



TN CyberTech Investments Holdings Limited

(formerly EcoCash Holdings Zimbabwe Limited)

(Incorporated in Zimbabwe on 29 March 2012 under Company Registration Number 2487/2012)
ZSE Alpha Code: TNCL.zw ISIN ZW 000 901 250 2
(TN CyberTech or the Company)

Reviewed Abridged Consolidated Interim Financial Statements

For the six months ended 31 August 2025



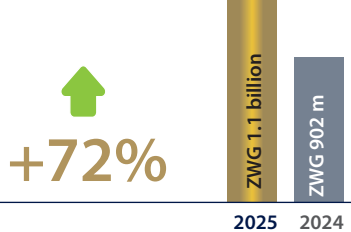
Delivering Outstanding Customer Experiences through Digital-first Interaction

Highlights

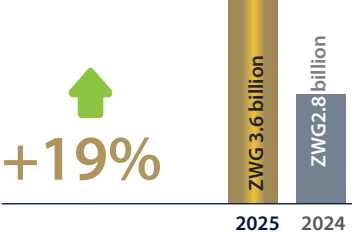
Total assets

increased by
+25%
ZWG5.9 billion

Loans



Deposits



Equity

increased by
+8%
ZWG1.6 billion

Capital adequacy ratio

36%

Group Chairman’s Statement

It is my distinct pleasure to present to you the half-year results of TN CyberTech Investments Holdings Limited, reflecting the Group’s performance, progress, and strategic direction. The first six months of the financial year marked a period of transformation, following the significant restructuring across the Group’s corporate, board and executive levels. Importantly, the Group remained profitable, underscoring the resilience and strength of its core operations.

Executive Appointments

During the period, Mr Cleopas Kadzimu, previously acting Chief Executive Officer of TN CyberTech Bank was appointed to the Group Executive Team. In his place, Mr Hazvinei Kapfunde, formerly the Bank’s Chief Operations Officer, was appointed substantive Chief Executive Officer of TN CyberTech Bank. These appointments reflect the Group’s ongoing commitment to leadership continuity, depth and strategic progression.

Rebranding Update

The Group embarked on an extensive rebranding programme during the period, beginning with selected Bank branches such as the Borrowdale Platinum Branch. In the second half of the financial year, this initiative will extend to our agent network, kiosks, digital platforms, products and remaining branches. At the heart of this transformation are the Bank’s core values encapsulated in the acronym IDIFOH - *Innovation, Dignity, Industry, Faith, Originality and Humility* – which form the foundation of our brand identity and customer promise.

Dividend

In line with the Group’s capital allocation priorities and to preserve liquidity during the current expansion and digitalisation phase, the Board resolved not to declare an interim dividend for the period under review.


Reverend T. Murefu
TN CyberTech Investments Holdings Limited Chairman

30 October 2025

Group Chief Executive Officer’s Statement

Our New Ethos

Our strategic blueprint seeks to address financial exclusion, a challenge evidenced by the fact that only 46% of Zimbabwe’s adult population holds a formal bank account. This gap stems largely from high industry-wide banking charges, which have discouraged participation in the formal financial system. In response, TN CyberTech Investments Holdings has remodelled its banking subsidiary into a CyberTech entity, a Neobank at its core, leveraging scalable, low-cost digital platforms to deliver inclusive financial solutions to underserved communities.

Performance Overview

Operational efficiency improved significantly during the period. Both staff-cost-to-income and cost-to-income ratios recorded notable gains, improving by 24% and 100%, respectively. These results reflect successful process re-engineering, automation, and structural optimisation. Key initiatives included the consolidation of overlapping roles, and the expansion of in-house ICT development, which reduced reliance on third-party vendors. This strategic shift is expected to further cut software-licensing and ICT-related costs in the second half of the year.

Future Outlook

The Group will continue to focus on the digitalisation across products, services, and customer touchpoints to deliver a seamless, omnichannel experience. Our smart ecosystem - integrating agents, kiosks, digital platforms, and cyber centres — is designed to enhance accessibility, reduce costs, and broaden financial inclusion across Zimbabwe.


T. Nyambirai
Group Chief Executive Officer

30 October 2025

Bank Chairman’s Statement

It is an honour to present half-year results of TN CyberTech Bank Limited. From a shareholder-value perspective, profit after tax rose by 184% compared to the same period in the prior year (excluding inflationary effects). This growth was driven by strong revenue performance and enhanced cost efficiencies, particularly across card-based channels.

The Neobank Agenda

Our vision is to become Zimbabwe’s first tech-driven, platform-based, digital financial services hub that will use digital channels to offer borderless, AI-powered, and secure banking products and services to our customers. During the period, the bank achieved a key milestone by developing and deploying its own low-KYC core banking system (May 2025) – a major innovation that enhances autonomy, reduces vendor dependence, and improves service delivery and customer experience.

Looking Ahead

The Bank is poised to roll out further technological solutions to expand financial access nationwide. These include: the digitalisation of remittances and card services, consolidation of e-commerce platforms for SMEs, and the expansion of nano-loans targeting financially marginalised groups. Collectively, these initiatives align with our ESG and SDG commitments, promoting equality, poverty reduction, and industrial growth.


J.A. Mushore
TN CyberTech Bank Limited Chairman

30 October 2025



Bank Chief Executive Officer’s Statement

The Digital Banking Environment

According to the Reserve Bank of Zimbabwe’s National Payment System Report, digital banking transaction volumes grew by 6% during the first half of 2025, while ATM and POS volumes rose by 8% and 13% respectively. Building on this momentum, the Bank deployed smart ATMs in Bulawayo and Harare’s CBD and expanded its POS network to enhance service delivery for both corporates and SMEs. The Bank continues to digitalise its agent-banking model, ensuring that infrastructure growth matches its expanding footprint.

Financial Performance

Digital bank revenue reached ZWG 179 million, representing a 40% increase compared to the same period in the prior year. This performance was driven by strong growth in mobile banking and POS channels, the latter rising 89% year-on-year. Treasury and

funded income segments also performed strongly, with interest-earning assets up 32% and net interest income up 235%. In the second half of the year, the Bank will deepen partnerships with corporates in the mining, agriculture and manufacturing sectors to further strengthen its loan book and funded income base.

A Culture of Innovation

Innovation — one of our core IDIFOH values — remains central to our success. During the period under review, we automated RTGS returns and launched new e-commerce platforms in partnership with Visa and MasterCard. In the coming months, we plan to roll out WhatsApp Banking, automated remittance services, and digitalised Visa Card issuance.

Appreciation

On behalf of the Board, I express my sincere appreciation to the entire TN CyberTech Bank family for their commitment and professionalism. I also extended heartfelt

gratitude to our customers for trust and loyalty as we redefine the banking experience. Finally, I acknowledge the Board of Directors for their guidance and strategic oversight as we continue building a truly digital financial institution.

Thank you.

H. Kapfunde
Chief Executive Officer

30 October 2025

Consolidated statement of profit or loss and other comprehensive income
For the six months ended 31 August 2025

	Notes	31 August 2025 ZWG '000	31 August 2024 ZWG '000
Interest income calculated using the effective interest rate method		141 930	71 472
Interest expense calculated using the effective interest rate method		(35 362)	(39 648)
Net interest income		106 568	31 824
Non-interest income		417 094	292 525
Fair value (loss)/ gain on investment property		-	193 455
Fair value gains on financial assets at fair value through profit or loss		4 320	131 807
Other income*		1 047	1 256 610
Net foreign exchange gains and losses		(11 161)	1 551 209
Impairment on financial assets - expected credit loss allowances		(17 976)	(23 527)
Net operating income		499 892	3 433 903
Operating and administrative expenses		(366 064)	(551 909)
Monetary losses		-	(277 595)
Finance costs		-	(7 197)
Profit before tax		133 828	2 597 202
Income tax expense		(24 200)	(310 737)
Profit for the period		109 628	2 286 465
Other comprehensive income:			
Items that may not be subsequently reclassified to profit or loss			
Revaluation of property and equipment		-	-
Exchange differences on translation to presentation currency		10 409	-
Deferred income tax relating to components of other comprehensive income		-	-
Total comprehensive income for the period		120 037	2 286 465
Earnings per share attributable to owners of the parent			
Basic and diluted earnings per share (ZWG cents)	4	2.61	54.51
Headline earnings per share (ZWG cents)	4	2.61	26.06

* Other income for 2024 includes an extraordinary fair value gain amounting to ZWG 1.3 billion from the scheme of reconstruction.

Consolidated statement of financial position
As at 31 August 2025

	Notes	31 August 2025 ZWG '000	28 February 2025 ZWG '000
ASSETS			
Cash and cash equivalents		1 700 187	1 405 741
Financial assets at fair value through profit or loss		89 950	85 076
Loans and advances to customers		1 076 265	901 604
Financial assets at amortised cost		780 812	474 203
Other receivables		821 185	488 307
Income tax refundable		-	10 518
Inventories		40 212	39 815
Investment property		730 112	724 837
Property and equipment		433 267	447 136
Intangible assets		215 884	214 829
Right of use assets		6 555	7 385
TOTAL ASSETS		5 894 429	4 799 451
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital and share premium		202 053	202 053
Other reserves		1 091 597	1 091 597
Retained earnings		288 546	178 918
Foreign currency translation reserve		10 409	-
Total equity		1 592 605	1 472 568
LIABILITIES			
Deposits due to banks and customers		3 598 226	2 805 717
Other liabilities		511 204	330 693
Lease liability		3 398	6 056
Borrowings		-	665
Deferred tax liability		186 722	183 752
Income tax payable		2 274	-
Total liabilities		4 301 824	3 326 883
TOTAL EQUITY AND LIABILITIES		5 894 429	4 799 451



Driving innovation to
power customer success

Innovation is at the core of our commitment to delivering value. Our forward-thinking approach ensures that every solution we offer is designed to meet real needs and unlock new opportunities.



Consolidated statement of changes in equity

For the six months ended 31 August 2025

	Share capital and share premium ZWG '000	Other reserves ZWG '000	FCTR* ZWG '000	Retained earnings ZWG '000	Attributable to equity holders of the entity ZWG '000	Non-controlling interest ZWG '000	Total Equity ZWG '000
Balances at 1 March 2025	202 053	1 091 597	-	178 918	1 472 568	-	1 472 568
Profit for the period	-	-	-	109 628	109 628	-	109 628
Other comprehensive income	-	-	10 409	-	10 409	-	10 409
Balances at 31 August 2025	202 053	1 091 597	10 409	288 546	1 592 605	-	1 592 605
Balances at 1 March 2024	202 053	870 351	-	(11 450)	1 060 954	12 712	1 073 666
Profit for the period	-	-	-	2 286 465	2 286 465	-	2 286 465
Disposal of subsidiaries	-	(41 158)	-	533 838	492 680	(23 727)	468 953
Balances at 31 August 2024	202 053	829 193	-	2 808 853	3 840 099	(11 015)	3 829 084

* Foreign currency translation reserve

Consolidated statement of cash flows

For the six months ended 31 August 2025

	31 August 2025 ZWG '000	31 August 2024 ZWG '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	133 828	2 597 202
Adjustments for:		
Change in operating assets	(814 545)	(1 017 528)
Change in operating liabilities	962 723	1 570 740
Change in provisions	10 297	3 671
Other non-cash items	11 737	(2 329 088)
Cash generated from operations	304 040	824 997
Income taxes paid	(9 659)	(26 609)
Net cash flows generated from operating activities	294 381	798 388
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(724)	(18 463)
Purchase of intangible assets	(1 717)	(5 353)
Purchase of investment property	-	(414)
Net cash flows utilised in investing activities	(2 441)	(24 230)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liability principal and interest repayments	(3 702)	(3 335)
Net cash flows utilised in financing activities	(3 702)	(3 335)
Net increase in cash and cash equivalents	288 238	770 823
Cash and cash equivalents at the beginning of the period	1 405 741	436 143
Expected credit loss on cash and cash equivalents	(4 201)	(21 437)
Effects of translation to presentation currency	10 409	-
Cash and cash equivalents at the end of the period	1 700 187	1 185 529

Condensed segment information

For the six months ended 31 August 2025

	Digital Banking ZWG '000	Holding Company ZWG '000	Adjustment Journal & Eliminations ZWG '000	Total ZWG '000
For the period ended 31 August 2025				
Interest income	141 930	-	-	141 930
Non interest income	417 094	-	-	417 094
Depreciation, amortisation and impairment	21 277	-	-	21 277
Segment profit/ (loss)	113 998	(4 370)	-	109 628
Segment assets	5 847 368	801 895	(754 834)	5 894 429
Segment liabilities	4 295 162	14 448	(7 786)	4 301 824
For the period ended 31 August 2024				
Interest income	71 472	-	-	71 472
Non interest income	292 525	-	-	292 525
Depreciation, amortisation and impairment	41 660	-	-	41 660
Segment profit	198 258	2 088 207	-	2 286 465
Segment assets	4 687 408	3 593 942	(755 570)	7 525 780
Segment liabilities	3 265 113	431 624	(41)	3 696 696
Year ended 28 February 2025				
Segment assets	4 747 314	793 783	(741 646)	4 799 451
Segment liabilities	3 319 172	7 710	-	3 326 882

Notes to the abridged consolidated financial statements

For the six months ended 31 August 2025

1. GENERAL INFORMATION

These consolidated financial statements comprise TN CyberTech Investments Holdings Limited (“TNCI” or “the Company”) and its subsidiary, (collectively “the Group” or the “Group companies”). The Group’s sole subsidiary is TN CyberTechBank Limited which is a digitally focused commercial bank.

The Company is a limited liability company, which is listed on the Zimbabwe Stock Exchange. The Company and its subsidiary are incorporated and domiciled in Zimbabwe.

Notes to the abridged consolidated financial statements (continued)

For the six months ended 31 August 2025

2. STATEMENT OF COMPLIANCE

The principal accounting policies of the Group have been applied consistently in all material respects with those of the previous period, unless otherwise stated and except for the adoption of new standards and amendments that became effective during the period ended 31 August 2025.

3. BASIS OF PREPARATION

The abridged consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board and interpretations developed by the IFRS Interpretations Committee. These consolidated interim financial statements have been prepared in accordance with the requirements of the Companies and Other Business Entities Act (Chapter 24:31) and the Zimbabwe Banking Act (Chapter 24:20) and the relevant regulations and guidelines issued by the Reserve Bank of Zimbabwe as well as the Securities and Exchange (Zimbabwe Stock Exchange Listings Requirements) Rules 2019.

3.1 Change in functional currency

Since 2020, successive exchange-control measures have strengthened the multi-currency framework and increased USD activity in the economy. SI 185/2020 (March 2020) introduced dual pricing; SI 118A/2022 (June 2022) entrenched the multi-currency regime to December 2025; and SI 218/2023 (27 October 2023) extended settlement in foreign currency to 31 December 2030, providing the policy certainty needed to underwrite longer-term USD products.

Reflecting these changes, the Group experienced sustained growth in USD-denominated transactions, deposits and advances. In line with International Accounting Standard (IAS) 21, The Effects of Changes in Foreign Exchange Rates, the Directors reassessed the Group’s functional currency, considering the currencies that mainly influence sales prices, operating costs, financing, and the retention of operating cash flows, and concluded that the functional currency changed from the Zimbabwe Gold (“ZWG”) to the USD with effect from 1 March 2025.

Following this change, and consistent with IAS 29, Financial Reporting in Hyperinflationary Economies and IAS 21, the Group translated the 28 February 2025 inflation-adjusted balances into USD at the prevailing official exchange rate, and adopted the resulting amounts as the opening USD balances for the current period.

3.2 Presentation currency

The Group’s financial statements are presented in ZWG, with amounts rounded to the nearest ZWG thousand unless stated otherwise. In translating the results and financial position from the Group’s USD functional currency to the ZWG presentation currency, the Group applied IAS 21 as follows:

- Assets and liabilities were translated at the closing exchange rate at the reporting date;
- Income and expenses were translated at the average exchange rate for the period;
- All resulting exchange differences were recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

4. EARNINGS PER SHARE

	31 August 2025 ZWG '000	31 August 2024 ZWG '000
Profit for the period attributable to ordinary shareholders	109 628	2 286 465
Adjustment for capital items (net of tax):		
Profit on disposal of subsidiaries	-	(1 193 369)
Loss/ (profit) on disposal of property and equipment	-	-
Headline earnings attributable to ordinary shareholders	109 628	1 093 096
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share (000)	4 194 798	4 194 798
Basic earnings per share (ZWG cents)	2.61	54.51
Headline earnings per share (ZWG cents)	2.61	26.06
Diluted basic earnings per share (ZWG cents)	2.61	54.51
Diluted headline earnings per share (ZWG cents)	2.61	26.06

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets are disclosed in the consolidated statement of financial position at their carrying amount which approximates their respective fair value.

Fair value hierarchy

The Group is guided by the following hierarchy as fair value measurement criteria for assets measured using the fair value model. The hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- 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; and
- Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	Total ZWG '000	Level 1 ZWG '000	Level 2 ZWG '000	Level 3 ZWG '000
31 August 2025				
Financial assets at fair value through profit or loss				
- Equity securities	89 950	-	-	89 950
	89 950	-	-	89 950
28 February 2025				
Financial assets at fair value through profit or loss				
- Equity securities	85 076	-	-	85 076
	85 076	-	-	85 076

6. DISPOSAL OF SUBSIDIARIES

On 16 January 2024, the Board of Directors resolved to dispose of the Group’s investments in EcoCash (Private) Limited (mobile money), VAYA Technologies, Econet Insurance, Econet Life, MARS Zimbabwe, and Maisha Health to Econet Wireless Zimbabwe (the “Disposal”). The Disposal was approved by shareholders on 17 April 2024 and completed with an effective date of 1 March 2024.

7. EVENTS AFTER REPORTING DATE

There were no material adjusting or non - adjusting events that occurred between the reporting date and the date of approval of the financial statements.

8. EXTERNAL AUDITOR'S REVIEW CONCLUSION

These abridged consolidated interim financial statements for the six months ended 31 August 2025 have been reviewed by BDO Chartered Accountants (Zimbabwe), in accordance with International Standards on Auditing. An unmodified review conclusion has been issued thereon. The auditors’ review report on the financial information which forms the basis of these financial results is available for inspection at the Company’s registered office. The engagement partner responsible for this review was Mr. Davison Madhigi (PAAB Practise Certificate Number 0610).



TN CyberTech Bank Limited

the future of Banking

Member of the Deposit Protection Corporation. A Registered Commercial Bank

Reviewed Abridged Interim Financial Statements

For the six months ended 31 August 2025



A Registered Commercial Bank | Member of the Deposit Protection Corporation

Technology that Powers Customer-centric Innovation

Statement of profit or loss and other comprehensive income

For the six months ended 31 August 2025

	Notes	31 August 2025 ZWG '000	31 August 2024 ZWG '000
Interest income calculated using the effective interest rate method	3	141 930	71 478
Interest expense calculated using the effective interest rate method	4	(35 362)	(39 656)
Net interest income		106 568	31 822
Non-interest income	5	417 094	292 497
Fair value (loss)/ gain on investment property	16	-	198 707
Fair value gains on financial assets at fair value through profit or loss	11	778	135 384
Net foreign exchange gains and losses	6	(10 436)	569 956
Impairment on financial assets - expected credit loss allowances	7	(17 976)	(23 506)
Net operating income		496 028	1 204 860
Operating and administrative expenses	8	(357 829)	(364 424)
Monetary losses		-	(331 461)
Profit before tax		138 199	508 975
Income tax expense	9	(24 201)	(310 717)
Profit for the period		113 998	198 258
Other comprehensive income:			
Items that may not be subsequently reclassified to profit or loss			
Revaluation of property and equipment		-	-
Exchange differences on translation to presentation currency	22.1	10 072	-
Deferred income tax relating to components of other comprehensive income		-	-
Total comprehensive income for the period		124 070	198 258

Statement of financial position

As at 31 August 2025

	Notes	31 August 2025 ZWG '000	28 February 2025 ZWG '000
ASSETS			
Cash and cash equivalents	10	1 699 866	1 404 306
Financial assets at fair value through profit or loss	11	72 934	71 636
Loans and advances to customers	12	1 076 265	901 604
Financial assets at amortised cost	13	780 812	474 203
Other receivables	14	828 971	488 281
Income tax refundable	14.1	-	10 518
Inventories	15	40 212	39 815
Investment property	16	730 112	724 837
Property and equipment	17	433 267	447 136
Intangible assets	18	178 374	177 591
Right of use assets	19	6 555	7 385
TOTAL ASSETS		5 847 368	4 747 312
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	21.2	21	21
Share premium	21.3	716 134	716 134
Revaluation reserve	22.1	316 135	316 135
Retained earnings		509 843	395 845
Foreign currency translation reserve	22.1	10 072	-
Total equity		1 552 205	1 428 135
LIABILITIES			
Deposits due to banks and customers	23	3 598 227	2 805 717
Provisions	25	17 150	6 853
Other liabilities	26	487 392	316 799
Income tax payable	26.1	2 274	-
Lease liability	20	3 398	6 056
Deferred tax liability	27	186 722	183 752
Total liabilities		4 295 163	3 319 177
TOTAL EQUITY AND LIABILITIES		5 847 368	4 747 312

DIRECTORS

J A K Mushore (Chairman); G I Agu; R Chimanikire, H Kapfunde*, Z Katiyo, E T Masiyiwa, C T Mugwira -Jowa, E Mujaya, T Nyambirai, N M Nyangulu, D A Rhodes, C S Mashavave. * Executive

Registered Office: 79 Livingstone Avenue, Corner 7th Street Harare, Zimbabwe.

Reviewed Abridged Interim Financial Statements

For the six months ended 31 August 2025



Statement of changes in equity

For the six months ended 31 August 2025

	Share capital ZWG '000	Share premium ZWG '000	FCTR* ZWG '000	Revaluation reserves ZWG '000	Retained earnings ZWG '000	Total Equity ZWG '000
Balances at 1 March 2025	21	716 134	316 135	-	395 845	1 428 135
Profit for the period	-	-	-	-	113 998	113 998
Other comprehensive income	-	-	-	10 072	-	10 072
Balances at 31 August 2025	21	716 134	316 135	10 072	509 843	1 552 205
Balances at 1 March 2024	21	716 134	271 299	-	236 583	1 224 037
Profit for the period	-	-	-	-	198 258	198 258
Balances at 31 August 2024	21	716 134	271 299	-	434 841	1 422 295

* Foreign currency translation reserve

Statement of cash flows

For the six months ended 31 August 2025

	Notes	31 August 2025 ZWG '000	31 August 2024 ZWG '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		138 199	508 975
Adjustments for:			
Change in operating assets	32.1	(824 530)	(1 017 545)
Change in operating liabilities	32.2	943 013	1 570 740
Change in provisions	25	10 297	3 772
Other non-cash items	32.3	39 251	(261 444)
Cash generated from operations		306 230	804 498
Income taxes paid	26.1	(9 659)	(26 615)
Net cash flows generated from operating activities		296 571	777 883
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	17	(724)	(18 460)
Purchase of intangible assets	18	(1 717)	(5 365)
Purchase of investment property	16	-	(398)
Net cash flows utilised in investing activities		(2 441)	(24 223)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease liability principal and interest repayments	20	(3 702)	(3 347)
Net cash flows utilised in financing activities		(3 702)	(3 347)
Net increase in cash and cash equivalents		290 428	750 313
Cash and cash equivalents at the beginning of the period		1 404 306	430 323
Expected credit loss on cash and cash equivalents		(4 201)	(22 019)
Effects of translation to presentation currency		9 333	-
Cash and cash equivalents at the end of the period		1 699 866	1 158 617

Notes to the Financial Statements

For the six months ended 31 August 2025

1. GENERAL INFORMATION

TN CyberTech 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 Oliver Tambo Avenue, Harare. The Bank’s holding company is TN CyberTech Investments Holdings Limited.

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 interim financial statements are measured using the currency of the primary economic environment in which the Bank operates (“functional currency”). The Bank’s functional currency changed from the Zimbabwe Gold (“ZWG”) to the United States Dollars (“USD”) effective 1 March 2025. These interim financial statements are presented in ZWG, which is the presentation currency of the Bank.

2. BASIS OF PREPARATION

Except for the change in functional currency, the significant accounting policies applied in these abridged interim financial statements are consistent with those in the Bank’s most recent annual financial statements.

	31 August 2025 ZWG '000	31 August 2024 ZWG '000
3 INTEREST INCOME CALCULATED USING THE EFFECTIVE INTEREST METHOD		
Loans and advances to customers	76 009	43 269
Financial assets at amortised cost	65 089	25 765
Other	832	2 444
	141 930	71 478

Notes to the Financial Statements (continued)

For the six months ended 31 August 2025

	31 August 2025 ZWG '000	31 August 2024 ZWG '000
4 INTEREST EXPENSE CALCULATED USING THE EFFECTIVE INTEREST METHOD		
Deposits from customers	(35 362)	(39 656)
	(35 362)	(39 656)
5 NON-INTEREST INCOME		
Fees income earned from services that are provided over time:		
Account maintenance fees	8 773	20 346
Administration fees	134 819	80 747
Other	3 595	691
	147 187	101 784
Fees income earned from services that are provided at a point in time:		
International banking fees	54	266
Transactional processing fees	133 612	124 308
Dealing income	96 184	37 319
Commissions	39 708	27 226
Dealing gains	349	1 594
	269 907	190 713
Total non-interest income from contracts with customers	417 094	292 497
6 NET FOREIGN EXCHANGE GAINS AND LOSSES		
Foreign exchange gains	936 169	13 405 695
Foreign exchange losses	(946 605)	(12 835 739)
	(10 436)	569 956
7 IMPAIRMENT ON FINANCIAL ASSETS		
Breakdown of expected credit loss charges on financial instruments recognised in profit or loss		
Loans and advances to customers	11 617	10 093
Financial assets at amortised cost	7 378	11 421
Other receivables	2 227	(19 071)
Cash and cash equivalents	(3 246)	21 063
	17 976	23 506
8 OPERATING AND ADMINISTRATIVE EXPENSES		
Administration expenses	184 669	145 345
Depreciation and amortisation charges	21 277	41 648
Audit fees	2 415	3 028
Directors' remuneration - short-term benefits	2 120	3 161
Staff costs	131 438	158 174
- short term benefits	127 226	154 933
- post - employment benefits	4 212	3 241
Occupancy expenses	15 105	12 909
Professional fees	805	159
	357 829	364 424
8.1 Depreciation and amortisation charges		
Depreciation of property, plant and equipment	17 896	38 992
Depreciation of right-of-use assets	1 154	1 806
Amortisation of intangible assets	2 227	850
	21 277	41 648
9 INCOME TAX EXPENSE		
The components of income tax expense are as follows:		
Current income tax	22 564	98 703
Deferred tax	1 637	212 014
	24 201	310 717
9.1 Tax reconciliation		
Profit before income tax	138 199	508 975
Income tax at a standard rate of 25.75%	35 586	131 061
- Donations expenses	1 288	1 222
- Exempt income	(21 571)	(319)
- Monetary adjustments	-	83 084
- Other adjustments (non taxable/ deductible items)	12 788	176 820
- Effects of income being taxed at different tax rates	(3 890)	(81 151)
	24 201	310 717
10 CASH AND CASH EQUIVALENTS		
Balances with the Reserve Bank of Zimbabwe	706 220	541 031
Balances with other banks	776 050	625 470
Cash balances	221 797	245 189
Gross cash and cash equivalents	1 704 067	1 411 690
Less: allowance for expected credit losses	(4 201)	(7 384)
Net cash and cash equivalents	1 699 866	1 404 306



Notes to the Financial Statements (continued)

For the six months ended 31 August 2025

10 CASH AND CASH EQUIVALENTS

10.1 Analysis of changes in the gross carrying amount and the corresponding ECL allowances

The reconciliation below shows movements in the gross carrying amounts and related expected credit loss (ECL) allowances for monetary instruments included in cash and cash equivalents. It reflects transactions and credit risk changes during the period and presents the closing balances by impairment stage.

	Stage 1 ZWG '000	Total ZWG '000
As at 31 August 2025		
Gross carrying amount		
Gross carrying amount as at 1 March 2025	1 411 690	1 411 690
New assets purchased	458 198	458 198
Assets derecognised or matured (excluding write offs)	(175 305)	(175 305)
Effects of exchange rate movements	9 484	9 484
Gross carrying amount as at 31 August 2025	1 704 067	1 704 067
ECL allowance		
ECL allowance as at 1 March 2025	7 384	7 384
New assets purchased	2 012	2 012
Assets derecognised or matured (excluding write offs)	(5 259)	(5 259)
Effects of exchange rate movements	64	64
ECL allowance as at 31 August 2025	4 201	4 201
As at 28 February 2025		
Gross carrying amounts		
Gross carrying amount as at 1 March 2024	426 285	426 285
New assets purchased	2 112 277	2 112 277
Monetary loss	(1 126 872)	(1 126 872)
Gross carrying amount as at 28 February 2025	1 411 690	1 411 690
ECL allowance		
ECL allowance as at 1 March 2024	691	691
New assets purchased	7 145	7 145
Monetary loss	(452)	(452)
ECL allowance as at 28 February 2025	7 384	7 384
	31 August 2025 ZWG '000	28 February 2025 ZWG '000
11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Opening balance	71 636	156 633
Disposals	-	(233 502)
Fair value adjustments	778	148 505
Effects of exchange rate movements	520	-
Closing balance	72 934	71 636
12 LOANS AND ADVANCES TO CUSTOMERS		
12.1 Total loans and advances		
Consumer & SME loans	298 958	80 694
Corporate loans	853 023	898 124
Gross loans and advances	1 151 981	978 818
Less: allowance for expected credit losses	(75 716)	(77 214)
Net loans and advances	1 076 265	901 604
12.2 Maturity analysis		
Less than one month	161 813	290 530
1 to 3 months	31 089	119 288
3 to 6 months	206 172	15 724
6 months to 1 year	485 011	436 538
1 to 5 years	267 896	116 738
	1 151 981	978 818

12. LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

12.3 Sectorial analysis of utilisations

	31 August 2025 ZWG '000	%	28 February 2025 ZWG '000	%
Mining	696	0.1%	1 594	0.2%
Manufacturing	180 515	15.7%	224 551	22.9%
Agriculture	394 312	34.2%	175 518	17.9%
Distribution	167 806	14.6%	169 356	17.3%
Services and communication	88 237	7.7%	160 883	16.4%
Individuals	320 415	27.8%	246 916	25.2%
	1 151 981	100%	978 818	100%

12.4 ECL allowance for impairment of loans and advances

The reconciliation below presents movements in the gross carrying amounts and corresponding expected credit loss (ECL) allowances for loans and advances. It reflects transactions and credit risk movements during the period and shows the closing balances by impairment stage.

	Stage 1 ZWG '000	Stage 2 ZWG '000	Stage 3 ZWG '000	Total ZWG '000
As at 31 August 2025				
Gross carrying amount				
Gross carrying amount as at 1 March 2025	819 476	78 488	80 854	978 818
New loans and advances originated	728 990	45 020	30 586	804 596
Loans and advances repaid	(437 834)	(142 841)	(45 718)	(626 393)
Write offs	-	-	(11 698)	(11 698)
Transfers to Stage 1	177 586	(176 835)	(751)	-
Transfers to Stage 2	(264 943)	265 131	(188)	-
Transfers to Stage 3	(4 051)	(15 508)	19 559	-
Effects of exchange rate movements	5 405	643	610	6 658
Gross carrying amount as at 31 August 2025	1 024 629	54 098	73 254	1 151 981
ECL allowance				
ECL allowance as at 1 March 2025	46 696	4 673	25 845	77 214
New loans and advances originated	30 559	25 032	26 588	82 179
Loans and advances repaid	(41 908)	(26 266)	(4 373)	(72 547)
Write offs	-	-	(11 698)	(11 698)
Transfers to Stage 1	5 420	(4 803)	(617)	-
Transfers to Stage 2	(12 288)	12 395	(107)	-
Transfers to Stage 3	(1 127)	(6 895)	8 022	-
Effects of exchange rate movements	393	38	137	568
ECL allowance as at 31 August 2025	27 745	4 174	43 797	75 716
As at 28 February 2025				
Gross carrying amount				
Gross carrying amount as at 1 March 2024	569 186	1 222	4 436	574 844
New loans and advances originated	1 598 976	-	-	1 598 976
Loans and advances repaid	(303 837)	(20 373)	(48 395)	(372 605)
Transfers to Stage 1	43 455	(26 695)	(16 760)	-
Transfers to Stage 2	(281 897)	284 686	(2 789)	-
Transfers to Stage 3	(74 425)	(116 579)	191 004	-
Monetary loss	(731 982)	(43 773)	(46 642)	(822 397)
Gross carrying amount as at 28 February 2025	819 476	78 488	80 854	978 818
ECL allowance				
ECL allowance as at 1 March 2024	41 516	266	797	42 579
New loans and advances originated	98 278	-	-	98 278
Loans and advances repaid	(14 343)	(1 780)	(18 832)	(34 955)
Transfers to Stage 1	4 542	(2 789)	(1 753)	-
Transfers to Stage 2	(19 576)	19 682	(106)	-
Transfers to Stage 3	(52 326)	(8 022)	60 348	-
Monetary loss	(11 395)	(2 684)	(14 609)	(28 688)
ECL allowance as at 28 February 2025	46 696	4 673	25 845	77 214

13 FINANCIAL ASSETS AT AMORTISED COST

	31 August 2025 ZWG '000	28 February 2025 ZWG '000
Opening balance	476 567	195 865
Net additions/(disposals)	298 722	403 469
Accrued interest	12 663	17 132
Net monetary adjustment	-	(139 899)
Effects of exchange rate movements	2 599	-
	790 551	476 567
Less: allowance for expected credit losses	(9 739)	(2 364)
Closing balance	780 812	474 203

6



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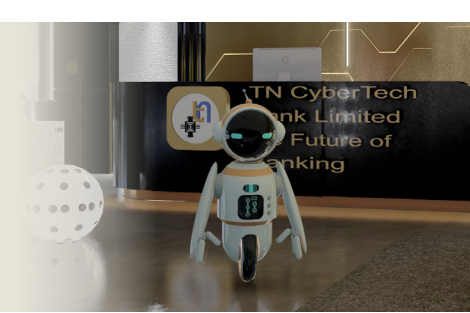
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Notes to the Financial Statements (continued)

For the six months ended 31 August 2025

13 FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

13.1 ECL allowance for impairment of financial assets at amortised cost

The reconciliation below shows movements in the gross carrying amounts and related expected credit loss (ECL) allowances for financial assets measured at amortised cost. It reflects transactions and credit risk changes during the period and presents the closing balances by impairment stage.

	Stage 1 ZWG '000	Stage 2 ZWG '000	Stage 3 ZWG '000	Total ZWG '000
As at 31 August 2025				
Gross carrying amount				
Gross carrying amount as at 1 March 2025	476 567	-	-	476 567
New assets purchased	311 385	-	-	311 385
Effects of exchange rate movements	2 599	-	-	2 599
Gross carrying amount as at 31 August 2025	790 551	-	-	790 551
ECL allowance				
ECL allowance as at 1 March 2025	2 364	-	-	2 364
New assets purchased	7 378	-	-	7 378
Effects of exchange rate movements	(3)	-	-	(3)
ECL allowance as at 31 August 2025	9 739	-	-	9 739
As at 28 February 2025				
Gross carrying amount				
Gross carrying amount as at 1 March 2024	195 891	-	-	195 891
New assets purchased	420 575	-	-	420 575
Monetary loss	(139 899)	-	-	(139 899)
Gross carrying amount as at 28 February 2025	476 567	-	-	476 567
ECL allowance				
ECL allowance as at 1 March 2024	1 753	-	-	1 753
New assets purchased	1 992	-	-	1 992
Monetary loss	(1 381)	-	-	(1 381)
ECL allowance as at 28 February 2025	2 364	-	-	2 364

14 OTHER RECEIVABLES

	31 August 2025 ZWG '000	28 February 2025 ZWG '000
Refundable deposits	123 982	93 311
Prepayments	72 800	42 658
Other receivables	592 057	329 655
Amounts due from related parties	93 321	95 196
	882 160	560 820
Less: allowance for expected credit losses	(53 189)	(72 539)
	828 971	488 281

14.1 INCOME TAX REFUNDABLE/ (PAYABLE)

Opening balance	10 518	19 921
Current tax expense	(22 564)	(29 165)
Payments during the period	9 659	37 930
Monetary loss	-	(18 168)
Effects of exchange rate movements	113	-
Closing balance	(2 274)	10 518

15 INVENTORIES

Opening balance	39 815	31 369
Additions	2 012	10 040
Inventory utilised during the period	(1 905)	(1 594)
Effects of exchange rate movements	290	-
Closing balance	40 212	39 815

Inventories consist of housing units developed by the Bank for re-sale, stationery, fuel and cards.

16 INVESTMENT PROPERTY

Opening balance	724 837	485 066
Additions	-	6 481
Fair value adjustments	-	233 290
Effects of exchange rate movements	5 275	-
Closing balance	730 112	724 837

Investment property consists of commercial buildings and undeveloped residential stands.

Investment property is stated at fair value, which has been determined based on valuations performed by an accredited independent valuer, as at 28 February 2025. The professional independent valuer considered comparable market evidence based on lease and purchase transactions of similar buildings and residential stands.

The fair value measurements for all of the investment properties have been categorised as Level 2 fair value measurements in accordance to IFRS 13.

16 INVESTMENT PROPERTY (CONTINUED)

The following is a disclosure of the valuation techniques and significant assumptions made relating to the valuation of investment properties.

	Valuation technique	Significant observable inputs	Range (weighted average)	Interrelationship between significant observable inputs and fair value measurement
Office Property	Implicit investment approach (Refer below)	Comparable rentals per month	USD3 – USD18 per square metre for suburban office parks.	The estimated fair value would increase if expected market rental growth were higher.
Residential Stands	Market value of similar properties (Refer below)	Net land for disposal	USD3 – USD100 per square metre	The estimated fair value would increase if expected market values were higher.

Implicit investment approach

In arriving at the market value for office property, the implicit investment approach was applied based on the capitalisation of income. This method is based on the principle that rentals and capital values are inter-related, hence, given the income produced by a property, its capital value can therefore be estimated. Comparable rentals inferred from properties within the locality of the property, based on use, location, size and quality of finishes were used. The rentals were then adjusted per square meter to the lettable areas, being rentals achieved for comparable properties as at 28 February 2025. The rentals are then annualised and a capitalisation factor is applied to arrive at a market value of the property, also inferring on comparable premises which are in the same category as regards the building elements.

Market value of similar properties

In assessing the market value for residential stands, values of various properties that had been recently sold or which are currently on sale and situated in comparable residential areas was used.

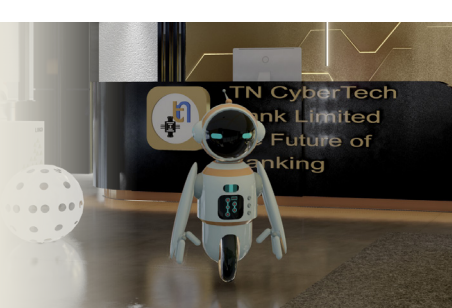
Market evidence from other estate agents and local press was also taken into consideration.

17 PROPERTY AND EQUIPMENT

	Land and buildings ZWG '000	Leasehold improve- ments ZWG '000	Furniture and Fittings ZWG '000	Office equipment ZWG '000	Computer equipment ZWG '000	Motor Vehicles ZWG '000	Work in Progress ZWG '000	Total ZWG '000
At cost or valuation:								
1 March 2024	103 112	97 481	5 179	3 347	122 900	7 384	73 735	413 138
Additions	-	-	-	-	-	-	32 325	32 325
Transfers from work in progress	20 190	4 436	1 169	49	2 842	1 514	(30 200)	-
Derecognition	-	-	(425)	-	(5 153)	(186)	-	(5 764)
Revaluation adjustment	(29 802)	(78 197)	(319)	398	112 196	3 161	-	7 437
28 February 2025	93 500	23 720	5 604	3 794	232 785	11 873	75 860	447 136
Additions	-	-	-	-	-	-	724	724
Transfers from work in progress	402	-	-	-	9 484	-	(9 886)	-
Effects of exchange rate movements	676	172	41	32	1 681	86	564	3 252
31 August 2025	94 578	23 892	5 645	3 826	243 950	11 959	67 262	451 112
Accumulated depreciation and impairment:								
1 March 2024	-	-	-	-	-	-	-	-
Depreciation charge for the period	1 939	28 633	1 408	956	17 451	2 550	-	52 937
Eliminated on revaluation	(1 939)	(28 633)	(1 408)	(956)	(17 451)	(2 550)	-	(52 937)
28 February 2025	-	-	-	-	-	-	-	-
Depreciation charge for the period	778	3 488	402	349	10 947	1 932	-	17 896
Effects of exchange rate movements	(2)	(10)	(1)	(1)	(31)	(6)	-	(51)
31 August 2025	776	3 478	401	348	10 916	1 926	-	17 845
Net carrying amounts:								
At 31 August 2025	93 802	20 414	5 244	3 478	233 034	10 033	67 262	433 267
At 28 February 2025	93 500	23 720	5 604	3 794	232 785	11 873	75 860	447 136

The Bank's property and equipment is carried at revalued amounts. The fair values and valuation techniques are disclosed in the table below:

Asset Description	Fair Value August 2025 (ZWG'000)	Fair Value February 2025 (ZWG'000)	Hierarchy	Valuation technique	Significant unobservable inputs	Interrelationship between significant observable inputs and fair value measurement
Land and buildings	93 802	93 500	Level 2	Market comparison approach (adjusted market comparable)	In computing the Fair values, the following rentals were applied per sqm Banking: US\$10,50/sqm Offices: US\$7.00/sqm Yield: 11%	The estimated fair value would increase or decrease if: The expected market rentals were higher or lower and capitalisation rates were higher or lower
Leasehold improvements	20 414	23 720	Level 3	Cost approach	Estimated replacement cost of similar assets adjusted for remaining useful life.	The fair value estimates provided at a reporting date based on level 3 inputs are sensitive to movements in replacement cost as at the reporting date, either up or down. Adopted useful life, expended useful and remaining useful life are considered to be generally stable inputs and would not be subject to sensitivity unless the Bank revised its policy with respect to the useful life of a particular asset class.
Furniture and Fittings	5 244	5 604	Level 3			
Office Equipment	3 478	3 794	Level 3			
Computer equipment	233 034	232 785	Level 3			
Motor vehicles	10 033	11 873	Level 3		Sales of similar vehicles	



Notes to the Financial Statements (continued)

For the six months ended 31 August 2025

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INTANGIBLE ASSETS

	Computer software ZWG '000	Work in progress ZWG '000	Total ZWG '000
At cost:			
As at 1 March 2024	191 376	37 505	228 881
Additions	-	11 900	11 900
Transfer from work-in-progress	8 978	(8 978)	-
As at 28 February 2025	200 354	40 427	240 781
Additions	-	1 717	1 717
Effects of exchange rate movements	1 457	289	1 746
As at 31 August 2025	201 811	42 433	244 244
Accumulated amortisation and impairment:			
As at 1 March 2024	60 959	-	60 959
Amortisation charge for the period	2 231	-	2 231
As at 28 February 2025	63 190	-	63 190
Amortisation charge for the period	2 227	-	2 227
Effects of exchange rate movements	453	-	453
As at 31 August 2025	65 870	-	65 870
Net carrying amounts:			
At 31 August 2025	135 941	42 433	178 374
At 28 February 2025	137 164	40 427	177 591

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RIGHT OF USE ASSETS

	Bank Branches ZWG '000	Office Buildings ZWG '000	Total ZWG '000
At cost:			
As at 1 March 2024	47 519	8 925	56 444
Additions	4 090	-	4 090
Expired leases	(4 170)	(8 925)	(13 095)
As at 28 February 2025	47 439	-	47 439
Additions	268	-	268
Effects of exchange rate movements	345	-	345
As at 31 August 2025	48 052	-	48 052
Accumulated depreciation and impairment:			
As at 1 March 2024	33 467	2 550	36 017
Depreciation charge for the period	7 304	-	7 304
Expired leases	(717)	(2 550)	(3 267)
As at 28 February 2025	40 054	-	40 054
Amortisation charge for the period	1 154	-	1 154
Effects of exchange rate movements	289	-	289
As at 31 August 2025	41 497	-	41 497
Net carrying amounts:			
At 31 August 2025	6 555	-	6 555
At 28 February 2025	7 385	-	7 385

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LEASE LIABILITIES

	Bank Branches ZWG '000	Office Buildings ZWG '000	Total ZWG '000
As at 1 March 2024	7 145	1 328	8 473
Additions	4 090	-	4 090
Expired leases	(478)	(1 833)	(2 311)
Interest expense	1 248	452	1 700
Repayments	(7 198)	(1 567)	(8 765)
Exchange loss	10 200	3 267	13 467
Monetary loss	(8 951)	(1 647)	(10 598)
As at 28 February 2025	6 056	-	6 056
Additions	268	-	268
Interest expense	483	-	483
Repayments	(3 702)	-	(3 702)
Effects of exchange rate movements	293	-	293
As at 31 August 2025	3 398	-	3 398

21

SHARE CAPITAL

	31 August 2025 ZWG '000	28 February 2025 ZWG '000
21.1 Authorised Ordinary and Preference Shares 70,000,000,000 Ordinary shares of USD0.000002 each 10,000 10%, Irredeemable non-cumulative preference shares of USD0.04 each		
21.2 Issued and fully paid - Ordinary Shares 472,444,546 Ordinary shares of USD0.000002 each	21	21
21.3 Share premium Balance at the beginning of the period Share issue	716 134 -	716 134 -
Balance at the end of the period	716 134	716 134
22 OTHER RESERVES		

	Revaluation reserve ZWG '000	FCTR* ZWG '000	Total ZWG '000
22.1 Reconciliation of other reserves			
Balances at 1 March 2024	271 299	-	271 299
Gain on revaluation	60 374	-	60 374
Deferred tax effect on revaluation	(15 538)	-	(15 538)
Balances at 28 February 2025	316 135	-	316 135
Gain on revaluation	-	-	-
Deferred tax effect on revaluation	-	-	-
Exchange losses on translation to presentation currency	-	10 072	10 072
Balances at 31 August 2025	316 135	10 072	326 207
* Foreign currency translation reserve			

23

DEPOSITS FROM CUSTOMERS

	31 August 2025 ZWG '000	28 February 2025 ZWG '000
Current accounts	3 334 130	2 599 786
Term deposits	264 097	205 931
	3 598 227	2 805 717
23.1 Maturity analysis of deposits Less than one month 1 to 3 months	3 347 347 250 880	2 610 092 195 625
	3 598 227	2 805 717

23.2

Sectoral analysis of deposits

	31 August 2025 ZWG '000	%	28 February 2025 ZWG '000	%
Financial	195 711	5.4%	339 483	12.1%
Transport and telecommunications	2 032 883	56.5%	1 432 170	51.0%
Mining	33 524	0.9%	89 778	3.2%
Manufacturing	194 293	5.4%	5 047	0.2%
Agriculture	156 783	4.4%	33 680	1.2%
Distribution	25 310	0.7%	29 457	1.0%
Services	430 779	12.0%	269 334	9.6%
Government and parastatals	50 379	1.4%	13 175	0.5%
Individuals	446 190	12.4%	590 967	21.1%
Other	32 375	0.9%	2 626	0.1%
	3 598 227	100%	2 805 717	100%

24

FAIR VALUE MEASUREMENT

24.1

Financial assets fair value hierarchy

	Level 1 ZWG '000	Level 2 ZWG '000	Level 3 ZWG '000	Total ZWG '000
31 August 2025				
Financial assets at fair value through profit or loss				
- Equity securities	72 934	-	-	72 934
	72 934	-	-	72 934
28 February 2025				
Financial assets at fair value through profit or loss				
- Equity securities	71 636	-	-	71 636
	71 636	-	-	71 636

The fair value hierarchy level at which a fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The fair value hierarchy levels are explained as follows:

Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency.

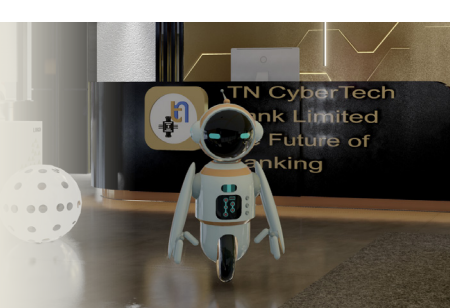
Financial instruments in Level 2

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Financial instruments in Level 3

Level 3 inputs are unobservable inputs which are not based on observable market data.





Notes to the Financial Statements (continued)

For the six months ended 31 August 2025

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FAIR VALUE MEASUREMENT (CONTINUED)

24.1

Financial assets fair value hierarchy (continued)

The following table analyses the non-financial assets carried at fair value, by valuation method. The different levels have been defined as follows:

	Level 1 ZWG '000	Level 2 ZWG '000	Level 3 ZWG '000	Total ZWG '000
31 August 2025				
Assets measured at fair value (note 16)				
Investment property	-	724 837	-	724 837
Total assets measured at fair value	-	724 837	-	724 837
Assets measured at revaluation (note 17)				
Land & buildings	-	93 802	-	93 802
Leasehold improvements	-	20 414	-	20 414
Furniture & fittings	-	-	5 244	5 244
Office equipment	-	-	3 478	3 478
Computer equipment	-	-	233 034	233 034
Motor vehicles	-	-	10 033	10 033
Total assets measured at revaluation	-	114 216	251 789	366 005
28 February 2025				
Assets measured at fair value (note 16)				
Investment property	-	724 837	-	724 837
Total assets measured at fair value	-	724 837	-	724 837
Assets measured at revaluation (note 17)				
Land & buildings	-	93 500	-	93 500
Leasehold improvements	-	23 720	-	23 720
Furniture & fittings	-	-	5 604	5 604
Office equipment	-	-	3 794	3 794
Computer equipment	-	-	232 785	232 785
Motor vehicles	-	-	11 873	11 873
Total assets measured at revaluation	-	117 220	254 056	371 276

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PROVISIONS

25.1

Reconciliation of provisions

	Leave pay provision ZWG '000	Bonus provision ZWG '000	Other provisions ZWG '000	Total ZWG '000
Balance at 1 March 2024	1 594	-	1 514	3 108
Charge to statement of profit or loss	3 400	7 384	4 781	15 565
Utilised during the period	(1 089)	(7 384)	(3 347)	(11 820)
Balance at 28 February 2025	3 905	-	2 948	6 853
Charge to statement of profit or loss	1 073	5 715	3 488	10 276
Effects of exchange rate movements	25	(16)	12	21
Balance at 31 August 2025	5 003	5 699	6 448	17 150

Provisions are expected to be settled within a period of one year from the end of the period.

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OTHER LIABILITIES

	31 August 2025 ZWG '000	28 February 2025 ZWG '000
Amounts due to related parties	21 190	15 406
Sundry creditors	466 202	301 393
	487 392	316 799
26.1 Income tax payable		
Opening balance	(10 518)	(19 921)
Current tax expense	22 564	29 165
Payments during the period	(9 659)	(37 930)
Monetary loss	-	18 168
Effects of exchange rate movements	(113)	-
Closing balance	2 274	(10 518)

27

DEFERRED TAX

	31 August 2025 ZWG '000	28 February 2025 ZWG '000
27.1 Reconciliation of balances		
Opening balance	183 752	143 857
Charge to profit or loss	1 637	24 357
On revaluation	-	15 538
Effects of exchange rate movements	1 333	-
Closing balance	186 722	183 752

27.2

Deferred tax liabilities

The movement in deferred tax liabilities during the period is as follows:

	Property and Equipment ZWG '000	Investment Property ZWG '000	Right of use & lease liability ZWG '000	Other temporary differences ZWG '000	Total ZWG '000
At 28 February 2025					
Opening balance	61 437	34 105	5 259	43 056	143 857
Recognised in income statement	(9 243)	48 103	(4 914)	(9 589)	24 357
Recognised in other comprehensive income	15 538	-	-	-	15 538
Closing balance	67 732	82 208	345	33 467	183 752
At 31 August 2025					
Opening balance	67 732	82 208	345	33 467	183 752
Recognised in income statement	1 905	(2 066)	483	1 315	1 637
Recognised in other comprehensive income	-	-	-	-	-
Effects of exchange rate movements	487	604	1	241	1 333
Closing balance	70 124	80 746	829	35 023	186 722

28

RELATED PARTY DISCLOSURES

The Bank is a subsidiary of TN CyberTech Investments Holdings Limited (TNCI) (formerly EcoCash Holdings Zimbabwe Limited (EHZL)). The Bank has related party relationships with its Directors and key management employees and their companies.

	31 August 2025 ZWG '000	31 August 2024 ZWG '000
Transactions with related parties		
Non-executive directors' remuneration:	2 120	1 690
Directors' remuneration	2 120	1 690
Compensation of key management personnel of the Bank:	14 703	14 464
Short-term benefits	14 569	14 381
Post-employment benefits	134	83
31 August 2025		
31 August 2025		
Balances with related parties		
Loans to related parties	9 953	47 598
Loans issued to directors and entities related to directors	9 953	47 598
Amount receivable from other related parties	7 786	-
TN CyberTech Investments Holdings Limited	7 786	-

29

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 the following risks from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risks; and
- Operational risks

In order to avoid excessive concentrations of risk, the Bank's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

29.1

Credit risk

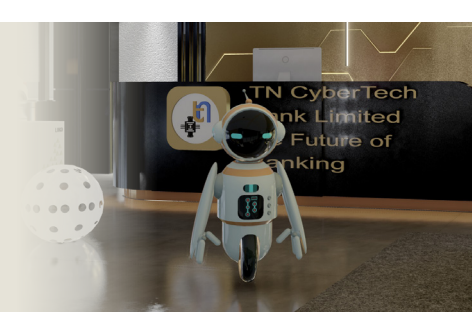
Credit risk is the risk that the Bank will incur a loss because its customers or counterparties fail to discharge their contractual obligations. This risk arises principally from the Bank's loans and advances to customers and placements with Government and other banks. The Bank manages and controls credit 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.

29.2

Credit quality analysis

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 year end stage classification.

	Grade A High grade	Grade B Standard grade	Grade C Sub-standard grade	Individually impaired			
	Stage 1 ZWG '000	Stage 1 ZWG '000	Stage 2 ZWG '000	Stage 2 ZWG '000	Stage 3 ZWG '000	Stage 3 ZWG '000	Total ZWG '000
31 August 2025							
Loans and advances to customers:							
Retail Portfolio - Consumer and Mortgage	279 507	27 531	1 311	1 846	3 050	7 170	320 415
Corporate and SME Portfolio	462 457	255 134	34 380	16 561	33 336	29 698	831 566
	741 964	282 665	35 691	18 407	36 386	36 868	1 151 981
Financial assets at amortised cost:							
Exposure to banks	8 707	-	-	-	-	-	8 707
Government debt securities	781 844	-	-	-	-	-	781 844
	790 551	-	-	-	-	-	790 551
Other receivables:							
Other receivables	834 001	-	-	-	-	48 159	882 160
	834 001	-	-	-	-	48 159	882 160
Total	2 366 516	282 665	35 691	18 407	36 386	85 027	2 824 692
28 February 2025							
Loans and advances to customers:							
Retail Portfolio - Consumer and Mortgage	46 111	24 835	1 487	797	4 834	2 603	80 667
Corporate and SME Portfolio	481 268	259 161	55 912	30 094	46 536	25 180	898 151
	527 379	283 996	57 399	30 891	51 370	27 783	978 818
Financial assets at amortised cost:							
Exposure to banks	7 146	-	-	-	-	-	7 146
Government debt securities	469 421	-	-	-	-	-	469 421
	476 567	-	-	-	-	-	476 567
Other receivables:							
Other receivables	445 623	-	-	-	-	72 539	518 162
	445 623	-	-	-	-	72 539	518 162
Total	1 449 569	283 996	57 399	30 891	51 370	100 322	1 973 547



Notes to the Financial Statements (continued)

For the six months ended 31 August 2025

29

RISK MANAGEMENT (CONTINUED)

29.2

Credit quality analysis (continued)

Commitments and guarantees

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 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.

29.3

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices.

29.3.1

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 strategies are formulated to ensure positions are maintained within the established limits.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Bank's statement of comprehensive income.

The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on the profit or loss for a period, based on the variable rate financial assets and financial liabilities held. There is no other impact on equity apart from profit or loss impact.

Interest rate repricing and gap analysis

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

	On demand ZWG'000	<3 months ZWG'000	<1 year ZWG'000	1-5 years ZWG'000	>5 years ZWG'000	Non - interest bearing ZWG'000	Total ZWG'000
31 August 2025							
Assets:							
Cash and cash equivalents	-	-	-	-	-	1 699 866	1 699 866
Loans and advances to customers	153 722	29 535	656 624	236 384	-	-	1 076 265
Financial assets at amortised cost	387 254	225 307	168 251	-	-	-	780 812
Financial assets at fair value through profit or loss	-	-	-	-	-	72 934	72 934
Other receivables	-	-	-	-	-	828 971	828 971
Inventories	-	-	-	-	-	40 212	40 212
Investment property	-	-	-	-	-	730 112	730 112
Property and equipment	-	-	-	-	-	433 267	433 267
Intangible assets	-	-	-	-	-	178 374	178 374
Right of use asset	-	-	-	-	-	6 555	6 555
Total undiscounted assets	540 976	254 842	824 875	236 384	-	3 990 291	5 847 368
Liabilities and equity:							
Deposits due to banks and customers	-	250 880	-	-	-	3 347 347	3 598 227
Provisions	-	-	-	-	-	17 150	17 150
Tax liabilities	-	-	-	-	-	2 274	2 274
Other liabilities	-	-	-	-	-	487 392	487 392
Deferred tax liability	-	-	-	-	-	186 722	186 722
Lease liabilities	-	-	-	3 398	-	-	3 398
Equity	-	-	-	-	-	1 552 205	1 552 205
Total undiscounted liabilities and equity	-	250 880	-	3 398	-	5 593 090	5 847 368
Interest rate repricing gap	540 976	3 962	824 875	232 986	-	(1 602 799)	-
Cumulative gap	540 976	544 938	1 369 813	1 602 799	1 602 799	-	-

29

RISK MANAGEMENT (CONTINUED)

29.3

Market risk (continued)

29.3.1

Interest rate risk (continued)

	On demand ZWG'000	<3 months ZWG'000	<1 year ZWG'000	1-5 years ZWG'000	>5 years ZWG'000	Non - interest bearing ZWG'000	Total ZWG'000
28 February 2025							
Assets:							
Cash and cash equivalents	-	-	-	-	-	1 404 306	1 404 306
Loans and advances to customers	276 004	113 324	429 649	82 627	-	-	901 604
Financial assets at amortised cost	256 422	63 930	153 851	-	-	-	474 203
Financial assets at fair value through profit or loss	-	-	-	-	-	71 636	71 636
Other receivables	-	-	-	-	-	488 281	488 281
Income tax receivable	-	-	-	-	-	10 518	10 518
Inventories	-	-	-	-	-	39 815	39 815
Investment property	-	-	-	-	-	724 837	724 837
Property and equipment	-	-	-	-	-	447 136	447 136
Intangible assets	-	-	-	-	-	177 591	177 591
Right of use asset	-	-	-	-	-	7 385	7 385
Total undiscounted assets	532 426	177 254	583 500	82 627	-	3 371 505	4 747 312
Liabilities and equity:							
Deposits due to banks and customers	-	195 625	-	-	-	2 610 092	2 805 717
Provisions	-	-	-	-	-	6 853	6 853
Other liabilities	-	-	-	-	-	316 799	316 799
Deferred tax liability	-	-	-	-	-	183 752	183 752
Lease liabilities	-	-	-	6 056	-	-	6 056
Equity	-	-	-	-	-	1 428 135	1 428 135
Total undiscounted liabilities and equity	-	195 625	-	6 056	-	4 545 631	4 747 312
Interest rate repricing gap	532 426	(18 371)	583 500	76 571	-	(1 174 126)	-
Cumulative gap	532 426	514 055	1 097 555	1 174 126	1 174 126	-	-

29.4

Liquidity risk and funding management

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. The Bank maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption of cash flow.

The Bank places emphasis on lines of credit that it can access to meet liquidity needs. In accordance with the Bank's policy, the liquidity position is assessed and managed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Bank. The most important of these is to maintain limits on the ratio of net liquid assets to customer liabilities, to reflect market conditions.

29.5

Reserve Bank Ratings

The Reserve Bank of Zimbabwe conducted an onsite inspection of the Bank in June 2024 and the final ratings that were determined on the Bank are detailed below:

29.5.1

CAMELS* Ratings

CAMELS Component	RBS** Ratings 30/06/2024
Capital Adequacy	2 - Satisfactory
Asset Quality	3 - Fair
Management	3 - Fair
Earnings Performance	3 - Fair
Liquidity and Funds Management	2 - Satisfactory
Sensitivity to Market Risk	2 - Satisfactory
Overall 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 is an acronym Risk Based Supervision.



Notes to the Financial Statements (continued)

For the six months ended 31 August 2025

29 RISK MANAGEMENT (CONTINUED)

29.5 Reserve Bank Ratings (continued)

29.5.2 Summary risk matrix – TN CyberTech Bank Risk Matrix 30 June 2024

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

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.

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.

29.6 Strategic Risk

This is the risk that arises where the Bank’s strategy may be inappropriate to support its long term goals due to underlying inadequate strategic planning processes, weak decision making processes as well as weak strategic implementation programs. To mitigate this risk, the Bank’s Board and management team craft the strategy which is underpinned by the Group’s corporate goals. Approval of the strategy is the responsibility of the Board whilst implementation is carried out by management. On the other hand, strategy and goal congruency is reviewed monthly by management and quarterly by the Board.

30 CAPITAL MANAGEMENT

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 period profit or loss), the statutoory reserve and other equity reserves.
- 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 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.

30 CAPITAL MANAGEMENT (CONTINUED)

The Bank’s regulatory capital position as at 31 August 2025 was above the minimum Regulatory requirements of Tier 1 capital of US\$30 million and stood as follows:

	31 August 2025 ZWG '000	28 February 2025 ZWG '000
Share capital	-	-
Share premium	831	831
Retained earnings	1 005 745	891 747
	1 006 576	892 578
	(93 321)	(95 173)
Less: exposures to insiders		
Tier 1 capital	913 255	797 405
Tier 2 capital		
Other reserves	300 172	290 100
Tier 2 capital	300 172	290 100
Total regulatory capital	1 213 427	1 087 505
Total Capital Base	73 527	79 477
Total risk weighted assets	3 435 315	2 955 572
Tier 1 ratio	27%	27%
Tier 2 ratio	9%	10%
Total capital adequacy ratio	35%	37%
RBZ minimum requirement	12%	12%

The Bank’s policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain the future development of the business. The impact of the level of capital on shareholders’ return is also recognised and the Bank recognises the need to maintain a balance between the higher returns that might be possible without greater gearing and the advantages and security offered by a sound capital position.

The calculation did not take into account the change in functional currency, which was effective from 1 March 2025.

31 CAPITAL COMMITMENTS

	31 August 2025 ZWG '000	28 February2025 ZWG '000
Capital expenditure authorised but not yet contracted for	-	11 103
	-	11 103

Capital commitments will be financed from the Bank’s own resources.

32 EXTERNAL CREDIT RATINGS

	May 2025	May 2024	October 2022
Rating Agent: Global Credit Rating (GCR):			
Long term issuer	BBB-zw	BBB-zw	BBB zw
Short term issuer	A3 zw	A3 zw	A3 zw

33 EVENTS AFTER THE REPORTING DATE

There were no material adjusting or non - adjusting events that occurred between the reporting date and the date of approval of financial statements.

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 integrity and in accordance with generally accepted corporate practices in order to safeguard stakeholders’ interests.

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, suppliers, regulatory authorities and the community from which it operates.

The Board of Directors is committed to upholding the highest standards of corporate governance by ensuring that business is conducted in a transparent, responsible and accountable manner as enshrined in the international and local corporate governance frameworks.

The Bank’s structure, operations, policies, and procedures are continuously assessed and updated for compliance with national laws and generally accepted corporate governance practices. The Bank continues to align its corporate governance instruments with the Companies and Other Business Entities Act [Chapter 24:31], the Banking Act [Chapter 24:20] as amended and the National Code on Corporate Governance in Zimbabwe (ZIMCODE).

Board Responsibilities

The Board is the main decision making body, setting the strategic direction of the Bank and ensuring that risks are managed effectively.

The Board of Directors is responsible for the overall corporate governance of the Bank, major policies and risk tolerance levels. It ensures 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 is involved in setting measurable objectives to promote a healthy corporate culture that is aligned with strategy and the strong commitment to the Bank’s stakeholders

The Board has a Charter that sets out its authority, duties, responsibilities and arrangements by which it operates. The Board Charter is also available to Directors for reference regarding their duties and obligations. The Charter also clearly establishes the relationship between the Board of Directors and management. The Board will regularly review its structure and policies in line with international best practice.

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

The Bank’s strategy has a strong focus on Digital Technology. The Chief Operations Officer provides guidance and assists the Board on both strategy and implementation in this area, as well as Data Protection and Cyber Security Risk mitigation.



Corporate Governance Statement (continued)

Board Composition

The Board of Directors is led by an Independent Non-Executive Chairperson, ensuring effective oversight, sound governance, and a clear separation between the roles of Executive Management and the Board. Following recent structural changes, the Board currently comprises six (6) Independent Non-Executive Directors, four (4) Non-Executive Directors, and one (1) Executive Director.

Following the mutual termination of employment of Ms. Geeny Zhakata, who previously served as Chief Finance Officer (CFO), the Board of Directors recommended the appointment of Mr. Trevor Ramanzi as the new Chief Finance Officer. However, as at the date of publication of these results, the appointment was still pending, resulting in a technical breach of Section 18(2) of the Banking Act [Chapter 24:20], which requires all banking institutions to have a minimum of two (2) Executive Directors at all times.

The Board brings together a broad range of expertise spanning accounting, law, risk management, corporate finance, information technology, and business administration. During the period under review, the Board convened two (2) meetings to assess risk, review performance, and provide strategic guidance to management.

The Board, together with the Remuneration and Nominations Committee, ensures that it maintains the right balance of competencies, skills, experience, diversity, independence, and understanding of the business necessary to discharge its responsibilities effectively. All Board appointments follow a transparent selection process and are subject to shareholder confirmation at the Annual General Meeting. Prior to appointment, potential directors undergo a Fitness and Probity Assessment in accordance with the Banking Act [Chapter 24:20] and the Reserve Bank of Zimbabwe (RBZ) Prudential Guidelines.

Board Capacity Development

The Company Secretary is responsible for the induction of new Directors. Newly appointed Directors go through an induction procedure where they receive the appropriate training.

The Bank also has in place a Board Training and Development Plan designed to enable the Directors to gain an appreciation of TN CyberTech Bank’s strategic, financial, operational and risk management structures.

Board and Director Evaluation process

The institution carries out an annual Board and Director Evaluation process as required by the Reserve Bank of Zimbabwe Guideline No. 01-2004/BSD: Corporate Governance. The performance of the Board and individual Directors in the previous year is assessed by the Board. Areas of concern identified through this process are discussed in the Board meetings with a view to mitigate and rectify identified weaknesses.

Cybersecurity and Data Privacy

The Bank continues to embrace technological advancement cognisant of the significant importance of cybersecurity and data privacy protection.

The Bank has invested in building and implementing data protection assurance systems. Ensuring the security and privacy of customer data from unauthorised access and data leakages boosts the Bank’s reputation as a safe and trustworthy business for its customers and employees.

Sound cyber security practices also protect the business against financial losses associated with cybersecurity breaches. The system detects the slightest indicators of compromise, including suspicious activities, unauthorised access attempts and anomalous behaviour.

The Bank is committed to best practices on information and data security. Regular training is conducted for staff on ways to detect and report all actual and potential cyber security threats and incidents. Trainings are done based on the Bank’s cybersecurity and data privacy management policies.

The Bank has invested in an Online Cybersecurity Awareness tool capable of tracking the risk matrix of each staff member. This Cyber Security and Data Protection training was extended to the Board.

Environmental, Social and Governance (ESG) Reporting

The Bank recognises the importance of the Environmental, Social and Governance (ESG) aspects for its business operations. The business is guided by the Global Reporting Initiative (GRI) Standards in measuring and assessing its sustainability performance and impacts.

The Bank aims to reduce its greenhouse gas emissions, water consumption and waste generation, while increasing use of renewable energy. The Bank upholds the highest standards of ethics, transparency, and accountability in its governance practices and stakeholder relations. By aligning the strategy with the United Nations Sustainable Development Goals, the Bank is contributing to the global efforts to address the pressing sustainability challenges.

The Bank adopted sustainability reporting to its responsible business values and this continues to drive future business strategy and practices.

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.

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. Management provides regular reports or additional information when requested timeously to ensure that the Board discharges its duties effectively. Directors are free to take independent professional advice, at the expense of the Bank, in the furtherance of their duties.

The Bank is a subscriber to an independently managed fraud hotline system.

Compliance

The directors are not aware of any other material cases of non-compliance with regulations governing the operations of the Bank.

Board Committees

The Board has established and delegated specific roles and responsibilities to six (6) standing Committees, to assist it in discharging its mandate. Each Committee acts within written terms of reference approved by the Board and reviewed annually or 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.

To assist the Board in the discharge of its responsibilities, the following Committees have been established namely:

- i.

Board Audit and ESG Committee;
- ii.

Board Risk, Compliance & Capital Management Committee;
- iii.

Board Loans Review Committee;
- iv.

Board IT Committee;
- v.

Board Credit Committee; and
- vi.

Board Remuneration and Nominations Committee.

Board Audit and ESG Committee

The Board Audit and ESG Committee consists of three independent non-executive directors of the Bank. The Committee meets quarterly.

The primary function of the Committee is to assist the Board in its evaluation and review of the adequacy and efficiency of the internal control systems, accounting practices, information systems and audit 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. The Committee’s objective is to provide oversight of TN CyberTech Bank’s ESG Strategy, sustainability and responsible business practices. The Committee also monitors progress against key performance indicators and the external ESG Index result. The Board Audit & ESG Committee met three times.

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

Board Risk, Compliance and Capital Management Committee

The Board Risk, Compliance and Capital Management Committee comprises three non-executive directors. The Committee focuses on the effectiveness and appropriateness of the enterprise risk management framework, including risk strategy, risk tolerance and risk governance. The Committee also sets policy guidelines for ensuring and monitoring compliance with all regulatory laws and directives and internal policies and procedures. This Committee met two times.

Board Loans Review Committee

This Committee comprises 3 non-executive directors and meets quarterly. It reviews credit proposals within its delegated authority to ensure they align with the Bank’s credit policies and risk appetite. The Committee provides independent oversight of the credit approval process, ensuring that lending decisions are sound, well-documented, and supported by effective risk management procedures.

Board Information Technology Committee

This Committee comprises of three non-executive directors, meets quarterly and formulates policies and strategic issues relating to information technology. 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 as well as oversee the current cyber risk exposure and future cyber risk strategy. The Committee met two times during the period.

Board Credit Committee

This Committee comprises three non-executive directors, meets quarterly and is mainly responsible for considering and approving credit facilities as mandated by the Board. The Committee met two times during the period.

Remuneration and Nominations Committee

This Committee, comprising three Non-Executive Directors, meets quarterly. It is responsible for human resources matters, including industrial relations, recruitment and retention policies, and the remuneration framework for staff, management and Directors.

The Bank’s remuneration policy, as approved by the Board, aims to attract, retain and motivate competent executives and staff while aligning reward with performance, prudent risk-taking, and long-term value creation. Remuneration consists of fixed pay, performance-based incentives, and benefits consistent with market practice. Variable pay is subject to performance evaluation and risk adjustment and is reviewed by the Committee to ensure alignment with the Bank’s strategic objectives and sound governance.

The Committee met three times during the period under review.

Board Attendance

As at 31 August 2025, the Main Board held two meetings and the record of attendance of each Director is as follows:

Name of Director	Designation	Meetings Held	Meetings Attended
*James Andrew Kufakunesu Mushore ***	Independent Non-Executive Director Chairman	6	1
Roy Chimanikire	Non-Executive Director	2	2
Nyepudzai Mercy Nyangulu**	Independent Non-Executive Director	2	2
Hazvinei Kapfunde	Executive Director	2	2
Eddright Mujaya**	Independent Non-Executive Director	2	2
Courage Simbarashe Mashavave	Non-Executive Director	2	2
David Rhodes	Independent Non-Executive Director	2	2
Cynthia Tendai Mugwira-Jowa***	Independent Non-Executive Director	2	2
George Agu	Independent Non-Executive Director	2	1
Elizabeth Masiyiwa***	Non-Executive Director	2	2
Zvichapera Katiyo	Non-Executive Director	2	2
*Chairperson			
**Appointed 21 March 2025			
***Appointed 28 March 2025			

BOARD COMMITTEES

The record of attendance for the Bank’s Board Committees is as follows:

Audit and ESG Committee

Name of Director	Designation	Meetings Held	Meetings Attended
* E Mujaya	Non-Executive Chairperson	3	3
G Agu	Non-Executive Director	3	3
N Nyangulu	Non-Executive Director	3	3
C Mugwira-Jowa	Non-Executive Director	3	3
*Chairperson			

Risk, Compliance and Capital Management Committee

Name of Director	Designation	Meetings Held	Meetings Attended
*C Mugwira-Jowa	Non-Executive Chairman	2	1
Z Katiyo	Non-Executive Director	2	2
M Nyangulu	Non-Executive Director	2	2
*Chairperson			

Loans Review Committee

Name of Director	Designation	Meetings Held	Meetings Attended
* E Mujaya	Non-Executive Chairman	2	2
G Agu	Non-Executive Director	2	2
J Mushore	Non-Executive Director	2	2
*Chairman			

IT Committee

Name of Director	Designation	Meetings Held	Meetings Attended
* G Agu	Non-Executive Chairman	2	2
R Chimanikire	Non-Executive Director	2	1
J Mushore	Non-Executive Director	2	2
Z Katiyo	Non-Executive Director	2	2
E Masiyiwa	Non-Executive Director	2	2
*Chairman			

Credit Committee

Name of Director	Designation	Meetings Held	Meetings Attended
* D Rhodes	Non-Executive Chairman	2	1
R Chimanikire	Non-Executive Director	2	1
T Nyambirai	Non-Executive Director	2	2
*Chairman			

Remuneration and Nominations Committee

Name of Director	Designation	Meetings Held	Meetings Attended
*N Nyangulu	Non-Executive Chairman	3	3
J Mushore	Non-Executive Director	3	2
T Nyambirai	Non-Executive Director	3	3
Z Katiyo	Non-Executive Director	3	3
*Chairman			