

EcoCash

HOLDINGS ZIMBABWE LIMITED

(Incorporated in Zimbabwe on 29 March 2012 under Company Registration Number 2487/2012)
ZSE Alpha Code: EHZL.zw ISIN ZW0009012437

Trading Update for the Third Quarter ended 30 November 2024

OPERATING ENVIRONMENT

A key development during the quarter was the official devaluation of the gold-backed local currency, ZiG, from 13.9 ZiG per US Dollar to 24.4 ZiG per US Dollar on 27 September 2024. This development resulted in a 43% loss of value on ZiG balances held by the Bank.

The Bank continued to pursue strategies to avoid capital erosion.

KEY DEVELOPMENTS

The Bank introduced a new and innovative Omni Channel platform; a unified, secure digital platform, enhancing customer experience and security. This platform integrates essential banking services, including account and card management, bill payments, and fund transfers. The Bank also launched a new ZIPIT Fund Transfers service. Customers can now transfer funds from any Foreign Currency Account or Mobile Wallet directly to their Steward Bank VISA card using the ZIPIT platform. This service offers speed, convenience, and flexibility. The Bank further enhanced its service offerings with the implementation of card-less withdrawals and deposits through its intelligent ATMs, thereby affording customers heightened convenience and flexibility in conducting transactions.

FINANCIAL PERFORMANCE OVERVIEW

Revenues for the quarter ended 30 November 2024 increased by 80% over the revenues for the previous quarter. The Bank maintained its strategy of improving operational efficiencies through leveraging on technology. This resulted in an increase in operating profit.

The Bank is compliant with Tier 1 Capital requirements as prescribed by the Reserve Bank of Zimbabwe.

OUTLOOK

EcoCash Holdings continues to focus on identifying and developing opportunities in the market that are consistent with providing convenient digital solutions to the increasing customer demands. The Organisation will continue to adapt to the changes in the operating environment and implement strategies to create shareholder value and maximize returns.

By Order of the Board



Mrs C R Daniels

Group Company Secretary

13 January 2025

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Registrars and Transfer Secretaries:

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DIRECTORS:

Mrs S.G. Shereni (Chairperson), Mr M.L. Bennett, Dr Z. Dillon, Ms E.T. Masiyiwa, Mr C. Maswi, Mr D. Musengi, Mr H. Pemhiwa, Mr D.T. Mandivenga, Mr E. Chibi*, Mrs T. Nyemba*. * Executive.