - Consumer and Mortgage loans	Grade A High grade Stage 1 ZWL 000	Grade Standard (Stage 1	HIST B grade Stage 2	DRICAL COST Grad Sub-sta Stage 2 ZWL 000	e C ndard Stage 3 ZWL 000	Individually impaired Stage 3 ZWL 000	Total ZWL 000
Loans and advances to customers: Retail portfolio - Consumer and	Grade A High grade Stage 1 ZWL 000	Grade Standard (Stage 1 ZWL 000	HISTO B grade Stage 2 ZWL 000	ORICAL COST Grad Sub-sta Stage 2 ZWL 000	e C ndard Stage 3 ZWL 000	Individually impaired Stage 3 ZWL 000	Total ZWL 000
Loans and advances to customers: Retail portfolio - Consumer and Mortgage loans Corporate and SME portfolio	Grade A High grade Stage 1 ZWL 000 2,049,261 34	Grade Standard ; Stage 1 ZWL 000	HISTO B grade Stage 2 ZWL 000 3,675	DRICAL COST Grad Sub-sta Stage 2 ZWL 000 88,792 2,641,036	e C ndard Stage 3 ZWL 000 76,075 1,258	Individually impaired Stage 3 ZWL 000 288,858 2,682	Total ZWL 000 2,512,462 2,645,010
Loans and advances to customers: Retail portfolio - Consumer and Mortgage loans Corporate and SME portfolio Debt instruments measured at amortised cost:	Grade A High grade Stage 1 ZWL 000 2,049,261 34 2,049,295	Grade Standard ; Stage 1 ZWL 000	HISTO B grade Stage 2 ZWL 000 3,675	DRICAL COST Grad Sub-sta Stage 2 ZWL 000 88,792 2,641,036	e C ndard Stage 3 ZWL 000 76,075 1,258	Individually impaired Stage 3 ZWL 000 288,858 2,682	Total ZWL 000 2,512,462 2,645,010 5,157,472
Loans and advances to customers: Retail portfolio - Consumer and Mortgage loans Corporate and SME portfolio Debt instruments measured at amortised cost: Exposure to banks	Grade A High grade Stage 1 ZWL 000 2,049,261 34 2,049,295	Grade Standard ; Stage 1 ZWL 000	HISTO B grade Stage 2 ZWL 000 3,675	DRICAL COST Grad Sub-sta Stage 2 ZWL 000 88,792 2,641,036	e C ndard Stage 3 ZWL 000 76,075 1,258	Individually impaired Stage 3 ZWL 000 288,858 2,682	Total ZWL 000 2,512,462 2,645,010 5,157,472 91,917
Loans and advances to customers: Retail portfolio - Consumer and Mortgage loans Corporate and SME portfolio Debt instruments measured at amortised cost:	Grade A High grade Stage 1 ZWL 000 2,049,261 34 2,049,295 91,917 7,560,837	Grade Standard ; Stage 1 ZWL 000	HISTO B grade Stage 2 ZWL 000 3,675	DRICAL COST Grad Sub-sta Stage 2 ZWL 000 88,792 2,641,036	e C ndard Stage 3 ZWL 000 76,075 1,258	Individually impaired Stage 3 ZWL 000 288,858 2,682	Total ZWL 000 2,512,462 2,645,010 5,157,472 91,917 7,560,837
Loans and advances to customers: Retail portfolio - Consumer and Mortgage loans Corporate and SME portfolio Debt instruments measured at amortised cost: Exposure to banks	Grade A High grade Stage 1 ZWL 000 2,049,261 34 2,049,295	Grade Standard ; Stage 1 ZWL 000 5,801 5,801	HIST B grade Stage 2 ZWL 000 3,675 3,675	ORICAL COST Grad Sub-sta Stage 2 ZWL 000 88,792 2,641,036 2,729,828	e C ndard Stage 3 ZWL 000 76,075 1,258	Individually impaired Stage 3 ZWL 000 288,858 2,682	Total ZWL 000 2,512,462 2,645,010 5,157,472 91,917
Loans and advances to customers: Retail portfolio - Consumer and Mortgage loans Corporate and SME portfolio Debt instruments measured at amortised cost: Exposure to banks Government debt securities	Grade A High grade Stage 1 ZWL 000 2,049,261 34 2,049,295 91,917 7,560,837	Grade Standard ; Stage 1 ZWL 000 5,801 5,801	HIST B grade Stage 2 ZWL 000 3,675 3,675	ORICAL COST Grad Sub-sta Stage 2 ZWL 000 88,792 2,641,036 2,729,828	e C ndard Stage 3 ZWL 000 76,075 1,258	Individually impaired Stage 3 ZWL 000 288,858 2,682	Total ZWL 000 2,512,462 2,645,010 5,157,472 91,917 7,560,837 7,652,754
Loans and advances to customers: Retail portfolio - Consumer and Mortgage loans Corporate and SME portfolio Debt instruments measured at amortised cost: Exposure to banks Government debt securities Other receivables	Grade A High grade Stage 1 ZWL 000 2,049,261 34 2,049,295 91,917 7,560,837	Grade Standard ; Stage 1 ZWL 000 5,801 5,801	HIST B grade Stage 2 ZWL 000 3,675 3,675	ORICAL COST Grad Sub-sta Stage 2 ZWL 000 88,792 2,641,036 2,729,828	e C ndard Stage 3 ZWL 000 76,075 1,258	Individually impaired Stage 3 ZWL 000 288,858 2,682	Total ZWL 000 2,512,462 2,645,010 5,157,472 91,917 7,560,837 7,652,754

28.2 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Board has established limits on the non-trading interest rate gaps for stipulated periods. The Bank's policy is to monitor positions on a daily basis and hedging strategies are used to ensure positions are maintained within the established limits.

164,763 2,729,828

77,333

291,540 12,971,314

5,801

The table below summaries the Bank's interest rate risk exposure:

9,702,049

Up to 1 Janomits in to 201.000 Janomits in 201.000 Janomits in 201.000 Devr spuir in 201.000 Devr spuir in 201.000 Balances as at 31 August 2021 Asset - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	_			INFLAT		D		
Acets 3.189,759 3.247,617 Constant cash equivalents 1.941,242 43,413 629,814 1.383,347 743,931 Constant cash equivalents 1.941,242 43,413 629,814 1.383,347 743,931 Constant cash equivalents 1.941,242 43,413 629,814 1.383,347 743,931 Constant cash equivalents 1.955,815 647,75 26,831 53,001 1.959,815 Divert cachydde 1.955,816 1.943,828 1.955,816 1.959,815 Divert cachydde 1.955,816 1.953,816 1.959,815 1.953,816 Divert cachydde 5.856,618 1.08,182 - 1.953,816 Non carrent asset beid for sale - 1.939,816 - 1.939,816 Cachones 1.8,577,626 134,032 - - 1.939,806 Cachones 1.8,577,626 134,032 - - 1.939,806 Cachones 1.8,577,626 134,032 - - 1.939,806 Carrent asset beid for sale .		month	3 months	3 months to 1 year	1 to 5 years	Over 5 years	bearing	Total ZWL 000
Carh and cash equivalents 3,189,759 - - - 3,247,679 Dobt Instruments reasured at Dobt Instruments reasur	ices as at 31 August 2021							
Loons and advances to curbonner subors and advances to curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonner curbonne								
Debit Instruments measured at mortised case 725,617 64,775 26,831 53,011 1,959,816 Tax receivable 1 1,959,816 64,775 26,831 53,011 1,959,816 Tax receivable 1 1,959,816 1,925,110 1,925,110 1,925,110 Whoreurent assets held for sale 1 1,925,110 1,925,110 9,921,078 Deposits fue to banks and customers 18,577,626 134,032 1 1,935,743,817 Other labilities 1 1,225,110 1,935,743,817 1,930,762 Deform fabilities 1 1,225,74,877 1,340,322 5,235,643 Canulative gap (12,721,008) (12,290,020,6) (10,653,848) (9,909,917) 6,601,553) ToTAL month 3,800,020 20,000 (10,653,848) (9,909,917) 6,601,553) TotAL month 3,800,020 20,000 (10,653,848) (9,909,917) 6,601,553) TotAL month 3,800,020 20,000 (10,90,91,917) 6,601,553) TotAL<	and advances to	-,,	-	-	-	-	3,247,617	6,437,376
Other receivables	instruments measured at		,	,		743,931	-	4,741,747
Interestines - - - - 648,371 Interstinest property - - - 648,371 Work-current assets held for sale - - 133,371 Hight of use assets - - 133,371 Work-current assets held for sale - - 134,371 Deposits due to banks and provisions - - 110,306 Deposits due to banks and provisions - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <td< td=""><td>receivables</td><td>725,617 -</td><td>64,776</td><td>26,831</td><td>53,011</td><td>-</td><td>۔ 1,959,816</td><td>870,235 1,959,816</td></td<>	receivables	725,617 -	64,776	26,831	53,011	-	۔ 1,959,816	870,235 1,959,816
Property and equipment Property and equipment Proper	tories	-	-	-	-	-		649,715
Night of use assets Labilities and equity Deposits due to bask and automers is fisibility carboners 	erty and equipment	-	-	-	-	-	1,929,110	938,379 1,929,110
Labilities and equity customers to banks and customers 5,865,618 109,189 656,645 1,436,358 743,931 9,910/78 restrictions 18,577,626 134,032 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - </td <td>of use assets</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>212,163</td> <td>953,962 212,163</td>	of use assets	-	-	-	-	-	212,163	953,962 212,163
Deposits due to banks and ustorners Tar Hability Deferred tax Hability Deferred tax Hability Equity 18,577,526 134,032 Interest rate repricing gap (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (12,721,008) (13,702) (13,702) (13,702) (13,702) (14,717) (14,717) (14,717) (14,717) (15,701,720) (14,717,71) (15,701,720) (14,717,71) (15,701,720) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (14,717,71) (5,856,618	108,189	656,645	1,436,358	743,931		316 18,692,819
Provisions training 10.006 10.007 10.006 10.007 10.006 10.007 Provisions training 10.007 10.007 10.007 Stability 10.007 10.007 10.007 <td>sits due to banƙs and</td> <td>19 577 626</td> <td>124 022</td> <td></td> <td></td> <td></td> <td></td> <td>18,711,658</td>	sits due to banƙs and	19 577 626	124 022					18,711,658
Other liabilities - - - 2,37,247 Deterred tax liability - - - - - - - - 2,334,610 Spuity 18,577,626 134,032 - - - 6,582,712 Interest rate repricing gap (12,721,008) (12,746,851) (12,092,020) (10,653,848) (9,909,917) (6,601,551) TOTAL Up to 1 1 month to Intertext 10,574,867 Non-interest Soliton 2,410,800 2,410,800 2,440,800 2,440,800 2,440,800 2,440,800 2,440,800 2,440,800 2,440,800 2,440,800 2,440,800 2,440,800 2,440,800 2,440,800 2,440,800 2,440,800 2,440,800 2,440,800 2,440,800 2,440,800 2,446,807 3,351,572 3,351,572 3,351,572 3,351,572 3,351,572 3,351,572 3,351,572 3,351,572 3,351,572 3,351,572 3,351,572 3,351,572 3,351,572 3,351,572 3,351,572 3,351,572 3,351,572	sions	- 10,577,020	- 134,032	-	-	-	110,306	110,306 78,505
Lease liability Guilty 18,577,626 134,032	liabilities	-	-	-	-	-	2,367,847	2,367,847 452,630
18.877,626 134,032 - - - 6,582,712 Interest rate repricing gap (12,721,008) (12,724,008) (12,090,200) (10,653,848) (9,909,917) (6,601,551) Cumulative gap (12,721,008) (12,724,008) (12,090,200) (10,653,848) (9,909,917) (6,601,551) TOTAL month to amonths to amortised cost 1 month to 3 months to 2 xvi.000 2	liability	-	-	-	-	-	29,814	29,814 3.543.610
Cumulative gap (12,721,008) (12,746,851) (12,090,206) (10,653,848) (9,909,917) (6,601,551) TOTAL month 3 months 3 months 1 year 1 to 5 years Over 5 years Dearing Control 2WU.000	·	18,577,626	134,032	-	-	-		25,294,370
INFLATION ADJUSTED Non-interest area of a star 24 February 2021 Assets 2xw1.000 2xw1.000 </td <td>est rate repricing gap</td> <td>(12,721,008)</td> <td></td> <td>656,645</td> <td>1,436,358</td> <td>743,931</td> <td>3,308,366</td> <td>(6,601,551)</td>	est rate repricing gap	(12,721,008)		656,645	1,436,358	743,931	3,308,366	(6,601,551)
Up to 1 I month to 3 months to 2 months to 2 months to 2 mort 5 ears (2 mort 5 ears) 2 mort 5 ears) 2 mort 5 ears (2 mort 5 ears) 2 mort 5 ears (2	llative gap	12,721,008)	(12,746,851)	(12,090,206)	(10,653,848)	(9,909,917)	(6,601,551)	(13,203,102)
TOTAL POSITION month XVL000 Jyear XVL000 1 to 5 years XVL000 Over 5 years XVL000 Dearing XVL000 Balances as at 28 February 2021 Asset Costs and advances to Loans and advances to Customers 4,826,899 - - 3,351,572 Costs and advances to Customers 773,249 17,293 250,872 551,024 296,328 - Debt instruments measured at mortised cost 857,939 76,588 31,724 62,678 - 1,131,340 Tax receivable - - - 1,685,320 - 1,685,320 Tray receivable - - - 1,083,390 - - 1,723 Tray receivable - - - 1,083,390 - - 1,083,390 Tray receivable - - - 1,273 - - 1,723 Tray receivable - - - 2,846,525 - - 2,846,525 Liabilities - - - - 2,846,525 - -		Up to 1	1 month to		ION ADJUSTE	D	Non-interest	
Balances as at 28 February 2021 Assets Cash and salk equivalents Cash and salk equivalents truetomers Debt instruments measured at mortised cot Other receivables Cash and salk equivalents Cash and Salk Cash Cash and Cash Cash Cash Cash Cash Cash Cash Cash		month	3 months	1 year			bearing	Tota ZWL 000
Assets 4,826,899 - 3,351,572 Cash and cash equivalents 4,826,899 - - 3,351,572 Debt instruments measured at mortised cost 773,249 17,293 250,872 551,024 296,328 Debt instruments measured at mortised cost 857,939 76,588 31,724 62,678 - 1,131,340 As receivable - - - 559,288 - - 1,083,299 Intra receivable - - - 1,083,299 - - 1,083,299 Intra receivable - - - 1,083,299 - - 1,083,299 - - 1,083,299 - - 1,083,299 - - 1,723 - 1,723 - 1,723 - 1,723 - - 2,738,227 - - 2,748,027 - - 2,748,027 - - 2,748,027 - - 2,748,027 - - 2,748,027 - - 2			2002 000	2002	2112000	2112000	2112000	
Cash and cash equivalents customers 4,826,899 - - - 3,351,572 Cons and advances to customers 773,249 17,293 250,872 551,024 296,328 - amortised cost 857,939 76,588 31,724 62,678 - 1,131,340 Differ receivables - - - 1,045,525 - - 1,068,330 Property and equipment intangible assets - - - 1,068,330 - - 1,068,350 Non-current assets held for sale - - - 2,128,056 - - 2,128,056 Liabilities and equity Deposits due to banks and customers 10,945,864 6,171 - - 5,8,700 Differ islability Capulty - - - 2,128,056 - - 2,128,056 Cash and cash equivalents 0,945,864 6,171 - - - 5,8,700 Ther isbility Capulty - - - 2,128,056 6,13,702 296,228								
Customers 773,249 17,293 250,872 551,024 296,328 Debt instruments measured at amortised cost 857,939 76,588 31,724 62,678 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <td>and cash equivalents</td> <td>4,826,899</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>3,351,572</td> <td>8,178,471</td>	and cash equivalents	4,826,899	-	-	-	-	3,351,572	8,178,471
Other receivables	mers	773,249	17,293	250,872	551,024	296,328	-	1,888,766
Tax receivable	tised cost	857,939 -	76,588	31,724	62,678	-	1.131.340	1,028,929 1,131,340
Investment property in dequipment investment property and equipment in a sets in the graph of use assets in the sets is in the sets is in the set is in the		-	-	-	-	-	3,512	3,512 569,288
Intrangible assets - - - - 684,677 Non-current assets held for sale - - - 1,739 Non-current assets held for sale - - - 1,739 Deposits due to banks and customers 10,945,864 6,171 - - 58,700 Other liabilities - - - - 2,148,068 Tax liability - - - - 2,148,068 Councertain libility - - - - 2,1248,068 Fax liability - - - - 2,1248,068 Current as liability - - - 2,724,822 3,045,949 Current as a drag as the quivalents 3,189,777 87,710 282,596 613,702 296,328 3,045,949 Cost and cash equivalents <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>1,083,390</td> <td>1,083,390 1,496,525</td>		-	-	-	-	-	1,083,390	1,083,390 1,496,525
6,458,087 93,881 282,596 613,702 296,328 8,539,656 Labilities and equity Deposits due to banks and customers 10,945,864 6,171 - - 58,700 Other liabilities case liability Equity - - - - 58,700 Deferred tax liability - - - 42,2511 - - 42,511 Equity - - - - - 2,729,422 3,045,943 Cumulative gap (4,487,777) 87,710 282,596 613,702 296,328 3,045,943 Cumulative gap (4,487,777) 87,710 282,596 613,702 296,328 3,045,943 POSTION Up to 1 1 month to month a months to anonths to month a months to anonths to anonths to anonths to anonths to anothy anonthy tos anonths to anonths to anonths to assets anontha co		-	-	-	-	-	684,677	684,677 217,613
Deposits due to banks and provisions 10,945,864 6,171 - - - 58,700 Debrer itability - - - - 2,148,068 78,055 Tax itability - - - 432,511 - - 432,511 case liability - - - 2,729,422 10,945,864 6,171 - - 5,493,707 Interest rate repricing gap (4,487,777) 87,710 282,596 613,702 296,328 3,045,949 Cumulative gap (4,487,777) 87,710 282,596 613,702 296,328	current assets held for sale	6,458,087	93,881	282,596	613,702	296,328		1,739 16,284,250
Lustomers 10,945,864 6,171 - - - - 5,700 Provisions - - - - - - 5,700 Drier labilities - - - - - 2,148,068 Deferred tax liability - - - - 432,511 ease liability - - - - 465,501 case liability - - - - 5,493,702 case liability - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -								
Other liabilities - - - - - 2,148,068 Deferred tax liability - - - - 432,511 Equity - - - - 432,511 Equity - - - - 2,729,422 10,945,864 6,171 - - - 5,493,707 Interest rate repricing gap (4,487,777) 87,710 282,596 613,702 296,328 3,045,949 Cumulative gap (4,487,777) (4,400,067) (4,117,471) (3,503,769) (3,207,442) (161,493) TOTAL month 3 months 1 month to 3 months to Non-interest POSITION ZWL 000 ZWL 000 ZWL 000 ZWL 000 ZWL 000 ZWL 000 Ease at 31 August 2021 Assets - - - - - 1,941,242 43,413 629,814.32 1,383,347 743,931 - Deter receivables - - - - 101,200 - 19,961,647 Tax receivable - -	mers	10,945,864	6,171	-	-	-		10,952,035
Deferred tax liability	liabilities	-	-	-	-	-	2,148,068	58,700 2,148,068
Equity - - - - - 2,729,422 10,945,864 6,171 - - 5,493,707 Interest rate repricing gap (4,487,777) 87,710 282,596 613,702 296,328 3,045,949 Cumulative gap (4,487,777) (4,400,067) (4,117,471) (3,503,769) (3,207,442) (161,493) HISTORICAL COST Non-interest POSITION 1 month to 3 months 3 months to 1 year 1 to 5 years Over 5 years bearing Council and cash equivalents Cosh and cash equivalents 3,189,759 - - - 3,247,617 Cash and cash equivalents 3,189,759 - - - 1,961,647 Cash and cash equivalents 3,189,759 - - - 1,961,647 Cash and cash equivalents 3,189,759 - - - 1,961,647 Cash and cash equivalents 3,189,759 - - - <td>red tax liability</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>432,511</td> <td>78,505 432,511</td>	red tax liability	-	-	-	-	-	432,511	78,505 432,511
Assets 3,189,759 - - - 3,247,617 Cash and cash equivalents 3,189,759 - - - 3,247,617 Cash and cash equivalents 3,189,759 - - - 3,247,617 Commers 1,941,242 43,413 629,814.32 1,383,347 743,931 - Other receivables - - - 1,961,647 - - 10,200,462 10,200,463 - - - 3,247,617 - - 3,247,617 - - 3,247,617 - - 3,247,617 - - - 3,247,617 - - - 3,247,617 - - - 3,247,617 - - - - - - 3,247,617 - - - - - - - - - - - - - - - - - - - - - - - -		-	-	-				46,501 2,729,422
Cumulative gap (4,487,777) (4,400,067) (4,117,471) (3,503,769) (3,207,442) (161,493) HISTORICAL COST Up to 1 1 month to month 3 months 3 months to Non-interest POSITION 2WL 000 2WL 000 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Historical COSTHistorical COSTTOTALNon-interestDostrionSurvice of the second sec	1 001	• • • •			-	-		(161,493) (322,986)
Up to 1 TOTAL POSITION1 month to 3 months3 months to 1 yearNon-interest bearing ZWL 000Balances as at 31 August 2021ZWL 000ZWL 000	mative Bab		(4,400,007)				(101,433)	(522,500)
POSITION ZWL 000 <				3 months to				
Assets 3,189,759 - - - 3,247,617 Loans and advances to 1,941,242 43,413 629,814.32 1,383,347 743,931 - Debt instruments measured at amortised cost 725,617 64,776 26,831 53,011 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -<								Tota ZWL 000
Cash and cash equivalents 3,189,759 - - - 3,247,617 Loans and advances to 1,941,242 43,413 629,814.32 1,383,347 743,931 - Debt instruments measured at amortised cost 725,617 64,776 26,831 53,011 - - - - 1,961,647 Cash and equipment - - - - - 101,200 - - - 101,200 Inventories - - - - - 1,642,004 - - 938,379 - - - 101,200 - - - 101,200 - - - 1042,004 - - - 1042,004 - - 1642,004 - - 18,382 Non-current Asset Held for Sale - - - 18,382 Non-current Asset Held for Sale - - - 318 - - - 318,382 Non-current Asset Held for Sale - - - - - - - - - - - - <	ices as at 31 August 2021							
Loans and advances to customers 1,941,242 43,413 629,814.32 1,383,347 743,931 - Debt instruments measured at amortised cost 725,617 64,776 26,831 53,011 - Tax receivables - Inventories - Inventories - Inventories - Inventories - Inventories - Inventories - Investment property - Property and equipment - Intagible assets - Right of use assets - Non-current Asset Held for Sale Liabilities and equity Deposits due to banks and customers 18,577,626 134,032 - Provisions - Tax liability - Deferred tax liability - Lease liability - Equity - Tak 577,626 134,032 - - - - - - - - - - - - - -		3 180 750					3 247 617	6,437,376
Debt instruments measured at amortised cost 725,617 64,776 26,831 53,011 - - 1,961,647 Other receivables - - - - 1,961,647 Investment property - - - 101,200 Investment property - - - 98,379 Property and equipment - - - 609,466 Right of use assets - - - - 619,466 Non-current Asset Held for Sale - - - - 316 Liabilities and equity - - - - - 316 Deposits due to banks and customers 18,577,626 134,032 - - - - - 78,505 Tax liability - - - - - 2,367,847 78,505 Deferred tax liability - - - - 2,219,603 18,577,626 134,032 - - 2,219,603 Itak isbility - - - - 2,219,603 -	and advances to		-	- 679 811 22	- 1 383 247	- 7/13 021	3,247,017	4,741,747
Other receivables - - - 1,961,647 Tax receivable - - - 101,200 Inventories - - - 101,200 Inventories - - - 101,200 Inventories - - - 938,379 Property and equipment - - - 609,466 Non-current Asset Held for Sale - - - 18,382 Non-current Asset Held for Sale - - - 316 Deposits due to banks and - - - - 10,306 customers 18,577,626 134,032 - - - - Other liabilities - - - - 10,306 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - </td <td>instruments measured at</td> <td></td> <td></td> <td></td> <td></td> <td>743,931</td> <td>-</td> <td>4,741,74</td>	instruments measured at					743,931	-	4,741,74
nventories - - - - 101,200 nvestment property - - - 938,379 Property and equipment - - - 1,642,004 ntangible assets - - - 609,466 Right of use assets - - - - 609,466 Non-current Asset Held for Sale - - - - 316 5,856,618 108,189 656,645 1,436,358 743,931 8,519,011 Liabilities and equity - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	r receivables	- 123,017	04,770	- 20,051	33,011	-	1,961,647	1,961,647
Property and equipment - - - - 1,642,004 Intangible assets - - - 609,466 Right of use assets - - - - 609,466 Non-current Asset Held for Sale - - - 316 Liabilities and equity - - - 316 Deposits due to banks and - - - - 316 Tax liability 18,577,626 134,032 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	tories	-	-	-	-	-	- 101,200 938 379	101,200 938,379
Right of use assets - - - - 18/382 Non-current Asset Held for Sale - - - - 316 Liabilities and equity - - - - 316 Deposits due to banks and - - - - 316 ustomers 18,577,626 134,032 - - - - 100,306 Tax liability - - - - - 110,306 Deferred tax liability - - - - 2,367,847 Deferred tax liability - - - - 29,814 Equity - - - - 29,814 Equity - - - 2,219,603 18,577,626 134,032 - - 5,210,645	erty and equipment	-	-	-	-	-	1,642,004	1,642,004 609,466
5,856,618 108,189 656,645 1,436,358 743,931 8,519,011 Deposits due to banks and customers 18,577,626 134,032 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	of use assets						18,382	18,382
Deposits due to banks and sustomers 18,577,626 134,032 - - - - - 110,306 Tovisions - - - - - 110,306 Tax liability - - - - 110,306 Other liabilities - - - 2,367,847 Deferred tax liability - - - 29,814 case liability - - - 29,814 Equity - - - 2,219,603 18,577,626 134,032 - - 5,210,645		5,856,618	108,189	656,645	1,436,358	743,931		17,320,752
Provisions - - - 110,306 Tax liability - - - 78,505 Other liabilities - - - 2,367,847 Deferred tax liability - - - 404,570 Lease liability - - - 29,814 Equity - - - 20,814 Squity - - - 2,219,603 18,577,626 134,032 - - 5,210,645	sits due to banks and	18,577.626	134.032	-	-	-	_	18,711,658
Other liabilities - - - - - 2,367,847 Deferred tax liability - - - - 404,570 ease liability - - - - 29,814 quity - - - - 29,814 18,577,626 134,032 - - 5,210,645	sions	-		-	-	-	110,306 78,505	110,300 78,50
Lease liability 29,814 Equity 29,814 2,219,603 	r liabílities	-	-	-	-	-	2,367,847	2,367,847 404,570
<u> 18,577,626 134,032 </u>	liability	-	-	-	-	-	29,814 2,219,603	29,814 2,219,60
Interest rate repricing gap (12,721,008) (25,843) 656,645 1,436,358 743,931 3,308,366				-	-	-	5,210,645	23,922,303
								(6,601,551)
Cumulative gap (12,721,008) (12,746,851) (12,090,206) (10,653,848) (9,909,917) (6,601,551) (llative gap	12,721,008)	(12,746,851)	(12,090,206)	(10,653,848)	(9,909,917)	(6,601,551)	(13,203,102)

The loans above relates to directors, key management employees in the Group and entities in the Group.

28 **RISK MANAGEMENT**

Risk is inherent in the Bank's activities, but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities. The Bank is exposed to credit risk, liquidity risk, strategic risk, reputational risk and market risk. It is also subject to country risk and various operating risks.

28.1 Credit Risk

Credit risk is the risk that the Bank will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Bank manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits.

The table below shows the credit quality of the Bank's financial instruments and the maximum exposure to credit risk based on the Bank's internal credit rating system and period end stage classification.

		INFLA	TION ADJUST	TED AND HISTORICAL COST			
	Grade A	Grade		Grad		Individually	
	High grade	Standard		Sub-sta		impaired	
	Stage 1	Stage 1	Stage 2	Stage 2	Stage 3	Stage 3	Total
	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Delement of all Avenuet 2021.							
Balances as at 31 August 2021:							
Loans and advances to customers:							
Retail portfolio - Consumer and							
Mortgage loans	2,049,261	5,801	3,675	88,792	76,075	288,858	2,512,462
Corporate and SME portfolio	34	-	-	2,641,036	1,258	2,682	2,645,010
	2,049,295	5,801	3,675	2,729,828	77,333	291,540	5,157,472
Debt instruments measured at amortised cost:							
Exposure to banks	91,917	-	-	-	-	-	91,917
Government debt securities	7,560,837	-	-	-	-	-	7,560,837
	7,652,754	-	-	-	-	-	7,652,754
Other receivables	-	-	1,432	-	-	-	1,432
Contingent liabilities, commitments							
Financial guarantees	-	-	-	-	-	-	-
Commitments to lend	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	9,702,049	5,801	5,107	2,729,828	77,333	291,540	12,811,658

STEWARD BANK

Unaudited Abridged Financial Statements

Everyday Banking For Everyday People for the half year ended 31 August 2021

Member of the Deposit Protection Corporation A Registered Commercial Bank

Cossovo Smortech Trading as EcoCash HOLDINGS ZIMBABWE



NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTHS ENDED 31 AUGUST 2021

28 RISK MANAGEMENT (CONTINUED)

28.2 Interest rate risk (continued)

			HIST	ORICAL COST			
TOTAL POSITION	Up to 1 month ZWL 000	1 month to 3 months ZWL 000	3 months to 1 year ZWL 000	1 to 5 years ZWL 000	Over 5 years ZWL 000	Non-interest bearing ZWL 000	Tota ZWL 00
Balances as at 28 February 2021							
Assets Cash and cash equivalents Loans and advances to	-	-	-	-	-	6,917,089	6,917,08
customers Debt instruments measured at	653,989	14,626	212,180	466,039	250,625		1,597,45
amortised cost	725,617	64,776	26,831	53,011	-		870,23
Other receivables Tax receivable	-	-	-	-	-	951,498 (78,505)	951,49 (78,505
Inventories	-	-	-	-	-	42,970	42,97
Investment property	-	-	-	-	-	118,657	118,65
Property and equipment	-	-	-	-	-	1,026,441	1,026,44
Intangible assets	-	-	-	-	-	337,943	337,94
Right of use assets Non-current Asset Held for Sale	-	-	-	-	-	24,251	24,25
Non-current Asset Held for Sale	1.379.606	79.402	239.011	519.050	250.625	1,471 9,341,815	1,47 11,809,50
Liabilities and equity Deposits due to banks and	, , ,	,	,				
customers	9,257,662	5,219	-	-	-	-	9,262,88
Loans and borrowings	-	-	-	-	-	49,647	49,64
Provisions	-	-	-	-	-	1,816,767	1,816,76
Other liabilities	-	-	-	-	-	250,120	250,12
Deferred tax liability Equity	-	-	-	-	-	39,329 1,340.068	39,32 1.340.06
	9,257,662	5.219				3,495,931	12,758,81
Interest rate repricing gap	(7,878,056)	74,183	239,011	519,050	250,625	5,845,884	(949,304
Cumulative gap	(7,878,056)	(7,803,873)	(7,564,862)	(7,045,813)	(6,795,188)	(949,304)	(1,898,608

28.3 Liquidity risk

Liquidity risk is defined as the risk that the Bank will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Bank might be unable to meet its payment obligations when they fall due under both normal and stress circumstances. To limit this risk, management has arranged diversified funding sources in addition to its core deposit base, and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a daily basis. The Bank has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of high grade collateral which could be used to secure additional funding if required.

28.3.1 Liquidity ratios

	At 31 August 2021	At 28 February 2021
Loans to deposits ratio	28%	18%
Net liquid assets to customer liabilities ratio	34%	75%

28.3.2 Contractual maturities of undiscounted cash flows of financial assets and liabilities

The table below summarises the maturity profile of the undiscounted cash flows of the Bank's financial assets and liabilities. Repayments which are subject to notice are treated as if notice were to be given immediately. However, the Bank expects that many customers will not request repayment on the earliest date the Bank could be required to pay and the table does not reflect the expected cash flows indicated by the Bank's deposit retention history.

		INFLAT	ION ADJUSTED A	ND HISTORICA	LCOST	
		Less than	3 months to			
	On demand	3 months	1 year	1 to 5 years	Over 5 years	Total
At 31 August 2021:	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000	ZWL 000
Financial assets:						
Cash and cash equivalents	6,524,063	-	-	-	-	6,524,063
Loans and advances to customers Debt instruments measured at amortised	2,111,437	47,220	685,032	1,504,629	809,155	5,157,473
cost	725,617	553,522	229,277	78,335	-	1,586,751
Other receivables	1,432	-	-	-	-	1,432
Total undiscounted financial assets	9,362,549	600,742	914,309	1,582,964	809,155	13,269,719
Financial liabilities:						
Deposits due to banks and customers Lease liabilities	18,577,626	134,032	- 5,241	- 34,088	-	18,711,658 39,329
Other liabilities	2,367,847	-		-	-	2,367,847
Total undiscounted financial liabilities	20,945,473	134,032	-	-		21,118,834
Net undiscounted financial assets/						
(liabilities)	(11,582,924)	466,710	914,309	1,582,964	809,155	(7,849,115)
			INFLATION	ADJUSTED		
At 28 February 2021:						
Financial assets:						
Cash and cash equivalents Loans and advances to customers Financial assets held-to-maturity	8,305,585 2,496,473 857,939	- 55,831 654,461	- 809,953 271,087	۔ 1,779,009 92,620	- 956,710 -	8,305,585 6,097,976 1,876,107

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS (CONTINUED) FOR THE SIX MONTHS ENDED 31 AUGUST 2021

28 RISK MANAGEMENT (CONTINUED)

28.5.1 CAMELS* Ratings

CAMELS Component	RBS** Ratings 30/11/2014	
Capital Adequacy	1 - Strong	
Asset Quality	4 - Weak	
Asset Quality	2 - Satisfactory	
Earnings	4 - Weak	
Liquidity	2 - Satisfactory	
Sensitivity to Market Risk	2 - Satisfactory	
Composite Rating	3 - Fair	

*CAMELS is an acronym for Capital Adequacy, Asset Quality, Management, Earnings, Liquidity and Sensitivity to Market Risk. The CAMELS rating system uses a 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

28.5.2 Summary risk matrix – 30 November 2014 onsite examination

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

KEY

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 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 or 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 recognized 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.

KEY

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 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 organization.

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.

lotal undiscounted mancial assets	11,850,461	/10,292	1,081,040	1,871,029	956,710	16,470,132
Financial liabilities:						
Deposits due to banks and customers	21,965,392	158,474	-	-		22,123,866
Lease liabilities			6,197	40,304	-	46,501
Other liabilities	2,065,079	-	-	-		2,065,079
Total undiscounted financial liabilities	24,030,471	158,474	-	-		24,235,446
Net undiscounted financial assets/						
(liabilities)	(12,180,010)	551,818	1,081,040	1,871,629	956,710	(7,718,813)
			HISTORIC	AL COST		
At 28 February 2021:						
Financial assets:						
Cash and cash equivalents	7.024.598	-	-	-		7,024,598
Loans and advances to customers	2,111,437	47,220	685,032	1,504,629	809,155	5,157,473
Financial assets held-to-maturity	725,617	553,522	229,277	78,335	· · ·	1,586,751
Other receivables	161,088				-	161,088
Total undiscounted financial assets	10,022,740	600,742	914,309	1,582,964	809,155	13,929,910
Financial liabilities:						
Deposits due to banks and customers	18,577,626	134.032	-	-		18,711,658
Lease liabilities			5,241	34,088		39,329
Other liabilities	1,746,578	-	-	-		1,746,578
Total undiscounted financial liabilities	20,324,204	134,032	5,241	34,088	· · ·	20,497,565
Net undiscounted financial assets/						
(liabilities)	(10,301,464)	466,710	909,068	1,548,876	809,155	(6,567,655)

190,464

28.3 Commitments and guarantee

Other receivables

To meet the financial needs of customers, the Bank enters into various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognised on the statement of financial position, they do contain credit risk and are therefore part of the overall risk of the Bank. The table below shows the Bank's maximum credit risk exposure for commitments and guarantees.

The maximum exposure to credit risk relating to a financial guarantee is the maximum amount the Bank could have to pay if the guarantee is called upon. The maximum exposure to credit risk relating to a loan commitment is the full amount of the commitment. In both cases, the maximum risk exposure is significantly greater than the amount recognised as a liability in the statement of financial position.

28.4 OTHER RISKS

28.4.1 Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Bank cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

28.4.2 Compliance risk

Compliance risk is the current and prospective risk to earnings or capital arising from violations of, or non-conformance with, law, rules, regulations, prescribed practices, internal policies, and procedures, or ethical standards. This risk exposes the institution to fines and payment of damages. Compliance risk can lead to diminished reputation, limited business opportunities, reduced expansion potential, and an inability to enforce contracts. The Internal Audit and the Risk Department ensure that the Bank fully complies with all relevant laws and regulations.

28.4.3 Reputational risk

Reputational risk is the current and prospective impact on earnings and capital arising from negative public opinion. This affects the institution's ability to establish new relationships or services or continue servicing existing relationships. This risk may expose the institution to litigation, financial loss, or a decline in its customer base. The Bank has a Business Development department whose mandate is to manage this risk.

28.5 Reserve Bank Ratings

The Reserve Bank of Zimbabwe conducted an onsite inspection of the Bank in November 2014 and the final ratings that were determined on the Bank are detailed below:

Decreasing – based on the 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.

29 CAPITAL MANAGEMENT

190,464

The objective of the Bank's capital management is to ensure that it complies with the Reserve Bank of Zimbabwe (RBZ) requirements. In implementing the current capital requirements, the RBZ requires the Bank to maintain a prescribed ratio of total capital to total risk weighted assets. Risk weighted assets are arrived at by applying the appropriate risk factor as determined by the RBZ to the monetary value of the various assets as they appear on the Bank's statement of financial position.

Regulatory capital consists of:

Tier 1 Capital ("the core capital"), which comprises of share capital, share premium, retained earnings (including the current year profit or loss), the statutory reserve and other equity reserves.
 The core capital shall comprise not less than 50% of the capital base and portfolio provisions are limited to 1.25% of total risk

The core capital shall comprise not less than 50% of the capital base and portfolio provisions are limited to 1.25% of total risk weighted assets.
 Tier 2 Capital ("supplementary capital"), which includes subordinated term debt, revaluation reserves and portfolio provisions.

- Tier 2 Capital ("supplementary capital"), which includes subordinated term debt, revaluation reserves and portfolio provisions.
 - Tier 3 Capital ("tertiary capital") relates to an allocation of capital to meet market and operational risks.

The Bank's regulatory capital position as at 31 August 2021 was in excess of the minimum Regulatory requirements of Tier 1 capital of ZWL25 million and stood as follows:

	31 August 2021 ZWL 000	28 February 2021 ZWL 000
Share capital	Α	4
Share premium	106.318	106,318
Retained earnings	710.053	458,261
	816.375	564,583
Less: Capital allocated for market and operational risk	-168,317	(35,089)
Advances to insiders	(8,424)	(1,432)
Guarantees to insiders	_	
Tier 1 capital	639,634	528,062
Tier 2 capital Other reserves	1 402 229	775 405
General provisions	1,403,228 110.306	775,485 49,647
deneral provisions	1,513,534	825,132
		010,101
Total Tier 1 and 2 capital	2,153,168	1,353,194
Tier 3 capital (sum of market and operational risk capital)	168,317	35,089
Total Capital Base	2,321,485	1,388,283
Total risk weighted assets	7,424,064	1,436,092
Tier 1 ratio	9%	37%
Tier 2 ratio	20%	57%
Tier 3 ratio	2%	2%
Total capital adequacy ratio	31%	97%
RBZ minimum requirement	12%	12%
EXTERNAL CREDIT RATINGS		
	Most recentrating:	Previous rating:

	October 2019	October 2018
Rating agent: Global Credit Rating Co (GCR)	BBB	BBB

31 GOING CONCERN

30

The Directors have made an assessment of the Bank's ability to continue as a going concern. The assessment included consideration of the new minimum capital requirements. The Bank's financial performance in the first half of 2022 reflects a strong financial recovery and improved profitability, a positive contribution to the Bank's capital positions. The Directors have obtained assurance and commitment from the major shareholder that the Bank will receive adequate support to achieve the minimum capital requirements. From the assessment and shareholder support, the Directors have no reason to believe the business will not be a going concern in the foreseeable future.

32 SUBSEQUENT EVENTS

There were no material events between the period end and the date of reporting for Steward Bank Limited incorporated in this reporting package.