

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

**FINANCIAL SUMMARY**

	30 June 2024 ZWG '000	31 Dec 2023 ZWG '000
Shareholders' funds and shareholders' liabilities	1 425 115	1 408 193
Deposits from customers	1 150 837	1 381 795
Loans and advances	1 090 744	1 235 011
Capital Adequacy Ratio	34.45%	35.39%
Non-Performing Loans Ratio	1.2%	1.1%

**CHAIRMAN'S STATEMENT**

**Environmental Overview**

**Trading Environment**

The operating environment continues to evolve and in the process presents pockets of opportunities that businesses can leverage. There has been increased focus on infrastructure development which is one of the key enablers of economic growth. The first quarter of 2024 was characterized by volatility of the exchange rate and notable deterioration of the local currency. In response, the Reserve Bank of Zimbabwe introduced a new structured currency (ZWG) backed by a basket of mineral commodities and US dollar reserves. The introduction of the ZWG, was supported by other notable measures which include the payment of taxes in local currency aimed at promoting its usage, an increase in statutory reserves for foreign currencies by 15-20%, and a reduction in the bank policy rate from 130% to 20%. These measures saw the exchange rate stabilizing and weighted monthly inflation slowing down to -0.2% in June 2024.

**Economic Outlook**

The domestic economy is now projected to grow by 2% in 2024, down from earlier forecasts of 3.5%. The downward revised projections are mainly attributed to the impact of the El Niño-induced drought. Notwithstanding the headwinds, the economy continues to show resilience, and the key sectors to drive economic growth include accommodation and food services 12%, wholesale and retail 5.8%, mining 5.2% and construction 6.2%. The downside performance in the agriculture sector is likely to be partially offset by higher than projected output in wheat production forecasted at over 600,000 tonnes.

**Group Results**

The country changed its currency from ZWL to ZWG, effective 05 April 2024 hence the results are presented in the ZWG currency. The Group's financial results were previously reported in ZWL which was a hyper-inflationary currency. Since introduction, the new currency has shown signs of stability hence the economy is no longer in a hyper-inflationary state.

In order to comply with the International Financial Reporting Standards, specifically IAS 29 "Financial Reporting in Hyperinflationary Economies" and IAS 21 "The Effects of Changes in Foreign Exchange Rates", the Group had to restate prior year comparatives to 05 April 2024 using the inflation index based on the Total Consumption Poverty Line (TCPL) statistics as detailed in the accounting policies section. Current year numbers for 01 January to 05 April were inflation adjusted to 05 April on the same basis. The resultant numbers were then converted to ZWG using the conversion factor of ZWG 1: ZWL 2498.7242 as announced by the Central Bank.

The Group recognized monetary losses as a result of this process which amount to ZWG 348 million. These monetary losses arose as a result of the restatement of opening ZWL balances as per IAS 29 guidelines before subsequent conversion to ZWG as further explained in note 6.

**Financial Performance**

Operating income for the period was ZWG 688 million compared to ZWG 1.14 billion for the comparative period. Fees and commission income remained flat while there was a reduction in net interest income from ZWG 126 million to ZWG 74 million. The reduction in interest income largely reflects the recalibration of the local currency loan book to the new ZWG currency and attendant interest rates.

**Financial Position**

Total assets closed the period at ZWG 3.5 billion, down from ZWG 3.9 billion for the comparative period. The reduction in assets is largely attributable to a reduction in value of some of our investment properties. Activity in the banking book during the first half of the year was hampered by the volatile environment in the first quarter of the year. The bank subsequently raised new funding from a number of funders part of which has since been disbursed including USD 10 million from British International Investments. This new funding will propel growth in the second half of the year.

Loans and advances stood at ZWG 1.1 billion as at 30 June 2024, down from ZWG 1.2 billion as at 31 December 2023 partly due to the recalibration of the local currency book following the change of currency and the exchange rate deterioration that took place in the first quarter of the year. The NPL ratio stood at 1.2%, a slight decline from 1.1% as at December 2023. The Bank continues to exercise prudent loan underwriting and rigorous monitoring to ensure risk is effectively managed.

Throughout the period, the Bank maintained a strong liquidity position, consistently exceeding the statutory minimum requirement of 30%.

**Capital**

Our capital remains robust anchored on USD denominated assets. The capital adequacy ratio of the banking subsidiary remained strong at 34.45% compared to a regulatory minimum of 12%. The banking subsidiary remained adequately capitalised to cover all risks and was compliant with the minimum capital requirement of USD30 million.

**Sustainability**

We have continued to prioritize financial inclusion, particularly for women, through targeted products and initiatives within our Microfinance, SME, Consumer Banking, and Business Banking divisions. I am happy to report that 43% of our consumption loans and 28% of our micro-enterprise loans were granted to women and women-owned entities, respectively. We are also committed to promoting gender diversity within our workforce and are working towards achieving a 50% target for female representation. Currently, female employees constitute 43% of our workforce. Furthermore, we have implemented a comprehensive training program on sexual harassment for all employees, demonstrating our commitment to fostering a safe and respectful workplace.

We have actively engaged with stakeholders and participated in various ESG and climate-related initiatives, including those focused on the implementation and measurement of Nationally Determined Contributions (NDCs) within Zimbabwe, philanthropic efforts, and community development. We participated in World Biodiversity Day, World Wetlands Day, and other events, demonstrating our commitment to environmental conservation.

The Group has prioritized workplace safety through the formulation and implementation of the Safety and Health policies and procedures across all subsidiaries. Our Safety Champions have received specialized training and are equipped to respond to emergencies and foster a safety-focused culture. We are proud to report that we experienced no fatalities in our operations during the period under review, a testament to our dedication to fostering a safe and healthy work environment, especially considering that we now have a property development subsidiary.

We are proud to be an affiliate of the ESG Network Zimbabwe and have been accepted to participate in the European Organisation for Sustainable Development (EOSD)'s Sustainability Standards & Certification Initiatives (SSCI). These new affiliations demonstrate our commitment to promoting SDG Number 17 (Partnerships for the Goals) as well as international best practices and continuous improvement. We have also partnered with our international shareholders on areas of climate financing, agriculture and food security, and climate adaptation and mitigation in Zimbabwe.

**DIVIDEND**

The directors have resolved to declare an interim dividend of USD 0.31 cents per share. A notice with all relevant details will be sent to shareholders in this regard.

**OUTLOOK**

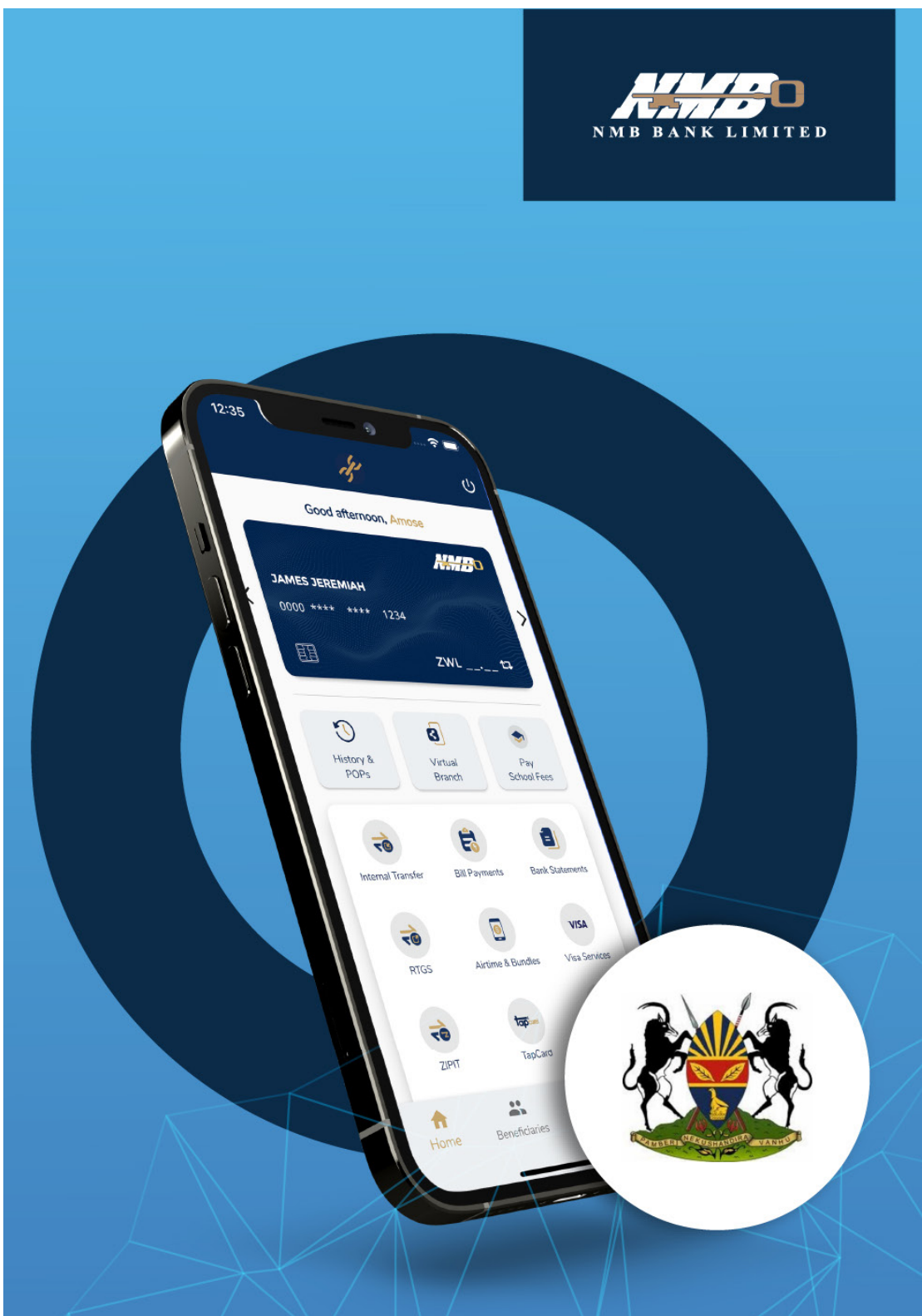
The Group will continue to forge ahead with implementation of its strategy despite any headwinds. Our focus will remain on sustainability and strengthening client and stakeholder engagement. Fundraising initiatives will also be prioritized to ensure we can meet the evolving financial needs of our clients.

**APPRECIATION**

I thank our valued clients, funding partners, shareholders, regulatory authorities and other key stakeholders for their continued support. I also appreciate my fellow board members, management and staff for their continued diligence, dedication and relentless effort in a challenging operating environment.



**PEARSON GOWERO**  
CHAIRMAN  
11 September 2024



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# NMBZ Holdings Limited

## Unaudited Financial Results for the six months ended 30 June 2024

### CHIEF EXECUTIVE OFFICER'S STATEMENT

#### INTRODUCTION

The Group continued with the implementation of its key strategic initiatives, including growing the core business, mobilization of external lines of credit, digital transformation and diversification. The period saw us implementing a new Core Banking System which has now created a solid foundation for growth and customer service excellence. The year started off on a slow note as economic players awaited the unveiling of the new currency regime. The introduction of the ZWG currency brought in some stability and the exchange rate has largely been stable since. We are seeing increasing economic activity in the ZWG currency and we hope that this positive momentum continues.

NMB Bank Limited went through two major system changeover projects, the first being the change over to the new core banking system and the other being the change over from ZWL to ZWG. The two major changeovers had an impact on the business as on both occasions the bank had to bring down systems to facilitate implementation. Post implementation, we also went through a period of optimization to ensure optimal performance across all customer touchpoints. The two projects were completed successfully and the bank is now well positioned to offer seamless service to its clients.

#### PERFORMANCE REVIEW

Total shareholders' funds grew from ZWG 1.41 billion as at 31 December 2023 to close the period at ZWG 1.43 billion. The Group achieved a profit after tax of ZWG 71.5 million compared to ZWG 784 million for the comparative period, largely weighed down by monetary losses arising on the change in functional currency.

The Group managed to contain costs spending ZWG 220 million down 2.1% from ZWG 225 million for the comparative period. The Group continues to explore strategies to bring the cost of providing service down primarily through automation and digital solutions.

#### BUSINESS REVIEW

##### NMB Bank Limited

The bank went live on its new core banking system Intellect Digital Core (IDC) in April 2024. The newly implemented system offers a comprehensive platform which enables the bank to serve its clientele base in an efficient manner. The bank's digital growth path necessitated a more robust platform with the requisite capacity to take it forward to the next level. Following the implementation of its new core banking system, the bank focused on stronger client engagement to ensure that they utilise the upside presented by the new system.

NMB Bank business units registered the following achievements during the period under review:

##### Digital Banking

The Bank's digital platforms continue to perform well, delivering essential convenience to our customers. During the review period, we expanded our offering by adding new billers, including the City of Harare, enhancing the ease with which ratepayers can settle their bills. We remain committed to driving innovation in the digital space, ensuring that our services evolve in line with our clients' expectations.

##### Consumer Banking

Customers continue to enjoy our channels including the virtual banking platform which provides unparalleled convenience. We opened our dedicated Business & NGO Centre at our Borrowdale Branch with a modern look and feel to complement our unparalleled service excellence. Our wide agency network continues to play a key role in financial inclusion as customers from all corners of the country can now access banking services within their localities.

##### Business Banking

Business Banking has continued to remain relevant in its preferred market segments. Foreign lines of credit with longer tenors played a pivotal role in strengthening our footprint in the agriculture sector as well as making inroads into mining and other key sectors. This demonstrated our commitment to fulfilling our financial intermediation role within the economy to our diversified client portfolio. The loan book quality remains strong with prudent underwriting methodologies supported by strict credit monitoring.

##### Microfinance

The microfinance division continued to grow its footprint across the market. Growth was mainly driven by asset financing loans made to low-income customer segments. Business loans to micro enterprises are also being prudently underwritten with a special focus on women owned businesses. Significant progress was made in terms of digitizing the lending operation for efficiency as well as customer convenience.

##### XPLUG SOLUTIONS LIMITED

Xplug Solutions continues to make inroads in Southern and East Africa, offering Robotic Process Automation (RPA) solutions, as well as mobile and internet banking development services. The company continues to diversify its income streams and now has a SMS gateway platform which provides services to businesses that require distribution of bulk short messaging services. In the software development space, the company has developed a fully functional medical aid system which is now in full deployment. The subsidiary is now profitable, one year after its launch. Xplug Solutions continues to pursue various partnerships in the digital ecosystem to meet the needs of its customer base.

##### NMB PROPERTIES LIMITED

NMB Properties has been focused on completing key projects under its management including an 18 cluster development which is nearing completion. NMB Properties, working with a number of partners has a project pipeline that includes cluster home developments, residential stands and a shopping centre. The establishment of NMB Properties has positioned the Group for sustained growth in the real estate sector.

##### STRATEGIC PRIORITIES

The structuring of appropriate funding for our clientele base remains an area of key strategic focus. The bank has in the pipeline, a number of credit lines at various stages of assessment. New credit lines worth USD 40 million have been approved bringing total foreign credit lines to USD 98 million. The Group has set its eyes on new markets both locally and regionally with Xplug Solutions already doing work in Southern and East Africa.

##### CORPORATE SOCIAL INVESTMENT

During the period under review, NMBZ Holdings undertook a series of Corporate Social Investment (CSI) initiatives that were strategically aligned with the guiding principle of achieving maximum impact. The Group's approach was carefully designed to ensure that every investment not only reached a broad and diverse audience but also strengthened the Group's brand affinity within the community. Some of the causes supported include children living with cancer, education, drug-free lifestyle among young people, culture and ending period poverty amongst young girls.

##### OUTLOOK

The Group will remain focused on providing excellent service to its clientele base through its various channels. Running an efficient and cost effective business will be key in this environment. We believe that there are many opportunities which the Group can explore both locally and regionally and we have the capabilities to do so. Cybersecurity remains a key area of focus in terms of having comprehensive safeguards as we strengthen our cybersecurity posture as well as continuously educating our staff on this subject.

##### APPRECIATION

I thank the NMBZ team, board and shareholders for their immense support during the period under review. I am sincerely grateful to our valued clients, funding partners, shareholders, stakeholders and regulatory authorities for their various contributions in our pursuit of delivering on our vision.

GERALD GORE  
CHIEF EXECUTIVE OFFICER  
11 September 2024

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Note	30 June 2024 ZWG '000	30 June 2023 ZWG '000
Interest revenue calculated using the effective interest method	3	108 412	169 106
Interest expense calculated using the effective interest method		( 34 396)	( 43 413)
<b>Net interest income</b>		<b>74 016</b>	<b>125 693</b>
Fee and commissions income	4.1	215 602	215 604
Net foreign exchange gains		519 080	392 934
<b>Revenue</b>		<b>808 698</b>	<b>734 231</b>
Other income	4.2	( 120 609)	404 213
<b>Operating income</b>		<b>688 089</b>	<b>1 138 444</b>
Operating expenditure	5	( 220 597)	( 225 432)
<b>Operating income before impairment charge and net monetary loss</b>		<b>467 492</b>	<b>913 012</b>
Expected credit impairment losses/(recoveries) on financial assets measured at amortised cost	18.3	( 23 996)	3 647
Loss on net monetary position	6	( 362 226)	( 13 396)
<b>Profit before tax</b>		<b>81 270</b>	<b>903 263</b>
<b>Taxation</b>	7	<b>( 9 784)</b>	<b>( 119 227)</b>
<b>Profit for the period</b>		<b>71 486</b>	<b>784 036</b>
<b>Other comprehensive income:</b>			
Revaluation (losses)/gains on land and buildings, net of tax		( 39 975)	164 624
<b>Total comprehensive income for the period</b>		<b>31 511</b>	<b>948 660</b>
<b>Earnings per share (ZWG cents)</b>			
- Basic	9.3	16	209
- Diluted	9.3	16	204
- Headline	9.3	39	133



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# NMBZ Holdings Limited

## Unaudited Financial Results for the six months ended 30 June 2024

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	NOTE	30 June 2024 ZWG '000	31 Dec 2023 ZWG '000
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	10.2.1	249	249
Share Premium	11	70 331	70 049
Treasury shares reserve	11	( 5)	( 5)
Functional currency translation reserve	11	19 960	19 960
Revaluation reserve	11	165 311	205 286
Share Option Reserve	11	4 030	4 030
Retained earnings		1 149 884	1 089 831
<b>Total equity</b>		<b>1 409 760</b>	<b>1 389 400</b>
Subordinated term loan	12	15 355	18 793
<b>Total shareholders' funds and shareholders' liabilities</b>		<b>1 425 115</b>	<b>1 408 193</b>
<b>LIABILITIES</b>			
Deposits	13.1	1 150 837	1 381 795
Other liabilities	14	140 272	259 714
Borrowings	15	633 165	688 345
Current tax liabilities		-	10 739
Deferred tax liabilities		158 006	178 697
<b>Total liabilities</b>		<b>2 082 280</b>	<b>2 519 290</b>
<b>Total shareholders' funds and liabilities</b>		<b>3 507 395</b>	<b>3 927 483</b>
<b>ASSETS</b>			
Cash and cash equivalents	17	714 036	921 274
RBZ Digital Gold Tokens	16.1	67 738	51 157
Investment securities	16.1	520 336	388 646
Loans and advances	18	1 090 744	1 235 011
Other assets	19	121 266	200 177
Trade and other investments		3 711	6 711
Current tax assets		6 718	-
Investment properties	20	566 462	700 927
Intangible assets	21	28 829	8 823
Property and equipment	22	387 555	414 757
<b>Total assets</b>		<b>3 507 395</b>	<b>3 927 483</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Share Capital ZWG '000	Share Premium ZWG '000	Treasury Shares ZWG '000	Functional Currency Translation Reserve ZWG '000	Share Option Reserve ZWG '000	Revaluation Reserve ZWG '000	Retained Earnings ZWG '000	Total ZWG '000
<b>Balance as at 1 January 2023</b>	249	54 658	( 5)	19 960	3 232	69 422	388 467	535 983
Total profit for the period	-	-	-	-	-	-	720 610	720 610
Revaluation of land and buildings, net of tax	-	-	-	-	-	135 864	-	135 864
Share options exercised	-	-	-	-	-	-	-	-
Share buy back	-	( 10)	-	-	-	-	( 1 186)	( 1 196)
Scrp dividends paid	-	15 401	-	-	-	-	( 15 401)	-
Dividend paid	-	-	-	-	-	-	( 2 659)	( 2 659)
Employee share schemes – value of employee services	-	-	-	-	798	-	-	798
<b>Balance as at 31 December 2023</b>	249	70 049	( 5)	19 960	4 030	205 286	1 089 831	1 389 400
Total profit for the period	-	-	-	-	-	-	71 486	71 486
Revaluation of land and buildings, net of tax	-	-	-	-	-	( 39 975)	-	( 39 975)
Share buyback	-	( 22)	-	-	-	-	-	( 22)
Scrp dividend paid	-	304	-	-	-	-	( 304)	-
Dividend paid	-	-	-	-	-	-	( 11 129)	( 11 129)
<b>Balance at 30 June 2024</b>	249	70 331	( 5)	19 960	4 030	165 311	1 149 884	1 409 760



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### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Note	30 June 2024 ZWG '000	30 June 2023 ZWG '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		81 270	903 263
<b>Non-cash items:</b>			
- Net monetary loss		362 226	13 396
- Depreciation (excluding right of use assets)	5	8 262	5 317
- Depreciation –Right of use assets	5	3 188	1 685
- Amortisation of intangible assets	5	994	215
- Impairment losses/(gains) on financial assets measured at amortised cost	18.3	23 996	( 3 647)
- Investment properties fair value movement	20	131 566	( 396 881)
- Profit on disposal of property and equipment		-	( 1 161)
- Unrealised foreign exchange gain		( 519 080)	( 410 683)
- Non-cash employee benefits expense – share-based payments		518	14 712
Operating cash flows before changes in operating assets and liabilities		92 940	126 216
<b>Changes in operating assets and liabilities</b>			
(Decrease)/Increase in deposits		( 230 958)	3 210 361
(Decrease)/Increase in other liabilities		( 119 442)	189 537
Decrease/(Increase) in loans and advances		202 176	( 3 339 611)
Decrease/(Increase) in other assets		21 002	( 48 053)
Decrease/(Increase) in assets held for sale		-	3 251
<b>Net cash generated from/(used in) operations</b>		<b>( 34 282)</b>	<b>141 701</b>
<b>Taxation</b>			
Corporate tax paid		( 25 908)	( 11 057)
<b>Net cash inflow/(outflow) from operations</b>		<b>( 60 190)</b>	<b>130 644</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of investment securities		( 6 095)	( 887 866)
Proceeds from disposal of investment securities		( 11 129)	75 564
Proceeds on disposal of property and equipment		82 691	1 161
Acquisition of property and equipment	22	( 47 940)	( 38 464)
Proceeds on investment securities held to maturity		( 1 131)	( 1 981)
Proceeds on disposal of investment properties		2 899	-
Acquisition of investment properties	20	-	( 840)
<b>Net cash (used)/generated in investing activities</b>		<b>16 396</b>	<b>1 563 874</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		( 6 095)	( 45 892)
Dividends paid		( 11 129)	( 1 615)
Borrowings raised		82 691	1 635 188
Borrowings repaid		( 47 940)	( 21 826)
Subordinated term loans repaid		( 1 131)	( 1 981)
<b>Net cash outflow from financing activities</b>		<b>16 396</b>	<b>1 563 874</b>
Net increase in cash and cash equivalents		( 84 739)	844 073
Net foreign exchange and monetary adjustments on cash and cash equivalents		( 122 499)	( 192 858)
Cash and cash equivalents at beginning of the period		921 274	270 597
<b>Cash and cash equivalents at the end of the period</b>		<b>714 036</b>	<b>921 812</b>
<b>ADDITIONAL INFORMATION ON OPERATING CASHFLOWS FROM INTEREST</b>			
Interest received		38 411	146 645
Interest paid (excluding interest on leases)		( 25 548)	( 19 272)
Lease finance costs paid		( 94)	( 1 300)

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION

The NMBZ Holdings Limited Group (the Group) comprises the company (NMBZ Holdings Limited) and wholly owned subsidiaries, NMB Bank Limited (the Bank), NMB Properties Limited and Xplug Solutions Limited.

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

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

Xplug Solutions Limited is a subsidiary of NMBZ Holdings Limited whose main thrust is to use technology to transform any size of business into achieving business growth, agility and composability.

The Holding Company is incorporated and domiciled in Zimbabwe and is an investment holding company. Its registered office address is 19207 Liberation Legacy Way, Borrowdale, Harare.

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

##### 2.1. ACCOUNTING CONVENTION

###### Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with the relevant requirements of the IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), in particular, International Accounting Standard (IAS) 34, Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position of the Group since the last annual consolidated financial statements as at and for the year ended 31 December 2023. These condensed consolidated interim financial statements do not include all the information required for the full annual financial statements prepared in accordance with IFRS Accounting standard. Similar accounting policies and methods of computation were followed in the compilation of the condensed consolidated financial statements to the most recent annual financial statements published for the year ended 31 December 2023.

These condensed consolidated interim financial statements were approved by the Board of Directors on 11 September 2024.

##### 2.1.1. BASIS OF PREPARATION

The condensed consolidated financial statements including comparatives, have been prepared under the historical cost convention following a change in functional currency from the Zimbabwe Dollar (ZWL) to the Zimbabwe Gold (ZWG) currency. According to management's judgment, on 05 April 2024, the functional currency of the group changed from ZWL to ZWG and on this date the Group discontinued hyper-inflationary accounting. In management's assessment, the ZWG is not subject to hyperinflation as it does not meet the criteria specified in International Accounting Standard (IAS) 29. More information on the change in functional currency is detailed on Note 2.3.5. As the Group was operating in a hyper-inflationary economy for the period 01 January to 05 April 2024, the income statement for this period was prepared on inflation adjusted accounting basis to account for changes in the general purchasing power of the ZWL which the entity was using during the above-stated period.

In applying IAS 29 to the income statement for the hyper-inflationary period, the Group continued to apply the movement in Total Consumption Poverty Line Index as it considered this to be the most appropriate index in the continued absence of a pure ZWG Consumer Price Index.

The indices have been applied to the historical costs of transactions and balances as follows:

Dates	Indices	Conversion factor
30-Jun-23	42 710.72	10.05
31-Dec-23	65 703.44	6.53
05-Apr-24	429 219.62	1.00

- All comparative figures as of and for the periods ended 30 June 2023, 31 December 2023, have been restated by applying the change in the index to 05 April 2024;
- Income statement transactions have been restated by applying the change in the index from the approximate date of the transactions to 05 April 2024;
- Non-monetary assets and liabilities have been restated by applying the change in the index from the date of the transaction to 05 April 2024;
- Property and equipment and accumulated depreciation have been restated by applying the change in the index from the date of their purchase or re-assessment to 05 April 2024;
- Equity has been restated by applying the change in index from the date of issue to 05 April 2024;

Following these restatements, all inflation-adjusted ZWL transactions, balances and comparatives as at 05 April 2024 were converted to ZWG at the conversion date exchange rate of ZWG 1: ZWL 2 498.7242. As the ZWG is not subject to hyperinflation as at 30 June 2024, all transactions from the period 06 April to 30 June 2024 have been recorded at cost, as have all balances as at 30 June 2024.

##### Functional and presentation currency

For the purposes of the condensed consolidated financial statements, the results and financial position of the Group are expressed in Zimbabwe Gold Currency (ZWG) which is the functional currency of the Group and the presentation currency for the consolidated financial statements.

##### Comparative financial information

The comparative information covers a period of six months to 30 June 2023 for income statement items and 31 December 2023 for balance sheet comparatives.

The comparative information was uplifted from the 30 June 2023 and 31 December 2023 inflation-adjusted ZWL numbers using the 31 March 2024 CPI and converted to ZWG using the 05 April exchange rate mentioned above.

#### 2.2. BASIS OF CONSOLIDATION

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

#### 2.3. USE OF ESTIMATES AND JUDGEMENTS

In preparation of the Group financial statements, Directors have made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the six months ended 30 June 2024 is included in the following notes:

##### 2.3.1. Deferred tax

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

##### 2.3.2. Valuation of properties

Material judgements and estimates have been applied as detailed below for the valuation of Investment Properties and of Land and Buildings held under Property, Plant and Equipment:

Valuations rely on historical market evidence for calculation inputs. This includes transaction prices for comparable properties, rents and capitalisation rates. Such market evidence does not exist at present to calculate ZWG values. Therefore, management have adopted the approach for the meanwhile of converting USD valuation inputs to ZWG valuations.

This approach, however, presents a multitude of risks to the users of the valuation reports. These are detailed below:



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# NMBZ Holdings Limited

## Unaudited Financial Results for the six months ended 30 June 2024

### Overstating the property values

The key inputs for the valuation of non-residential investment property are the rent income and the capitalisation rate. No trends for ZWG rents have yet been established neither is there easily verifiable market evidence of ZWG transactions to enable analysis of the yields. It is unlikely that ZWG rent movements will mirror the activity on the Inter-Bank Foreign Exchange market.

### Property sub-sectors will respond differently to the currency

To use a single conversion rate for different property sub-sectors does not recognise the fact that each will respond differently to the ZWG. Non-residential property is likely to lag behind the economic cycle quite considerably. Whereas residential property which is more sentiment driven, is likely to respond positively quicker.

### Ignoring market dynamics (supply and demand)

Applying a conversion rate to USD valuation inputs to calculate ZWG property values is not an accurate reflection of market dynamics. Risks associated with currency trading do not reflect the risks associated with property trading. The two markets perceive and price their respective risks quite differently.

### 2.3.3. Intangible assets

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

### 2.3.4. Impairment losses on financial instruments

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

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

No impairment loss is recognised on equity investments. With the exception of purchased or originated credit-impaired (POCI) financial assets (which are considered separately below), ECLs are measured through a loss allowance at an amount equal to:

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

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

### 2.3.5. Determination of the functional currency

The Monetary Policy Statement (MPS) issued on the 5th of April 2024 introduced a new domestic structured currency known as the Zimbabwe Gold (ZWG). As per the MPS, the structured currency is generally defined as a currency that is pegged to a specific exchange rate or currency basket and backed by a bundle of foreign exchange assets (potentially including gold). This means that the Central Bank can only issue domestic notes and coins when fully backed by a foreign "reserve" currency or foreign exchange assets and that the currency is fully convertible into the reserve currency on demand.

The introduced structured currency is anchored by a composite basket of foreign currency and precious metals (mainly gold) held as reserves for this purpose by the RBZ. The new currency will co-circulate with other foreign currencies in the economy.

As per Statutory Instrument 60 of 2024 Presidential Powers (Temporary Measures) (Zimbabwe Gold Notes and Coins) Regulations, 2024, (SI 60 of 2024) the current Zimbabwe dollars (ZWL) were converted to the new ZWG with effect from the 5th of April 2024. Furthermore, SI 60 of 2024 states that the ZWG shall be the unit of account for transactions previously denominated in Zimbabwe dollars. For accounting and other purposes (including the discharge of financial or contractual obligations), all assets and liabilities that were, immediately before the effective date, valued and expressed in Zimbabwe dollars, shall be deemed to be valued in ZWG as converted in terms of section 6(1) of SI 60 of 2024. The announced conversion factor applicable to ZWL transactions and balances is ZWG 1: ZWL 2498.7242.

In light of the developments summarised above, the Directors concluded that the Group's functional currency had changed from the Zimbabwe dollar (ZWL) to the Zimbabwe Gold (ZWG) with effect from 05 April 2024.

The Directors also considered the requirements of IAS 21 "The Effects of Changes in Foreign Exchange Rates" in evaluating the appropriateness of ZWG as its functional currency.

In light of the prevailing multicurrency environment, IAS 21.9 lists the primary factors to be considered in determining the functional currency as:

- a) The currency:
- That mainly influences sales prices for goods and services (this will often be the currency in which sales for goods and services are denominated and settled).
  - Whose competitive forces and regulations mainly determine the sales prices of its goods and services
- b) The currency that mainly influences labour, material and other costs of providing goods or services.

Secondary indicators may also provide evidence of an entity's functional currency per IAS 21.10:

- a) The currency in which funds from financing activities are generated
- b) The currency in which receipts from operating activities are usually retained.

In applying the above, the Group assessed that 42% of its total year-to-date revenue and 59% of its year-to-date expenses were in local currency. Secondary considerations showed mixed indicators as the Group received offshore funding which facilitated foreign currency denominated loans. The banking subsidiary also receives liquidity support from the Central Bank in local currency. As the overall indicators were mixed, management applied judgment and determined that the ZWG remains appropriate as the Group's functional currency.

### 2.3.6. Lease arrangements

The Directors exercised significant judgement on determining whether the various contractual relationships which the Group is party to, contain lease arrangements which fall into the scope of IFRS 16 "Leases". Significant judgement was also exercised in determining whether the Group is reasonably certain that it will exercise extension options present in lease contracts as well as the determination of incremental borrowing rates applied in determining the lease liability.

## 2.4. ACCOUNTING POLICIES

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

## 2.4.1. STANDARDS ISSUED AND EFFECTIVE

### a) New standards and amendments – applicable 1 January 2024

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2024:

Standard	Effective Date	Executive Summary
Lease liability in sale and leaseback – amendments to IFRS 16	1 January 2024	In September 2022, the IASB finalised narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases which explain how an entity accounts for a sale and leaseback after the date of the transaction.  The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.  No significant impact has resulted from these amendments.
Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants – Amendments to IAS 1 Presentation of Financial Statements	1 January 2024	Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement for at least 12 months after the reporting date. The International Accounting Standards Board (IASB) has removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must exist at the reporting date and have substance.  Similar to existing requirements in IAS 1, the classification of liabilities is unaffected by management's intentions or expectations about whether the company will exercise its right to defer settlement or will choose to settle early.  A company will classify a liability as non-current if it has a right to defer settlement for at least 12 months after the reporting date. This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement.  After reconsidering certain aspects of the 2020 amendments <sup>1</sup> , the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current.  Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.  No significant impact has resulted from these amendments.
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements	1 January 2024	In response to investors' calls for more transparency of supplier finance arrangements' impacts on the financial statements, the International Accounting Standards Board (IASB) has amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments introduce additional disclosure requirements for companies that enter into these arrangements. However, they do not address the classification and presentation of the related liabilities and cash flows.

### b) Forthcoming requirements

The following standards and interpretations had been issued but were not mandatory for reporting periods ending on 30 June 2024.

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

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Standard	Effective Date	Executive Summary
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026	<p><i>Financial assets with an ESG-linked feature could meet SPPI</i></p> <p>The International Accounting Standards Board (IASB) has now amended IFRS 9 Financial Instruments following its post-implementation review (PIR) of the classification and measurement requirements.</p> <p>The amendments include guidance on the classification of financial assets, including those with contingent features.</p> <p>The IASB has also amended IFRS 7 Financial Instruments: Disclosures. Companies will now be required to provide additional disclosures on financial assets and financial liabilities that have certain contingent features.</p> <p>Under IFRS 9, it was unclear whether the contractual cash flows of some financial assets with ESG-linked features represented SPPI, which is a condition for measurement at amortised cost. This could have resulted in financial assets with ESG-linked features being measured at fair value through profit or loss.</p> <p>Although the new amendments are more permissive, they apply to all contingent features, not just ESG-linked features. While the amendments may allow certain financial assets with contingent features to meet the SPPI criterion, companies may need to perform additional work to prove this. Judgement will be required in determining whether the new test is met.</p> <p>The amendments introduce an additional SPPI test for financial assets with contingent features that are not related directly to a change in basic lending risks or costs – e.g. where the cash flows change depending on whether the borrower meets an ESG target specified in the loan contract.</p> <p>Under the amendments, certain financial assets including those with ESG-linked features could now meet the SPPI criterion, provided that their cash flows are not significantly different from an identical financial asset without such a feature. The amendments also include additional disclosures for all financial assets and financial liabilities that have certain contingent features that are:</p> <ol style="list-style-type: none"> <li>not related directly to a change in basic lending risks or costs; and</li> <li>are not measured at fair value through profit or loss</li> </ol> <p><i>Settlement of financial liabilities by electronic payments</i></p> <p>The IASB has amended IFRS 9 to clarify when a financial asset or a financial liability is recognised and derecognised and to provide an exception for certain financial liabilities settled using an electronic payment system. Companies can choose to apply the exception for electronic payments on a system-by-system basis. Given the widespread use of electronic payment systems, determining whether the exception criteria would be met for each one may require significant time and effort. If the derecognition exception criteria are not met, determining the settlement date may also present challenges and companies may be required to change their existing systems and processes.</p> <p>However, the amendments provide an exception for the derecognition of financial liabilities. The exception allows the company to derecognise its trade payable before the settlement date, when it uses an electronic payment system that meets all of the following criteria:</p> <ol style="list-style-type: none"> <li>no practical ability to withdraw, stop or cancel the payment instruction;</li> <li>no practical ability to access the cash to be used for settlement as a result of the payment instruction; and</li> <li>the settlement risk associated with the electronic payment system is insignificant.</li> </ol> <p>No significant impact has resulted from these amendments.</p>
Annual Improvements to IFRS Accounting Standards – Amendments to: IFRS 1 First-time Adoption of International Financial Reporting Standards; IFRS 7 Financial Instruments: Disclosures IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash flows	1 January 2026	<p>The IASB's amendments remove the conflict between IFRS 9 and IFRS 15 over the amount at which a trade receivable is initially measured. Under IFRS 15, a trade receivable may be recognised at an amount that differs from the transaction price – e.g. when the transaction price is variable. Conversely, IFRS 9 requires that companies initially measure trade receivables without a significant financing component at the transaction price. The IASB has amended IFRS 9 to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15.</p> <p>If a lease liability is derecognised, then the derecognition is accounted for under IFRS 9. However, when a lease liability is modified, the modification is accounted for under IFRS 16 Leases. The IASB's amendment states that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss. However, the amendment does not address how to distinguish between derecognition and modification of a lease liability. The IASB has indicated that it may consider this issue as part of a future project.</p> <p>The amendments apply for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.</p> <p>No significant impact has resulted from these amendments.</p>
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	<p>Under current IFRS® Accounting Standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. IFRS 18 promotes a more structured income statement, as set out below. In particular, it introduces a newly defined 'operating profit' subtotal and a requirement for all income and expenses to be classified into three new distinct categories based on a company's main business activities.</p> <p>All companies are required to report the newly defined 'operating profit' subtotal – an important measure for investors' understanding of a company's operating results – i.e. investing and financing results are specifically excluded. This means that the results of equity-accounted investees are no longer part of operating profit and are presented in the 'investing' category.</p> <p>IFRS 18 also requires companies to analyse their operating expenses directly on the face of the income statement – either by nature, by function or on a mixed basis. Under the new standard, companies need to choose the presentation method that provides the 'most useful structured summary' of those expenses.</p> <p>If any items are presented by function on the face of the income statement (e.g. cost of sales), then a company provides more detailed disclosures about their nature.</p> <p>Companies often use 'non-GAAP' information to explain their financial performance because it allows them to tell their own story and provides investors with useful insight into a company's performance. IFRS 18 now requires some of these 'non-GAAP' measures to be reported in the financial statements. It defines MPMs2 as a subtotal of income and expenses that:</p> <ol style="list-style-type: none"> <li>is used in public communications outside the financial statements; and</li> <li>communicates management's view of financial performance.</li> </ol> <p>For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under IFRS Accounting Standards. Such disclosure will enhance transparency and will afford users better information on companies' financial performance.</p> <p>To provide investors with better insight into financial performance, the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether material information is included in the primary financial statements or is further disaggregated in the notes. Companies are discouraged from labelling items as 'other' and will now be required to disclose more information if they continue to do so.</p> <p>This standard is expected to impact the Group's presentation and disclosure of financial statements as the changes are pervasive across all entities</p>

Standard	Effective Date	Executive Summary
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	<p>Subsidiaries of companies using IFRS® Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of IFRS 19 Subsidiaries without Public Accountability: Disclosures, from the International Accounting Standards Board.</p> <p>A subsidiary that does not have public accountability, and has a parent that produces consolidated accounts under IFRS Accounting Standards, is permitted to apply IFRS 19. Subsidiaries that currently apply the IFRS for SMEs® Accounting Standard or local GAAP in their statutory financial statements will no longer need to prepare two sets of accounts for group reporting purposes if IFRS 19 is applied.</p> <p>IFRS 19 allows eligible subsidiaries to apply IFRS Accounting Standards with the reduced disclosure requirements of IFRS 19.</p> <p>A subsidiary may choose to apply the new standard in its consolidated, separate or individual financial statements provided that, at the reporting date:</p> <ol style="list-style-type: none"> <li>it does not have public accountability;</li> <li>its parent produces consolidated financial statements<sup>3</sup> under IFRS Accounting Standards.</li> </ol> <p>A subsidiary applying IFRS 19 is required to clearly state in its explicit and unreserved statement of compliance with IFRS Accounting Standards that IFRS 19 has been adopted.</p>
Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28	N/A	<p>The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.</p> <p>The amendments clarify the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations).</p> <p>Where the non-monetary assets constitute a business, the investor will recognise the full gain or loss on the sale or contribution of assets. If the assets do not meet the definition of a business, the gain or loss is recognised by the investor only to the extent of the other investor's interests in the associate or joint venture. The amendments apply prospectively. *** In December 2015, the IASB decided to defer the application date of this amendment until such time as the IASB has finalised its research project on the equity method.</p>

### GOING CONCERN

The Directors have assessed the ability of the Group and Company to continue operating as a going concern and believe that the preparation of these financial statements on a going concern basis is still appropriate.

### 3. INTEREST REVENUE CALCULATED USING THE EFFECTIVE INTEREST METHOD

	30 June 2024 ZWG' 000	30 June 2023 ZWG' 000
Loans and advances to banks	3 639	2 586
Loans and advances to customers	103 393	155 621
Investment securities	1 380	10 899
	<b>108 412</b>	<b>169 106</b>

### 4. NON-INTEREST INCOME AND OTHER COMPREHENSIVE INCOME

#### 4.1. FEES AND COMMISSION INCOME

	30 June 2024 ZWG' 000	30 June 2023 ZWG' 000
Retail banking customer fees	145 457	135 864
Corporate banking credit related fees	11 578	2 137
Financial guarantee fees	9 112	8 204
International banking commissions	20 875	1 445
Digital banking fees	28 580	67 954
	<b>215 602</b>	<b>215 604</b>
<b>Timing of revenue recognition:</b>		
- At a point in time	204 024	213 467
- Over time	11 578	2 137
	<b>215 602</b>	<b>215 604</b>

#### 4.2. OTHER INCOME

	30 June 2024 ZWG' 000	30 June 2023 ZWG' 000
Fair value gains/(losses) on investment properties	( 131 566)	396 881
Rental income	8 767	2 143
Other operating income	2 190	5 189
	<b>( 120 609)</b>	<b>404 213</b>

#### 4.3. OTHER COMPREHENSIVE INCOME

	30 June 2024 ZWG' 000	30 June 2023 ZWG' 000
Revaluations of land and buildings	( 53 839)	189 139
Tax effect	13 864	( 24 515)
	<b>( 39 975)</b>	<b>164 624</b>

### 5. OPERATING EXPENDITURE

The net operating income is after charging the following:

	30 June 2024 ZWG' 000	30 June 2023 ZWG' 000
Administration costs	91 839	108 856
Depreciation (excluding right of use assets)	8 262	5 317
Amortisation of intangible assets	994	215
Depreciation – right of use assets	3 188	1 685
Staff costs – salaries, allowances and related costs*	116 314	109 359
	<b>220 597</b>	<b>225 432</b>

\*Included in this line item are employee benefit costs relating to share based payments which are as follows:

	30 June 2024 ZWG' 000	30 June 2023 ZWG' 000
Employee benefit costs - share based payments	518	14 714

### 6. NET MONETARY LOSS

According to IAS 29.27, the monetary loss is derived as the difference resulting from the restatement of monetary assets. The restatement of the Group's comparative balances as per IAS 29 before conversion to ZWG at a significantly higher index than the movement in the exchange rate resulted in a higher monetary loss than the comparative period as summarised below:

	30 June 2024 ZWG' 000	30 June 2023 ZWG' 000
Net monetary loss	362 226	13 396
	<b>362 226</b>	<b>13 396</b>

### 7. TAXATION

	30 June 2024 ZWG' 000	30 June 2023 ZWG' 000
Income tax expense		
Current tax	17 887	44 862
Deferred tax	( 8 103)	74 365
	<b>9 784</b>	<b>119 227</b>

### 8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS MEASURED AT AMORTISED COST

Impairment losses are calculated by estimating the expected credit losses for all financial assets (including loan commitments and guarantees) measured at amortised cost or fair value through OCI (FVOCI). ECLs arising from financial assets measured at amortised cost and at FVOCI are recognized in profit or loss. However, the loss allowance in respect of assets measured at FVOCI shall not reduce the carrying amount of the financial asset in the Statement of Financial Position but will be accumulated in a reserve through OCI. The aggregate impairment losses which are made during the year are dealt with as per paragraph 8.3.

#### 8.1. Lifetime expected credit losses

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

#### 8.2. Twelve month expected credit losses

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

#### 8.3. Regulatory guidelines and International Financial Reporting Standards requirements

The Banking Regulations 2000 gives guidance on provisioning for doubtful debts and stipulates certain minimum percentages to be applied to the respective categories of the loan book.

IFRS 9 "Financial Instruments", prescribes the provisioning for impairment losses based on the expected credit losses from the expected cash flows from financial assets held by the bank, including guarantees and loan commitments.

The two prescriptions are likely to give different results. The Group has taken the view that where the IFRS 9 charge is less than the amount provided for in the Banking Regulations, the difference is recognised directly in equity as a transfer from retained earnings to a regulatory reserve and where it is more, the full amount will be charged to the profit or loss.

#### 8.4. Suspended interest

Interest on loans and advances is accrued to income until such time as reasonable doubt exists about its collectability, thereafter and until all or part of the loan is written off, interest continues to accrue on customers' accounts, but is not included in income. Such suspended interest is deducted from loans and advances in the statement of financial position. This policy meets the requirements of the Banking Regulations 2000 issued by the RBZ.

### 9. EARNINGS PER SHARE

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

Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of NMBZ Holdings Limited adjusted for the after tax effect of:

- any dividends or other items related to dilutive potential ordinary shares deducted in arriving at profit or loss attributable to ordinary equity holders of the parent entity;
- any interest recognised in the period related to dilutive potential ordinary shares; and
- any other changes in income or expense that would result from the conversion of the dilutive potential ordinary shares; by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

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

- fair value gains/ (losses) on trade and other investments;
- profit/(loss) on disposal of property and equipment during the period under review.

### 9.1. EARNINGS

	30 June 2024 ZWG' 000	30 June 2023 ZWG' 000
Profit for the period	71 486	784 034
Headline earnings	172 174	483 391

### 9.2. NUMBER OF SHARES

#### 9.2.1. Basic earnings per share

	30 June 2024	30 June 2023
Weighted average number of ordinary shares for basic earnings per share	435 126 312	404 397 333
Scrip dividend	27 721	6 571 417
Share buy back	( 5 417)	-
	<b>435 148 616</b>	<b>410 968 750</b>

The Company issues share options to certain employees in terms of the Employee Share Option Scheme which is an equity settled share-based payment scheme. Share options are measured at fair value of the equity instruments at the grant date. The fair value determined at the grant date of the options is expensed over the vesting period, based on the Company's estimate of shares that will eventually vest. Fair value is measured using the Black-Scholes option pricing model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and other behavioural considerations.

#### 9.2.2. Diluted earnings per share

	30 June 2024	30 June 2023
Number of shares for basic earnings	435 148 616	410 968 750
Effect of dilution:		
Share options approved but not granted (ESOS)	4 041 219	10 141 568
	<b>439 189 835</b>	<b>421 110 318</b>

#### 9.2.3. Headline earnings

	30 June 2024 ZWG' 000	30 June 2023 ZWG' 000
Profit for the period	71 486	784 034
Add/(deduct) non-recurring items		
Trade and other investments fair value gains	3 000	( 3 647)
Profit/loss on disposal of property and equipment	-	1 161
Fair value gains/losses on investment properties	131 566	( 396 881)
Tax effect thereon	( 33 878)	98 723
	<b>172 174</b>	<b>483 390</b>

### 9.3. EARNINGS PER SHARE (ZWG CENTS)

	30 June 2024	30 June 2023
Basic	16	209
Diluted	16	204
Headline	39	133

### 10. SHARE CAPITAL

#### 10.1. AUTHORISED

	30 June 2024 Shares	31 Dec 2023 Shares	30 June 2024 ZWG	31 Dec 2023 ZWG
Ordinary shares of ZWG 0.00000011 each	600 000 000	600 000 000	67	67

#### 10.2. ISSUES AND FULLY PAID

##### 10.2.1. Ordinary shares

	30 June 2024 Shares	31 Dec 2023 Shares	30 June 2024 ZWG	31 Dec 2023 ZWG
Balance at 01 January	435 126 312	404 037 867	249	249
Share options exercised	-	43 720	-	-
Scrip dividends	332 654	31 891 206	-	-
Share buy back	( 13 000)	-	-	-
Treasury shares	-	( 846 481)	-	-
	<b>435 445 966</b>	<b>435 126 312</b>	<b>249</b>	<b>249</b>

## 11. CAPITAL RESERVES

	30 June 2024 ZWG' 000	31 Dec 2023 ZWG' 000
<b>GROUP</b>		
Share premium	70 331	70 049
Treasury shares	( 5)	( 5)
Share option reserve	4 030	4 030
Revaluation reserve	165 311	205 286
	239 667	279 360
Functional currency translation reserve	19 960	19 960
<b>Total capital reserves</b>	<b>259 627</b>	<b>299 320</b>

## 12. SUBORDINATED LOAN

	30 June 2024 ZWG' 000	31 Dec 2023 ZWG' 000
At 1 January	18 793	7 565
Monetary adjustment	( 3 260)	( 29 029)
Exchange revaluation	-	41 102
Interest accrued	953	443
Loans repaid	( 1 131)	( 1 288)
	<b>15 355</b>	<b>18 793</b>

In 2013, the Bank received a subordinated term loan amounting to USD1.4 million from a Development Financial Institution which currently attracts interest rate based on the Secured Overnight Accommodation Rate (SOFR). The loan had a maturity date of June 2020. The Group defaulted on principal repayments with respect to this subordinated loan during the year ended 31 December 2019 as a result of the prevailing nostro funding challenges affecting the economy. Consequently, the Group registered it as a legacy debt together with other offshore lines of credit and transferred the ZWL equivalent of these debts at a rate of US\$/ZWL1:1 to the RBZ in terms of the RBZ directive. The Reserve Bank of Zimbabwe issued Treasury Bills worth US\$1 400 000 in settlement of this loan, which are in the custody of the bank. The Treasury Bills have a 0% coupon rate and a three-year maturity profile.

The above liability would, in the event of the winding up of the issuer, be subordinated to the claims of depositors and all other creditors of the issuer.

There was a breach on the Aggregate Unhedged Open Foreign Currency Positions Ratio covenant which stood at 19.05% (instead of a maximum 10%) between the Group and the Development Financial Institution at the reporting date of 30 June 2024.

## 13. DEPOSITS

## 13.1. DEPOSITS AND CURRENT ACCOUNTS FROM CUSTOMERS

	30 June 2024 ZWG' 000	31 Dec 2023 ZWG' 000
Current and deposit accounts from customers	1 150 837	1 381 795

## 13.2. MATURITY ANALYSIS

	30 June 2024 ZWG' 000	31 Dec 2023 ZWG' 000
Less than 1 month	1 150 566	1 295 393
1 to 3 months	-	54 878
3 to 6 months	0	4 530
6 months to 1 year	-	5
1 to 5 years	271	26 990
Over 5 years	-	-
	<b>1 150 837</b>	<b>1 381 796</b>

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

## 13.3. SECTORAL ANALYSIS OF DEPOSITS

	30 June 2024 ZWG' 000	31 Dec 2023 ZWG' 000
Agriculture	152 626	183 256
Banks and other financial institutions	95 957	115 215
Distribution	204 524	245 569
Individuals	93 751	112 566
Manufacturing	121 654	146 069
Mining companies	40 279	48 363
Municipalities and parastatals	154 018	184 927
Services	180 621	216 869
Transport and telecommunications	107 407	128 962
	<b>1 150 837</b>	<b>1 381 796</b>

## 14. OTHER LIABILITIES

	30 June 2024 ZWG' 000	31 Dec 2023 ZWG' 000
Trade and other payables*	140 272	259 714

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

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

## 14.1. LEASE LIABILITIES

	30 June 2024 ZWG' 000	31 Dec 2023 ZWG' 000
At 1 January	12 652	4 605
Monetary adjustment	( 4 895)	( 3 646)
Remeasurements		20 468
Finance costs accrual	94	885
Payment of lease liabilities	( 6 095)	( 9 660)
	<b>1 756</b>	<b>12 652</b>

## 15. BORROWINGS

	30 June 2024 ZWG' 000	31 Dec 2023 ZWG' 000
Banks and financial institutions	49 312	72 404
Offshore borrowings	573 980	615 941
Other institutions	9 873	-
	<b>633 165</b>	<b>688 345</b>
Opening balances of borrowings	688 345	267 298
Loans raised	82 691	708 002
Repayments made	( 47 940)	( 75 282)
Monetary adjustment	( 89 931)	( 211 673)
	<b>633 165</b>	<b>688 345</b>

\*Included in Offshore borrowings are loan balances of ZWG 90 419 496 (2023 ZWG 173 227 821) and ZWG 48 250 797 (2023 ZWG 93 404 221) due to Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden (FMO), Norfund and Swedfund respectively. These loans, together with the subordinated debt referred to in note 12, form the Group's Blocked Funds which were registered with the Reserve Bank of Zimbabwe (RBZ) for an orderly expunging of the debts. In 2021, the Government of Zimbabwe assumed the obligation to settle these Blocked Funds in terms of Part XIII of the Finance Act No. 7 of 2021 under section 52. The Blocked funds are listed under Annex 1 of the Finance Act no 7 of 2021. The Bank holds, on behalf of the funders, USD 10,807,507 (2023: USD 11,640,413) worth of Treasury Bills with various tenors ranging from three years to twenty years. The Treasury bills have 0% coupon.

The line of credit balances have been translated at 30 June 2024 at the closing rate of USD/ZWG13.70.

There was a breach on the Aggregate Unhedged Open Foreign Currency Positions Ratio covenant which stood at 19.05% (instead of a maximum 10%) between the Group and the Development Financial Institution at the reporting date of 30 June 2024.

## 16. INVESTMENT SECURITIES

	30 June 2024 ZWG' 000	31 Dec 2023 ZWG' 000
Amortised cost – Gross	389 968	210 486
Additions	12 500	905 686
Interest receivable on bills	( 29)	-
Monetary adjustment	117 897	( 726 204)
	<b>520 336</b>	<b>389 968</b>
Less 12 month ECL	-	( 1 322)
	<b>520 336</b>	<b>388 646</b>

The Group holds Treasury Bills and Government Bonds amounting to ZWG 520 336 000 ( 2023 - ZWG 388 646 000) with interest rates ranging from 0% to 18%. The Treasury Bills are measured at amortised cost in line with the Bank's business model to collect contractual cash-flows and the contractual terms are such that the financial assets give rise to cash-flows that are solely payments of principal and interest. Of this amount ZWG 151 797 920 are with respect to blocked funds.

## 16.1. FAIR VALUES OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

## Valuation models

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1:	inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
Level 2:	inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
Level 3:	inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

During the reporting periods ended 30 June 2024 and 31 December 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

## Financial instruments measured at fair value – fair value hierarchy

	2024 ZWG' 000	Level 1 ZWG' 000	Level 2 ZWG' 000	Level 3 ZWG' 000
Trade and other investments	3 711	-	-	3 711



	2023 ZWG '000	Level 1 ZWG '000	Level 2 ZWG '000	Level 3 ZWG '000
Trade and other investments	6 711	-	-	6 711

During the reporting periods ended 30 June 2024 and 31 December 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

#### Financial instruments not measured at fair value

The fair values of the assets and liabilities disclosed below approximate their carrying amounts due to their short-term nature thus no fair value disclosures have been made.

Below is a list of the Group's financial investments not measured at fair value, but whose carrying amounts approximate fair value.

	30 June 2024 ZWG '000	31 Dec 2023 ZWG '000
<b>Assets</b>		
Cash and cash equivalents	714 036	921 274
Loans, advances and other accounts	1 090 744	1 235 011
Investment securities	520 336	388 646
RBZ digital tokens	67 738	51 157
<b>Total</b>	<b>2 392 854</b>	<b>2 596 089</b>
<b>Liabilities</b>		
Deposits and other liabilities	1 150 837	1 381 795
	<b>1 150 837</b>	<b>1 381 795</b>

#### 17. CASH AND CASH EQUIVALENTS

GROUP	30 June 2024 ZWG '000	31 Dec 2023 ZWG '000
Balances with the Central Bank**	372 564	480 695
Current, nostro accounts* and cash	316 143	407 899
Interbank placements	25 329	32 680
	<b>714 036</b>	<b>921 274</b>

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

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

#### 18. TOTAL LOANS AND ADVANCES

	30 June 2024 ZWG '000	31 Dec 2023 ZWG '000
Fixed term loans – Corporate	782 237	885 700
Fixed term loans – Retail	303 710	343 880
Mortgages	4 463	5 053
Overdrafts	334	378
	<b>1 090 744</b>	<b>1 235 011</b>

#### 18.1. MATURITY ANALYSIS

	30 June 2024 ZWG '000	31 Dec 2023 ZWG '000
Less than 1 month	34 227	285 007
1 to 3 months	109 985	343 226
3 to 6 months	109 670	27 104
6 months to 1 year	250 029	161 447
1 to 5 years	641 721	476 136
	<b>1 145 632</b>	<b>1 292 920</b>
Allowances for impairment losses on loans and advance	( 54 888)	( 57 909)
ECL at 1 January	( 57 909)	( 20 146)
Monetary adjustment	27 017	( 16 442)
ECL charged through profit or loss	( 23 996)	( 21 946)
Bad debts written off	-	625
	<b>1 090 744</b>	<b>1 235 011</b>

#### 18.2. SECTORAL ANALYSIS OF UTILISATIONS

	30 June 2024 ZWG '000	%	31 Dec 2023 ZWG '000	%
Agriculture	381 075	35%	388 087	31%
Conglomerates	32 455	3%	32 982	3%
Distribution	102 795	9%	156 607	13%
Food & Beverages	16 325	1%	27 763	2%
Individuals	248 038	23%	205 334	17%
Manufacturing	127 660	12%	148 357	12%
Mining	50 471	5%	79 791	6%
Services and other	131 925	12%	196 090	16%
	<b>1 090 744</b>	<b>100%</b>	<b>1 235 011</b>	<b>100%</b>

The material concentration of loans and advances is with the agriculture sector at 35% (2023 - 31%) and individuals at 23 % (2023 - 17%).

#### 18.3. IMPAIRMENT ANALYSIS OF FINANCIAL ASSETS MEASURED AT AMORTISED COST

	Stage 1 ZWG '000	Stage 2 ZWG '000	Stage 3 ZWG '000	Total ZWG '000
Gross carrying amount at 1 January 2024	1 406 784	57 426	16 374	1 480 584
Monetary adjustment	( 315 063)	( 19 132)	( 5 254)	( 339 449)
<b>Transfers</b>	( 16 283)	13 011	3 272	-
- to 12 months to ECL	3 390	( 3 321)	( 69)	-
- to lifetime ECL not credit impaired	( 17 550)	17 569	( 20)	-
- to lifetime ECL credit impaired	( 2 124)	( 1 237)	3 361	-
Net movement in financial assets	( 331 346)	( 6 121)	( 1 982)	( 339 449)
<b>Balance as at 30 June 2024</b>	<b>1 075 438</b>	<b>51 305</b>	<b>14 392</b>	<b>1 141 135</b>
<b>Loss allowance analysis</b>				
At 1 January 2024	25 404	6 222	12 296	43 922
Monetary adjustment	( 14 247)	( 1 445)	( 4 233)	( 19 925)
<b>Transfers</b>	( 698)	552	146	0
- to 12 month ECL	192	( 162)	( 30)	-
- to lifetime ECL not credit impaired	( 826)	839	( 13)	0
- to lifetime ECL credit impaired	( 65)	( 125)	189	-
Net increase/(decrease) in ECL	10 459	5 329	8 208	23 996
Revaluation exchange on loans and advances ECL	8 919	( 458)	( 1 566)	6 895
<b>Balance as at 30 June 2024</b>	<b>29 838</b>	<b>10 200</b>	<b>14 850</b>	<b>54 888</b>







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	Stage 1 ZWG '000	Stage 2 ZWG '000	Stage 3 ZWG '000	Total ZWG '000
Gross carrying amount at 1 January 2023	672 595	15 319	6 557	694 471
Monetary adjustment	( 532 628)	( 12 131)	( 5 193)	( 549 952)
<b>Transfers</b>	( 4 562)	2 958	1 604	-
- to 12 months to ECL	296	( 51)	( 245)	-
- to lifetime ECL not credit impaired	( 3 150)	3 151	( 1)	-
- to lifetime ECL credit impaired	( 1 708)	( 142)	1 850	-
Net movement in financial assets	1 271 379	51 280	13 406	1 336 065
<b>Balance as at 31 December 2023</b>	<b>1 406 784</b>	<b>57 426</b>	<b>16 374</b>	<b>1 480 584</b>
<b>Loss allowance analysis</b>				
At 1 January 2023	11 697	5 855	4 423	21 975
Monetary adjustment	-	-	-	-
<b>Transfers</b>	( 73)	355	( 282)	-
- to 12 month ECL	486	( 29)	( 457)	-
- to lifetime ECL not credit impaired	( 393)	393	-	-
- to lifetime ECL credit impaired	( 166)	( 9)	175	-
Net increase/(decrease) in ECL	13 780	12	8 155	21 947
<b>Balance as at 31 December 2023</b>	<b>25 404</b>	<b>6 222</b>	<b>12 296</b>	<b>43 922</b>

## 19. OTHER ASSETS

	30 June 2024 ZWG '000	31 Dec 2023 ZWG '000
Trade and other receivables	3 551	42 630
Prepayments and stocks	20 582	73 393
Other receivables*	97 133	84 154
	<b>121 266</b>	<b>200 177</b>

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

## 20. INVESTMENT PROPERTIES

	30 June 2024 ZWG '000	31 Dec 2023 ZWG '000
At 1 January	700 927	284 156
Additions	-	55 186
Disposals	( 2 899)	( 10 147)
Fair value gains/(losses)	( 131 566)	371 732
	<b>566 462</b>	<b>700 927</b>

Investment properties comprise commercial properties and residential properties that are leased out to third parties and land held for future development. No properties were encumbered.

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

## Measurement of fair value

## Fair value hierarchy

The fair value of the Bank's investment properties as at 30 June 2024 has been arrived at on the basis of valuations carried out by independent professional valuers, Integrated Properties Real Estate (Private) Limited. The valuation which conforms to International Valuation Standards, was in terms of the policy as set out in the accounting policies section and was derived with reference to market information close to the date of the valuation.

## Level 3

The fair value for investment properties of ZWG 566 563 (2023 - ZWG 700 927) has been categorised under level 3 in the fair value hierarchy based on the inputs used for the valuation technique described below.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
The investment method Discounted cash flows was used to value all income producing properties.  The direct comparison method was applied on all residential properties.	<ul style="list-style-type: none"> <li>Weighted average expected market rental growth (5%);</li> <li>Void period (average 3 months after the end of each lease);</li> <li>Occupancy rate (55%); and</li> <li>Average market yield of 10%.</li> </ul>	<p>The estimated fair value would increase / (decrease) if:</p> <ul style="list-style-type: none"> <li>expected market rental growth were higher/ (lower);</li> <li>void periods were shorter/(longer);</li> <li>the occupancy rates were higher / (lower); and</li> <li>the risk adjusted discount rates were lower/ (higher).</li> </ul>

## 21. INTANGIBLE ASSETS

	ZWG '000
<b>Cost</b>	
Balance 1 January 2023	29 186
Acquisitions	-
<b>Balance at 31 December 2023</b>	<b>29 186</b>
Inflation adjustment	( 12 221)
Acquisitions	33 221
<b>Balance at 30 June 2024</b>	<b>50 186</b>
<b>Accumulated amortisation</b>	
Balance 1 January 2023	16 739
Amortisation for the year	3 624
<b>Balance at 31 December 2023</b>	<b>20 363</b>
Amortisation for the period	994
<b>Balance at 30 June 2024</b>	<b>21 357</b>
<b>Carrying amount</b>	
At 30 June 2024	28 829
At 31 December 2023	8 823

## 22. PROPERTY AND EQUIPMENT

	Capital Work in Progress	Computers	Motor Vehicles	Furniture & Equipment	Right of Use Assets**	Freehold Land & Buildings*	Total
	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000	ZWG '000
<b>Cost/Revaluation amount</b>							
At 1 January 2023	44 536	45 493	7 161	18 615	19 917	132 930	268 652
Additions	1 370	7 381	8 278	6 310	-	-	23 339
Capitalisations	( 1 828)	-	-	-	-	-	-
Remeasurement – Right of use assets	-	-	-	-	8 467	-	8 467
Revaluations	-	-	-	-	-	185 677	185 677
Disposals	-	-	( 484)	-	-	-	( 484)
<b>At 31 December 2023</b>	<b>44 078</b>	<b>52 874</b>	<b>14 955</b>	<b>24 925</b>	<b>28 385</b>	<b>318 607</b>	<b>485 651</b>
Additions	-	31 993	-	1 228	-	-	33 221
Revaluations	-	-	-	-	-	( 53 839)	( 53 839)
Disposals	-	-	-	-	-	-	-
<b>At 30 June 2024</b>	<b>44 078</b>	<b>84 867</b>	<b>14 955</b>	<b>26 153</b>	<b>28 385</b>	<b>264 768</b>	<b>465 034</b>
<b>Accumulated depreciation</b>							
At 1 January 2023	-	32 069	2 951	13 351	7 164	1 120	56 655
Charge for the year – Property and equipment	-	7 119	2 517	2 424	-	2 281	14 341
Charge for period – Right of use assets	-	-	-	-	7 087	-	7 087
Remeasurement – Right of use assets	-	-	-	-	382	-	382
Disposals	-	-	( 484)	-	-	-	( 484)
<b>At 31 December 2023</b>	<b>-</b>	<b>39 189</b>	<b>4 984</b>	<b>15 775</b>	<b>14 633</b>	<b>3 401</b>	<b>70 894</b>
Charge for the year – Property and equipment	-	3 069	1 868	1 860	-	1 464	8 262
Charge for period – Right of use assets	-	-	-	-	3 188	-	3 188
Revaluations	-	-	-	-	-	( 4 865)	( 4 865)
Disposals	-	-	-	-	-	-	-
<b>At 30 June 2024</b>	<b>-</b>	<b>42 258</b>	<b>6 852</b>	<b>17 635</b>	<b>17 821</b>	<b>-</b>	<b>77 479</b>
<b>Carrying amount</b>							
At 30 June 2024	44 078	42 609	8 104	8 518	10 564	264 768	387 555
At 31 December 2023	44 078	13 685	9 971	9 150	13 752	315 206	414 757

\*Assets measured using the revaluation model

\*\* Right-of-Use Assets recognised in respect of leased properties in which the Group is a lessee. The Right-of-Use Assets are depreciated over the shorter of the lease term including extension options where the Group is certain to exercise such and the useful life of the underlying asset.

## 23. LEASES

The Group leases various buildings for the furtherance of its trade. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

Leased assets may not be used as security for borrowing purposes.

The Group's leases are recognised as a right-of-use asset and a corresponding liability is also recognised in the Statement of Financial Position from the date at which the leased asset is available for use by the Group.


Assets and liabilities arising from a leasing arrangement are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and;
- payments of penalties for terminating the lease, if it is provided in the leasing agreement.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.


The Right-of-Use Assets represent the Group's rights to occupy land and buildings in various lease arrangements in which the Group is a lessee. The Right-of-Use Assets are depreciated over the shorter of the lease term including extension options where the Group is certain to exercise such and the useful life of the underlying asset.

The lease payments are discounted using the Group's incremental borrowing rate. The Group does not recognise Right of Use Assets or lease liabilities or short term leases which are expensed on a straight line basis.



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### 24. CONTINGENT LIABILITIES

	30 June 2024 ZWG '000	31 Dec 2023 ZWG '000
Guarantees	5 536	49 782
	<b>5 536</b>	<b>49 783</b>

The Group enters into various irrevocable commitments and contingent liabilities in its normal course of business in order to meet financial needs of customers. These obligations are not recognised on the statement of financial position, but contain credit risk and are therefore part of the overall risk of the Group.

Guarantees commit the Group to make payments on behalf of clients in the event of specified acts. Guarantees carry the same credit risk as loans and advances to customers.

Facilities approved but not drawn down represent contractual commitments to advance loans and revolving credits. These have fixed expiry dates and may expire without being drawn upon, hence total contract amounts do not necessarily represent future cash requirements.

### 25. CAPITAL COMMITMENTS

There were no capital commitments during the year under review.

### 26. RELATED PARTIES

As required by IAS 24 Related Party Disclosure, the Board's view is that non-executive Directors, executive Directors and executive management constitute the key management of the Group. Accordingly, key management remuneration is disclosed below.

#### 26.1. COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

	30 June 2024 ZWG '000	31 Dec 2023 ZWG '000
Short term employee benefits	36 386	40 218
Post employment benefits	3 641	843
	<b>40 027</b>	<b>41 061</b>

#### 26.2. BALANCES OF LOANS TO DIRECTORS, OFFICERS AND OTHERS

	30 June 2024 ZWG '000	31 Dec 2023 ZWG '000
Included in advances and other accounts are loans to officers:-		
At 1 January	85 318	96 859
Monetary adjustment	( 17 376)	( 34 035)
Net additions during the year	19 172	22 494
	<b>87 114</b>	<b>85 318</b>
Expected credit loss allowance on loans to officers	-	-
	<b>87 114</b>	<b>85 318</b>





### 26.3. BORROWING POWERS

#### Holding Company

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

### 27. EXCHANGE RATES

The following exchange rates have been used to translate the foreign currency balances to ZWG:

		30 June 2024 Mid - rate ZWG	31 Dec 2023 Mid - rate ZWL	
	United States Dollar	USD	13.70	6 104.72
	British Sterling	GBP	17.31	7 783.65
	South African Rand	ZAR	1.35	333.33
	European Euro	EUR	14.65	6 753.98
	Botswana Pula	BWP	1.01	455.51

### 28. SEGMENT INFORMATION

For management purposes, the Group is organised into six main operating segments based on products and services as follows:

<b>Consumer Banking &amp; Value Added Services</b>	Individual customers deposits and consumer loans, overdrafts, credit card facilities and funds transfer facilities.
<b>Business Banking</b>	Loans and other credit facilities and deposit and current accounts for corporate and institutional customers.
<b>Treasury Banking</b>	Money market investment, securities trading, accepting and discounting of instruments and foreign currency trading.
<b>Microfinance</b>	Handles the group's microlending business
<b>Digital Banking</b>	Handles the Bank's Digital Banking products including Card and POS services.
<b>Real Estate</b>	Development of investment properties for sale & rental purposes
<b>Other</b>	Includes other items like head office related transactions and developing business lines for the Group.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the consolidated financial statements.

Interest income is reported net as management primarily relies on net interest revenue as a performance measure, not the gross income and expense.

Transfer prices between operating segments are on arm's length basis in a manner similar to transactions with third parties.

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2024 or 2023.


	Consumer Banking & Value Added Services ZWG '000	Business Banking ZWG '000	Treasury Banking ZWG '000	Digital Banking ZWG '000	Real Estate ZWG '000	Microfinance ZWG '000	Other ZWG '000	Total ZWG '000
<b>For the six months ended 30 June 2024</b>								
<b>Income</b>								
Third party income (interest and fees)	274 486	149 231	19 859	177 771	57 885	43 253	-	722 485
Interest and similar expense	( 20 219)	( 10 992)	-	-	-	( 3 186)	-	( 34 397)
<b>Net operating income</b>	<b>254 267</b>	<b>138 239</b>	<b>19 859</b>	<b>177 771</b>	<b>57 885</b>	<b>40 067</b>	<b>-</b>	<b>688 088</b>
<b>Other material non-cash items</b>								
Impairment losses on financial assets measured at amortised cost	( 9 786)	( 5 320)	-	-	-	( 1 542)	-	( 16 648)
Depreciation of property and equipment	( 1 048)	( 13)	( 2)	( 775)	-	-	( 6 423)	( 8 261)
Depreciation of right of use assets	-	-	-	-	-	-	( 3 188)	( 3 188)
Amortisation of intangible assets	-	-	-	-	-	-	-	-
<b>Segment profit/(loss)</b>	<b>243 433</b>	<b>132 906</b>	<b>19 857</b>	<b>176 996</b>	<b>57 885</b>	<b>38 525</b>	<b>( 9 611)</b>	<b>659 991</b>
Other operating expenses	-	-	-	-	-	-	( 216 495)	( 216 495)
Loss on net monetary position	-	-	-	-	-	-	( 362 226)	( 362 226)
Income tax charge	-	-	-	-	-	-	( 9 784)	( 9 784)
Revaluation of land and buildings, net of tax	-	-	-	-	-	-	( 39 975)	( 39 975)
<b>Total comprehensive income for the year</b>	<b>243 433</b>	<b>132 906</b>	<b>19 857</b>	<b>176 996</b>	<b>57 885</b>	<b>38 525</b>	<b>( 638 091)</b>	<b>31 511</b>
<b>As at 30 June 2024</b>								
<b>Assets and liabilities</b>								
<b>Total assets</b>	<b>519 627</b>	<b>1 324 823</b>	<b>346 119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 316 826</b>	<b>3 507 395</b>
<b>Total liabilities</b>	<b>304 441</b>	<b>631 553</b>	<b>232 034</b>	<b>341 007</b>	<b>-</b>	<b>-</b>	<b>573 246</b>	<b>2 082 280</b>
<b>Reconciliation of Operating Income</b>								
Interest revenue calculated using the effective interest method	-	-	-	-	-	-	-	108 412
Fee and commission income	-	-	-	-	-	-	-	215 604
Net foreign exchange gains	-	-	-	-	-	-	-	519 080
Other income	-	-	-	-	-	-	-	( 120 609)
								<b>722 485</b>

The following table presents income and profit and certain assets and liabilities information regarding the Group's operating segments and service units:


	Consumer Banking & Value Added Services ZWG '000	Business Banking ZWG '000	Treasury Banking ZWG '000	Digital Banking ZWG '000	Real Estate ZWG '000	Microfinance ZWG '000	Other ZWG '000	Total ZWG '000
<b>For the six months ended 30 June 2023</b>								
<b>Income</b>								
Third party income (interest and fees)	135 864	77 232	28 140	69 067	-	-	871 554	1 181 857
Interest and similar expense	( 5 044)	( 1 185)	( 6 190)	( 2 350)	-	-	( 28 859)	( 43 413)
<b>Net operating income</b>	<b>130 821</b>	<b>76 047</b>	<b>21 950</b>	<b>66 717</b>	<b>-</b>	<b>-</b>	<b>842 695</b>	<b>1 138 444</b>
<b>Other material non-cash items</b>								
Impairment losses on financial assets measured at amortised cost	455	3 191	1	-	-	-	-	3 647
Depreciation of property and equipment	( 675)	( 9)	( 1)	( 499)	-	-	( 4 133)	( 5 317)
Depreciation of right of use assets	-	-	-	-	-	-	( 1 685)	( 1 685)
Amortisation of intangible assets	-	-	-	-	-	-	-	-
<b>Segment profit/(loss)</b>	<b>130 600</b>	<b>79 230</b>	<b>21 949</b>	<b>66 218</b>	<b>-</b>	<b>-</b>	<b>836 877</b>	<b>1 134 874</b>
Other operating expenses	-	-	-	-	-	-	( 218 215)	( 218 215)
Loss on net monetary position	-	-	-	-	-	-	( 13 396)	( 13 396)
Income tax charge	-	-	-	-	-	-	( 119 227)	( 119 227)
Revaluation of land and buildings, net of tax	-	-	-	-	-	-	164 624	164 624
<b>Total comprehensive income for the year</b>	<b>130 600</b>	<b>79 230</b>	<b>21 949</b>	<b>66 218</b>	<b>-</b>	<b>-</b>	<b>650 663</b>	<b>948 660</b>
<b>As at 31 December 2023</b>								
<b>Assets and liabilities</b>								
<b>Total assets</b>	<b>962 528</b>	<b>1 520 743</b>	<b>874 506</b>	<b>296 319</b>	<b>32 171</b>	<b>-</b>	<b>241 216</b>	<b>3 927 483</b>
<b>Total liabilities</b>	<b>241 233</b>	<b>1 130 753</b>	<b>725 970</b>	<b>106 933</b>	<b>-</b>	<b>-</b>	<b>314 400</b>	<b>2 519 290</b>
<b>Reconciliation of Income</b>								
Interest revenue calculated using the effective interest method	-	-	-	-	-	-	-	169 106
Fee and commission income	-	-	-	-	-	-	-	215 604
Net foreign exchange gains	-	-	-	-	-	-	-	392 934
Other income	-	-	-	-	-	-	-	404 213
								<b>1 181 857</b>

### 29. EVENTS AFTER REPORTING DATE



As of the date of this report, the Group has evaluated subsequent events occurring after the reporting date up to the date of issuance of these condensed consolidated financial statements. Based on this evaluation, the Group has determined that there are no significant or unusual events that would require disclosure or adjustment in the condensed consolidated financial statements. No material events or transactions have occurred that would impact the accuracy or completeness of the financial statements as of the reporting date.



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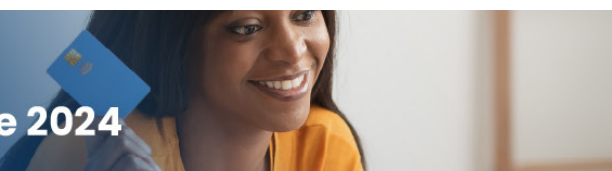
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# NMB Bank Limited

## Unaudited Financial Results for the six months ended 30 June 2024



### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2024

Note	30 June 2024 ZWG '000	30 June 2023 ZWG '000
	108 412	169 106
	( 34 396)	( 43 413)
<b>Net interest income</b>	<b>74 016</b>	<b>125 693</b>
Fee and commissions income	215 602	215 604
Net foreign exchange gains	519 080	392 934
<b>Revenue</b>	<b>808 698</b>	<b>734 231</b>
Other income	( 109 614)	402 522
<b>Operating income</b>	<b>699 084</b>	<b>1 136 753</b>
Operating expenditure	( 216 184)	( 224 134)
<b>Operating income before impairment charge and loss arising on change in functional currency</b>	<b>482 900</b>	<b>912 619</b>
Expected credit impairment losses on financial assets measured at amortised cost	( 23 996)	3 647
Loss on net monetary position	( 399 072)	( 90 644)
<b>Profit before tax</b>	<b>59 832</b>	<b>825 622</b>
Taxation	( 9 773)	( 116 433)
<b>Profit for the period</b>	<b>50 059</b>	<b>709 189</b>
<b>Other comprehensive income</b>		
Revaluation gains on land and buildings, net of tax	( 39 975)	162 452
<b>Total comprehensive income for the period</b>	<b>10 084</b>	<b>871 641</b>
Earnings per share (ZWG cents)		
- Basic	3	43

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

Note	30 June 2024 ZWG '000	31 Dec 2023 ZWG '000
	50	50
	89 384	89 384
	19 960	19 960
	165 305	205 280
	3 796	3 796
	1 087 101	1 037 042
<b>Total shareholders' funds</b>	<b>1 365 596</b>	<b>1 355 512</b>
<b>LIABILITIES</b>		
Deposits	1 153 741	1 386 247
Other liabilities	138 631	255 963
Borrowings	628 869	688 345
Current tax liabilities	-	10 739
Deferred tax liabilities	148 570	162 940
Subordinated term loan	15 355	18 793
<b>Total liabilities</b>	<b>2 085 166</b>	<b>2 523 027</b>
<b>Total shareholders' funds and liabilities</b>	<b>3 450 762</b>	<b>3 878 539</b>
<b>ASSETS</b>		
Cash and cash equivalents	714 036	921 273
RBZ Digital Tokens	67 737	51 157
Investment securities	520 336	388 646
Loans and advances	1 103 014	1 303 286
Other assets	119 861	159 976
Amount owed by Holding company	-	3 047
Trade and other investments	3 711	6 711
Current tax assets	6 101	-
Investment properties	499 582	620 863
Intangible assets	28 829	8 823
Property and equipment	387 555	414 757
<b>Total assets</b>	<b>3 450 762</b>	<b>3 878 539</b>

### STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Share Capital ZWG '000	Share Premium ZWG '000	Functional Currency Translation Reserve ZWG '000	Revaluation Reserve ZWG '000	Share Option Reserve ZWG '000	Retained Earnings ZWG '000	Total ZWG '000
<b>Balance as at 1 January 2023</b>	50	89 384	19 960	69 416	3 195	349 050	531 055
Total profit for the period	-	-	-	-	-	687 992	687 992
Dividends declared	-	-	-	-	-	-	-
Employee scheme - value of employee services	-	-	-	-	601	-	601
Revaluation gains on land and buildings, net of tax**	-	-	-	135 864	-	-	135 864
<b>Balance as at 31 December 2023</b>	<b>50</b>	<b>89 384</b>	<b>19 960</b>	<b>205 280</b>	<b>3 796</b>	<b>1 037 042</b>	<b>1 355 512</b>
Total profit for the period	-	-	-	-	-	50 059	50 059
-Revaluation gains on land and buildings, net of tax	-	-	-	( 39 975)	-	-	( 39 975)
<b>Balance at 30 June 2024</b>	<b>50</b>	<b>89 384</b>	<b>19 960</b>	<b>165 305</b>	<b>3 796</b>	<b>1 087 101</b>	<b>1 365 596</b>



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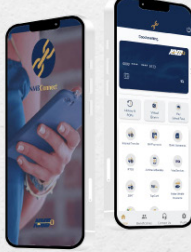
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### STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2024

	30 June 2024 ZWG '000	30 June 2023 ZWG '000
Profit before taxation	59 832	825 622
<b>Non-cash items:</b>		
- Net monetary loss	399 072	90 644
- Depreciation (excluding right of use assets)	8 262	5 317
- Depreciation – Right of use assets	3 188	1 685
- Amortisation of intangible assets	994	215
- Impairment losses on financial assets measured at amortised costs	23 996	( 3 647)
- Investment properties fair value gains/(losses)	118 382	( 396 881)
- Profit/(loss) on disposal of property and equipment	-	( 1 161)
- Non-cash employee benefits expense – share-based payments	518	14 714
- Unrealised foreign exchange gain	( 519 080)	( 410 683)
Operating cash flows before changes in operating assets and liabilities	95 164	125 825
<b>Changes in operating assets and liabilities</b>		
(Decrease)/Increase in deposits	( 230 958)	3 210 361
(Decrease)/Increase in other liabilities	( 59 476)	185 768
Decrease/(Increase) in loans and advances	202 176	( 3 339 611)
Decrease/(Increase) in other assets	40 115	( 52 303)
Decrease/(Increase) in assets held for sale	-	3 251
<b>Net cash generated/(used) from operations</b>	<b>47 021</b>	<b>133 291</b>
<b>Taxation</b>		
Corporate tax paid	( 25 066)	( 1 615)
<b>Net cash inflow/(outflow) from operations</b>	<b>21 955</b>	<b>131 676</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of investment securities	( 12 500)	( 887 866)
Proceeds from disposal of investment securities	-	75 564
Proceeds from disposal of property and equipment	-	1 161
Acquisition of property and equipment	( 33 221)	( 38 464)
Acquisition of investment properties	-	( 840)
Disposal of investment properties	2 899	-
Proceeds from investment securities held to maturity	1 877	-
Net cash (used)/generated in investing activities	( 40 945)	( 850 445)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	( 6 095)	( 45 892)
Borrowings raised	82 691	1 635 188
Borrowings repaid	( 47 940)	( 21 826)
Repayment of subordinated term loans	( 1 131)	( 1 981)
<b>Net cash outflow from financing activities</b>	<b>27 525</b>	<b>1 565 489</b>
Net (decrease)/increase in cash and cash equivalents	8 535	846 720
Net foreign exchange and monetary adjustments on cash and cash equivalents*	( 215 772)	( 195 505)
Cash and cash equivalents at beginning of the year	921 273	270 597
<b>Cash and cash equivalents at the end of the year</b>	<b>714 036</b>	<b>921 812</b>
	<b>30 June 2024 ZWG '000</b>	<b>31 Dec 2023 ZWG '000</b>
Interest received	38 411	146 645
Interest paid (excluding interest on leases)	( 25 548)	( 19 272)
Lease finance costs paid	( 94)	( 1 300)

Interest paid and interest received is sitting within loans and advances which is within changes in operating assets and liabilities.

\*In the prior period, there was an erroneous inclusion of the line item "Increase/(decrease) in borrowings" which was deriving from the movement in the Bank's borrowings. The line should not have been included as it was a duplication of the "Borrowings raised" and "Borrowings repaid" lines. This had a carry-forward effect on the "Net foreign exchange and monetary adjustments on cash and cash equivalents" line. This error has been retrospectively amended in the current period resulting in the movement in the "Net foreign exchange and monetary adjustments on cash and cash equivalents" line by ZWG 451 460 403.

#### A) OTHER INCOME

	30 June 2024 ZWG '000	30 June 2023 ZWG '000
Fair value gains/(losses) on investment properties	( 118 382)	396 882
Rental income	8 768	2 143
Other operating income	-	3 497
	<b>( 109 614)</b>	<b>402 522</b>

#### B) OPERATING EXPENDITURE

The net operating income is after charging the following:

	30 June 2024 ZWG '000	30 June 2023 ZWG '000
Administration costs	89 457	107 558
Depreciation (excluding right of use assets)	8 262	5 317
Amortisation of intangible assets	-	215
Depreciation – right of use assets	3 188	1 685
Staff costs – salaries, allowances and related costs	115 277	109 359
	<b>216 184</b>	<b>224 134</b>

#### C) NET MONETARY LOSS

According to IAS 29.27, the monetary loss is derived as the difference resulting from the restatement of monetary assets. The restatement of the Group's comparative balances as per IAS 29 before conversion to ZWG at a significantly higher index than the movement in the exchange rate resulted in a higher monetary loss than the comparative period as summarised below:

	30 June 2024 ZWG '000	30 June 2023 ZWG '000
Net monetary loss	399 072	90 644
	<b>399 072</b>	<b>90 644</b>

#### D) EARNINGS PER SHARE

The calculation of earnings per share is based on the following figures:

	30 June 2024 ZWG '000	30 June 2023 ZWG '000
<b>D.1. Earnings</b>		
Profit for the year	50 059	709 189
<b>D.2. Number of shares</b>		
Weighted average shares in issue	16 506 050	16 506 050
<b>D.3. Earnings per share (ZWG cents)</b>		
Basic and diluted	303	4 297

#### E. SHARE CAPITAL

##### E.1. AUTHORISED

The authorised ordinary share capital at 30 June 2024 is at the historical cost figure of ZWG25 000 (2023 - ZWG25 000) comprising 25 million ordinary shares of ZWG0.001 each.

##### E.2. ISSUED AND FULLY PAID

The issued share capital at 30 June 2024 is ZWG50 000 (2023 restated – ZWG50 000).

#### F. CASH AND CASH EQUIVALENTS

	30 June 2024 ZWG '000	31 Dec 2023 ZWG '000
Balances with the Central Bank**	372 564	480 695
Current, nostro accounts* and cash	316 143	407 898
Interbank placements	25 329	32 680
	<b>714 036</b>	<b>921 273</b>

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

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

#### G) CORPORATE GOVERNANCE APPROACH

##### 1. RESPONSIBILITY

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

##### 2. CORPORATE GOVERNANCE

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

##### 3. BOARD OF DIRECTORS

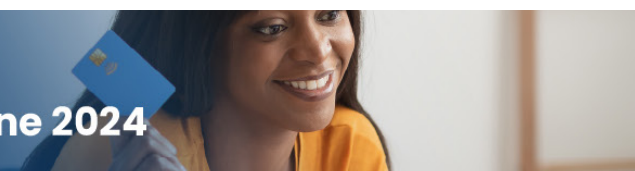
Board appointments are made to ensure a variety of skills and expertise on the Board. Non-executive directors are of such calibre as to provide independence to the Board. The Chairman of the Board is an independent non-executive director. The Board is supported by mandatory committees in executing its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

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



# NMB Bank Limited

## Unaudited Financial Results for the six months ended 30 June 2024



### 3.1. DIRECTORS' ATTENDANCE AT NMB BANK LIMITED BOARD MEETINGS

NAME OF DIRECTOR		MAIN BOARD	AUDIT	CREDIT	ALCO & FINANCE
No. of Meetings Held		2	3	2	2
P. Gowero	I	2	N	2	2
D. Matenga	I	2	N	N	2
G. Taputaira	I	2	3	N	N
J. Maguranyanga	I	2	3	N	N
E. Chisango	I	2	3	2	N
C. Glover	NE	2	N	N	N
J. Tichelaar	NE	2	N	N	1
J. De La fargue	NE	2	N	2	2
G. Gore	E	2	N	2	2
M. Chipunza	E	2	N	N	2

NAME OF DIRECTOR		LOANS REVIEW	HUMAN CAPITAL, REMUNERATION & NOMINATIONS	RISK & COMPLIANCE	ICT & DIGITAL
No. of Meetings Held		2	3	2	2
P. Gowero	I	N	3	N	N
D. Matenga	I	N	N	2	2
G. Taputaira	I	2	N	N	2
J. Maguranyanga	I	2	3	N	N
E. Chisango	I	N	3	N	N
C. Glover	NE	N	3	2	2
J. Tichelaar	NE	1	N	N	1
J. De La fargue	NE	N	3	2	N
G. Gore	E	N	N	N	2
M. Chipunza	E	N	N	N	N

#### KEY

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

### 4. RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Board Asset and Liability Management Committee (ALCO) and the Board Risk and Compliance Committee, which are responsible for defining the Group's risk universe, developing policies and monitoring implementation.

The Bank is exposed to the following risks in its operations: liquidity risk, credit risk, market risk, operational risk, foreign currency exchange rate risk and interest rate risk. Risk management is linked logically from the level of individual transactions to the Bank level. Risk management activities broadly take place simultaneously at the following different hierarchy levels:

<b>Strategic Level:</b>	This involves risk management functions performed by senior management and the board of directors. It includes the definition of risk, ascertaining the Group's risk appetite, formulating strategy and policy for managing risk and establishes adequate systems and controls to ensure overall risk remains within acceptable levels and is adequately compensated.
<b>Macro Level:</b>	It encompasses risk management within a business area or across business lines. These risk management functions are performed by middle management.
<b>Micro Level:</b>	This involves "On-the-line" risk management where risks are actually created. These are the risk management activities performed by individuals who assume risk on behalf of the organisation such as Treasury Front Office, Corporate Banking, Retail banking etc. The risk management in these areas is confined to operational procedures set by management.

Risk management is premised on four (4) mutually reinforcing pillars, namely:

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

#### 4.1. CREDIT RISK

Credit risk is the risk that a financial contract will not be honoured according to the original set of terms. The risk arises when borrowers or counterparties to a financial instrument fail to meet their contractual obligations. The Bank's general credit strategies centre on sound credit granting process, diligent credit monitoring and strong loan collection and recovery. There is a separation between loan collection and recovery. There is a separation between loan granting and credit monitoring to ensure independence and effective management of the loan portfolio. The Board has put in place sanctioning committees with specific credit approval limits. The Credit Management department does the initial review of all applications before recommending them to the Executive Credit Committee and finally the Board Credit Committee depending on the loan amount. The Bank has in place a Board Loans Review Committee responsible for reviewing the quality of the loan book and adequacy or loan loss provisions.

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

#### Credit Management

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

#### Credit Monitoring and Financial Modelling

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

#### Credit Administration

- Prepares and keeps custody of all facility letters.
- Security registration.
- Safe custody of security documents.
- Ensures all conditions of sanction are fulfilled before allowing drawdown or limit marking.
- Review of credit files for documentation compliance e.g. call reports, management accounts.

#### Recoveries

The recoveries unit is responsible for all collections and ensures that the Group maximises recoveries from Non-Performing Loans (NPLs) and loans and advances written off.

#### 4.2. MARKET RISK

This is the exposure of the Group's on and off balance sheet positions to adverse movement in market prices resulting in a loss in earnings and capital. The market prices will range from money market (interest rate risk), foreign exchange and equity markets in which the bank operates. The Group has in place a Management Asset and Liability Committee (ALCO) which monitors market risk and recommends the appropriate levels to which the Group should be exposed at any time. Net Interest Margin is the primary measure of interest rate risk, supported by periodic stress tests to assess the Group's ability to withstand stressed market conditions. On foreign exchange risk, the bank monitors currency mismatches and make adjustments depending on exchange rate movement forecast. The mismatches per currency are contained within 5% of the Group's capital position.

Management ALCO meets on a monthly basis and operates within the prudential guidelines and policies established by the Board ALCO. The Board ALCO is responsible for setting exposure thresholds and limits, and meets on a quarterly basis. The following table demonstrates the sensitivity to a reasonable change in interest rates, with all other variables held constant, of the Group's statement of comprehensive income.

The sensitivity of the statement of comprehensive income is the effect of the assumed changes in interest rates on the profit or loss for the year, based on the variable and fixed interest rate financial assets and liabilities held at 31 December 2023.

#### 4.3. LIQUIDITY RISK

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

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

The key measure used by the bank for managing liquidity risk is the ratio of net liquid assets to deposits to customers. The Group also actively monitors its loans to deposit ratio against a set threshold in a bid to monitor and limit funding risk. The group monitors funding concentration risk by reviewing the ratio of top 20 depositors to the total funding. Funding mix is also monitored by monitoring the contribution of wholesale and demand deposits to the total funding for the bank. Liquidity risk is monitored through a daily liquidity reports produced by the Risk Management department. This is augmented by a monthly management ALCO and a quarterly board ALCO meetings.

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

#### 4.4. OPERATIONAL RISK

This risk is inherent in all business activities and is the risk of loss arising from inadequate or failed internal processes, people, systems or from external events. The Bank utilises monthly Key Risk Indicators to monitor operational risk in all units. Further to this, the Bank has an elaborate Operational Loss reporting system in which all incidents with a material impact on the well-being of the Bank are reported to risk management. The risk department conducts periodic risk assessments on all the units within the Bank aimed at identifying the top risks and ways to minimise their impact. There is a Board Risk and Compliance Committee whose function is to ensure that this risk is minimised. The Risk Committee with the assistance of the internal audit function and the Risk Management department assesses the adequacy of the internal controls and makes the necessary recommendations to the Board.

#### 4.5. LEGAL AND COMPLIANCE RISK

Legal risk is the risk from uncertainty due to legal actions or uncertainty in the applicability or interpretation of contracts, laws or regulations. Legal risk may entail such issues as contract formation, capacity and contract frustration. Compliance risk is the risk arising from non-compliance with laws and regulations. To manage this risk, permanent relationships are maintained with firms of legal practitioners and access to legal advice is readily available to all departments. The Group has an independent compliance function which is responsible for identifying and monitoring all compliance issues and ensures the Group complies with all regulatory and statutory requirements.

#### 4.6. REPUTATIONAL RISK

Reputation risk is the risk of loss of business as a result of negative publicity or negative perceptions by the market with regards to the way the Bank conducts its business. To manage this risk, the Bank strictly monitors customers' complaints, continuously train staff at all levels, conducts market surveys and periodic reviews of business practices through its Internal Audit department. The directors are satisfied with the risk management processes in the Bank as these have contributed to the minimisation of losses arising from risky exposures.

#### 4.7. STRATEGIC RISK

This refers to current and prospective impact on a Bank's earnings and capital arising from adverse business decisions or implementing strategies that are not consistent with the internal and external environment. To manage this risk, the Bank always has a strategic plan that is adopted by the Board of Directors. Further, attainment of strategic objectives by the various departments is monitored periodically at management level.

#### 4.8. RISK RATINGS

##### 4.8.1. Reserve Bank of Zimbabwe Ratings

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

##### 4.8.1.1. CAMELS\* Ratings

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


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

\*\* RBS stands for Risk-Based Supervision.

##### 4.8.1.2. Summary RAS ratings


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

\*\*\* RAS stands for Risk Assessment System.



# NMB Bank Limited

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4.8.1.3. Summary risk matrix – 30 June 2021 on - site examination

Type of Risk	Level of Inherent Risk	Adequacy of Risk Management Systems	Overall Composite Risk	Direction of Overall Composite Risk
Credit	Moderate	Acceptable	Moderate	Stable
Liquidity	Moderate	Acceptable	Moderate	Stable
Interest Rate	Low	Strong	Low	Stable
Foreign Exchange	Moderate	Strong	Low	Stable
Strategic Risk	Moderate	Acceptable	Moderate	Stable
Operational Risk	Moderate	Acceptable	Moderate	Stable
Legal & Compliance	Moderate	Acceptable	Moderate	Stable
Reputation	Moderate	Acceptable	Moderate	Stable
<b>Overall</b>	<b>Moderate</b>	<b>Acceptable</b>	<b>Moderate</b>	<b>Stable</b>

KEY

High/Weak	Moderate/Acceptable/Stable	Low/Strong
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Level of Inherent Risk

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

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

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

Adequacy of Risk Management Systems

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

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

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

Overall Composite Risk

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

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

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

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

Direction of Overall Composite Risk

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

4.8.2. External Credit Ratings

The external credit ratings were given by Global Credit Rating (GCR), a credit rating agency accredited with the Reserve Bank of Zimbabwe.

Security Class	2023	2022	2021
Long Term	BB+	BB+	BB+

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

The 2021/2022 external ratings were obtained during the month of February 2022 with a long term rating of BB+.

4.9. REGULATORY COMPLIANCE

There was no significant regulatory breach resulting in penalties during the period under review. The Bank is committed to comply with and adhere to all regulatory requirements.

5. CAPITAL MANAGEMENT

The primary objective of the Bank's capital management is to ensure that the Bank complies with the RBZ requirements. In implementing the current capital requirements, the RBZ requires the Banking subsidiary to maintain a prescribed ratio of total capital to total risk weighted assets.

Regulatory capital consists of Tier 1 capital, which comprises share capital, share premium, retained earnings (including current year profit), statutory reserve and other equity reserves.

The adequacy of the Bank's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (BIS rules/ratios) and adopted by the RBZ in supervising the Bank.



The other component of regulatory capital is Tier 2 capital, which includes subordinated term debt, revaluation reserves and portfolio provisions.

Tier 3 capital relates to an allocation of capital to market and operational risk.

Various limits are applied to elements of the capital base. The core capital (Tier 1) shall comprise not less than 50% of the capital base and the regulatory reserves and portfolio provisions are limited to 1.25% of total risk weighted assets.

The Bank's regulatory capital position at 30 June 2024 was as follows:

	30 June 2024 ZWG '000	31 Dec 2023 ZWG '000
Share capital	7	7
Share premium	672 210	12 596
Retained earnings	1 105 398 692	160 089 947
Functional currency translation reserve	4 650	4 650
	<b>1 106 075 558</b>	<b>160 107 200</b>
Less: capital allocated for market and operational risk	( 124 776 855)	( 18 285 640)
Tier 1 capital	981 298 704	141 821 560
Tier 2 capital (subject to limit as per Banking Regulations)	202 184 093	43 215 297
Fair valuation gains on land and buildings	139 664 017	36 078 207
Subordinated debt	15 053 661	2 876 719
Stage 1 & 2 ECL provisions – (limited to 1.25% of risk weighted asset)	47 466 415	4 260 371
Tier 1 & 2 capital	1 183 482 797	185 036 857
Tier 3 capital (sum of market and operational risk capital)	124 776 855	18 285 640
Total capital base	<b>1 308 259 651</b>	<b>203 322 497</b>
Total risk weighted assets	3 797 313 237	574 570 276
Tier 1 ratio	25.84%	24.68%
Tier 2 ratio	5.32%	7.52%
Tier 3 ratio	3.29%	3.18%
Total capital adequacy ratio	34.45%	35.39%
RBZ minimum required	12.00%	12.00%

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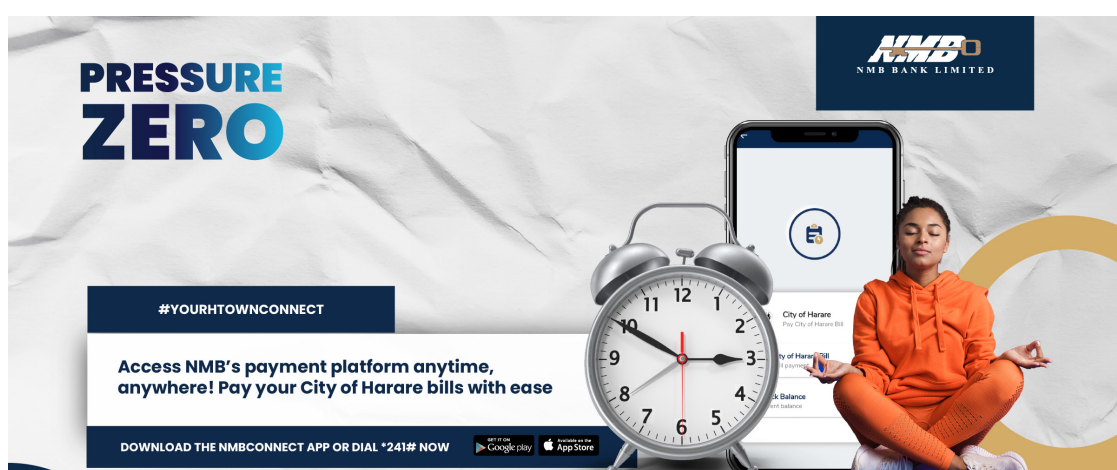
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# NMB Bank Limited Unaudited Financial Results for the six months ended 30 June 2024



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Company Secretary  
V. T. MUTANDWA

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