



Annual Report 2025

*A Milestone Year for Well Anchored Inflation Expectations
and Greater Monetary Policy Achievements*



The **Big 5** Upgraded
ZiG
Banknotes Series
Effective 7 April 2026

**A rock-solid foundation
holds more than weight,
it holds hope**



ZiG MEANS **BUSINESS**

A great economy cannot be built on shaky ground. That is why we have backed ours with real gold, making every transaction in ZiG a stone building a greater Zimbabwe.

Our Currency.

Our Future.

Our Pride.

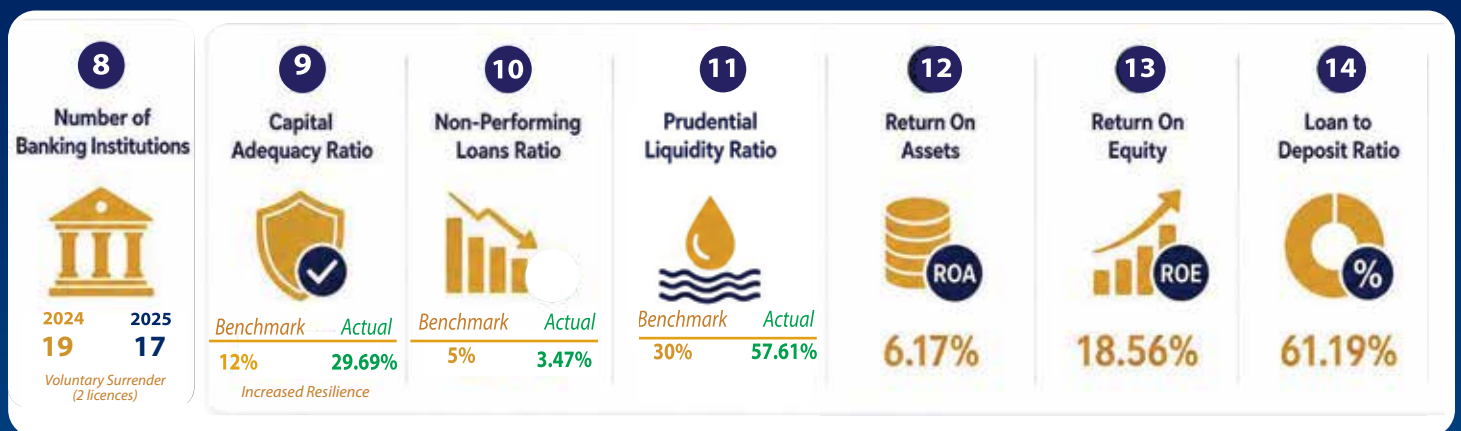


Key Highlights for 2025

Monetary and Financial Conditions ...



Financial Sector Stability ...



Financial Inclusion...





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Abbreviations and Acronyms

AACB	Association of African Central Banks	MISTIC	Mutual Respect Teamwork Integrity Sustainability Transparency Innovative Commitment.
AFCFTA	African Continental Free Trade Area	MIGA	Multilateral Investment Guarantee Agency
AfDB	African Development Bank	MPIME	Monetary Policy Implementation Monitoring and Evaluation
AFI	Alliance for Financial Inclusion	MPS	Monetary Policy Statement
AFR (IMF)	Africa Department (International Monetary Fund)	MSME	Micro, Small and Medium Enterprise
AI	Artificial Intelligence	NDS1 / NDS2	National Development Strategy 1 / 2
AML/CFT	Anti-Money Laundering and Counter financing of Terrorism	NFIS II / III	National Financial Inclusion Strategy II/III
APC	Assessment of Professional Competence	NNCDs	Non Negotiable Certificates of Deposit
BAZ	Bankers Association of Zimbabwe	NPLs	Non Performing Loans
BCM	Business Continuity Management	OLL	Optimum Liquidity Limit
BOCM	Banking Operations and Currency Management	OMO	Open Market Operations
BRiSCO	Board Risk Management, Sustainability and Compliance Committee	PAPSS	Pan African Payment and Settlement System
BWI	Bretton Woods Institutions	POTRAZ	Postal and Telecommunications Regulatory Authority of Zimbabwe
BWP	Botswana Pula	PSP	Payment Service Provider
CAR	Capital Adequacy Ratio	RAZ	Retailers Association of Zimbabwe
CBG	Central Bank Governors	RAMP	Reserve Advisory and Management Program (World Bank)
CCBG	Committee of Central Bank Governors	RIMSCO	Risk Management, Compliance and Sustainability Committee (Executive)
CCZ	Consumer Council of Zimbabwe	RTGS	Real Time Gross Settlement
CMZ	Chamber of Mines of Zimbabwe	SADC	Southern African Development Community
CZI	Confederation of Zimbabwe Industries	SARB	South African Reserve Bank
CZR	Confederation of Zimbabwe Retailers	SAPs	Strategic Action Plans
DFI	Development Finance Institution	SFAs	Strategic Focus Areas
EOSD	European Organization for Sustainable Development	SKFAs	Strategic Key Focus Areas
ESG	Environmental, Social and Governance	SMEs	Small and Medium Enterprises
EUR	Euro	SMP	Staff Monitored Program
FAD	Fiscal Affairs Department	SSCI	Sustainability Standards and Certification Initiative
FCB	First Credit Bureau	TOPP	Training Outside Public Practice
FX	Foreign Exchange	TFF	Targeted Finance Facility
GEXCO	Governor's Executive Committee	UN	United Nations
GMW	Global Money Week	UNECA	United Nations Economic Commission for Africa
HIGs	High Impact Goals	US\$	United States Dollar
ICAZ	Institute of Chartered Accountants of Zimbabwe	US\$DDF	United States Dollar Denominated Deposit Facility
ICT	Information and Communication Technology	WBWS	Willing-Buyer Willing-Seller
IFC	International Financial Centre / International Finance Corporation	ZNCC	Zimbabwe National Chamber of Commerce
IFRS	International Financial Reporting Standards	ZiG	Zimbabwe Gold
IMF	International Monetary Fund	ZETSS	Zimbabwe Electronic Transfer and Settlement System
IRBM	Integrated Results Based Management	ZIMRA	Zimbabwe Revenue Authority
ISSB	International Sustainability Standards Board	ZIMSTAT	Zimbabwe National Statistics Agency
IT	Information Technology		
KPI	Key Performance Indicator		
KRIs	Key Risk Indicators		
LICs	Low Income Countries		
MCAZ	Medicines Control Authority of Zimbabwe		
MCM (IMF)	Monetary and Capital Markets Department (International Monetary Fund)		
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa		





“...Going forward, the Reserve Bank remains committed to prudent policy execution, continuous institutional strengthening, and the preservation of monetary and financial stability in support of Zimbabwe’s long term growth aspirations.”

Dr. John Mushayavanhu
Governor and Chairman

GOVERNOR AND CHAIRMAN'S STATEMENT

I am delighted to present the Reserve Bank of Zimbabwe's 2025 Annual Report which details the activities, operations and monetary policy stance pursued by the Bank. In 2025, the Reserve Bank managed to effectively anchor inflation and exchange rate expectations benefiting from its prudent monetary policy management. The Monetary Policy Committee (MPC) maintained a tight monetary policy stance through 2025, which delivered significant disinflation gains, exchange rate stability and improved confidence in the local currency.

The 2025 monetary policy achievements provided a strong foundation for fostering price, currency and exchange rate stability. Importantly, annual inflation closed the year 2025 at 15 percent, significantly outperforming the 30 percent end-period target. Inflation expectations became increasingly well-anchored creating a platform for the attainment of a single-digit local currency inflation in 2026. The ensuing stability created conditions necessary for the Reserve Bank to commission a project to upgrade the ZiG Banknote Series in 2025.

Monetary policy implementation during the year was guided by a disciplined, transparent, and rules based framework aimed at entrenching price stability, strengthening exchange rate stability, and restoring confidence in the monetary and financial system. A prudent and well calibrated monetary policy stance resulted in a sustained disinflationary trend, consistent with the Reserve Bank's medium-term objective of price stability.

Exchange rate developments reflected the effective interplay of market forces, strengthened transparency and improved price discovery mechanism in the Willing-Buyer Willing-Seller (WBWS) interbank foreign exchange market. As a result, exchange rate volatility declined, with premiums between interbank and parallel market rates narrowing, contributing to greater exchange rate and ZiG stability.

The Reserve Bank further strengthened the foundations of currency stability through the deliberate and strategic accumulation of gold and foreign exchange reserves, improving reserve adequacy and reinforcing confidence in the local currency. Enhanced reserve cover provided credible backing of the domestic currency, while improved stability supported increased acceptance and use of the ZiG by the transacting public.

“A prudent and well calibrated monetary policy stance resulted in a sustained disinflationary trend, consistent with the Reserve Bank's medium-term objective of price stability.”

Central Bank policy credibility was reinforced through the consistent implementation of prudent monetary policy and refraining from quasi fiscal operations, in line with the Bank's governance and risk management imperatives. These measures enhanced policy predictability, strengthened accountability, and improved confidence among domestic and external economic agents.

In January 2025, the Reserve Bank introduced a ZiG600 million Targeted Finance Facility (TFF) to increase funding for the productive sectors of the economy. The facility, which is administered through banks, availed a total of ZiG479 million, which represented 80% of the limit for 2025. The TFF has played an instrumental role in supporting the productive sectors of the economy, with manufacturing and agriculture accounting for over 70% of the disbursed amount in 2025. Premised on the good performance of the facility, a doubling of its size was projected in early 2026. Going forward, the Reserve Bank plans to review the TFF to optimize its impact in augmenting credit to the productive sectors and support the envisaged economic growth of at least 5%.

Reflecting these developments, the Reserve Bank achieved exceptional performance across all targeted outcomes and outputs in 2025, including inflation management, exchange rate stability, and reserve accumulation.

The strong alignment between policy objectives, implementation, and outcomes underscored the effectiveness of the Reserve Bank's operating framework. These achievements culminated in the Reserve Bank being awarded the Overall Best Performer under the CEOs for Regulatory State-Owned Enterprises (SOEs) Category for 2025 Awards Ceremony presided by His Excellency, The President, Cde Dr. E. D. Mnangagwa.

The banking sector remained safe, sound and inclusive, underpinned by adequate capitalisation, strong asset quality, and satisfactory levels of profitability and liquidity. Similarly, the National Payment Systems remained robust and resilient with an average uptime of over 98% for both Real Time Gross Settlement (RTGS) and Retail systems.



Beyond monetary policy and financial stability, the Reserve Bank strengthened the Board oversight on risk and sustainability by establishing a dedicated Board Risk Management, Sustainability and Compliance Committee (“BRiSCO”). Specifically, the BRiSCO provides dedicated oversight of the Bank’s risk and compliance management framework, policies, and practices. Through BRiSCO, the Board strengthens governance by ensuring that risks are identified, managed, and aligned with the Bank’s strategic objectives and regulatory obligations.

“The banking sector remained safe, sound and inclusive, underpinned by adequate capitalisation, strong asset quality, and satisfactory levels of profitability and liquidity.”

BRiSCO also plays a central role in guiding and monitoring the Bank’s sustainability initiatives, reinforcing its commitment to anchor inflation expectations and resilient long-term growth.

In line with its vision to become “An Innovative World-Class Central Bank” the Reserve Bank enhanced existing technologies, digital infrastructure, and solidified information and cyber security frameworks to improve efficiency, transparency, and stakeholder engagement. These investments in ICT underpin the Reserve Bank’s commitment to financial system stability and innovation.

Consistent with international best-practice on corporate governance and as provided for in the Reserve Bank of Zimbabwe Act [Chapter 22:15], the Bank fully complied with all statutory obligations in 2025. This includes the timely convening of Board and Monetary Policy Committee (MPC) meetings and the production of audited financial statements. KPMG Chartered Accountants (Zimbabwe) were engaged by the Bank to audit its financial statements whilst BDO Zimbabwe Chartered Accountants were engaged to audit reserve assets.



His Excellency, The President of the Republic of Zimbabwe, Cde. Dr. E.D Mnangagwa presenting the Governor, Dr. J. Mushayavanhu, with the Overall Best Performer Award under the CEOs for Regulatory State-Owned Enterprises (SOEs) Category for 2025

The audited financial statements show an inflation-adjusted surplus of ZiG2.7 billion for the year ended 31 December 2025, up from ZiG1.3 billion realised in 2024.

In addition, the Bank's inflation adjusted total assets stood at ZiG124 billion at end 2025. The Bank embarked on a comprehensive balance sheet restructuring exercise aimed at reverting to a conventional Central Bank balance sheet.

The Board considers the achievements recorded in 2025 critical in providing a solid foundation for sustained macroeconomic stability and economic recovery. Going forward, the Reserve Bank remains committed to prudent policy execution, continuous institutional strengthening, and the preservation of monetary and financial stability in support of Zimbabwe's long term economic growth aspirations.

The Reserve Bank upholds its responsibility and accountability to all Zimbabweans and the wider spectrum of both domestic and international stakeholders.

To sustain stakeholder engagement in 2025, the Reserve Bank strengthened initiatives designed to improve access and understanding of monetary policy priorities and other critical information.

Lastly, I wish to extend my profound appreciation to His Excellency, The President, Cde Dr. E. D. Mnangagwa, the Ministry of Finance, Economic Development and Investment Promotion, the Reserve Bank Board, MPC, Management and Staff, and other key stakeholders for their continued support in our collective endeavour to further entrench price and financial stability.

I thank you.

**Dr. John Mushayavanhu
Governor and Chairman**

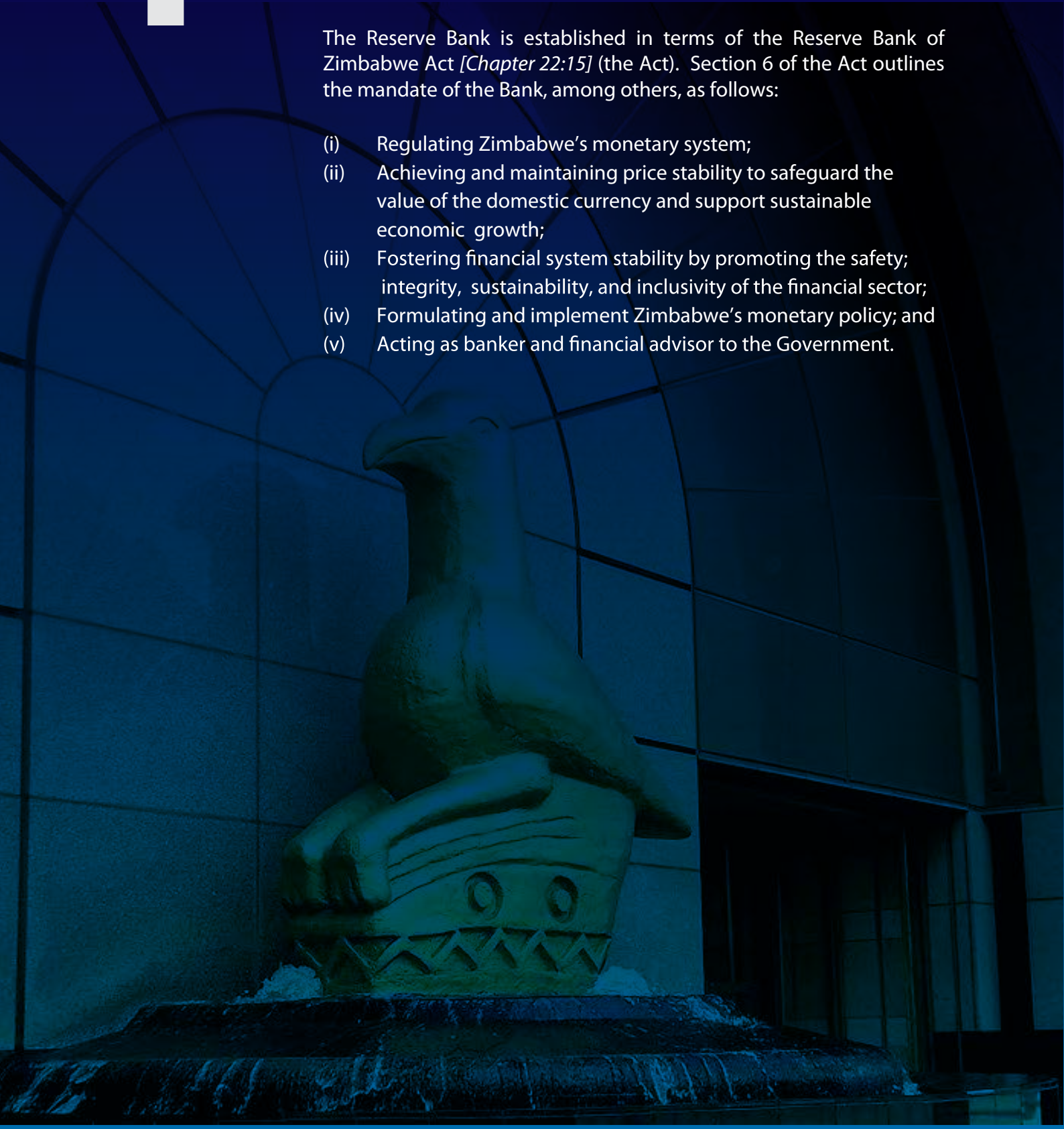
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ABOUT THE RESERVE BANK

1.1. The Reserve Bank's Legal Mandate

The Reserve Bank is established in terms of the Reserve Bank of Zimbabwe Act [Chapter 22:15] (the Act). Section 6 of the Act outlines the mandate of the Bank, among others, as follows:

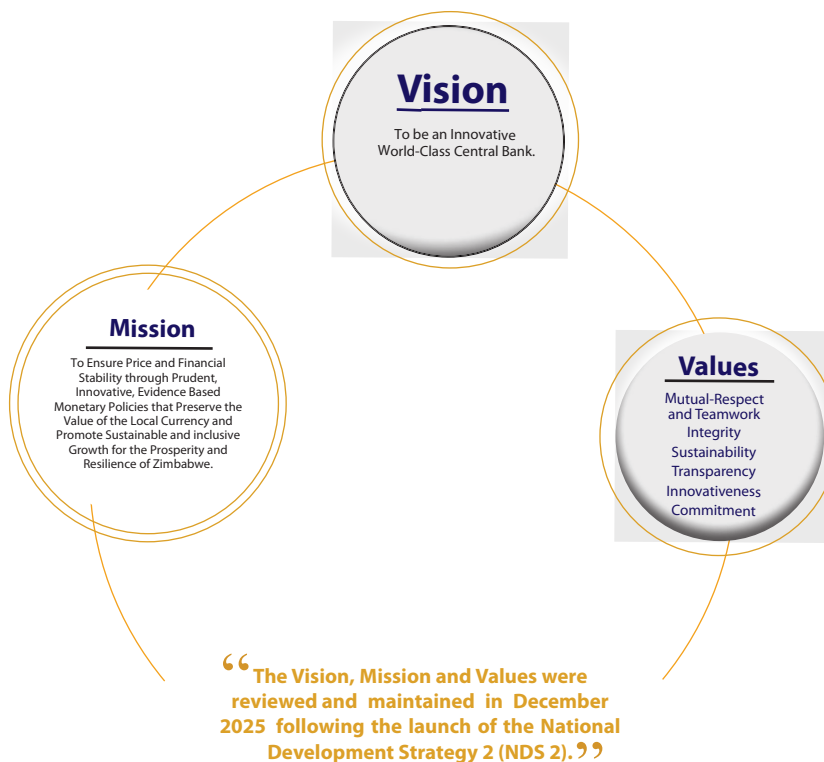
- (i) Regulating Zimbabwe's monetary system;
- (ii) Achieving and maintaining price stability to safeguard the value of the domestic currency and support sustainable economic growth;
- (iii) Fostering financial system stability by promoting the safety; integrity, sustainability, and inclusivity of the financial sector;
- (iv) Formulating and implement Zimbabwe's monetary policy; and
- (v) Acting as banker and financial advisor to the Government.





Reserve Bank of Zimbabwe Headquarters, 80 Samora Machel Avenue, Harare

Guiding Principles



1.2. Governance and Accountability

During 2025, the Reserve Bank’s governance structure comprised of the Board of Directors, Board Committees, the Monetary Policy Committee (MPC), the Governor’s Executive Committee (GEXCO) and the Works Council.

The Bank’s governance framework is established in accordance with the Act, which sets out the institutional arrangements governing policy formulation, management, and operational oversight. The framework is designed to support the fulfilment of the Reserve Bank’s statutory mandate while ensuring proper oversight and accountability.

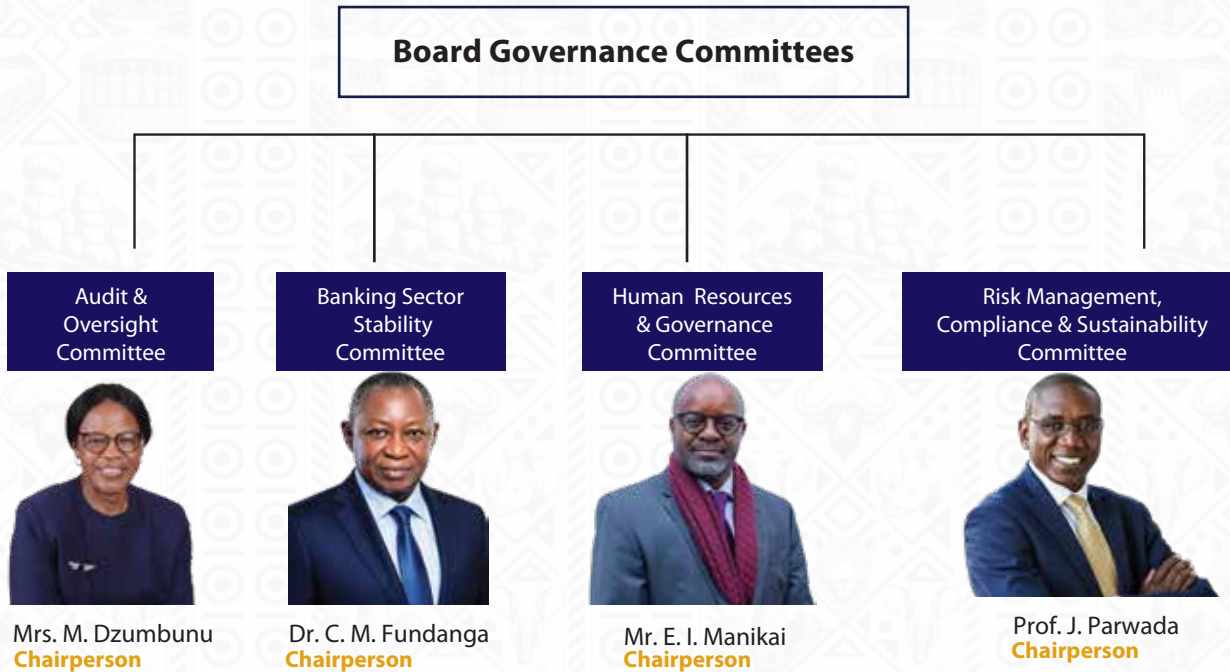
The Board comprises of the Governor, who serves as the Chairman, two (2) Deputy Governors, who serve as executive directors, the Ministry of Finance, Economic Development and Investment Promotion representative appointed by the Minister, and seven (7) non-executive directors appointed by the President of the Republic of Zimbabwe in consultation with the Minister of Finance, Economic Development and Investment Promotion. The Board provides strategic direction and oversight to ensure that the Bank fulfils its mandate effectively.

2025 BOARD OF DIRECTORS



¹ Mrs. M. Makuwaza, Ministry of Finance, Economic Development and Investment Promotion representative, was appointed during the second quarter of 2025 following the passing of Mr. F. Ngorora in November 2024.

In compliance with sections 29 and 29A of the Reserve Bank of Zimbabwe Act, the Board constituted the following Board Committees which are mandated to provide specialized oversight on key areas of the Bank's operations:



The Board convened five meetings in 2025, four of which were as per the scheduled calendar of meetings, and one adhoc to approve the Bank's Strategy Review Plan (2026-2030). Table 1 shows a summary of the Board members' attendance.

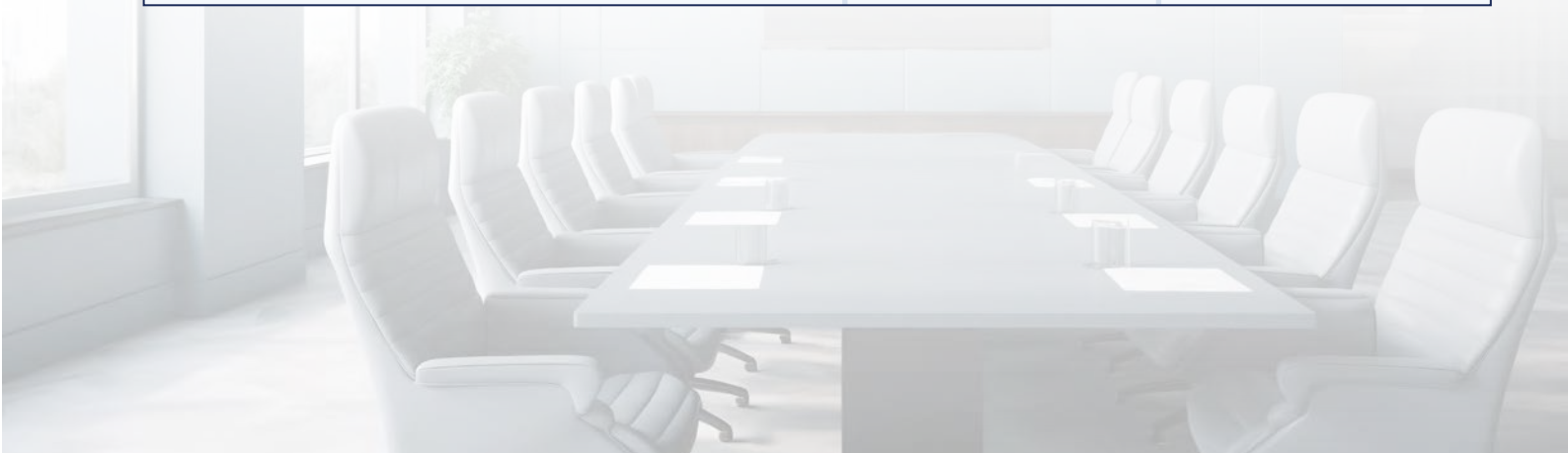
Table 1: Board Members' Attendance in 2025

NAME OF BOARD MEMBER	ROLE	ELIGIBLE MEETINGS	MEETINGS ATTENDED
Dr. J. Mushayavanhu	Chairman	5	5
Mrs. M. Dzumbunu	Deputy Chairperson	5	5
Dr. J. T. Chipika	Deputy Governor	5	2
Dr. I. Matshe	Deputy Governor	5	5
Prof. J. Parwada	Non-Executive Director	5	5
Mr. E. I. Manikai	Non-Executive Director	5	5
Dr. C. Fundanga	Non-Executive Director	5	5
Ms. B. Mswaka	Non-Executive Director	5	5
Mrs. E. Fundira	Non-Executive Director	5	5
Ms. K. Maphisa	Non-Executive Director	5	5
Mrs. M. Makuwaza	Non-Executive Director & Ministry of Finance, Economic Development & Investment Promotion Representative	3	3

The Board Committees also held their quarterly meetings as required by the Act. Attendance is shown in Table 2.

Table 2: Board Committee Members' Attendance in 2025

Chairperson(s) and Committee Members	Number of Eligible Meetings	Meetings Attended Number of
Audit and Oversight Committee		
Mrs. M. Dzumbunu (Chairperson)	6	6
Prof. J. Parwada	6	6
Ms. B. Muswaka	6	6
Mrs. E. Fundira	6	5
Mrs. M. Makuwaza	4	3
Human Resources & Governance Committee		
Mr. E. I. Manikai (Chairperson)	4	4
Dr. I. Matshe	4	4
Mrs. M. Dzumbunu	4	4
Ms. K. Maphisa	4	3
Banking Sector Stability Committee		
Dr. C. Fundanga (Chairperson)	4	4
Dr. J. T. Chipika	4	4
Ms. K. Maphisa	1	1
Mr. E. I. Manikai	3	3
Mrs. E. Fundira	3	3
Mrs. M. Makuwaza	3	3
Risk Management, Compliance & Sustainability Committee		
Prof. J. Parwada (Chairperson)	4	4
Dr. C. Fundanga	4	4
Ms. B. Muswaka	4	4
Ms. K. Maphisa	4	4



Monetary Policy Committee

In compliance with Section 29B of the Act, the Reserve Bank has constituted a Monetary Policy Committee (MPC) which is independent from the Board of Directors. In terms of the Act, the MPC comprises of the Governor as the Chairperson, the two (2) Deputy Governors and not less than five (5) but not more than seven (7) other persons appointed by The President after consultation with the Minister of Finance, Economic Development and Investment Promotion.

Functions of the Monetary Policy Committee



To determine the monetary policy of Zimbabwe, including the setting of limits on Open Market Operations (OMO) by the Reserve Bank.



To ensure price stability as defined by the Government's inflation target set out in the National Budget.



To determine interest rates for the economy in line with the Government's economic policies and targets for growth and employment



To perform such other functions related to monetary policy as the Minister may prescribe by regulations.

MONETARY POLICY COMMITTEE



Dr. J. Mushayavanhu
Governor & Chairman



Dr. J. T. Chipika
Deputy Governor



Dr. I. Matshe
Deputy Governor



Mrs. M. Dzumbunu
Committee Member



Prof. D. Makina
Committee Member



Prof. A. Chakravarti
Committee Member



Dr. C.C. Jinya
Committee Member



Mr. P. E. Gwanyanya
Committee Member

The Monetary Policy Committee held its Quarterly meetings (4) and one (1) ad-hoc meeting as shown in Table 3.

Table 3: MPC Meetings Held in 2025

Name of MPC Member	Number of Eligible Meetings	Number of Meetings Attended
Dr. J. Mushayavanhu	5	5
Dr. J. T. Chipika	5	4
Dr. I. Matshe	5	4
Prof. A. Chakravarti	5	5
Mrs. M. Dzumbunu	5	5
Dr. C. C. Jinya	5	4
Prof. D. Makina	5	5
Mr. P. E. Gwanyanya	5	5



GOVERNOR'S EXECUTIVE COMMITTEE (GEXCO)

The Reserve Bank's GEXCO comprised of the following members of the Executive Management in 2025:

Dr. J. Mushayavanhu

Dr. J. T. Chipika

Dr. I. Matshe

Dr. M. B. Mpofu

Governor & Chairman

Deputy Governor

Deputy Governor

Chief of Staff

Mr. E. Matiza

Dr. N. Mupunga

Mr. W. Nakunyada¹

Mr. N. Nyemudzso

Mrs. V. Sithole

Mr. A. Saburi

Mr. C. Chiketa

Mr. C. Haparari

Dr. T. Chitauru

Director, Financial Markets

Director, Economic Research, Modelling & Policy

Director, Strategy, Policy & External Affairs

Director, Finance, Assets & Stores Management

Director, Bank Secretary & General Counsel

Director, Banking Operations & Currency Management

Director, Human Resources

Director, ICT, Innovation Hub & Fintechs

Director, Capital Flows Administration, Accounting & Management

Mrs. M. Harry

Mr. P. T. Madamombe

Mr. F. Masendu

Director, Corporate Affairs

Director, Bank Supervision, Surveillance & Financial Stability

Director, Financial Surveillance

Mr. K. Sibanda

Mrs. M. L. Chiwaka

Mr. C. Garwi

Mr. N. Moyo

Ms. E. Nyamukunda²

General Manager, Bulawayo Regional Office

Head, Internal Audit

Head, Group Security & Loss Control

Head, Risk Management Unit

Head, Procurement Management Unit

¹Mr. J. Mvurecha was seconded to the Ministry of Finance, Economic Development and Investment Promotion as Chief Director, Economic Affairs and Mr. W. Nakunyada became Director for the merged Division of Strategy, Policy and External Affairs, assuming Mr. J. Mvurecha's responsibilities.

²Ms. E. Nyamukunda was appointed effective 1 September 2025 replacing Mrs. M. Kangere who left the Bank.

GOVERNOR'S EXECUTIVE COMMITTEE (GEXCO)

GOVERNANCE AND PRICE STABILITY IN THE MACROECONOMY



Dr. J. Mushayavanhu
Governor & Chairman

BOARD OF DIRECTORS

MONETARY POLICY COMMITTEE

FINANCIAL SECTOR STABILITY

MONETARY, ECONOMIC RESEARCH & POLICY ADVICE

OFFICE OF THE GOVERNOR



Dr. J. T. Chipika
Deputy Governor



Dr. I. Matshe
Deputy Governor



Dr. M.B. Mpfu
Chief of Staff



Mr. T. Madamombe
Director, Banking Supervision, Surveillance & Financial Sector



Mrs. V. Sithole
Director, Bank Secretary & General Counsel



Dr. N. Mupunga
Director, Economic Research, Modelling & Policy



Mr. N. Nyemudzo
Director, Finance, Assets & Stores Management



Mr. W. Nakunyada
Director, Strategy, Policy & External Affairs



Mr. C. Chiketa
Director, Human Resources



Mrs. M. L. Chiwaka
Head, Internal Audit



Mr. C. Haparari
Director, ICT, Innovation Hub & Fintechs



Mr. E. Matiza
Director, Financial Markets



Dr. T. Chitaura
Director, Capital Flows, Administration, Accounting & Management



Mr. F. Masendu
Director, Financial Surveillance



Mr. A. Saburi
Director, Banking Operations & Currency Management



Mr. K. Sibanda
General Manager, Bulawayo Regional Office (BRO)



Mrs. M. Harry
Director, Corporate Affairs



Ms. E. Nyamukunda
Head, Procurement Management Unit



Mr. N. Moyo
Head, Risk Management Unit



Mr. C. Garwi
Head, Group Security & Loss Control



1.3. Legislative Developments

During the year 2025, several legal instruments were promulgated to amend the Banking Act [Chapter 24:20] and the Exchange Control Act [Chapter 22:05]. The relevant statutory instruments are as follows:

Banking (Money Transmission, Mobile Banking and Mobile Money Interoperability) (Amendment) Regulations, (No. 1), Statutory Instrument 17 of 2025

These regulations amended the Banking (Money Transmission, Mobile Money and Mobile Money Interoperability) Regulations, S.I. 80 of 2020 by repealing and replacing the First Schedule, which sets out revised licencing fees.

The revised fee structure introduced application fees of US\$1,000 for Payment Service Providers (PSPs), US\$100 for enhancement of existing products, US\$500 for enhancement of auxiliary/ancillary service providers, and US\$5,000 for new PSPs. Annual licence fees were set at 2% of gross annual turnover for PSPs (capped at US\$50,000) and 1% for auxiliary/ancillary service providers (capped at US\$15,000). For Zimbabwean applicants, all fees could be paid in local currency at the prevailing foreign exchange rate on the date of payment.

Exchange Control (Amendment of Schedule to the Exchange Control Act) (Repeal) Notice, Statutory Instrument 34 of 2025

This Statutory Instrument repealed the Exchange Control (Amendment of Schedule to Exchange Control Act) Notice, Statutory Instrument 81A of 2024, which had refined the civil penalties framework by establishing a civil penalty for pricing goods and services above the prevailing average interbank foreign currency selling rate published by the Reserve Bank.

Banking (International Financial Services Centre) Regulations, Statutory Instrument 29 of 2025

The Statutory Instrument established regulations for the creation and operational guidance of an International Financial Services Centre. A key feature is the limited application of the Banking Act [Chapter 24:20]. Section 20(3) provides that the Banking Act does not apply within the Victoria Falls International Financial Services Centre, except for sections 78B and 81.

Microfinance (General) Regulations, Statutory Instrument 85 of 2025

The Statutory Instrument was gazetted on 5 September 2025, to give effect to the Microfinance Act [Chapter 24:30] by setting out requirements on governance, shareholding limits and asset quality. The regulations allow the Reserve Bank to ensure continuous compliance by microfinance institutions through on-going supervisory processes.

1.4. Litigation

Pious Manamike & Anor vs Asset Management Unit & Reserve Bank of Zimbabwe

Pious Manamike and another instituted proceedings against the Reserve Bank and the Asset Management Unit, claiming special damages of US\$23,040 per month effective 1 November 2024 to date of payment. The damages are alleged to have arisen from fire related damages on seized vehicles that were stored at the Reserve Bank's Sports Club premises. The Reserve Bank's defence was that it had been wrongly cited in the matter. The Plaintiffs did not comply with the State Liabilities Act [Chapter 8:14]. The Asset Management Unit raised the issue that a police investigation on a suspected arson on the vehicles was ongoing and the Plaintiffs could not sue for damages where blame had not been apportioned. The matter remained pending as at 31 December 2025.

Zenzo Ndebele & 10 Others vs Reserve Bank of Zimbabwe

This is a group of former contract security guards whose contracts were terminated in 2011. The group instituted proceedings against the Reserve Bank in the Labour Court, seeking quantification of terminal benefits and arrears of salaries. The plaintiffs sought to ride on a judgment involving other former contract guards who had a judgment issued in their favour by the Supreme Court. Zenzo Ndebele and 10 others were not in any way related or involved in the matter decided upon by the Supreme Court. The Labour Court dismissed their application in favour of the Reserve Bank on preliminary arguments.

Al Shams Global BVI vs Reserve Bank of Zimbabwe

Al Shams Global BVI instituted proceedings against the Reserve Bank in the High Court of Zimbabwe in 2023, claiming damages amounting to US\$19.5 million plus interest, for alleged negligence in its supervision of a collapsed banking institution namely, Interfin Merchant Bank. The High Court ruled in favour of the Reserve Bank. However, Al Shams Global BVI appealed to the Supreme Court, which referred the matter back to the High Court for the presiding Judge to clear issues raised by the Appeal Court. As at 31 December 2025, the matter was yet to be placed before the presiding Judge of the High Court.

Al Shams Global Limited vs Reserve Bank of Zimbabwe & Others

Al Shams Global Limited instituted proceedings against the Reserve Bank and others over the Bank's call for proof of source of funds that Al Shams Global Limited deposited into a Fidelity Gold Refinery (Pvt) Limited account held at Getbucks Microfinance Bank Limited. The matter was heard before the High Court of Zimbabwe and judgment remained pending as at 31 December 2025.

Al Shams Building Materials Trading Company Limited vs Reserve Bank of Zimbabwe

Al Shams Building Materials Trading Company initiated arbitration proceedings against the Reserve Bank, claiming approximately US\$16.055 million plus legal fees. The company alleged that the Reserve Bank was in breach of a Deed of Settlement between the parties which provided that any breach would result in the affected party calling for payment of the outstanding amount in full. The Reserve Bank maintained that it had fulfilled all its obligations under the agreement and the matter was determined in the Reserve Bank's favour.



2

STRATEGY REVIEW & ALIGNMENT WITH NATIONAL DEVELOPMENT STRATEGY 2

The Reserve Bank's Strategy (2026-2030)

In 2025, the Reserve Bank reviewed its **“Back-to-Basics”** Strategy Plan (2025-2029) to align it with the National Development Strategy (NDS2) for 2026-2030. The strategy review maintained the Bank's core mandate of price and financial stability, while ensuring that a balance between stability and growth is achieved. The revised Reserve Bank Strategy Plan (2026-2030) is aligned with NDS2 and other Government Policies, and National Priority Areas.



RBZ Senior Management, Strategy Review Session, Reserve Bank Sports Club (6-7 November 2025)



Chief of Staff, Dr. M.B Mpfu facilitating and moderating the 2025 Strategy Review Session at the Reserve Bank Sports Club

A strategy review workshop was convened from 6 - 7 November 2025. The purpose of the workshop was to evaluate progress, report outcomes, and align individual divisional strategies with the broader Reserve Bank strategy, ensuring consistency with the NDS2 and other guiding national priority areas. The Public Service Commission (PSC) also facilitated the alignment of the Reserve Bank Strategy with the Integrated Results Based Management (IRBM) framework.

The strategy review process also benefitted from external stakeholder consultations³ whose inputs continued to shape the overall strategic thrust of the Reserve Bank. Further recommendations from the IRBM and Digitalisation and Culture Change consultants were also taken into consideration in the development of the Strategy Review Plan. During the strategy review process, the Reserve Bank refined its three Strategic Key Focus Areas (SKFAs) which are (i) Consolidating Price, Currency and Exchange Rate Stability; (ii) Enhancing Monetary Stability, Research, Policy and Data Integrity; and (iii) Maintaining Safety, Soundness, Resilience and Integrity of the Financial Sector.

The SKFAs are supported by three Enabling Key Focus Areas (EKFAs) which are (i) Leveraging Technology for Efficiency and Service Delivery; (ii) Talent Management, Organisational Development and Stakeholder Engagement; and (iii) Sustainable, Efficient Financial and Risk Management and the accompanying Strategic Action Plans (SAPs).

“The Strategy Review Plan maintained the Bank’s core mandate of price and financial stability while ensuring that a balance between stability and growth is achieved.”

³ The stakeholders consulted included Bankers Association of Zimbabwe (BAZ), Confederation of Zimbabwe Industries (CZI), Confederation of Zimbabwe Retailers (CZR), Retailers Association of Zimbabwe (RAZ), Commercial Farmers Union (CFU), Zimbabwe Farmers Union (ZFU), CEO Africa Round Table (CEO-ART), Zimbabwe Council of Churches (ZCC), Zimbabwe Tourism Authority (ZTA), Capital Markets Association of Zimbabwe (CMA), Estate Agents Council (EAC), Chamber of Mines of Zimbabwe (CMZ), the Consumer Council of Zimbabwe (CCZ), and the Zimbabwe National Chamber of Commerce (ZNCC).

The Reserve Bank Strategy Review Plan (2026-2030)



RBZ Senior Management at the Strategy Review Plenary Sessions, RBZ Sports Club (6-7 November 2025)



Key Highlights: 2025 Initiatives

SKFA1

Consolidating Price, Currency and Exchange Rate Stability

Implement Prudent Monetary Policy.

Accumulation of reserves to 1.5 months of import cover in 2025.

Develop upgraded ZiG Banknotes.

Continue with disinflation programme.

EKFA1

Leveraging Technology for Efficiency, Innovation and Service Delivery

Adopt, adapt and customise a credible ICT model.

Accelerate the implementation of cybersecurity to secure the Reserve Bank's systems.

Recalibrate Bank-wide processes to achieve operational efficiency.

Initiate work towards ISO Certification for Bank's processes.

SKFA2

Enhancing Monetary Stability, Research, Policy and Data Integrity

Implement Reserve Money Targeting consistent with inflation.

Ensure effective Liquidity and Cash Flow management.

Established committees to meet frequently to inform liquidity forecasts.

Balance the need to build FX reserves and control the monetary base.

Develop a detailed roadmap from Monetary Targeting (MT) to Inflation Targeting (IT).

EKFA2

Talent Management, organisational Development, Stakeholder Engagement, and Strategic Communication.

Automate staff records.

Conduct competence filing.

Conduct outreach campaigns.

Stakeholder Charter

SKFA3

Maintaining Safety, Soundness and Integrity of the Financial Sector

Increase collateral registry outreach campaigns especially in rural areas.

Launch of Financial Inclusion Dashboard.

Enhancing Cybersecurity & Resilience Guidelines.

Thematic asset quality examinations.

Issuance of Contingency Planning & Systemic Crisis Management Framework.

EKFA3

Sustainable, Efficient Financial and Risk Management

RBZ Balance Sheet Restructuring.

Develop a positive risk culture.

Automate the generation of financial reports.

To ensure that all pledged commitments are effectively delivered, the Reserve Bank developed a Strategy Implementation, Monitoring, and Evaluation (SIME) framework. This framework serves as a structured mechanism to track progress, assess performance against strategic objectives, and facilitate corrective actions where necessary, thereby reinforcing accountability and operational transparency.

This is in addition to the Strategy Operational Framework established in 2024 to monitor strategic imperatives on a day-to-day basis. This framework, known as the Monetary Policy Implementation Monitoring and Evaluation (MPIME) Framework, ensures real-time systematic oversight and accountability.

At its core, the MPIME framework features a Governor’s Dashboard, which provides real-time tracking and reporting of KPIs across all SKFAs and EKFA’s. Through this dashboard, monetary and financial indicators are continuously monitored, enabling timely decision-making, enhanced transparency, and effective evaluation of policy outcomes.

“...The Monetary Policy Implementation Monitoring and Evaluation (MPIME) Framework, which features the Governor’s Dashboard, ensures real-time systematic oversight and accountability.”

Team moment at the Strategy Review Session, Reserve Bank Sports Club (6-7 November 2025)





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3

KEY MONETARY POLICY ACHIEVEMENTS

This chapter provides a synopsis of the Reserve Bank's performance and achievements in 2025 during which focus was on restoring macroeconomic stability and strengthening institutional credibility. The Bank's activities were firmly aligned with the Monetary Policy Statement (MPS), the Bank's Strategic Objectives, and the National Development Strategy (NDS 1).



Governor, Dr. J. Mushayavanhu, presenting Monetary Policy Statement (MPS) at the Bank's Headquarters.

3.1. Key Achievements In 2025

The Bank reaffirmed its commitment to price and financial stability through transparent and market oriented monetary policy implementation. A prudent monetary policy stance and enhanced coordination with fiscal authorities resulted in containment of inflationary pressures, with inflation significantly reduced. Concurrently, refinement of the WBWS interbank foreign exchange market, supported by prudent money supply management and FX interventions, contributed to improved price discovery and a more stable and predictable exchange rate.

The Reserve Bank further strengthened its monetary policy framework by advancing a rule based, market driven approach to monetary management and fully eliminating quasi fiscal operations, thereby reinforcing policy credibility. Significant progress was recorded in building gold and foreign currency reserves, increasing the backing and credibility of the ZiG.

The achievements resulted in enhanced macroeconomic stability, economic recovery, and stakeholder confidence. In recognition of this performance, the Governor of the Reserve Bank of Zimbabwe, Dr. John Mushayavanhu, was awarded the Overall Best Performer under the CEOs for Regulatory State-Owned Enterprises (SOEs) Category for 2025 Awards Ceremony presided by His Excellency, The President of the Republic of Zimbabwe, Cde. Dr. E. D. Mnangagwa.

The key achievements of the Reserve Bank in monetary policy management in 2025 were as follows:

3.1.1. Relative Price and Inflation Stability

The Reserve Bank achieved notable progress in stabilising prices and the exchange rate, largely driven by the implementation of prudent monetary policy measures. Furthermore, the Bank maintained optimal liquidity conditions and aligned money supply growth with real economic activity. These measures significantly reduced inflationary pressures and restored macroeconomic stability.

While monthly ZiG inflation began the year at 10.5%, it was contained and ended the year at 0.23%. In this regard, monthly ZiG inflation averaged 0.4% between February and December 2025. Concomitantly, annual inflation which stood at 89.5% in April 2025 peaked at 95.8% in July 2025, before ending the year 2025 at 15%. The peak reflected the statistical base effect stemming from a inflation spike in October 2024.

“A prudent monetary policy stance and enhanced coordination with fiscal authorities resulted in containment of inflationary pressures, with inflation significantly reduced.”



“...annual inflation which stood at 89.5% in April 2025 peaked a 95.8% in July 2025, before ending the year 2025 at 15%.”

Figure 1: ZiG inflation (January - December 2025)



Source: ZIMSTAT, 2025

In the outlook period, annual ZiG inflation will be sustained within single-digit levels, benefiting from the implementation of prudent monetary policy measures and complementary fiscal policy.

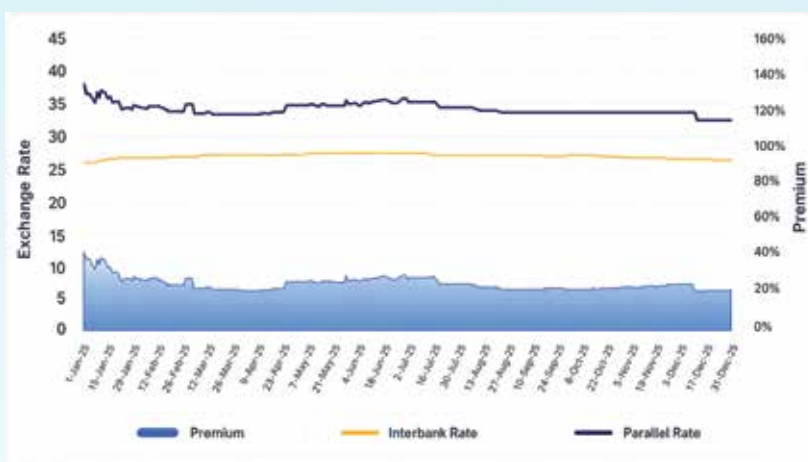
3.1.2. Exchange Rate Stabilisation and Foreign Exchange Market Reforms

In 2025, the Reserve Bank achieved sustained exchange rate stability through a combination of prudent liquidity management and strategic foreign exchange market interventions. This strategy ensured efficient price discovery and allowed the foreign exchange market to clear.

The WBWS interbank foreign exchange market was refined through the removal of trading restrictions, including foreign currency limits and margin caps. As a result, the ZiG remained stable, trading within the ZiG25-27 range per US\$1 throughout the year. Furthermore, parallel market premiums narrowed to below 20%, as shown in Figure 2.

“The WBWS interbank foreign exchange market was refined through the removal of trading restrictions, including foreign currency limits and margin caps.. ... ZiG remained stable, trading within the ZiG25-27 range per US\$1...”

Figure 2: Exchange Rate Developments (January – December 2025)



Source: Reserve Bank of Zimbabwe, 2025



3.1.3. Strengthening of the Monetary Policy Framework

In 2025, the Reserve Bank strengthened the rule-based and transparent monetary policy framework, anchored on market-based instruments, monetary targeting, and active liquidity management. In this regard, the Reserve Bank employed Non Negotiable Certificates of Deposit (NNCDs) within its Open Market Operations (OMO), which were effective in mopping up excess liquidity. The Reserve Bank maintained prudent money supply management by using reserve money as the operational target and the exchange rate as the intermediate target.

“The Reserve Bank maintained prudent money supply management by using reserve money as the operational target and the exchange rate as the intermediate target.”

Effective monetary policy transmission in 2025 was achieved through complementarity between fiscal and monetary Policies. As such, the reconstitution and operationalisation of the Liquidity Management Committee (LMC) and Cashflow Management Committee (CMC) ensured that Government spending and Central Bank operations remained synchronised.

3.1.4. Elimination of Quasi-Fiscal Activities

The Reserve Bank discontinued quasi-fiscal operations including the monetisation of fiscal deficits, notwithstanding the statutory lending limit of 20% of the previous year’s revenue, which the Bank can lend to Government. This aligns with the transition toward the 5% limit stipulated under the NDS 2 (2026-2030).

“The Reserve Bank discontinued quasi-fiscal operations including the monetisation of fiscal deficits...”

3.1.5. Foreign Reserves Accumulation

Building on the strategy initiated in 2024, the Reserve Bank made substantial progress in building gold and foreign currency reserves to anchor the local currency. Foreign currency reserves grew from US\$285 million in April 2024 to US\$1.2 billion by the end of December 2025. Gold holdings grew from 1.5 tonnes to 4.03 tonnes, with this expansion significantly strengthening national reserve buffers and enhancing the economy’s resilience against external shocks.

Due to the increase in the country’s foreign currency reserves, the import cover substantially improved from 0.18 months of cover recorded in the first quarter of 2024 to 1.5 months of cover in December 2025. Figure 3 shows the trends in foreign reserves and import cover.

Figure 3: Foreign Currency Reserves and Import Cover



Source: Reserve Bank of Zimbabwe, 2025



His Excellency, The President of the Republic of Zimbabwe, Cde. Dr. E.D Mnangagwa with the Governor, Dr. J. Mushayavanhu, during his annual visit in 2025 to inspect the gold vaults at the Reserve Bank Headquarters.

The accumulated reserves covered the local currency reserve money by about 6 times as at 31 December 2025, thereby entrenching stable monetary conditions. In addition, the foreign currency reserves adequately covered the ZiG deposit base by almost 2 times, as shown in Figure 4.

Figure 4: Foreign Currency Reserves and ZiG Reserve Cover



Source: Reserve Bank of Zimbabwe, 2025

“The improvement in foreign currency reserve buffers has enhanced confidence building and wider acceptance of the local currency.”

The improvement in foreign currency reserve buffers has enhanced confidence building and wider acceptance of the local currency.

3.1.6. Effective Open Market Operations and Improved Liquidity Management

Monetary policy effectiveness in 2025 was anchored on prudent open market operations and improved liquidity management. A key innovation during this period was the gradual move by the Reserve Bank to introduce indirect monetary policy instruments, such as the US\$ Denominated Deposit Facility (US\$DDF). The Facility was introduced following the adjustment of the foreign currency retention level for exporters from 75% to 70% to redirect the 5% adjustment into the interbank foreign exchange market.

The US\$DDF allowed exporters to invest the ZiG equivalent of their export proceeds liquidation portion into the US\$-indexed account, with the flexibility to withdraw funds in ZiG on demand at the prevailing interbank rate. This also contributed to effective liquidity management, while preserving the value of exporter earnings.

The refined foreign currency retention policy further capacitated the Reserve Bank's strategic interventions in the foreign exchange market to ensure that the interbank market clears, at all times. In the second half of the year, the Reserve Bank directed part of the 5% retention towards foreign currency reserves build-up.

3.1.7. Macroeconomic Stability and Growth

Monetary policy remained a key pillar underpinning economic recovery and macroeconomic stability. Prudent monetary management, inflation and exchange rate stability were sustained, creating a predictable macroeconomic environment, that supported economic recovery and growth. The economy is estimated to have grown by around 8% in 2025.

The credibility of the monetary policy framework and consistency in implementation strengthened confidence among domestic and external stakeholders, reinforcing trust in the authorities' reform agenda and commitment to disciplined macroeconomic policies. The confidence was further enhanced by improved policy coordination and transparency.

At the same time, robust export performance and rising foreign currency inflows significantly strengthened external sector performance. Through firm international mineral prices, particularly gold, foreign currency receipts increased markedly, improving foreign exchange market liquidity and facilitating the accumulation of reserves. In 2025, total foreign currency earnings amounted to a record US\$16 billion. The combined effect of export growth and stronger inflows materially reinforced the country's external balance, supporting overall macroeconomic stability and anchoring the growth recovery.

“Monetary policy effectiveness in 2025 was anchored on prudent open market operations and improved liquidity management.”

“The refined foreign currency retention policy further capacitated the Reserve Bank's strategic interventions in the foreign exchange market to ensure that the interbank market clears, at all times.”

“The combined effect of export growth and stronger inflows materially reinforced the country's external balance, supporting overall macroeconomic stability and anchoring the growth recovery.”

3.2. Monetary Policy Key Performance Indicators Dashboard

The Monetary Policy Key Performance Indicators (KPI) Dashboard for 2025 presents a consolidated assessment of the Reserve Bank's monetary policy performance and is aligned with the 2025 Monetary Policy Statements (MPS), the Bank's Strategic Objectives, and NDS 1.

The Monetary Policy Dashboard progress achieved in restoring macroeconomic stability, strengthening monetary and liquidity management, rebuilding external buffers, enhancing currency and financial sector confidence, and reinforcing institutional credibility and good governance.

Table 4 shows the Monetary Policy KPI Dashboard for 2025.



Table 4: Monetary Policy KPI Dashboard for 2025

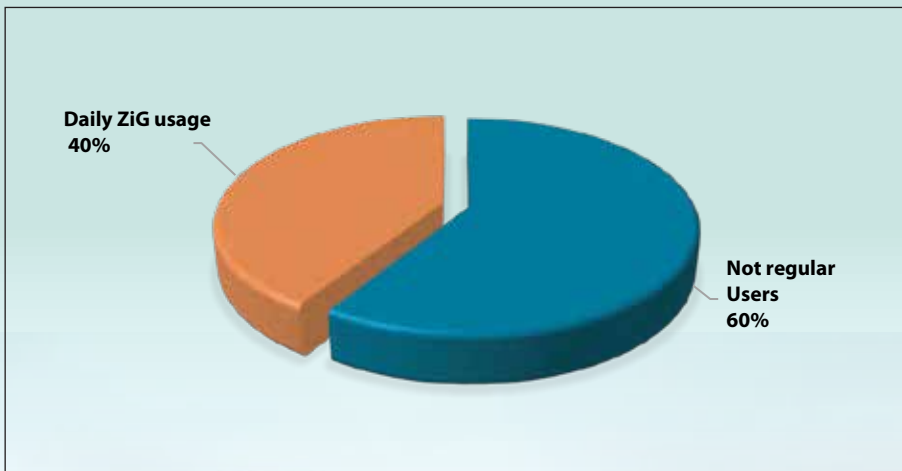
01 Thematic Area	02 Strategic Objective (Reserve Bank)	03 NDS 1 Alignment	04 Key Performance Indicators	05 Performance Outcomes
Macroeconomic Stability	<ul style="list-style-type: none"> Achieve and sustain price and exchange rate stability. Anchor inflation expectations 	NDS 1 Pillar: Economic Growth and Stability.	Inflation Exchange Rate Policy Interest Rate	Significant decline in inflation; disinflation achieved and expectations firmly anchored. Exchange rate stabilised with reduced volatility. Policy rate maintained at prudent levels to contain inflationary pressures and speculative activities.
Monetary & Liquidity Management	<ul style="list-style-type: none"> Contain reserve money growth. Strengthen monetary policy transmission. Transition to a market driven framework 	NDS 1 Pillar: Economic Growth and Stability.	Reserve Money Growth. Liquidity Conditions. Monetary Policy Framework	Reserve money growth managed through a prudent monetary management. Optimum liquidity conditions supported price and exchange rate stability. Rule based, transparent, and market driven monetary policy framework strengthened.
External Sector & Reserves	<ul style="list-style-type: none"> Build foreign exchange buffers. Strengthen external sector resilience. Support currency credibility 	NDS 1 Pillar: Economic Growth and Stability.	Foreign Exchange Reserves Currency Backing FX Market Efficiency	Strong growth in foreign exchange reserves, supported by increased gold accumulation. Enhanced backing for the ZiG, strengthening confidence in the domestic currency. Improved efficiency and transparency through refinement of the WBWS interbank FX market.
Currency & Financial Sector Developments	<ul style="list-style-type: none"> Promote local currency usage. Support financial sector stability. 	NDS 1 Pillar: Economic Growth and Stability	ZiG Usage. Market Confidence	Increased share of ZiG in domestic transactions. Market confidence strengthened through consistent and predictable monetary policy implementation.
Institutional Credibility & Good Governance	<ul style="list-style-type: none"> Strengthen central bank independence. Enhance transparency and accountability. Eliminate policy distortions 	NDS 1 Pillar: Economic Growth and Stability	Quasi Fiscal Activities. Policy Credibility Stakeholder Confidence	Quasi fiscal activities discontinued, reinforcing monetary policy discipline. Policy credibility strengthened through consistency, transparency, and adherence to stated objectives. Improved confidence among domestic and international stakeholders.
Recognition & Leadership	Promote excellence in central banking leadership and performance	NDS 1 Pillar: Economic Growth and Stability	National Recognition Awarding Authority	Reserve Bank of Zimbabwe Governor, Dr. John Mushayavanhu, was awarded the Overall Best Performer under the CEOs for Regulatory State-Owned Enterprises (SOEs) Category for 2025 Awards Ceremony presided by His Excellency, The President of the Republic of Zimbabwe, Cde. Dr. E. D. Mnangagwa.

3.3. Stabilisation and Increased Acceptance of the ZiG

The Reserve Bank’s prudent money supply management and credible reserve build-up strategy which reduced exchange rate volatility, resulted in improved ZiG stability and broader transactional use of the local currency. The results of the ZiG Perception and Confidence Survey II, conducted by the Reserve Bank between August and December 2025, indicated that the ZiG usage through the National Payment System increased from under 30% at inception of the ZiG to 40% in 2025, as depicted in Figure 5.

ZiG usage increased to **40%** from 26% at inception

Figure 5: Volume of Electronic ZiG Usage



The survey results also reflected improved confidence in the ZiG’s store of value function as 30% of the respondents indicated that they were holding ZiG balances for more than one month. In addition, 95.5% of respondents perceived the ZiG remaining stable since January 2025. This signalled growing confidence and trust in the ZiG, reinforcing its transactional worth.





His Excellency, The President of the Republic of Zimbabwe, Cde. Dr. E.D. Mnangagwa approving and signing off commencement of production of Upgraded BiG5ZiG banknote series on 20 December 2025

3.4 . ZiG Upgrade Project

Following the introduction of the Zimbabwe Gold (ZiG) currency in April 2024, the Reserve Bank took note of public feedback and concerns regarding the quality of the 2024 ZiG banknote series in circulation. In line with its mandate for the issuance of banknotes and coins, the Bank instituted a structured process to upgrade the ZiG banknote series. The intention to upgrade the ZiG banknote series was formally communicated in the August 2024 Monetary Policy Statement.

To operationalise the initiative, a Currency Project Ad-hoc Committee (CPACO) was constituted and tasked to oversee the full currency upgrade process, including the development of a request for proposals (RFP) targeting reputable international currency manufacturers, evaluation of submissions, execution of due diligence exercises, assessment and recommendation of preferred suppliers, and engagement of the successful bidder through to contract execution. The process of supplier contracting, origination, design, platemaking, proof-printing and production specimen notes took up to a year to complete (January - December 2025).

3.4.1 The BiG5ZiG Concept Origination

Building on the procurement phase, the Reserve Bank CPACO established a Technical Working Group (TWG) in July 2025 to guide the technical and aesthetic development of the upgraded ZiG banknote series. The CPACO TWG's mandate was to review and finalise design enhancements,

ensuring that all technical and visual elements meet the Bank's specifications.

In July 2025, the TWG conducted a comprehensive review of the banknote designs. The phase ensured that the upgraded designs met both international standards and national expectations.

3.4.2 BiG5ZiG Production Cycle

Upon approval of the technical designs by His Excellency The President of the Republic of Zimbabwe Cde. Dr. E.D. Mnangagwa, the project transitioned into the production phase. The supplier, working in close collaboration with CPACO, commenced the production of banknote paper, security threads, proof prints, and printing plates for each denomination.

The production cycle was expected to run from July 2025 to January 2026, with the first three denominations scheduled for delivery in March 2026.

3.4.3 The BiG5ZiG Context and Conceptualisation

Beyond technical enhancement, the ZiG upgrade was anchored on a broader conceptual and cultural framework. The upgraded ZiG banknote series was designed to reflect modern banknote standards while affirming Zimbabwe's national identity and heritage.

A currency serves not only as a medium of exchange but also as a powerful symbol of national identity. In this regard, the upgraded series is built around the "BiG5" concept, which symbolises Zimbabwe's resilience, diversity, and pride through three unifying pillars:



His Excellency the President of the Republic of Zimbabwe, Dr. E.D Mnangagwa, the Minister of Finance, Economic Development and Investment Promotion, Prof. M. Ncube with the Governor, Dr. J. Mushayavanhu, during the Upgraded BiG5ZiG banknote series specimen review. (Also pictured far left Dr. M.B.Mpofu, Chief of Staff, Dr. I. Matshe, Deputy Governor and far right Chief Secretary to the President and Cabinet, Dr. M. Rushwaya and Mr D. Fleischer, RBZ technical Partner)

- People – celebrating the resilience, productivity, and aspirations of Zimbabweans;
- Wildlife – highlighting the country's rich biodiversity through the iconic BiG5 animals; and
- Landmarks – showcasing Zimbabwe's historical, cultural, and natural heritage.

This conceptual grounding ensures that the ZiG banknotes communicate a shared national story, while reinforcing confidence in the domestic currency.

3.4.5 Features of the BiG5ZiG Banknote Series – National Identity

Consistent with global trends, contemporary banknote design increasingly reflects shared values, heritage, and developmental aspirations. The BiG5ZiG banknote series embraces this approach by visually expressing Zimbabwe's identity through carefully selected wildlife and landmark imagery.

Each denomination tells part of a collective national narrative, drawing inspiration from Zimbabwe's history, culture, iconic scenery, and natural endowments. In this way, the BiG5ZiG banknote series serves not only for functional purposes but also acts as a unifying representation of Zimbabwe's identity.

The BiG5ZiG banknote series features include motifs that are derived from real-life Zimbabwean landmarks and wildlife, selected to reflect the country's cultural diversity, values, and identity.

3.4.6 Durability of the BiG5ZiG Banknote Series

To improve longevity and circulation efficiency, the BiG5ZiG banknote series was produced on a 100 percent cotton substrate paper and finished with a protective varnish.

This significantly enhances durability, reduces the frequency of replacements, lowers long-term costs, and ensures that the notes remain in good condition for extended periods in circulation.

Enhanced durability reinforces the message of endurance, stability, and value preservation. Together, these attributes communicate the Bank's commitment to price and currency stability and instill public confidence in using and holding the ZiG.

3.4.7 Enhanced Security Features

The BiG5ZiG banknote series incorporates state of the art anti-counterfeiting features aligned with international best practice. These enhanced security elements are designed not only to deter counterfeiting but also to protect trust, value, and everyday users of the currency.

The upgraded series applies a layered security approach that makes replication or alteration extremely difficult. The three-tier structure comprises:

- **Level 1: Overt** - Visible security features that can be easily verified by the general public;
- **Level 2: Covert** - Advanced security features verifiable by banks and commercial entities;
- **Level 3: Forensic** - Highly specialised features verifiable exclusively by the Reserve Bank.

This comprehensive security architecture ensures that the BiG5ZiG banknote series remains fit for purpose in both high-frequency retail transactions and long-term circulation, reinforcing confidence in the integrity of the national currency.



4

STRATEGIC OPERATIONS & PERFORMANCE

This section provides an overview of the operations of the Reserve Bank, structured around its strategic pillars, and highlights performance against the targets set for the year under review.

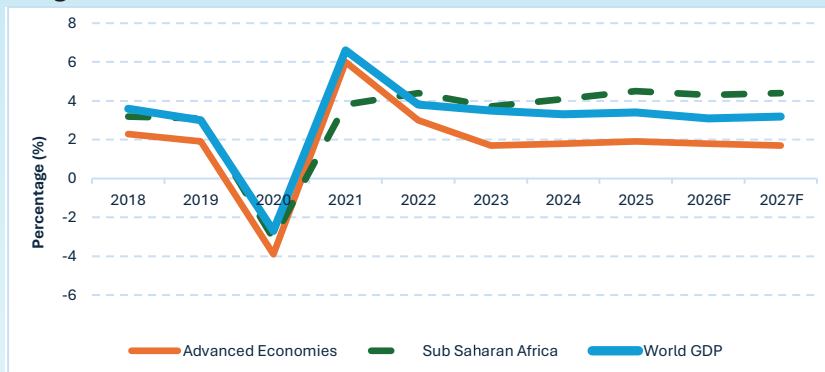


4.1. Global Developments and Emerging Trends

The global economy exhibited resilience to strong headwinds from trade policy shifts and heightened uncertainty realized in 2025. The impact of shocks from the US tariffs was, however, less than anticipated, while easing trade tensions, fiscal stimulus and accommodative financial conditions provided impetus to growth. Moreover, private sector adaptability countered the negative repercussions of trade disruptions alongside stronger policy frameworks in emerging markets economies. Against this background, global growth held steady at 3.4% in 2024 and 2025 as shown in Figure 6.

“Global inflation continued its downward trend from peak levels of 9.7% in 2022 to 5.7% in 2024 and 4.1% in 2025.”

Figure 6: Global Economic Growth



Source: IMF World Economic Outlook, October 2025

In Sub-Saharan Africa (SSA), growth recovered from 4.2% in 2024 to 4.5% in 2025, despite shifting trade policies occasioned by the US tariffs. While growth in SSA demonstrated resilience, economic activity was weighed by cuts in foreign aid and associated financing gaps, rising borrowing costs that have amplified debt vulnerabilities, and significant changes to preferential access to US markets. Going forward, growth in SSA is projected to decelerate to 4.3% in 2026, against the backdrop of conflict spillovers from the region and beyond.

Global inflation continued its downward trend from peak levels of 9.7% in 2022 to 5.7% in 2024 and 4.1% in 2025. Against the background of easing of global price, central banks ended their monetary policy tightening cycles in response to stabilising energy and food prices and easing of supply-side disruptions. Nevertheless, global inflation is projected to temporarily halt its downward trend, rising to 4.4% in 2026, owing to anticipated increases in energy, fertilizer and food prices attributed to escalating geo-political tensions.

International commodity prices generally declined for the fourth consecutive year in 2025 owing to weak global economic growth, subdued global trade, policy uncertainties and global oil oversupply concerns. Accordingly, prices for base metals, agriculture and energy registered declines in 2025. In contrast, prices for precious metals, particularly gold and platinum registered strong increases in 2025 and are expected to remain robust in the medium-term, benefitting from strong demand.

“Global inflation is, however, expected to temporarily halt its downward trend, rising to 4.4% in 2026, before easing to 3.7% in 2027.”



4.2. Consolidating Price, Currency and Exchange Rate Stability

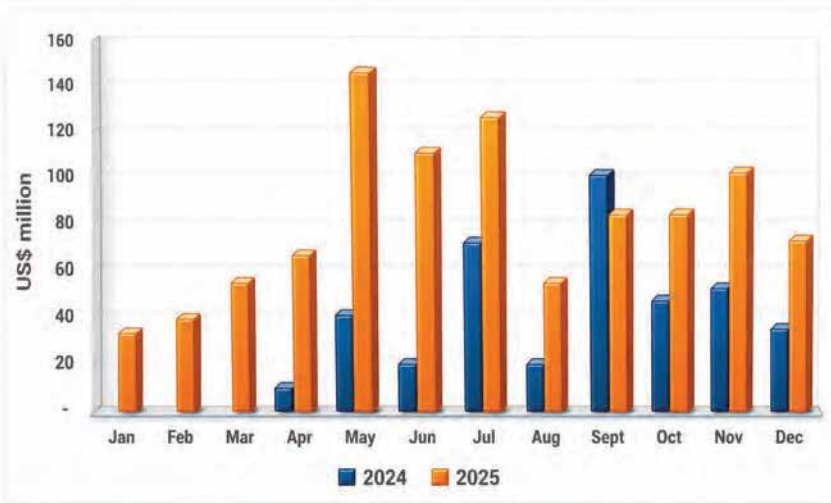
In 2025, the Reserve Bank implemented a prudent monetary policy anchored on price, currency and exchange-rate stability. The Reserve Bank also strengthened liquidity management to contain inflationary pressures. The measures were complemented by continued refinement of the WBWS interbank foreign exchange market, which improved price discovery and reduced exchange-rate volatility.

The monetary policy framework was characterised by the deployment of instruments that ensured effective liquidity management, sustained anchoring of inflation expectations and stability in the foreign exchange interbank market, resulting in the stability of the ZiG. Stronger foreign currency inflows and active foreign currency management, facilitated the accumulation of foreign currency reserves. This capacitated the Reserve Bank to timely intervene in the foreign exchange market.

Figure 7 shows monthly interventions in the foreign exchange interbank market in 2025, with aggregate foreign currency sold amounting to US\$974 million.

“The monetary policy framework was characterised by the deployment of instruments that ensured effective liquidity management, sustained anchoring of inflation expectations and stability in the foreign exchange interbank market resulting in the stability of the ZiG.”

Figure 7: Foreign Exchange Market Interventions in 2024 and 2025 (US\$ million)



Source: Reserve Bank of Zimbabwe, 2025

“The Bank intervened in the foreign exchange market to the tune of US\$1.3 billion from April 2024 to end December 2025.”

A performance summary of key activities and outcomes under the Price, Currency and Exchange Rate Stability Pillar is shown in Table 5.

Table 5: Performance Summary - Price, Currency and Exchange Rate Stability

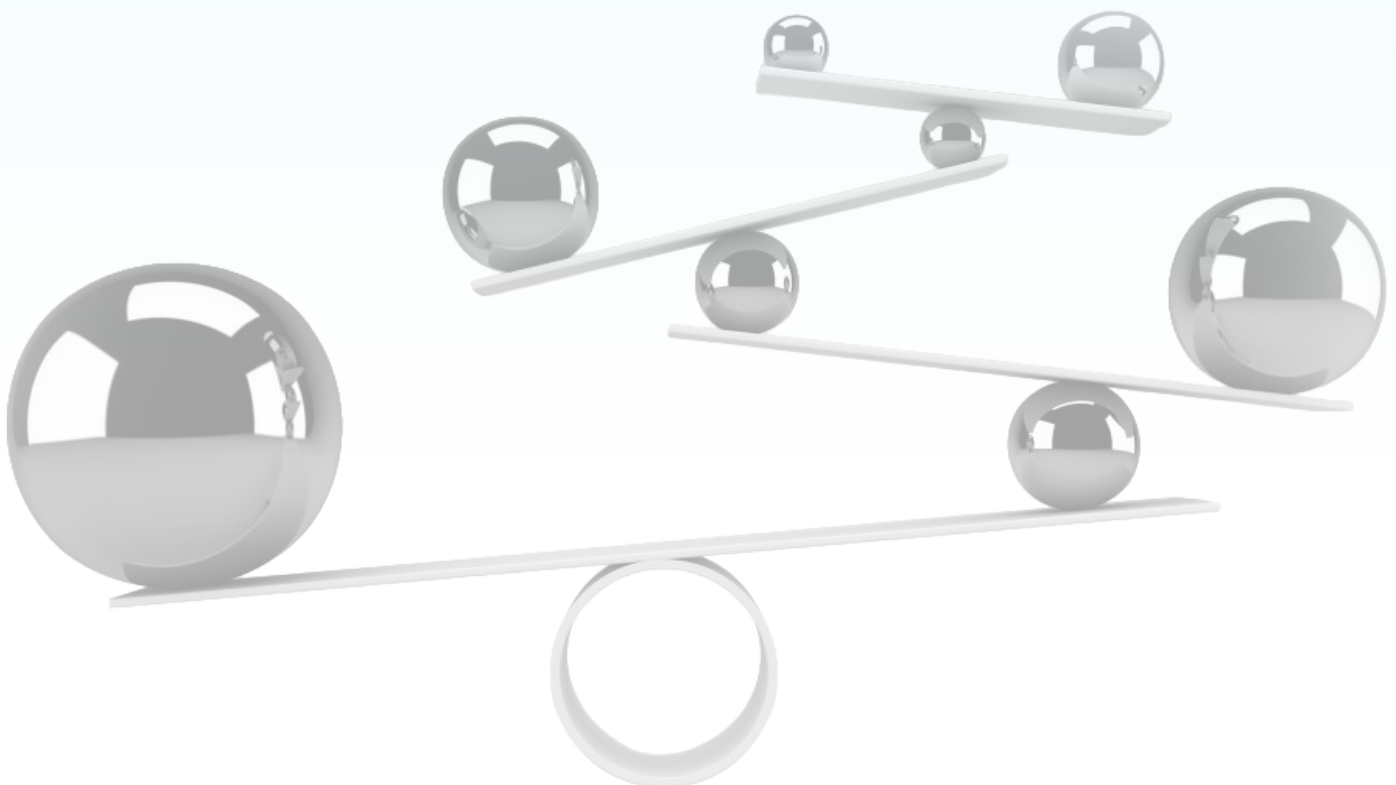
KEY OBJECTIVE	KEY ACTIVITIES	RESULTS / OUTCOMES
PRICE STABILITY		
<p>To maintain low and stable inflation by achieving an end period annual inflation target of 30% through prudent and disciplined monetary policy.</p>	<ol style="list-style-type: none"> 1. Maintained a tight and disciplined monetary policy stance to contain excess liquidity. 2. Conducted active open market operations to manage liquidity conditions. 3. Ensured compliance with the Optimum Liquidity Level (OLL) set limit of ZiG600.5 million. 4. Monitored unfunded banks' open positions. 5. Closely monitored and controlled reserve money growth. 6. Enhanced monetary policy communication and forward guidance. 7. Strengthened coordination with fiscal authorities. 8. Built and safeguarded foreign reserve buffers. 	<ul style="list-style-type: none"> ✓ Containment of excess liquidity and a sustained disinflationary trend. ✓ Improved monetary policy transmission and inflation control ✓ Liquidity levels were consistently maintained within the OLL of ZiG600.5 million, and NNCDs were used to absorb excess balances from banks. ✓ Reduced inflationary pressures and anchored inflation expectations. ✓ Improved public confidence and anchored inflation expectations. ✓ Improved policy coherence and avoidance of inflationary financing of the fiscal deficits. ✓ Stronger external position and support for price stability. ✓ Overall outcome: Annual inflation decreased sharply from a peak of 97.5% in July before closing the year at 15%, well below the 30% target, and laying the foundation for a transition to single digit inflation in early 2026.
CURRENCY STABILITY		
<p>The Reserve Bank accumulated foreign reserves to back up currency and ensure stability.</p>	<ol style="list-style-type: none"> 1. Built and safeguarded foreign reserve buffers. 2. Introduced measures to reinforce confidence and acceptance of the ZiG 3. Enhanced monetary policy communication and forward guidance 	<ul style="list-style-type: none"> ✓ Strengthened reserve cover and resilience of the ZiG. ✓ Increased domestic currency usage and reduced currency substitution. ✓ Anchored inflation expectations and improved public confidence. ✓ Foreign currency reserves surged from US\$500 million in December 2024 to US\$1.2 billion (1.5 months import cover) by the end of December 2025.
EXCHANGE RATE STABILITY		
<p>The Reserve Bank strengthened the Willing-Buyer Willing-Seller (WBWS) interbank market to ensure a stable exchange rate</p>	<ol style="list-style-type: none"> 1. Refined the WBWS exchange rate framework. 2. Strengthened coordination and oversight of the foreign exchange market. 3. Supported increased foreign currency inflows from exports and remittances. 4. Built and preserved foreign reserve buffers. 5. FX Intervention 	<ul style="list-style-type: none"> ✓ Improved price discovery and enhanced exchange rate predictability. ✓ Enhanced exchange-rate stability and reduced volatility. ✓ Improved foreign exchange supply and market liquidity ✓ Enhanced capacity for intervention and supported orderly market conditions. ✓ Managed to cumulatively intervene to the tune of US\$974 million in 2025, compared to US\$407 million in 2024, thereby meeting the available uncovered demand from the market. The foreign exchange market has been clearing throughout the year. ✓ Exchange rate stabilised and depreciated by 0.6%, whilst the parallel market premium narrowed to below 20% by year end.

4.3. Enhancing Monetary Stability, Research, Policy and Data Integrity

The Reserve Bank deepened its role as the anchor of macroeconomic stability through a strengthened monetary policy framework, enhanced analytical capacity, and improved data integrity systems. The year marked a period of consolidation following earlier reforms, with the Reserve Bank prioritising price, currency and exchange rate stability, credible policy formulation, and evidence-based decision-making, to support sustainable economic recovery.

Monetary policy implementation in 2025 was characterised by discipline, predictability, and consistency. The Reserve Bank maintained a firm monetary policy stance aimed at entrenching low inflation, stabilising the exchange rate, and restoring confidence in the domestic currency. Prudent liquidity management and effective deployment of monetary policy instruments reduced inflationary pressures and exchange-rate volatility.

“Prudent liquidity management and effective deployment of monetary policy instruments reduced inflationary pressures and exchange-rate volatility.”



4.3.1 Reserve Money

The Reserve Bank continued to implement a reserve money targeting framework, which remained central to containing growth in the local currency component of money supply. As a result, in absolute terms, year-on-year growth in ZiG reserve money declined markedly, with local currency reserve money increasing from ZiG3.52 billion in December 2024 to ZiG5.31 billion in December 2025.

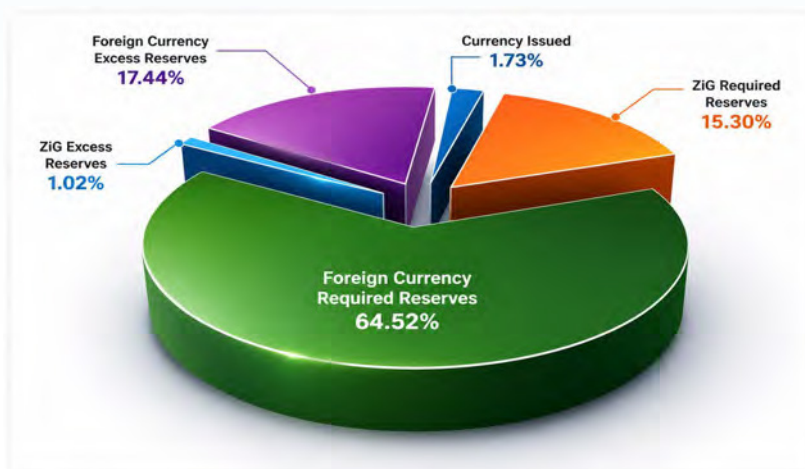
In addition, the average month-on-month growth in the ZiG component of reserve money slowed significantly from 4.96% in the first half of the year to 2.25% in the second half. The trends reflected the Reserve Bank’s tight monetary policy stance during the period as shown in Figure 8.

Figure 8: ZiG Reserve Money Growth



Source: Reserve Bank of Zimbabwe, 2025

Figure 9: Components of Reserve money as at end-December 2025



Source: Reserve Bank of Zimbabwe, 2025

4.3.2 Broad Money Developments

Over the review period, broad money growth moderated significantly to 36.98%, compared to 942.44% recorded in 2024. In absolute terms, broad money increased from ZiG78.91 billion in 2024 to ZiG108.09 billion in 2025. The marked slowdown in broad money growth reflected the dissipation of valuation effects, as exchange rate stability reduced the revaluation impact that had significantly influenced monetary aggregates in the previous year, as shown in Figure 10.

As at end December 2025, the stock of broad money was composed of foreign currency deposits, ZiG87.92 billion (81.34%), local currency deposits, ZiG20.03 billion (18.16%) and ZiG notes and coin outside the banking system, ZiG138.94 million (0.13%).

Figure 10: Contributions to Annual Growth in M3

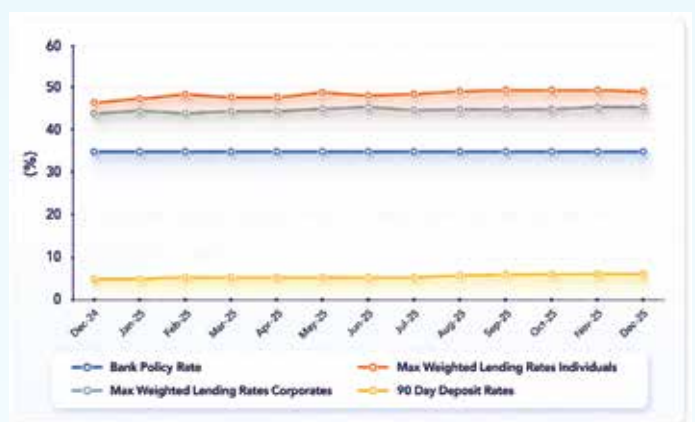


Source: Reserve Bank of Zimbabwe, 2025

4.3.3 Interest Rates

During the year under review, interest rate developments broadly reflected the prevailing tight monetary policy stance. Commercial banks’ weighted average nominal ZiG lending rates for corporates and individuals increased to 46.86% and 49.23% respectively, in December 2025, from 45.6% and 46.5% in December 2024, as shown in Figure 11. The increase was broadly in line with adjustments in the Bank Policy Rate during the period under review. In contrast, the ZiG 90-day deposit rate remained largely unchanged over the same period.

Figure 11: Nominal Interest Rates (2024–2025)



Source: Reserve Bank of Zimbabwe, 2025



4.3.4 Open Market Operations (OMO)

The Reserve Bank continued to mop up excess liquidity through the issuance of Non-Negotiable Certificates of Deposit (NNCDs) throughout 2025, with the Optimal Liquidity Level (OLL) maintained at ZiG600.5 million since its upward adjustment on 27 May 2025. As at 31 December 2025, outstanding NNCDs stood at ZiG3.5 billion.

To enhance liquidity management, all maturity buckets were discontinued, and the tenor of all NNCDs was set at 30 days.

In addition, early termination of NNCDs was only permissible for ZIMRA payments and for the purchase of foreign currency from the Reserve Bank. Banks that qualified for early termination were required to account for the amounts accessed. Failure to do so would attract a penalty calculated using the overnight accommodation rate.

“The Reserve Bank continued to mop up excess liquidity through the issuance of Non-Negotiable Certificates of Deposit (NNCDs) throughout 2025”

4.3.5 Reserve Bank Facilities

Intra-day Facility...

The Intra-day Facility enabled the smooth flow of payments in the market, thereby ensuring no gridlocks occurred in the payment system. During 2025, banks with liquidity mismatches during the day successfully accessed the Intra-day Facility.

In this regard, banking institutions accessed a total of ZiG3.85 billion under this facility. The Intra-day Facility was repayable within the same day, and failure to pay would result in the immediate conversion of the facility to overnight accommodation.

Overnight Accommodation...

Banks which needed liquidity support for periods beyond intraday, accessed the Overnight Accommodation Facility. In line with the tight monetary policy stance, the Monetary Policy Committee (MPC) maintained the Bank Policy Rate at 35% throughout 2025. The overnight accommodation rate was also kept at 40%.

In the second half of the year, there was minimal recourse to these support facilities due to high liquidity levels in the market. The excess liquidity was reflected by the growth in outstanding NNCD balances from ZiG892 million on 2 January 2025 to ZiG3.5 billion as of 31 December 2025.

Cumulative access to the Overnight Accommodation Facility stood at ZiG170 million as at 31 December 2025, as most banking institutions relied more on the Intra-day Facility. There were no outstanding advances on the Overnight Accommodation Facility as at 31 December 2025.

Targeted Finance Facility (TFF)...

The Reserve Bank introduced the TFF in January 2025 to enhance banking institutions' support to the productive sectors of the economy. The total TFF disbursed amounted to ZiG479million, representing a 79.4% take-up of the facility as of the end of 2025. The TFF outstanding balance stood at ZiG163 million as of 31 December 2025.

TFF disbursed amounted to

ZiG479M

31 December 2025

4.3.6 Statutory Reserves

Local Currency Statutory Reserves...

Local currency statutory reserve balances increased by 58%, from ZiG3.08 billion on 2 January 2025 to ZiG4.86 billion on 31 December 2025.

The growth in the level of statutory reserves largely reflected the increase in deposits, mainly attributable to liquidity injections arising from Government expenditures and the purchase of the 30% export surrender by the Reserve Bank.

Foreign Currency Statutory Reserves...

The level of US dollar statutory reserve balances increased from US\$559 million (2 January 2025) to US\$718 million (31 December 2025), partly attributable to favourable gold and platinum prices, which were bullish in 2025.

4.3.7 Banker and Advisor to Government

The Government, raised ZiG5.6 billion through the issuance of Treasury Bills and Bonds through private placements. Efforts are underway to clear domestic arrears and to resume public auctions of Government securities in 2026, following the stabilisation of inflation.

“Efforts are underway to clear domestic arrears and to resume public auctions of Government securities in 2026...”

4.3.8 Research and Policy Development

During 2025, the Reserve Bank’s research and policy function played a pivotal role in supporting monetary stability through enhanced macroeconomic surveillance, policy analysis, and sectoral research, which underpinned timely and well targeted monetary policy decisions. Research outputs focused on inflation dynamics, exchange-rate developments, liquidity conditions, external sector performance, and financial market trends. This analytical work enhanced the Reserve Bank’s ability to respond proactively to emerging risks and ensured that policy actions remained aligned with domestic economic conditions and global developments. Policy advice and engagement with stakeholders were strengthened through improved and clearer policy communication.

“This analytical work enhanced the Reserve Bank’s ability to respond proactively to emerging risks and ensured that policy actions remained aligned with domestic economic conditions and global developments.”

4.3.9. Data Integrity and Statistical Systems

Data integrity remained a core pillar underpinning effective implementation of monetary policy. As such, the Reserve Bank continued to strengthen its data collection, validation, and reporting frameworks to ensure the availability of accurate, timely, and reliable statistical information. Strengthened data integrity supported robust policy analysis, improved transparency, and reinforced confidence among economic agents.

“Strengthened data integrity supported robust policy analysis, improved transparency, and reinforced confidence among economic agents.”

Table 6 depicts the key activities undertaken by the Reserve Bank in pursuit of monetary stability, research, policy and data integrity.

Table 6: Performance Summary - Monetary Stability, Research, Policy and Data Integrity.

KEY OBJECTIVE	KEY ACTIVITIES	RESULTS / OUTCOMES
MONETARY STABILITY		
1. OPTIMAL MONEY SUPPLY MANAGEMENT	<ol style="list-style-type: none"> Maintained a tight and disciplined monetary policy stance. Implemented rules-based reserve money management. Deployed market-based instruments to manage liquidity. Strengthened coordination with fiscal authorities. 	<ul style="list-style-type: none"> ✓ Containment of excess liquidity growth. ✓ Sustained disinflation, with inflation below target. ✓ Improved exchange rate stability and reduced speculative pressures. ✓ Enhanced confidence in the ZiG and policy credibility.
RESEARCH & POLICY DEVELOPMENT		
2. ENHANCED RESEARCH AND POLICY DEVELOPMENT	<ol style="list-style-type: none"> Strengthened macroeconomic surveillance and policy analysis. Focused research on inflation, exchange rates and external sector developments. Integrated research outputs into monetary policy decisions. Enhanced policy communication and stakeholder engagement. 	<ul style="list-style-type: none"> ✓ More informed, timely and evidence-based policy decisions. ✓ Improved policy consistency and transmission. ✓ Stronger market and investor confidence in the reform agenda. ✓ Enhanced alignment between policy actions and fundamentals.
DATA INTEGRITY & STATISTICAL SYSTEMS		
3. DATA INTEGRITY AND STATISTICAL SYSTEMS	<ol style="list-style-type: none"> Enhanced data collection, validation and reporting. Improved automation and reliability of statistics. Increased transparency in key economic data. 	<ul style="list-style-type: none"> ✓ Improved accuracy, timeliness and reliability of economic data. ✓ Stronger analytical foundations for policy formulation. ✓ Greater confidence among stakeholders.

4.4. Maintaining Safety, Soundness & Integrity of the Financial Sector

Further to its mandate of maintaining price stability, the Reserve Bank reaffirmed its commitment to financial stability in 2025. This was accomplished through continuous refinement of supervisory tools and methodologies aligned with international best practice, and the implementation of proactive targeted measures designed to strengthen the resilience of the banking system.

“Further to its mandate of maintaining price stability, the Reserve Bank reaffirmed its commitment to financial stability in 2025.”

4.4.1. Banking Sector

The banking sector demonstrated notable resilience in 2025, underpinned by adequate capitalisation, strong asset quality, and satisfactory levels of profitability and liquidity. Table 7 shows the banking sector financial soundness indicators.

Table 7: Financial Soundness Indicators

Key Indicators	Benchmark	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Total Assets (ZiG bn)	–	161.39	167.33	191.82	200.66	208.93
Total Loans & Advances(ZiG bn)	–	55.93	59.30	67.51	71.05	75.59
Net Capital Base (ZiG bn)	–	38.29	39.79	39.99	42.38	42.33
Core Capital (ZiG bn)	–	33.42	33.22	33.08	35.46	35.72
Total Deposits (ZiG bn)	–	89.07	93.15	112.77	116.95	123.53
Net Profit (ZiG bn)	–	26.68	2.63	4.96	7.92	8.77
Return on Assets (%)	–	22.83	2.43	4.39	5.69	6.17
Return on Equity (%)	–	61.53	6.87	12.84	15.66	18.56
Capital Adequacy Ratio (%)	12	34.89	38.14	33.81	31.71	29.69
Tier 1 Ratio (%)	8	31.67	26.44	25.28	23.95	23.06
Loans to Deposits Ratio (%)	–	58.83	58.60	56.01	56.46	61.19
NPLs Ratio (%)	5	3.37	3.34	2.90	3.07	3.47
Liquidity Ratio (%)	30	58.84	58.87	56.76	56.58	57.61
Liquidity Coverage Ratio (%)	100	267.19	232.50	221.50	198.01	207.22

Source: Reserve Bank of Zimbabwe, 2025



4.4.2. Sustainability Standards

In advancing its financial stability agenda, the Reserve Bank actively contributed to the Sustainability Standards Panel established by the Public Accountants and Auditors Board of Zimbabwe. The Panel provides strategic oversight and guidance on the implementation of the International Sustainability Standards Board (ISSB) IFRS S1 and S2, which establish global benchmarks for sustainability and climate related financial disclosures.

The sustainability agenda gained significant momentum in 2025, with banking institutions making steady progress towards the Sustainability Standards and Certification Initiative (SSCI). These efforts are strengthening transparency and accountability within the sector while embedding sustainability considerations into core banking operations.

By 31 December 2025, fifteen out of seventeen banking institutions, two development finance institutions, and one deposit taking microfinance institution were actively implementing the sustainability standards. This progress reflects the sector's growing commitment to aligning with international best practice, supporting national development priorities, and contributing to the achievement of the United Nations Sustainable Development Goals.

“ These efforts are strengthening transparency and accountability within the sector while embedding sustainability considerations into core banking operations. ”

4.4.3. Financial Integrity

The Reserve Bank remains unwavering in its commitment to safeguarding the integrity and stability of the financial system. In pursuit of this mandate, the supervisory efforts in 2025 encompassed a balanced mix of on-site and off-site prudential supervision activities, designed to provide both granular insights into institutional operations and continuous oversight of systemic risks. These initiatives strengthened the Reserve Bank’s ability to identify emerging vulnerabilities and enforce corrective measures in a timely manner.

In addition, the Reserve Bank collaborated with regional counterparts to deepen supervisory cooperation, including the conduct of a joint Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) on-site examination with the South African Reserve Bank (SARB). This joint exercise underscored the importance of cross-border regulatory coordination in addressing financial crime risks, enhancing compliance standards, and reinforcing confidence in the region’s financial architecture.

4.4.4. Credit Registry

The credit information infrastructure continued to expand in 2025, driven by sustained collaborative efforts between the Reserve Bank and the three (3) private credit bureaus (FCB, XDS and Fincheck). This expansion significantly improved the depth, accuracy, and accessibility of borrower credit data, thereby enhancing the efficiency of credit markets. The availability of reliable information promoted responsible lending practices, strengthened credit risk management frameworks, and reduced information asymmetries between lenders and borrowers. In turn, these developments supported financial inclusion by enabling broader access to credit, while also reinforcing the resilience and transparency of the financial sector.

“The availability of reliable information promoted responsible lending practices, strengthened credit risk management frameworks, and reduced information asymmetries between lenders and borrowers.”



4.4.5. Financial Inclusion

The Reserve Bank remained steadfast in its commitment to fostering a sustainable and inclusive financial system, recognizing this as a cornerstone of broad-based economic growth and shared prosperity. Pursuant to the above, Reserve Bank convened the 3rd Annual Financial Inclusion Conference in November 2025 under the theme “Unlocking Potential: Financial Innovation for Inclusive Growth”. The collaborative stakeholder engagements are pivotal in building an inclusive ecosystem, that embeds equity and accessibility into the financial landscape thereby achieving the national financial inclusion objectives.

Strategic focus areas during the year included initiatives to reduce barriers to financial inclusion in rural communities, the facilitation of growth and adoption of digital financial services, and the scaling up of financial literacy programs to empower consumers. In addition, the Reserve Bank prioritised the management of emerging climate-related risks, recognising their potential to disrupt financial stability.

As part of ongoing efforts to enhance the effectiveness of financial inclusion implementation, collaboration among stakeholders continued to be strengthened. These efforts reflect a holistic approach that integrates innovation, resilience, and sustainability into the financial inclusion agenda.

Under the framework of National Financial Inclusion Strategy II (NFIS II 2022-2026), the National Financial Inclusion Portal was launched, providing a centralised platform for improved data availability and monitoring across financial subsectors. This innovation enhanced evidence-based policymaking and supports the measurement of progress towards inclusion goals. As NFIS II approaches its term end in 2026, preparations would have commenced for the development of the National Financial Inclusion Strategy III, which will build on existing achievements while addressing new challenges and opportunities in the evolving financial ecosystem.



Deputy Governor, Dr J.T. Chipika with Financial Inclusion stakeholders at the 2025 National Financial Inclusion Conference

Table 8 shows developments in selected financial inclusion indicators from December 2024 to December 2025.

Table 8: Financial Inclusion Indicators (2024-2025)

Indicator	Dec 24	Mar 25	Jun 25	Sep 25	Dec 25
SMEs Indicators					
Number of Loans to MSMEs	11,927	6,702	7,223	7,725	7,826
Value of Loans to MSMEs (ZiG billion)	5.46	3.53	4.39	4.61	4.18
Average Loans to MSMEs as % of Total Bank Loans	7.53	6.97	8.18	7.60	6.70
Women Indicators					
Number of Loans to Women	319,634	311,781	328,324	326,889	369,524
Value of Loans to Women (ZiG billion)	4.91	4.68	5.69	7.25	7.22
Average Loans to Women as % of Total Bank Loans	6.77	9.16	10.61	11.96	11.58
Youth Indicators					
Number of Loans to Youth	73,770	88,384	102,018	94,819	96,847
Value of Loans to Youth (ZiG billion)	2.76	1.07	3.14	3.30	3.46

Source Reserve Bank of Zimbabwe, 2025



4.4.6. Market Conduct Supervision

Over the review period, and as part of consumer protection and promotion of fair treatment of customers, the Reserve Bank strengthened its market conduct supervision of banks and microfinance institutions. The objectives of market conduct supervision were mainly focused on strengthening consumer confidence and trust in the banking sector through promotion of responsible business conduct. The main thematic areas of focus during the review period included consumer redress and complaints handling, compliance with laws and regulations, and promotion of transparent pricing, fees and terms & conditions.

Table 9 shows the performance summary by the Reserve Bank in pursuit of financial system stability.

Table 9: Performance Summary – Financial System Stability

KEY OBJECTIVE	KEY ACTIVITIES	RESULTS / OUTCOMES
1. FINANCIAL SOUNDNESS, STABILITY AND INTEGRITY	<ol style="list-style-type: none"> Licensing of banking institutions and microfinance institutions. Conducted On-site and Off-site Examinations. 	<ul style="list-style-type: none"> Financial system remained resilient, reflecting the robustness of the banking sector arising from the licensing and prudential oversight framework. Determined general compliance with supervisory and regulatory requirements, with few noted weaknesses around cyber and credit risk.
2. FINANCIAL STABILITY, RESOLUTION & POLICY	<ol style="list-style-type: none"> Issuance of prudential regulations, standards and guidelines. Timely implementation of resolution actions in line with sound resolution objectives and best practice. 	<ul style="list-style-type: none"> Improved preparedness and response to bank failures and systemic crises. Reduced exposure to money laundering, terrorist financing and proliferation financing risks, strengthening market confidence. Increased cyber and operational risk resilience. Strengthened oversight frameworks, holistic sustainability integration and systemic risk monitoring.
3. LEGAL COMPLIANCE & ENFORCEMENT	<ol style="list-style-type: none"> Enforcement of prudential regulations, standards and guidelines. 	<ul style="list-style-type: none"> Intensified enforcement of regulatory compliance, resulting in penalties and written warnings for breaches of the Banking Act and Microfinance Act.
4. FINANCIAL INCLUSION IN ZIMBABWE	<ol style="list-style-type: none"> Financial Literacy Campaigns / Financial Inclusion Strategy / Market Conduct Supervision 	<ul style="list-style-type: none"> Continued coordination of NFIS II (2022–2026) through active stakeholder engagement across working groups and consultations. Development of NFIS III, building on current achievements with a renewed focus on access, usage and quality of financial services.
5. FOSTERING SUSTAINABILITY	<ol style="list-style-type: none"> Promote and monitor adoption of sustainability standards. 	<ul style="list-style-type: none"> Facilitated sustainability standards certification of financial institutions under the SSCI.

4.4.7. Secure, Stable and Efficient Payments System

During 2025, the payments system sector remained stable, safe, and resilient, supported by steady transaction growth and an average uptime of 98% for RTGS and retail systems. The Reserve Bank strengthened risk management through proportionate regulation and supervision, sustaining public confidence and mitigating systemic risks. Continued collaboration with stakeholders supported financial system stability and is expected to sustain performance in 2026.

The Zimbabwe Electronic Transfer and Settlement System (ZETSS), which is Zimbabwe's Real Time Gross Settlement System (RTGS), continued to be a preferred platform for high-value transactions in the country.

The RTGS system maintained an average availability of 98% during the period under review. RTGS transaction values increased to ZiG164.86 billion in December 2025, from ZiG105.34 billion in January 2025, while transaction volumes also trended upward during the year.

“The Bank strengthened risk management through proportionate regulation and supervision, sustaining public confidence and mitigating systemic risks.”

4.4.8. Digital Financial Services

The Reserve Bank conducted systematic reviews and approvals of new payment products and system upgrades in line with regulatory standards. In 2025, seventeen (17) initiatives were approved, reflecting heightened innovation and a competitive payment systems product environment. The Reserve Bank continued to promote transparent, affordable, and competitive payment services that support stability, inclusion, and economic participation.

The resilience of digital transactional platforms, coupled with robust growth in transaction activity, underscored increased public confidence and reliance on digital payment systems. In line with these developments, digital payment system transaction values and volumes maintained an upward trajectory in 2025, with the average monthly growth rate for both values and volumes of around 3%. The annual transaction values increased by 107.7% from ZiG1.26 trillion in 2024 to ZiG2.61 trillion in 2025. Similarly, transaction volumes increased by 16.7% from 708.5 million in 2024 to 827.1 million in 2025.

“The annual transaction values increased by 107.7% from ZiG1.26 trillion in 2024 to ZiG2.61 trillion in 2025.”



4.4.9 Enhanced Regulatory Supervision and Oversight

The Reserve Bank maintained robust regulatory oversight of payment service providers to safeguard consumer interests and uphold the integrity and stability of the national payments system. As part of efforts to enhance the resilience of financial institutions to cyber incidents, operational failures, data compromises, and financial crime, the Reserve Bank issued the revised Cybersecurity and Resilience Guidelines in August 2025, largely covering payment systems providers and banking institutions.

Table 10 shows the performance summary for ensuring a secure, stable and efficient National Payments System.

Table 10: Performance Summary - National Payments System (2025)

KEY OBJECTIVE	KEY ACTIVITIES	RESULTS / OUTCOMES
Smooth and Efficient National Payments System - Ensure high availability and reliability of payment systems	<ol style="list-style-type: none"> Maintained operational availability of critical payment infrastructures. 	<ul style="list-style-type: none"> The uptime for both RTGS and retail systems averaged 98% in 2025.
Financial Inclusion Payment Systems (Shared responsibility) - Facilitate cross-border payment integration	<ol style="list-style-type: none"> Facilitated local financial institutions' participation in regional payment platforms (SADC RTGS, Pan-African Payment and Settlement System (PAPSS)). 	<ul style="list-style-type: none"> SADC RTGS 2025 activity recorded growth in transactions by local financial institutions when compared to 2024. Local PAPSS participation increased from 3 banks (Jan-2025) to 6 banks (Dec-2025), widening cross-border payment options.
Stakeholder Engagement - Uphold consumer protection and stakeholder awareness in digital financial services	<ol style="list-style-type: none"> Conducted roadshows/community programmes across all provinces. The Bank continued to participate actively in regional and international payment systems forums and initiatives. 	<ul style="list-style-type: none"> Consumer education targets were met in each quarter, strengthening consumer awareness on safe use of digital financial services and enhancing trust in digital payments. The Bank contributed to regional and international policy initiatives through responding to information and survey requests to guide policy both at the regional and international levels.



4.5. Leveraging Technology for Efficiency, Innovation and Service Delivery

The Reserve Bank believes that technology is one of the most critical enablers to achieving its mission and vision thus the ICT initiatives were accorded a special project status to accelerate modernisation efforts.

In 2025, the Reserve Bank's focus was to optimize the performance of existing technology and related capabilities, solidifying the Information and cyber security, as well as set solid foundations for digital transformation.

The Reserve Bank's milestones in information security risk in the year under review included:

- Initiation of a project to align its Business Continuity Practices to the leading ISO22301 standard. Under this project the Reserve Bank successfully relocated its Disaster Recovery Site to a facility that is aligned to recommended proximity with the Primary Data Centre that ensures both locations are not affected by the same disruptive event. In addition, the Reserve Bank also implemented a robust business continuity plan.
- Alignment of the Reserve Bank's Information Security Management Systems with the ISO27001 Standard was initiated. This ensured the Bank was able to establish a comprehensive Information Security Risk Assessment and Treatment Methodology to effectively identify, analyse, quantify and priorities the risks pertaining to its Information and Information Systems or assets and accordingly update the Bank's risk register. This initiative enhanced the Bank's ability to timely mitigate the risks identified from the various assessment activities including Vulnerability Assessment and Penetration testing as well as Internal and External Audits.
- After meeting all the requirements of the Cyber and Data Protection Act [Chapter 12:07], the Reserve Bank was awarded a Tier 4 Data Controller License by POTRAZ. In addition, as of 31 December 2025, POTRAZ had certified four (4) Data Protection Officers (DPOs) of the Reserve Bank. This demonstrated the Reserve Bank's readiness to sustain the compliance requirements.



“The year 2025 was the year for setting the foundations for Digital Transformation and Innovation and set the Reserve Bank on the right path to become a truly Digital Central Bank...”



The Reserve Bank established digital capabilities and solutions which included but not limited to the following:

- Establishment of the Guidelines for Artificial Intelligence (AI) adoption for the SADC CCBG ICT Subcommittee which gave guidance on how SADC Financial Services sector should approach adoption of AI.
- Setting up a Digital Factory/Automation Centre of Excellence which successfully automated 23 business processes, with 16 of them deployed into production by 31 December 2025. These included:
 - Loans Management System;
 - SWIFT MT-MX Translator;
 - Budget Management System;
 - Financial Inclusion Dashboard;
 - Digital and real time Governor's Dashboards;
 - Electronic Business Intelligence Surveillance; and
 - Manage Engine - Log Management system upgrade.

The internal development of applications resulted in savings of about US\$3m in 2025.

The initiation of a project for Business Process Reengineering and Management (BPRM) that is set to streamline and seamlessly integrate the Bank's business processes to achieve operational excellence, mitigate operational risk and optimize the cost of automation

The Reserve Bank also completed a digital transformation and innovation benchmarking exercise which resulted in the identification of the Reserve Bank of India as its model. Furthermore, the Reserve Bank signed an MOU with Bank of Namibia to leverage their advanced digital capabilities to accelerate the execution of its digital strategy.

The Reserve Bank managed to put in place a solid IT Governance framework which resulted in a comprehensive organisational structure that would ensure attainment of technology efficiency and service delivery.

The year 2025 was the year for setting the foundations for digital transformation and innovation and set the Reserve Bank on the right path to become a truly digital central bank in line with its vision to become "An Innovative World-Class Central Bank".



Reserve Bank of Zimbabwe Governor Dr. J. Mushayavanhu with Bank of Namibia Governor Dr. J. !Gawaxab during MOU signing on ICT and innovation collaboration in 2025.

4.6. Talent Management, Organisational Development, Stakeholder Engagement and Strategic Communication

The Reserve Bank remained focused on strengthening its capacity to deliver on its strategic mandate through intentional investment in its people. During the year, the Bank intensified efforts to entrench a high-performance culture driven by accountability, innovation, collaboration, and service excellence.

Key priorities included building leadership bench strength through targeted leadership development, succession planning, and talent management initiatives aimed at ensuring a sustainable pipeline of capable future leaders.

The Bank also continued to enhance the employee experience by fostering an inclusive, engaging, and enabling work environment that supports employee growth, wellbeing, and productivity.

The initiatives reflect the Bank's commitment to building a resilient, agile, and high-performing workforce capable of driving institutional excellence and long-term sustainability.

4.6.1. Workforce Profile, Recruitment and Development, and Formal Training

Staff Complement...

The Reserve Bank's total workforce stood at 755 as at 31 December 2025. The workforce comprised of a permanent staff complement of 726 as at 31 December 2025, representing a 13.6% increase from 639 recorded in the previous year. This growth reflected the Bank's deliberate strategy of structural realignment across several Divisions, as well as the absorption of graduate trainees and fixed-term contract employees into permanent positions. The total workforce, inclusive of non-permanent categories, is summarised in Table 11.

Table 11: Staff Complement

Staff Category	Headcount	% of Workforce
Permanent Staff	726	96.2%
Contract Staff	15	2.0%
Graduate Trainees	6	0.8%
Banking Operations and Currency Management Trainees	8	1.0%
Total Workforce	755	100%

Source: Reserve Bank of Zimbabwe, 2025

Staff Turnover...

The annual staff turnover rate for the period ended 31 December 2025 declined to 1.7%, from 2.7% in the prior year. The decline was attributable to targeted retention initiatives implemented during the year, which have continued to yield measurable results.

Table 12: Staff Turnover Distribution

Reason for Separation	No. of Employees
Retirement	6
Resignation	4
Dismissal	1
Death in Service	1
Total Terminations	12

Source: Reserve Bank of Zimbabwe, 2025



Age Profile...

The Reserve Bank continued to pursue a deliberate strategy of recruiting younger talent to achieve a more balanced generational profile. The Graduate Development Programme has been instrumental in anchoring this objective. As at 31 December 2025, Generation X (41–55 years) remained the most represented cohort, followed by Millennials (26–40 years). The distribution by generation and gender, is shown in Figure 12.

Figure 12: Generational Age Analysis



Source: Reserve Bank of Zimbabwe, 2025

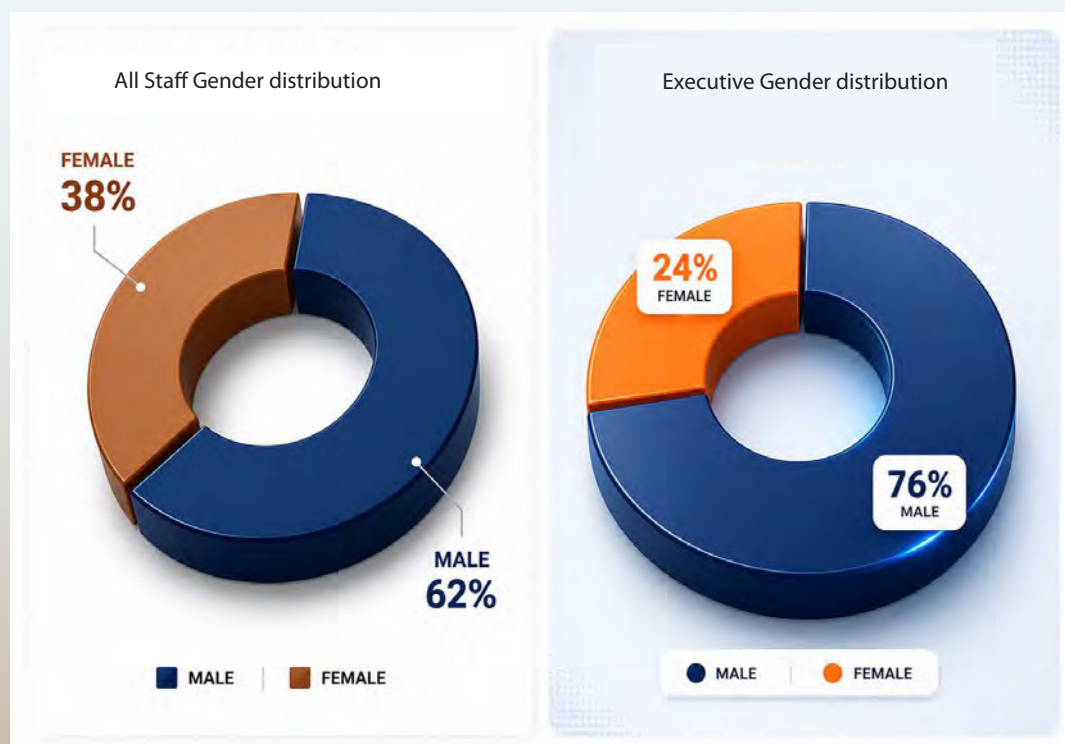




Gender Distribution...

The overall gender ratio remained unchanged from the prior year for both the permanent staff complement and the Executive subset. The Reserve Bank continues to implement targeted recruitment, development, and succession planning interventions aimed at progressively increasing female representation at all levels, in alignment with its diversity and inclusion commitments and broader organisational objectives. Figure 13 shows the Reserve Bank’s gender distribution.

Figure 13: Gender distribution



Source: Reserve Bank of Zimbabwe, 2025

Length of Service Overview 2025...

The Reserve Bank is distinguished by a strong culture of employee loyalty and institutional commitment, with an average tenure of 14 years across the permanent workforce. During the year, 69 employees attained long-service milestones and were formally recognised through the Bank's Long Service Awards programme. The distribution of service milestones by gender is shown in Table 13.

Table 13: Long service awards by gender

Service Milestone	Male	Female	Total
5 Years	11	8	19
10 Years	1	0	1
15 Years	2	0	2
20 Years	25	7	32
25 Years	2	6	8
30 Years	3	0	3
35 Years	0	1	1
40 Years	1	1	2
45 Years	0	1	1
Total	45	24	69



4.6.2. Talent and Capability Development

The year 2025 marked significant progress in the Bank's human capital development agenda. Following the successful conclusion of the organisational realignment exercise, the Bank directed its focus towards strengthening talent pipelines, advancing workforce capability, and reinforcing organisational resilience. Investment in learning and development spanned workshops, technical training programmes, and conferences conducted both locally and internationally, with deliberate emphasis on gender-balanced participation. Priority development domains included financial technology, risk management, and policy formulation, which are considered critical to the Reserve Bank's capacity to navigate an increasingly complex and digitally driven global economy.

Graduate Development Program...

Ninety-three percent (93%) of trainees enrolled in the 2023–2025 Graduate Development Programme successfully completed the programme and were deployed into substantive roles across various Divisions. The Bank initiated the sourcing process for the next cohort, with a targeted gender ratio of 60% female to 40% male, in support of the Bank's broader diversity and inclusion objectives.

Training Outside Public Practice (TOPP) Programme...

The TOPP programme provides a structured pathway for qualifying employees to attain Chartered Accountant status through the Institute of Chartered Accountants of Zimbabwe (ICAZ). The programme develops professional competencies primarily in Finance and related Divisions, strengthening the Reserve Bank's internal technical capacity. In 2025, a total of 15 trainees participated in the TOPP program, as shown in Table 14.

Table 14: TOPP 2025 Cohort

Category	Value
Total Trainees	15
Female Trainees	4
Male Trainees	11
Assesment of Professional Competence Completions	1

Source: Reserve Bank of Zimbabwe, 2025





The enrolment strategy for successive cohorts will continue to prioritise internal candidates, complemented by selections from the Graduate Traineeship recruitment pipeline.

Banking Operations and Currency Management (BOCM) Traineeship...

To address critical skills requirements in Banking Operations and Currency Management, the Bank introduced a structured 18-month BOCM traineeship, effective August 2025. Trainees were recruited from Polytechnical Colleges and the Institute of Bankers Zimbabwe, upon completion of a Certificate or Diploma in Banking and Finance.

Under the BOCM traineeship, the Reserve Bank recruited eight (8) trainees with equal representation of males and females (50% Male: 50% Female). The selection process was designed to promote inclusivity and generational diversity. The 2025 cohort was notable for the inclusion of youth candidates and persons with physical impairments, reflecting the Bank's commitment to equitable access and a representative workforce.

Non-Functional Skills Training

First Aid Training...

Fifty-three (53) employees were certified as First Aiders during the year through a programme delivered in partnership with St John's Ambulance. Upon certification, participants were designated as Floor Incident Officers and participated in evacuation and bomb disposal drills, directly strengthening the Bank's internal emergency preparedness and response capability.

Safety, Health, Environment and Quality (SHEQ) Training..

A SHEQ training programme was conducted in Gweru, attended by 24 participants. The programme focused on the implementation of ISO 9001:2015 Quality Management Systems standards, constituting a foundational step in the Reserve Bank's pathway towards ISO Certification.

Performance Management Overview...

The Bank’s Performance Management System (PMS) was anchored on the Integrated Results-Based Management (IRBM) framework adopted by the Office of the President and Cabinet, which emphasises outcomes-driven performance and accountability across public institutions. This reflects Zimbabwe’s shift to a results-oriented performance culture aligned with national priorities.

“Key strengths were observed in leadership (89%), teamwork (95%), intention to stay (94%), and overall satisfaction (91%), indicating a highly engaged and committed workforce aligned to the Bank’s strategic objectives.”

Through mechanisms such as the Presidential Performance Awards, the framework promotes excellence, transparency, and accountability. It is further aligned to Vision 2030, supporting the attainment of upper middle-income status through efficient and evidence-based governance. Within this framework, the Bank ensures delivery on its mandate through measurable and strategically aligned performance systems. This strengthens accountability, improves resource utilisation, and supports macroeconomic stability and inclusive growth.

Staff Engagement Survey 2025...

The 2025 Employee Satisfaction Survey, conducted independently by Headhunters International, assessed staff engagement, culture, and overall employee experience, reflecting the Bank’s commitment to a high-performing and inclusive workplace.

The Bank achieved a strong Employee Satisfaction Index of 83%, exceeding both the sector average (68%) and national average (73.2%). Key strengths were observed in leadership (89%), teamwork (95%), intention to stay (94%), and overall satisfaction (91%), indicating a highly engaged and committed workforce aligned to the Bank’s strategic objectives.

Furthermore, key insights were derived which will inform targeted interventions to sustain strengths, address gaps, and reinforce a performance-driven, accountable, and employee centric organisational culture.

“The Bank achieved a strong Employee Satisfaction Index of 83%, exceeding both the sector average (68%) and national average (73.2%).”



RBZ Bulawayo Regional Office Team

4.6.3. Industrial Relations & Wellness

Worker Committee Governance...

Synchronised worker elections were conducted at both Head Office and the Regional Office, covering the General Managerial Committee and the Non-Managerial Workers' Committee. Leadership development training encompassing both technical and soft skills was subsequently provided to newly elected Committee members, equipping them with the competencies required to effectively discharge their representational mandate.

Occupational Health, Safety & Compliance...

The Reserve Bank successfully met all SHEQ Key Performance Indicators for the year, affirming its commitment to a safe and healthy working environment. Renovations at the Bank's Health Centre were completed in full compliance with the Health Professions Act and the requirements of the Medicines Control Authority of Zimbabwe (MCAZ).

Team Building and Organisational Culture...

Structured team-building activities were undertaken Bank-wide during the year, aimed at consolidating the human dimension of organisational realignment. These initiatives were designed to foster collaboration, reinforce shared values, and accelerate the transition from structural reconfiguration to high-performing, cohesive teamwork.

Employee Welfare Facilities...

Cafeteria facilities were modernised and reintroduced at the Harare and Bulawayo premises, and officially inaugurated by the Governor in February 2025.



RBZ Staff members during a team building session



His Excellency, The President of the Republic of South Africa, M.C. Ramaphosa presenting the Reserve Bank with the Best Financial Exhibition Award to the Chief of Staff, Dr. M.B Mpfu at the 2025 Zimbabwe Agricultural Show.



4.7. Communication and Stakeholder Engagement

The Reserve Bank is responsible and accountable to all Zimbabweans and the wider spectrum of stakeholders, locally and beyond. To remain connected to these stakeholders, the Bank augmented its strategic communications function, strengthening initiatives to improve public access and understanding of monetary policy and other key functions. Over the period, the Bank sustained the use of enhanced communication to support policy effectiveness with a particular focus on building trust, acceptance and wider use of the ZiG.

“...the Bank sustained the use of enhanced communication to support policy effectiveness with a particular focus on building trust, acceptance and wider use of the ZiG.”



Deputy Minister of Finance, Economic Development and Investment Promotion Hon. K. Mnangagwa touring the Reserve Bank stand at the 2025 Harare Agricultural Show.



Reserve Bank of Zimbabwe ZiG activation at ZAS 2025



Schools Educational Visits and Engagements...

The Reserve Bank continued to facilitate educational tours as part of its financial literacy initiatives under the Financial Inclusion Agenda. During the year, a total of twelve primary schools, eleven secondary schools and two tertiary institutions went through the programme. The visits provided learners with a practical appreciation of the role and functions of the central bank, while also equipping teachers with financial literacy knowledge to effectively pass on to their pupils, thereby broadening the impact of the outreach beyond the visits themselves. Through the various themed programmes, young people were targeted for financial literacy and financial inclusion enhancing information sessions. These initiatives had a cumulative reach of more than 50,000 during 2025.

Financial Inclusion Outreach Programmes...

The Reserve Bank coordinated the 13th edition of the Global Money Week (GMW) celebrations held from 17 to 21 March 2025 under the theme "Think Before You Follow: Wise Money Tomorrow". Microfinance institutions used various platforms to reach out to the target groups including physical presentations in schools, social media, and radio with wide listenership.

4.7.1 Public Education, Engagement and Community Outreach

Exhibitions...

As part of its Public Education, Engagement and Community Outreach initiatives during 2025, the Reserve Bank continued to leverage major exhibition platforms to engage the public. The Reserve Bank participated in key national events including the Zimbabwe International Trade Fair and Zimbabwe Agricultural Show where it won Best Display by a Financial Institution. Several self-initiated and partner-initiated exhibitions at community level collectively provided a valuable platform to promote awareness of the ZiG, deliver financial education, and obtain stakeholder feedback, with the Bank engaging over 75,000 people.





4.7.3. Enhancing Policy Support and ZiG Usage through Communication

ZiG Means Business Campaign...

During the year, the Reserve Bank implemented the “ZiG Means Business Campaign” to strengthen public confidence in, and adoption of, the ZiG, while reinforcing the importance of a strong domestic currency.

A key component of the campaign was the simplified and relatable policy explainers translated into local languages to broaden reach and understanding. Collectively, the campaign reached over 300,000 people through various platforms and played a key role in deepening the acceptance and increased usage of the ZiG.

“Collectively, the campaign reached over 300,000 people through various platforms and played a key role in deepening the acceptance and increased usage of the ZiG.”



ZiG Survey...

As part of efforts to enhance the adoption and usage of the ZiG, the Reserve Bank undertook the ZiG Perception and Confidence Survey II, which also served as a strategic communication and public engagement platform. Beyond generating critical insights on usage, confidence and acceptance levels, the survey facilitated direct interaction with a wide cross section of the public across all provinces, creating space to clarify policy intentions, address misconceptions and reinforce key messages on the usage of the ZiG. This two-way engagement complemented communication initiatives under the “ZiG Means Business” campaign.

The ZiG Perception and Confidence Survey II reached 21,859 respondents across all provinces, more than doubling the initial sample target, and provided a broad-based platform for public engagement and feedback on the usage of the ZiG.



ZiG Perception and Confidence Survey II

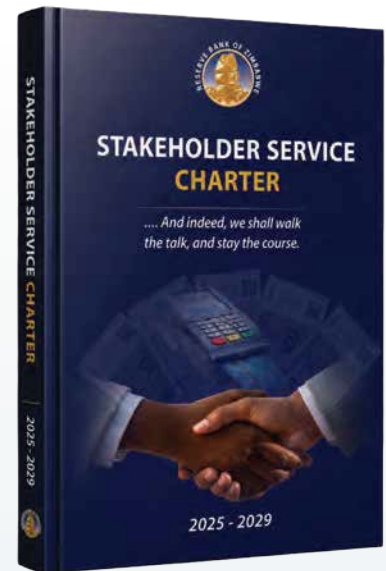
Community Outreach

• Stability •

4.7.4 Sustainable Stakeholder Relations

Launch of Stakeholder Service Charter...

In 2025, the Reserve Bank launched its Stakeholder Service Charter, which underscored firm commitment to high standards of service delivery, constructive stakeholder engagement, and the effective discharge of its mandate. The Charter outlined clear service commitments and engagement principles, reinforcing the Bank’s emphasis on transparency, accountability and continuous improvement. To ensure broad access and awareness, the Reserve Bank made the Stakeholder Service Charter publicly available, with the document accessible on the Bank’s website.



Touchpoints Enhancement...

In a bid to strengthen stakeholder engagement, the Bank enhanced its communication touchpoints by making its social media platforms more dynamic. This included increased use of simplified, visually driven content, clearer policy explainers, and translations into local languages to improve accessibility and understanding. Content frequency was also increased, while engagement channels were broadened through the introduction of additional platforms, enabling the Reserve Bank to reach stakeholders more efficiently and in formats aligned with evolving communication preferences. An average growth of 56% followers and 71% reach across platforms was registered over the period.

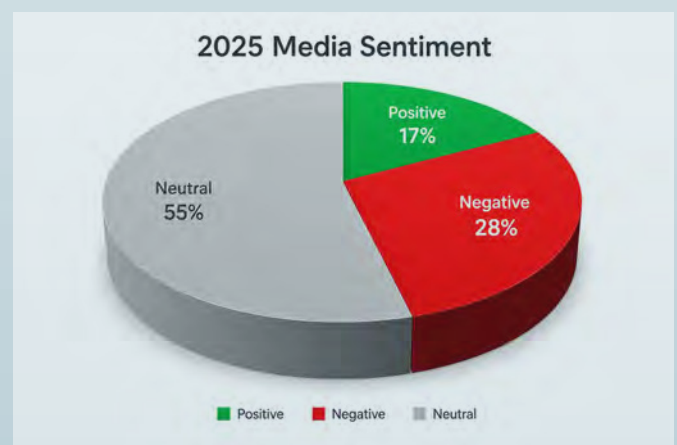
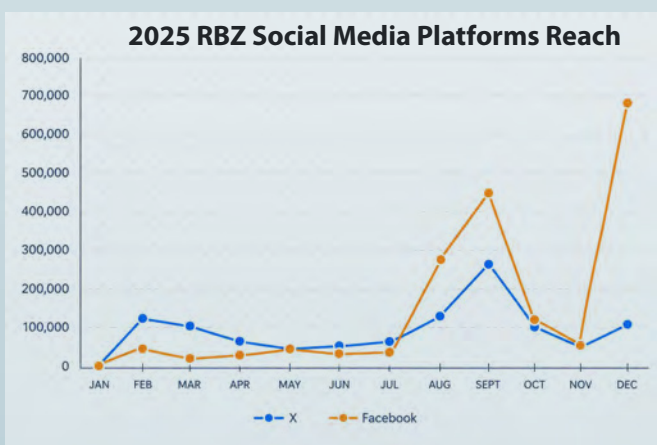
“The Charter outlined clear service commitments and engagement principles, reinforcing the Bank’s emphasis on transparency, accountability and continuous improvement.”

Reach and Sentiment...

The enhanced communication and engagement strategies resulted in a significant expansion of the Reserve Bank’s engagement, with cumulative platform reach amounting to 2,826,400 in 2025. Improved communication, together with the demonstrated stability of the ZiG supported stable sentiment levels, with positive sentiment slightly improving by 3%. A marked improvement in neutral sentiment from 49% to 54.7%, was largely attributable to increased frequency of content postings, intended to make platforms more active and informative. Overall, the sentiment outcomes reflected deeper public participation and conversation arising from increased platform activity.

“Content frequency was also increased, while engagement channels were broadened through the introduction of additional platforms, enabling the Reserve Bank to reach stakeholders more efficiently and in formats aligned with evolving communication preferences.”

Figure 14: Social Media Platform Reach and Sentiment





4.7.5 Employee Branding for Effective Service Delivery

Beyond standard staff welfare and industrial relations matters, the Bank implemented structured staff interactive programmes, with sponsorship at Governor level, aimed at entrenching brand ownership and strengthening internal cohesion.

During the year, staff social interaction and wellbeing initiatives were institutionalised under the Reserve Bank Woman Zone and Reserve Bank of Zimbabwe Men Cave for female and male employees respectively, to promote a culture of learning together, growing together and rising together.

To further enhance brand ownership and position employees as effective ambassadors, the Reserve Bank conducted internal staff alignment campaigns augmented through the introduction of a revamped internal engagement channels.

“...the Bank implemented structured staff interactive programmes, with sponsorship at Governor level, aimed at entrenching brand ownership and strengthening internal cohesion.”





In support of staff wellness, an integral pillar of sustainable service delivery, the Reserve Bank facilitated staff participation in various sporting disciplines, with the teams performing well at the 2025 Interbank Games, where they scooped a total of 6 medals in various disciplines.





4.8 Regional and International Engagements

United Nations Economic Commission for Africa Annual Conference, March 2025

The Reserve Bank participated at the United Nations Economic Commission for Africa (UNECA) Annual Conference held in March 2025 in Addis Ababa, Ethiopia. The UNECA Conference largely focused on reviewing progress on implementation of the African Continental Free Trade Area (AfCFTA). A key highlight of the discussions was the recognition of limited progress in enhancing intra-African trade, which is currently estimated at 14.6% of the continent's total trade. This was partly attributed to delays in the ratification of critical AfCFTA protocols covering investment, intellectual property, digital trade, migration, and the inclusion of women and youth.

SADC Committee of Central Bank Governors Meeting Maputo, May 2025

The Reserve Bank attended the 60th SADC Committee of Central Bank Governors (CCBG) meeting held in May 2025, in Maputo, Mozambique. The meeting focused on monetary stability, digital finance, and climate resilience amid ongoing economic challenges.

During their deliberations, Governors also focused on various regional macroeconomic challenges pertinent to member countries. These issues included a policy brief on the implications of the unfolding global trade and geopolitical dynamics for the SADC region and challenges hindering macroeconomic convergence among SADC countries.

“The meeting focused on monetary stability, digital finance, and climate resilience amid ongoing economic challenges.”

The 60th SADC Committee of Central Bank Governors (CCBG) meeting also coincided with the Bank of Mozambique's 50th anniversary celebrations. The symposium on Mozambique's 50th anniversary ran under the theme, “Central Bank Credibility and Monetary Policy” and its emphasis was on the maintenance of central bank credibility through clear and simple communication



Dr. J. Mushayavanhu, Governor of the RBZ with SADC Central Bank Governors at the 60th SADC Committee of Central Bank Governors meeting in Maputo, Mozambique, May 2025.

61st SADC Committee Of Central Bank Governors Meetings Gaborone Botswana, September 2025

The Reserve Bank participated at the 61st SADC Committee of Central Bank Governors (CCBG) meetings, held in Botswana in September 2025. The meetings focused on enhancing regional financial integration and cooperation as well as strategies to improve cross-border payment systems, reduce remittance costs, and strengthen macroeconomic convergence.

A key outcome of the meetings was the need to develop a regional framework aimed at lowering the cost of remittances, which is expected to facilitate trade and promote financial inclusion across the Southern African region.

“The meetings focused on enhancing regional financial integration and cooperation as well as strategies to improve cross-border payment systems, reduce remittance costs, and strengthen macro economic convergence.”

Annual Meetings of the African Development Bank Abidjan, Côte d'Ivoire, May 2025

The Reserve Bank attended the 2025 Annual Meetings of the African Development Bank (AfDB), held in Abidjan, Côte d'Ivoire, in May 2025. The AfDB Annual meetings centred on the theme “Making Africa’s Capital Work Better for Africa’s Development”. Specifically, the meetings were convened to discuss strategies for harnessing Africa’s human, natural, and financial capital.

“...the meetings were convened to discuss strategies for harnessing Africa’s human, natural, and financial capital.”

The Reserve Bank participated at the Round Table on Zimbabwe’s Debt and Arrears Clearance, Constituency Meeting, Various Steering Committee Meetings on the Election of the next AfDB President and the launch of the 2025 African Economic Outlook (AEO).



Hon. Minister of Finance, Economic Development & Investment Promotion, Prof. M. Ncube, Dr. J. Mushayavanhu, Governor, Reserve Bank of Zimbabwe and Deputy Chief Secretary, Office of the President & Cabinet, Dr. W.L. Manungo, with the former President of Mozambique, Cde. J. Chissano, SADC Executive Secretary, Dr. E. Magosi and other dignitaries from the World Bank and European Union.



Minister of Finance, Economic Development and Investment Promotion, Prof. M. Ncube, Secretary for Finance, Mr. G.T. Guvamatanga with the Reserve Bank of Zimbabwe, Governor Dr. J. Mushayavanhu and other delegates at the 2025 Afreximbank Annual Meetings in June 2025, Abuja, Nigeria.

The 2025 Afreximbank Annual Meetings Abuja, Nigeria, in June 2025

In June 2025, the Reserve Bank attended the 2025 Annual meetings of the African Export and Import Bank (Afreximbank) in Abuja, Nigeria. The meetings were held under the theme “Building the Future on Decades of Resilience”, reflecting on Afreximbank’s 32-year journey and the continent’s progress in building economic resilience and integration.

Subsequently, the RBZ Governor, Dr. Mushayavanhu led a delegation to Cairo Egypt to attend the Farewell Conference and Induction Ceremony in October 2025. During the Farewell Ceremony, Afreximbank shareholders and Board Members bid farewell to the outgoing President Prof. Benedict Oramah and celebrated his key achievements in growing the institution’s capital base, establishment of affiliates, and more importantly its impact in driving trade and development in Africa. The incoming Afreximbank President, Dr. George Elombi was also inducted with shareholders and board members pledging their support to help take the institution to the next level.

The 17th Meeting of the AfCFTA Committee on Trade in Services (CTIS), Accra, Ghana, September 2025

The Reserve Bank attended the 17th AfCFTA Committee on Trade in Services meeting, held in Accra, Ghana, in September 2025. The meeting advanced the continental services liberalisation agenda by finalising sector-specific commitments in finance, transport, and professional services; progressing the Digital Trade Protocol to enable cross-border digital commerce; and formulating inclusive measures to enhance MSME, women, and youth participation in trade. These efforts reinforced regulatory cooperation and private sector engagement, supporting the transition toward a unified African services market.

“The meeting advanced the continental services liberalisation agenda by finalising sector-specific commitments in finance, transport, and professional services....”



Dr. I. Matshe, Deputy Governor, Reserve Bank of Zimbabwe with World Bank/IMF Governors at the 2025 African Caucus Meetings, July-August 2025, Bangui, Central African Republic

The 2025 IMF African Caucus Meetings 30th July to the 2nd of August 2025 Bangui, Central African Republic

The Reserve Bank participated at the 2025 IMF/World Bank African Caucus Meeting, held in Bangui from 30 July to 2 August 2025. The Caucus meetings brought together African Finance Ministers, Central Bank Governors, and development partners to focus on ways to address the continent's infrastructure challenges. The meetings ran under the theme "Resilient Infrastructure, Human Capital and Green Assets." Key discussions focused on innovative financing solutions to close Africa's annual infrastructure gap estimated at between US\$130-170 billion, enhancing fiscal capacity, improving public investment efficiency, unlocking climate finance, and leveraging digital tools such as AI and fintech.

“Key discussions focused on innovative financing solutions to close Africa's annual infrastructure gap estimated at between US\$130-170 billion...”

Association of African Central Banks (AACB) Annual Meetings, Yaoundé, Cameroon, November 2025

The 47th Annual Meeting of the Association of African Central Banks (AACB), hosted by the Banque des États de l'Afrique Centrale, was held in Yaoundé, Cameroon, in November 2025. The 2025 AACB Annual Meetings drew participants from Central Bank Governors across the continent, including the Reserve Bank of Zimbabwe delegation led by the Governor, Dr. J. Mushayavanhu.

During the Governors' Assembly, deliberations largely focused on strategic high-level discussions on accelerating Africa's monetary integration and reinforcing financial stability. Key priorities included advancing the African Monetary Cooperation Program (AMCP) and steering progress toward the establishment of the African Central Bank.

The 2025 AACB Governors' Symposium held in November 2025 under the theme: "Climate Change and Macroeconomic Stability: The Role of Central Banks", was officially opened by the Hon. Minister of Finance for Cameroon, Mr Louis Paul Motaze who read a speech on behalf of the President, H.E Paul Biya.

4.8.1. International Engagements

World Bank/IMF Spring Meetings & 1st Edition of the Zimbabwe Diaspora Engagement, April 2025

The Zimbabwe delegation led by the Minister of Finance, Economic Development and Investment Promotion, Hon. Prof. Mthuli Ncube and Reserve Bank Governor Dr. John Mushayavanhu participated at the 2025 World Bank/IMF Spring Meetings held in Washington, D.C. in April 2025.

Key engagements during the Spring Meetings included a successful diaspora outreach event which drew participants from Zimbabwean professionals working at the Bretton Woods Institutions (BWI) and other professionals within Washington DC, Virginia and Maryland.

The diaspora engagement event focused on leveraging the Zimbabwean diaspora's expertise for economic growth, currency stability, and investment. During the event, the RBZ launched the new Guidelines to Authorised Dealers on Foreign Exchange Transactions to facilitate trade and investment.

“The diaspora engagement event focused on leveraging the Zimbabwean diaspora's expertise for economic growth, currency stability, and investment.”



The Governor of the Reserve Bank of Zimbabwe, Dr. J. Mushayavanhu with Zimbabweans in the diaspora in Washington D.C during the 1st Edition of the Diaspora Engagement event in April 2025.



Minister of Finance, Economic Development and Investment Promotion, Prof. M. Ncube, Reserve Bank of Zimbabwe, Governor Dr. J. Mushayavanhu and Head of Public Debt Management Office, Mr. A.N. Bvumbe with the AfDB President, Mr. A. Adesina and the AfDB Deputy Director General, Ms. M. Mupotola at the IMF Spring Meetings in April 2025.

On the sidelines of the Spring Meetings, Minister of Finance, Economic Development and Investment Promotion, Hon. Prof. Mthuli Ncube, convened a high-level roundtable on Zimbabwe’s debt and arrears clearance. The event was attended by Executive Directors from the IMF and World Bank, Former President of Mozambique, H.E. Joaquim Chissano, the AfDB President Dr. Akinwumi Adesina, the SADC Executive Secretary Mr. Elias Magosi and senior management from the Bretton Woods Institutions (BWIs).

During the Spring Meetings, Zimbabwe joined the World Bank’s Reserve Advisory and Management Program (RAMP), as its 86th member. Essentially the RAMP helps member central banks to enhance reserve buffer management and bolster external resilience.

“The Reserve Bank of Zimbabwe will benefit from the application of RAMP’s asset management expertise in active reserves management.”



The Governor of the Reserve Bank of Zimbabwe, Dr. J. Mushayavanhu with the World Bank Vice President and Treasurer, Mr. J. Familiar, signing the agreement to join the World Bank Reserve Advisory Management Programme (RAMP) in April 2025.

World Bank/IMF Annual Meetings and the 2nd Edition of the Zimbabwe Diaspora Engagement, October 2025, Washington D.C.

The Zimbabwean delegation, led by Secretary for Finance, Mr. George Guvamatanga and Reserve Bank Governor, Dr. John Mushayavanhu, participated in the 2025 World Bank/IMF Annual Meetings in Washington DC from 13–18 October 2025. The meetings were marked by productive engagements on the second edition of the Diaspora outreach, and progress towards consensus on the Staff Monitored Program (SMP).

The second edition of the Diaspora Engagement Event, led by the Governor, Dr. John Mushayavanhu was themed, *“Walking the Talk to Engender Price and Currency Stability to Create a Conducive Investment Climate”*. The event showcased opportunities in real estate, manufacturing, and agro-processing while fostering dialogue on fintech, investor confidence, and diaspora participation. Attendees included the Zimbabwe Diaspora Community, Zimbabwean Professionals working at the IMF, World Bank, and the International Finance Corporation (IFC), US Investors/potential, University Student Representatives, Embassy Officials and Senior Government Officials.



“The second edition of the Diaspora Engagement Event, themed, *“Walking the Talk to Engender Price and Currency Stability to Create a Conducive Investment Climate”*, showcased opportunities in real estate, manufacturing, and agro-processing while fostering dialogue on fintech, investor confidence, and diaspora participation.”



The Governor of the Reserve Bank of Zimbabwe, Dr. J. Mushayavanhu addressing Zimbabweans in the diaspora and potential investors in Washington D.C during the 2nd Edition of the Diaspora Engagement event in October 2025.

On the sidelines, the RBZ delegation also held meetings with the incoming Afreximbank President, Mr. George Elombi, participated in a closed-door workshop on IMF policies, engaged in a high-level dialogue with the Reserve Bank of India, attended the 17th Annual G-24/AFI Policy Makers Roundtable, and the MEFMI Combined Forum and Board of Governors Meeting.



Global Sustainable Finance Conference, September 2025, Karlsruhe, Germany

The 2025 Global Sustainable Finance Conference was held in Karlsruhe, Germany, under the theme **“From Financial Technology to Technology Finance”**, drew 100 delegates from Sustainability Standards Certification Initiative (SSCI) participating countries including Turkey, Philippines, South Africa, Sri Lanka, Uganda, India, Indonesia, Lesotho, Cambodia, Ghana, Nigeria, and Zimbabwe. Deliberations during the Annual Conference largely focused on the promotion of sustainability in the banking and finance sectors.

The Zimbabwean delegation was led by the Minister of Industry and Commerce, Hon. Mangaliso Ndhlovu who was accompanied by the Ambassador of Zimbabwe to Germany, Her Excellency, Alice Mashingaidze, as well as the Chief Executive Officer of the Zimbabwe National Chamber of Commerce (ZNCC), Mr. Christopher Mugaga. The banking sector officials were led by the Deputy Governor, Dr. J. T. Chipika and comprised senior officials from the Reserve Bank and four (4) SSCI participating institutions, namely ZB Bank, FBC Bank, NMB Bank, and POSB.

“The key focus of the MOU was on enhancing value addition through leveraging on technology and contributing to economic development and attainment of the country’s developmental aspirations.”

During the conference, a Memorandum of Understanding (MoU) signed between the European Organisation for Sustainable Development (EOSD) and the Ministry of Finance Economic Development and Investment Promotion (Zimbabwe) was exchanged. The MoU laid the ground for cooperation and coordination between EOSD and the Ministry of Industry and Commerce in Zimbabwe for deeper cooperation in reshaping the industries. The key focus of the MOU was on enhancing value addition through leveraging on technology and contributing to economic development and attainment of the country’s developmental aspirations.

To date, 15 banking institutions, two (2) DFIs, and one (1) microfinance institution are participating under the central bank-led SSCI implementation. Two more institutions, FBC Bank and CBZ Bank, have also completed their SSCI projects and are expected to be certified by 31 December 2025. ZB Bank was amongst the four institutions that were awarded SSCI certification during the conference and became the first bank to be SSCI certified in Zimbabwe.



The Minister of Industry and Commerce, Hon. M.N. Ndhlovu and the Deputy Governor of the Reserve Bank of Zimbabwe, Dr. J.T. Chipika celebrating with ZB Financial Holdings Group CEO, Mr. S. Fungura after ZB Bank received the SSCI Certification in Karlsruhe, Germany, September 2025.



Risk



4.9. Risk Management

Risk Governance...

The Reserve Bank Board has ultimate responsibility for risk oversight and approves the risk management policy, risk appetite and tolerance levels. The Board risk management sustainability and compliance committee provides focus oversight of the effectiveness of the risk management framework.

The Governor has overall executive responsibility for risk management. First-line risk ownership is delegated to business owners under the respective Deputy Governors or Divisional Directors.

Management is responsible for implementing the framework and ensuring that risks are managed within approved risk tolerance limits. An independent risk management function coordinates enterprise-wide risk assessments, monitors key risk indicators and provides regular risk reports to senior management and the Board. Internal Audit provides independent assurance on the adequacy and effectiveness of risk management and internal control systems.

In 2025, the Reserve Bank established the Executive Risk Management, Compliance and Sustainability Committee (RiMSCO) to strengthen decision making and oversight. The Committee ensures alignment with the approved risk appetite, provides assurance to the Board, and oversees compliance, sustainability, and emerging risks.

Reserve Bank's Risk and Compliance Management Framework...

The Reserve Bank maintains a comprehensive Governance, Risk and Compliance Management Framework aligned to best international practice, including ISO 31000 and the Three Lines of Assurance Model. The framework supports achievement of the Bank's mandate while safeguarding financial stability, operational resilience, and institutional integrity.

The framework defines the Reserve Bank's risk tolerance and guides the management of financial and non-financial risks. Risk appetite is cascaded to business units through measurable thresholds and KRIs, which are monitored regularly.

Embedding a strong risk culture remains a strategic priority, with continued focus on improving risk awareness and promoting responsible risk-taking behaviours across the Reserve Bank.

“The Risk Management Unit coordinates enterprise-wide risk assessments, manages cross cutting risks (including compliance and business continuity), monitors risk incidents, oversees mitigation action plans, and tracks Key Risk Indicators (KRIs).”



“The Reserve Bank maintains a comprehensive Governance, Risk and Compliance Management Framework aligned to best international practice, including ISO 31000 and the Three Lines of Assurance Model.”

Principal Risks...

Operational Risk

Operational risk arises from the Reserve Bank's daily activities, including liquidity provision, payment systems operations, currency production and distribution, and data collection and analysis. During the year, the Reserve Bank focused on the following key operational risk areas:

- **Projects and Change Management:** The Reserve Bank is delivering a broad technology modernization and transformation program with complex interdependencies. Project risks are actively managed through prioritization and capacity alignment to ensure effective delivery.
- **Business Process Reengineering:** Phase 1 of the program is nearing completion, focusing on as is process design to enable future optimization and automation, thereby strengthening efficiency and control.
- **Operational Resilience:** The Business Continuity Management (BCM) framework was independently peer reviewed in 2024 against ISO 22301 standards, confirming effective implementation with minor areas for enhancement. The Bank continues to work toward full ISO 22301 certification. The Risk Management Unit centrally coordinates the BCM program, supported by scenario analysis, incident management planning, and regular testing to enhance resilience.

IT and Cyber Risk...

The Reserve Bank is also exposed to risks of system downtime or disruption that could undermine financial stability and public confidence. The Bank continues to invest in resilient technologies to ensure the integrity, confidentiality, and availability of Reserve Bank's digital platforms and national financial systems.

The cyber risk environment remains elevated due to increasing sophistication of cyber threats globally and locally driven by increased digitalization of financial services and reliance on interconnected systems.

The Reserve Bank continues to strengthen its cyber posture through staff awareness training, real time threat monitoring, incident response and recovery testing, third party security assessments, and ongoing investment in IT risk management and cyber defence

“The Risk Management Unit coordinates enterprise-wide risk assessments, manages cross cutting risks (including compliance and business continuity), monitors risk incidents, oversees mitigation action plans, and tracks Key Risk Indicators (KRIs).”



“The Reserve Bank continued to strengthen its cyber posture through staff awareness training, real time threat monitoring, incident response and recovery testing, third party security assessments, and ongoing investment in IT risk management and cyber defence capabilities.”

Risk Universe



capabilities. Governance frameworks continued to be enhanced to support the safe and responsible use of artificial intelligence and machine learning tools. These measures seek to balance innovation with risk management, ethical use, and data protection requirements.

Financial Risks

The Reserve Bank is exposed to credit, market and liquidity risks arising from its monetary policy operations, payment systems activities, financial market operations, and internal budgetary and procurement processes. Financial risks are managed conservatively to minimize the likelihood of material losses. The Bank maintains sufficient financial resources to withstand severe but plausible stress scenarios.

Legal Risk

Legal risk arises from potential non-compliance with statutory, regulatory, or contractual obligations. The Reserve Bank has zero tolerance for deliberate legal breaches and maintains robust controls to ensure compliance with applicable laws and regulations.

Climate Change and Sustainability Risk

The Reserve Bank recognizes that climate and sustainability risks have the potential to affect financial system stability through their impact on

credit risk, operational resilience, and overall economic performance. As part of its supervisory and policy role, the Reserve Bank continues to strengthen its capacity to assess environmentally related risks and promote sustainable finance practices within the financial sector.

Emerging Risks

The Reserve Bank continued to monitor emerging risks including:

- Geopolitical tensions, which may adversely affect macroeconomic stability and the achievement of policy objectives; and
- Rapid technological change and digital transformation, including increased reliance on third party and cloud service providers, with implications for operational resilience and potential future adoption of digital currencies.

“...the Reserve Bank continued to strengthen its capacity to assess environmentally related risks and promote sustainable finance practices within the financial sector.”



5

EMBEDDING SUSTAINABILITY STANDARDS AND FINANCIAL INCLUSION

The Reserve Bank recognises holistic sustainability, which entails institutional, economic, social and environmental sustainability, as a core pillar of effective central banking and long-term macroeconomic stability. During the year under review, the Reserve Bank embedded sustainability into its policy framework, institutional governance, and operational practices, positioning sustainable central banking not as a peripheral obligation but as an integral driver of price stability, financial system resilience, and institutional credibility.



5.1. Holistic Sustainability and Strategic Alignment



The Reserve Bank strengthened its sustainability architecture through the adoption of the Sustainability Standards Certification Initiative (SSCI). This initiative provides an internationally benchmarked framework for integrating sustainability across mandate execution, strategic planning, risk management, human capital development, and stakeholder engagement.

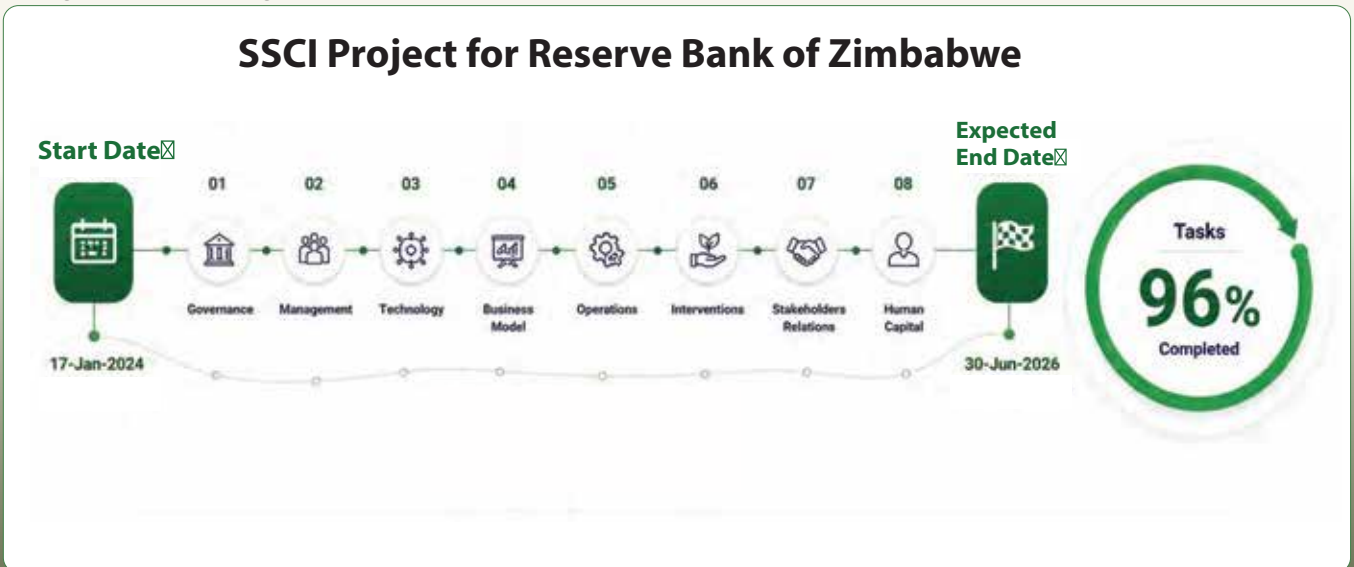


The Reserve Bank's holistic sustainability approach aligns with NDS1 and NDS2, regional SADC priorities, the African Union Agenda 2063, and global central banking best practices. Concomitantly, sustainability considerations are now systematically embedded in the Bank's mandate to support sustainable economic growth, while maintaining price and financial stability.



As at 31 December 2025, the Reserve Bank had achieved approximately 96% progress towards certification, developed all core alignment and implementation documents, institutionalised sustainability governance structures, and conducted extensive internal and external stakeholder engagements. Figure 15 shows the SSCI Progress Dashboard for 2025.

Figure 15 SSCI Progress Dashboard





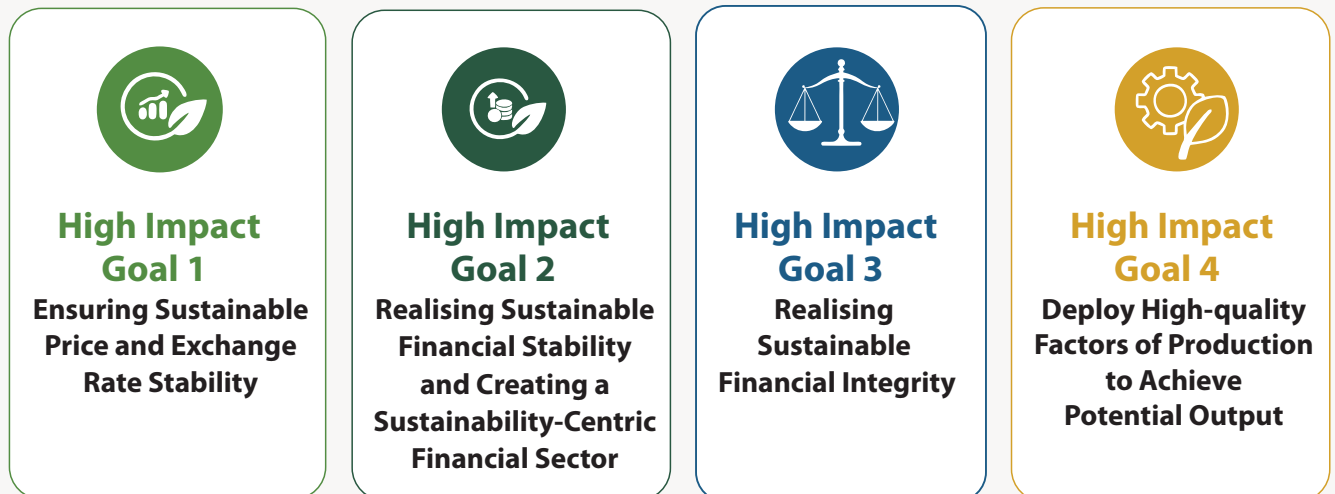
5.2. Governance and Institutional Sustainability

Significant progress was made in strengthening governance structures underpinning sustainability implementation. The establishment of the Board Risk Management, Compliance and Sustainability Committee enhanced oversight of sustainability-related risks and ensured alignment with the Reserve Bank's risk appetite and strategic objectives. This was complemented by strengthened enterprise-wide risk management systems, which now explicitly incorporate sustainability and climate-related risks alongside financial and operational risks.

As part of the SSCI certification process, the Reserve Bank defined a clear Purpose Statement as follows:

“ To Maintain Price and Financial Stability, for Sustainable and Inclusive Economic growth”

The Purpose Statement is supported by the following four High Impact Goals.



Both the Purpose Statement and High Impact Goals were approved by the Reserve Bank Board.



5.2.1. Environmental Stewardship and Green Finance

The Reserve Bank adopted a macro-financial approach to environmental sustainability by recognising climate risks as systemic risk to financial stability. During 2025, the Bank promoted sustainable finance by encouraging financial institutions to incorporate environmental risk considerations into governance, credit allocation, and risk management frameworks.



5.2.2. Social Impact and Financial Inclusion

The Reserve Bank advanced social sustainability primarily through financial inclusion, human capital development, and stakeholder engagement. Key initiatives focused on expanding access to financial services for micro, small and medium enterprises (MSMEs), households and underserved communities, thereby promoting inclusive economic participation and resilience.



The target groups impacted by the decisions we make in their absence.

5.3 Sustainability Stakeholder Engagement

The Reserve Bank is committed to deepening and embedding sustainability across all areas of its mandate. Priority areas include strengthening climate risk surveillance within the financial system, promoting a sustainability-centric financial sector and enhancing sustainability disclosure.

As part of the consultative process under the Sustainability Standards Certification Initiative (SSCI), the Reserve Bank engaged both internal and external stakeholders. Internal consultations included a series of SSCI workshops for Executive Management and Board members, which focused on deliberating the Purpose Statement and High Impact Goals.

Key external stakeholders engaged comprised High Impact Goal Associates drawn from financial institutions, government agencies, Business Member Organizations, the broader business community, and social development partners. These engagements provided a platform for stakeholder feedback on the relevance, feasibility, and impact of the proposed High Impact Goals, while also highlighting issues around implementation capacity, regulatory expectations, and resource requirements.

The consultative process helped build stakeholder ownership and strengthen buy-in towards the Reserve Bank’s sustainability agenda, ensuring that the SSCI framework reflects shared priorities and is supported by key actors across the ecosystem.

“The Reserve Bank is committed to deepening and embedding sustainability across all areas of its mandate. Priority areas include strengthening climate risk surveillance within the financial system, promoting a sustainability centric financial sector and enhancing sustainability disclosure.”



The Reserve Bank of Zimbabwe Deputy Governor, Dr. J.T. Chipika, with stakeholders at the SSCI engagement workshop, in Harare, November 2025.

Looking ahead, the Reserve Bank is committed to deepening Sustainability integration across all areas of its mandate. Priority areas include strengthening climate risk surveillance within the financial system, promoting a sustainability-centric financial sector, enhancing sustainability disclosure and aligning policy frameworks with the Sustainable Development Goals (SDGs).

RESERVE BANK OF ZIMBABWE



**RBZ Bulawayo Regional Office,
93 Leopold Takawira Avenue, Bulawayo**



6

CONCLUSION AND OUTLOOK

The year 2025 marked a milestone for the Reserve Bank in its quest to entrench macroeconomic stability, strengthen financial sector resilience, and support inclusive economic growth. The Bank executed its mandate under an evolving domestic and global environment, guided by the 2025–2029 Strategy, which was in sync with the NDS1. The Strategy was extended to 2026–2030 to ensure full alignment with the NDS2, while maintaining continuity with the Bank's policy priorities and strategic focus.



During the year, the Reserve Bank focused on entrenching monetary and financial stability through prudent monetary policy.

“ ...monetary policy implementation reflected a strengthened approach through increased reliance on open market operations instruments, improved policy signalling, and enhanced coordination with fiscal authorities, consistent with best international practice in central banking. ”



As a result, monthly ZiG inflation remained low and stable, accompanied by a significant decline in annual ZiG inflation and stability in the ZiG/US\$ exchange rate within the WBWS foreign exchange interbank market.



The Reserve Bank also made notable progress in modernising the National Payment Systems infrastructure, enhancing financial inclusion, and strengthening regulatory and supervisory oversight of banking and non-bank financial institutions. Initiatives to broaden access to financial services, particularly for SMEs, households, and the informal sector, contributed to deeper formal participation and supported the inclusive growth objectives set out under NDS1.

“ to counter the adverse effects of a tight monetary policy stance on productive sectors of the economy, the Bank continued with the TFF to increase access to affordable finance, particularly in agriculture, manufacturing, mining, and export-oriented industries. ”



These interventions were aligned to key NDS1 priorities of industrialisation, value addition, and export growth, while remaining consistent with the overarching objective of monetary stability objectives.



The Reserve Bank continued to enhance internal systems, risk management frameworks, and human capital development to improve operational effectiveness and policy execution. Investments in digital transformation, data analytics, and research capacity further strengthened evidence-based policymaking.



The operating environment was largely characterised by external shocks, climate related risks, and global financial uncertainties. The Reserve Bank refined its monetary policy framework to adapt to these uncertainties, ensuring effective policy implementation, while consolidating the gains achieved.



Prioritising coordination between monetary and fiscal policy was critical, as it strengthened the effectiveness of prudent liquidity management, culminating in the cessation of quasi-fiscal operations and reinforcing effective policy transmission.



The Reserve Bank's ZiG Perception and Confidence Surveys conducted during 2025 provided an effective basis for assessing public usage and confidence in the local currency, both as a medium of exchange for transactions and as a store of value.

In the outlook, the Reserve Bank will continue to consolidate the gains achieved in 2025, while proactively laying a resilient foundation to further strengthen its core mandate of preserving monetary and financial stability, enhancing confidence in the financial system, and supporting sustainable economic growth.



Medium Term Inflation Outlook

- 1 Reflecting a strong disinflation programme in 2025, underpinned by the consistent implementation of prudent monetary policy stance the country was on course to achieve single digit local currency inflation of less than 5% in January 2026 and to maintain it at single digit levels thereafter. The achievement of single-digit local inflation would be a milestone achievement as it would be for the first time in over three decades.
- 2 Monthly inflation is targeted to remain sustainably at below the 0.4%, average for 2025, thereby sustaining the single digit in the medium to long-term. A low and stable inflation environment is critical for sustained anchoring of inflation expectations and supporting durable macroeconomic stability in the medium term in line with NDS2 objectives.

Upgrading of ZiG Banknote Series

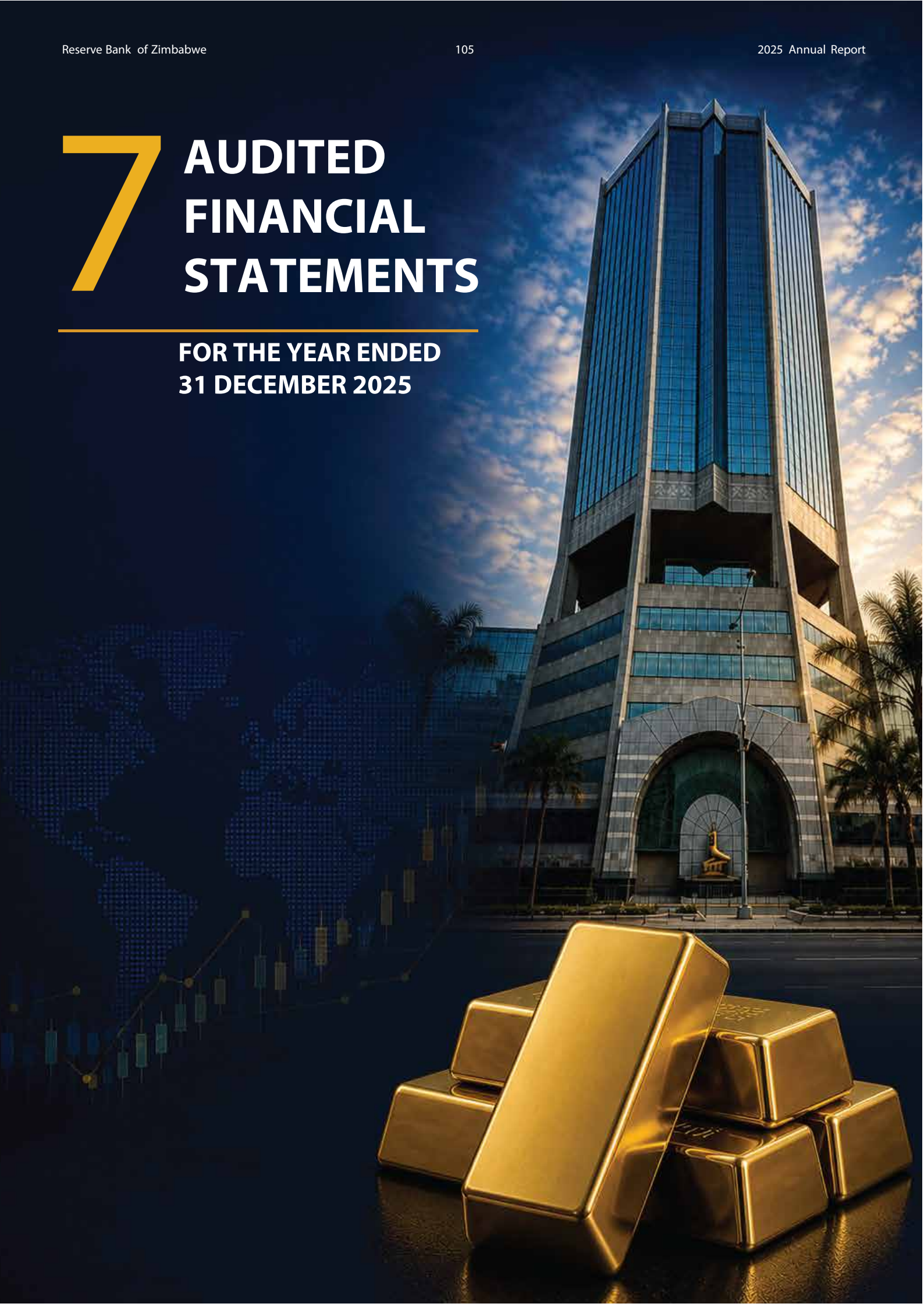
- 3 Leveraging the strong economic fundamentals in 2025 and the expected achievement of single-digit inflation in early 2026, the Reserve Bank targets to officially introduce and launch the upgraded BiG 5 ZiG Banknote Series as part of the broader strategy to deepening domestic currency usage to consolidate price and exchange rate stability. The introduction of the BiG 5 ZiG Banknote Series is expected to boost confidence and integrity of the local currency thereby supporting the wider use of local currency cash in the economy.
- 4 The decision to upgrade the ZiG banknotes was also informed by the concerns raised by the public on the quality and durability of the old ZiG banknotes gathered through the Reserve Bank's stakeholder consultations and ZiG Perception and Confidence surveys. Furthermore, the upgrade ensures that the new banknotes are in tandem with latest international trends in currency issuance characterised by convenient banknote sizes, more sophisticated, refreshed colours, complex designs and enhanced security features. Beyond security considerations, the Reserve Bank is committed to ensuring that the banknotes are durable and environmentally friendly throughout their life cycle.

OUTLOOK
2026



7 AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2025



AUDITED FINANCIAL STATEMENT
For the year ended 31 December 2025

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The Finance, Assets and Stores Management Division of the Reserve Bank of Zimbabwe prepared these financial statements under the direction and supervision of the Director, Mr. Never Nyemudzo (PAAB registration number 03144).

AUDITED FINANCIAL STATEMENT
For the year ended 31 December 2025

DIRECTORS' REPORT

The Directors of the Reserve Bank of Zimbabwe ('the Bank', 'RBZ') have pleasure in submitting their report for the financial year ended 31 December 2025 as required by section 35 of the Reserve Bank of Zimbabwe Act [Chapter 22:15].

1. NATURE OF BUSINESS

1.1 The Reserve Bank of Zimbabwe was established in terms of the Reserve Bank of Zimbabwe Act [Chapter 22:15].

Section 6 of the Reserve Bank of Zimbabwe Act [Chapter 22:15] lists the functions of the Bank as follows:-

- a) To regulate Zimbabwe's monetary system; and
- b) To achieve and maintain the stability of Zimbabwe Gold; and
- c) To foster the liquidity, solvency, stability and proper functions of Zimbabwe's financial system; and
- d) To supervise banking institutions and to promote the smooth operation of the payment system; and
- e) To formulate and execute the monetary policy of Zimbabwe; and
- f) To act as banker and financial advisor to, and fiscal agent of the State; and
- g) whenever appropriate and subject to any written directions given to it by the Minister, to represent the interests of Zimbabwe in international or intergovernmental meetings, multilateral agencies and other organisations in matters concerning monetary policy; and
- h) To provide banking services for the benefit of:
 - (i) foreign Governments; and
 - (ii) foreign central banks or other monetary authorities; and
 - (iii) international organisations of which Zimbabwe is a party; and
- i) To participate in international organisations whose objectives are to pursue financial and economic stability through international monetary co-operation; and
- j) Subject to any written directions given to it by the Minister, to undertake responsibilities and perform transactions concerning the State's participation in or membership of international organisations; and
- k) To exercise any functions conferred or imposed upon it by or in terms of any other enactment.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

DIRECTORS' REPORT

1.2 The following are 100% owned subsidiaries of the Bank and their activities:

	Name of subsidiary	Status	Business activity
i.	Printing & Minting Company of Zimbabwe (PMCZ)	Active	-printers of currency and security documents
ii.	ResZim Investments Pvt (Ltd)	Active	-investment company
iii.	Zimbabwe Asset Management Company (ZAMCO) Pvt Ltd	Winding Up	-purchaser of non- performing loans
iv.	Finance Trust of Zimbabwe	Dormant	-investment company
v.	Carslone Pvt Ltd	Dormant	-miners of gold
vi.	Venture Capital Company of Zimbabwe	Dormant	-financiers of Small to Medium Scale Enterprises
vii.	Fiscorp	Dormant	-administrators of quasi fiscal activities

The Bank does not consolidate results of its subsidiary companies. Refer to 'note 2' of the financial statements on the Bank's basis of preparation of financial statements.

2. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation and integrity of the financial statements that present the state of affairs of the Bank. These include statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity for the year ended 31 December 2025 and other information contained in this report.

In order to meet the above requirements, the Directors are responsible for maintaining adequate accounting records and internal controls to safeguard the assets of the Bank and to prevent and detect fraudulent activities. The internal control systems are implemented and monitored by suitably trained personnel with appropriate segregation of authority and duties.

The financial statements of the Bank are prepared and presented in accordance with the requirements of the Reserve Bank of Zimbabwe Act [Chapter 22:15]. Accordingly, these financial statements have been prepared as outlined in the basis of preparation in 'note 2' to the financial statements and the accounting policies as determined by the Directors, as set out in 'note 3' to the financial statements. The Bank applies own accounting policies, in terms of the RBZ Act [Chapter 22:15] and uses International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board as a guide in formulating the accounting policies that are described in 'note 3' to the financial statements. The Directors consider the accounting policies adopted to be suitable for the intended users of these financial statements.

The financial statements are prepared to comply with International Accounting Standards (IAS) 29 'Financial Reporting in Hyper Inflationary Economies' following the directive issued by the Public Accountants and Auditors Board Zimbabwe (PAAB), in October 2019.

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****DIRECTORS' REPORT**

The directive requires entities to implement IAS 29 for reporting periods starting 1 July 2019. The inflation adjusted financial statements are the primary financial statements. The historical cost financial statements have been presented as supplementary information. Freehold land & buildings, investment properties and unquoted shares were revalued at the reporting date. Assets and liabilities that are denominated in currencies other than the Zimbabwe Gold (ZWG) were translated to the functional currency in compliance with IFRS Accounting Standards.

The audited financial statements are presented in ZWG, which is also the Bank's functional currency. The Bank's independent auditors, KPMG, had unrestricted access to all the accounting records and supporting documentation during the course of the audit.

3. BOARD OF DIRECTORS

The Bank is governed by a Board of Directors appointed in accordance with the Reserve Bank of Zimbabwe Act [Chapter 22:15]. The Board is chaired by the Governor as Chairperson and consists of the two Deputy Governors, an official employed in the Ministry of Finance, Economic Development and Investment Promotion and not less than five (5) but not more than nine (9) other appointed Non-Executive Directors.

3.1 BOARD MEMBERS

The following were Board members during the year:

Name	Designation	Meeting attendance
Dr. J. Mushayavanhu	Governor and Board Chairperson (Executive)	5/5
Mrs. M. Dzumbunu	Vice Chairperson (Independent Non-Executive Director)	5/5
Dr. J.T. Chipika	Deputy Governor (Executive)	2/5
Dr. I. Matshe	Deputy Governor (Executive)	5/5
Mrs. M. Makuwaza*	Non-Executive Director, Ministry of Finance, Economic development and Investment Promotion Representative	3/3
Mr. E.I. Manikai	Independent Non-Executive Director	5/5
Prof. J. Parwada	Independent Non-Executive Director	5/5
Ms. B. Muswaka	Independent Non-Executive Director	5/5
Mrs. E. Fundira	Independent Non-Executive Director	5/5
Dr. C.M. Fundanga	Independent Non-Executive Director	5/5
Ms. K. Maphisa	Independent Non-Executive Director	5/5

*Mrs. M. Makuwaza was appointed to the Board with effect from 7th of May 2025.

3.2 BOARD COMMITTEES

The Board utilizes four (4) committees to effectively fulfil its mandate. These committees have well-defined terms of reference that outline their specific roles, responsibilities, and reporting protocols. All four (4) committees were fully constituted and operational throughout the year under review. The committees are as follows:

- i. Audit and Oversight Committee,
- ii. Human Resources and Governance Committee,
- iii. Banking Sector Stability Committee and
- iv. Board Risk Management, Compliance and Sustainability Committee

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

DIRECTORS' REPORT

3.2 BOARD COMMITTEES (continued)

3.2.1 AUDIT AND OVERSIGHT COMMITTEE

Section 29A of the Reserve Bank of Zimbabwe Act [Chapter 22:15] requires that there be an Audit and Oversight Committee of the Board chaired by the Deputy Chairperson of the Board and consisting of a person employed by the Ministry of Finance, Economic Development and Investment Promotion and three (3) other non-executive members of the board. The functions of the Committee are as follows:

- a) to review the operations of the Bank to ensure that they are conducted in compliance with the Act and in accordance with best corporate practice; and
- b) to establish appropriate accounting procedures and accounting controls in respect of the conduct of the Bank; and
- c) to ensure compliance with the procedures established in terms of paragraph (a); and
- d) to assist the Board to evaluate the adequacy and efficiency of the internal control systems, accounting practices, information systems and auditing processes applied in the day to day management of the Bank; and
- e) to introduce such measures as in its opinion may enhance the objectivity of reports prepared with reference to the Bank; and
- f) to recommend to the Board the appointment of a suitably qualified person as the auditor of the Bank.

Consistent with good corporate governance practice, no Bank executive is a member of the Audit and Oversight Committee. The committee met regularly with the Bank's auditors (internal and external) and senior management to review accounting, auditing, risk, internal control and financial reporting matters. Both internal and external auditors have unrestricted access to the Audit and Oversight Committee.

The following were the Audit and Oversight Committee members and their meeting attendance during the year under review:

Name	Designation	Meeting attendance
Mrs. M. Dzumbunu	Chairperson, Independent Non-Executive Director	6/6
Mrs. M. Makuwaza*	Non-Executive Director, Ministry of Finance, Economic Development and Investment Promotion Representative	3/3
Prof. J. T. Parwada	Independent Non-Executive Director	6/6
Ms. B. Muswaka	Independent Non-Executive Director	6/6
Mrs. E. Fundira	Independent Non-Executive Director	5/6

*Mrs. M. Makuwaza was appointed to the board with effect from 7th of May 2025.

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****DIRECTORS' REPORT****3.2 BOARD COMMITTEES (continued)****3.2.2 HUMAN RESOURCES AND GOVERNANCE COMMITTEE**

The Board set up a Human Resources and Governance Committee in line with the provisions of Section 29 of the Reserve Bank of Zimbabwe Act [Section 22:15]. The committee's mandate is to give guidance to the Board on:-

- a) the Bank's governance, compensation, succession planning, performance management; and
- b) Board remuneration & performance matters.

The following were the Human Resources and Governance Committee members and their meeting attendance during the year under review as shown below:-

Name	Designation	Meeting attendance
Mr. E.I. Manikai	Chairperson, Independent Non-Executive Director	4/4
Mrs. M. Dzumbunu	Member, Independent Non-Executive Director	4/4
Dr. I. Matshe	Deputy Governor (Executive)	4/4
Ms. K. Maphisa*	Non-Executive Director	3/3

* Ms K Maphisa became member with effect from the second quarter of 2025 following the reconfiguration of committees.

3.2.3 BANKING SECTOR STABILITY COMMITTEE

The Banking Sector Stability Committee of the Board was also in place during 2025 in line with the provisions of Section 29 of the Reserve Bank of Zimbabwe Act [Section 22:15] with the following mandate:

- a) ensuring that the Bank has adequate supervisory and regulatory framework for banking institutions.
- b) it is responsible for compliance with applicable laws governing banking, exchange control, anti-money laundering, national payment systems and other relevant legislation.
- c) provides guidance to the Board on its mandate of promoting banking sector stability.

The following were the Banking Sector Stability Committee members and their meeting attendance during the year under review:

Name	Designation	Meeting Attendance
Dr. C.M. Fundanga	Chairperson, Independent Non-Executive Director	4/4
Dr. J.T. Chipika	Deputy Governor (Executive)	4/4
Mr. E. I. Manikai*	Independent Non-Executive Director	3/3
Mrs. E. Fundira*	Independent Non-Executive Director	3/3
Mrs M. Makuwaza**	Non-Executive Director, Ministry of Finance and Investment Promotion Representative	3/3

* Mr .E.I Manikai and Mrs .E. Fundira became members with effect from the second quarter of 2025 following the reconfiguration of committees.

**Mrs. M. Makuwaza was appointed to the board with effect from 7th of May 2025.

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****DIRECTORS' REPORT****3.2.4 BOARD RISK MANAGEMENT, COMPLIANCE AND SUSTAINABILITY COMMITTEE**

The Board Risk Management, Compliance and Sustainability Committee was established at the end of first quarter of 2025 in line with the provisions of section 29 of the Reserve Bank of Zimbabwe Act [Section 22:15] with the following mandate:

- a) To define, recommend and monitor the Bank's strategies to ensure they operate within the approved risk appetite levels.
- b) To ensure that the Bank establishes effective structures that identify and track risks across all levels of the Bank.

The following were the members of the committee and their meeting attendance during the year under review was as follows:

Name	Designation	Meeting Attendance
Prof. J. T. Parwada	Chairperson, Independent Non-Executive Director	3/3
Dr. C. M. Fundanga	Independent Non-Executive Director	3/3
Ms. K. Maphisa	Independent Non-Executive Director	3/3
Ms. B. Muswaka	Independent Non-Executive Director	3/3

4. MONETARY POLICY COMMITTEE (MPC)

Section 29B of the RBZ Act [Chapter 22:15], provides for the appointment of a Monetary Policy Committee, which is independent of the Board. The functions of the Committee are as follows: -

- a) to determine the monetary policy of Zimbabwe, including the setting of limits on open market operations by the Bank;
- b) to ensure price stability as defined by the Government's inflation target set out in the National Budget;
- c) to determine interest rates for the economy in line with the Government's economic policies and targets for growth and employment and
- d) to perform such other functions related to monetary policy, as the Minister may prescribe by regulations.

The following were members of the Committee and their meeting attendance during 2025:

Name	Designation	Meeting Attendance
Dr. J. Mushayavanhu	Governor and MPC Chairperson (Executive)	5/5
Mrs. M. Dzumbunu	Independent Non-Executive Member	5/5
Dr. J.T. Chipika	Deputy Governor (Executive)	4/5
Dr. I. Matshe	Deputy Governor (Executive)	4/5
Prof. A. Chakravarti	Independent Non-Executive Member	5/5
Dr. C. Jinya	Independent Non-Executive Member	5/5
Dr. D. Makina	Independent Non-Executive Member	4/5
Mr. P.E. Gwanyanya	Independent Non-Executive Member	5/5

5. ACCOUNTING POLICIES

The accounting policies adopted by the Bank are set out in 'note 3' to the financial statements.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

DIRECTORS' REPORT

6 RESULTS OF THE BANK' OPERATIONS

The Bank realised an inflation adjusted surplus of ZWG 2.7 billion (a surplus in 2024 ZWG 1.3 billion) as indicated below:

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG
	000	000	000	000
Surplus/(Deficit) from Bank operations	940,052	(4,478,464)	1,014,491	(2,645,719)
Monetary gain	1,754,244	5,821,595	-	-
Surplus/(Deficit) for the year	2,694,296	1,343,131	1,014,491	(2,645,719)

The Bank's surplus was primarily driven by interest income earned on foreign currency reserve investments, the Targeted Finance Facility (TFF) which was introduced during 2025, foreign currency trading profits and related commission income as well as monetary gains arising from inflation accounting. A monetary gain indicates that the Central Bank maintains a net monetary liability position, where its monetary liabilities exceed its monetary assets.

7 BANK'S BALANCE SHEET RESTRUCTURING

During 2025, the Bank undertook a comprehensive Balance Sheet Restructuring Programme to enhance financial integrity and ensure statutory alignment, encompassing general ledger rationalisation, settlement of legacy balances, and realignment of external debt in line with the Government's debt assumption framework. The restructuring exercise resulted in the following:

- Correction of IMF SDR allocation currency mismatch through reclassification of unrealised exchange gains and losses from the Gold and Foreign Currency Adjustment (GFCA) revaluations account to the IMF SDR allocation asset account.
- Recognition of a Government Agency Service Receivable Account through the reclassification of GFCA revaluations related to externally assumed foreign debt by Government. This enhanced transparency, asset governance and quality reporting.
- Derecognition of qualifying foreign external debt in accordance with IFRS Accounting Standards.

Due to factors noted above, GFCA shifted from an asset position as at 1 January 2025 to a liability position as at 31 December 2025.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

DIRECTORS' REPORT

8. GOLD AND FOREIGN RESERVES

Section 44D of the Reserve Bank of Zimbabwe Act, defines in-kind royalties as royalties in kind held on behalf of the State by the Reserve Bank of Zimbabwe. In accordance with this provision, Fidelity Gold Refinery (FGR) collected gold royalties from miners at the point of refining and remitted it to the Bank throughout 2025. For the other prescribed minerals, In-kind royalties were received in cash and used to buy gold reserves. At year end, the Bank was holding diamonds (97,561.38 carats) received in prior periods which were in the process of being sold. The proceeds will be used to buy gold.

Gold Holdings	Kgs	ZWG 000	US\$ 000
Opening balance	2,670.03	5,773,315	223,785
Movement for the year	1,417.08	9,047,354	346,665
Closing Balance	4,087.11	14,820,669	570,450

During the year, the Reserve Bank of Zimbabwe focused exclusively on gold acquisitions as part of its reserves-building strategy. Accumulation was driven by a combination of purchases funded through In-kind mineral royalties remitted in cash and the Bank's own resources. The impact was further amplified by favourable international gold prices, which significantly boosted the value of gold reserves. In parallel, foreign currency reserves strengthened markedly, with foreign cash and bank balances rising from US\$300 million to US\$613 million. Together, the strong build-up in gold and foreign currency reserves reflects substantial progress in strengthening reserve buffers and supporting stability of the local currency (ZWG).

Diamond Holdings	Carats	ZWG 000	US\$ 000
Opening balance	121,028	244,761	9,487
Movement for the year	(23,467)	(149,998)	(5,840)
Closing Balance	97,561	94,763	3,647

The Bank released 23,466.79 carats of diamonds, valued at US\$5.8 million, to Murowa Diamonds in 2025 for disposal through its established sales channels. Global diamond prices remained subdued during the year, with natural diamonds facing pressure from lower-priced lab-grown alternatives, which adversely impacted the year-end valuation of diamond holdings.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

DIRECTORS' REPORT

Gold and Foreign Reserves 2025	ZWG 000	US\$ 000
Refined Gold	14,820,669	570,449
Diamonds	94,763	3,647
Foreign Cash and Bank balances	15,925,167	612,961
Total*	30,840,599	1,187,057

*The reserves were independently audited, and the audit report will be published separately.

9. INFLATION DEVELOPMENTS

The Reserve Bank of Zimbabwe successfully contained reserve money growth in 2025, which significantly supported relative stability in both the exchange rate and inflation. Month-on-month inflation in ZWG averaged 1.2% from January 2025, while US dollar inflation averaged 1.0%. ZWG monthly inflation declined sharply by 10.3 percentage points, from 10.5% in January 2025 to 0.2% in December 2025. Similarly, US dollar month-on-month inflation moderated to 0% in December 2025, down from 11.5% in February 2025.

10. FOREIGN EXCHANGE MARKET

The Willing-Buyer-Willing-Seller (WBWS) foreign exchange (FX) market continued to play a key role in the provision of liquidity and platform for a market-driven and transparent exchange rate system. The Reserve Bank participates in the WBWS market by injecting foreign currency when necessary to ensure that there is sufficient liquidity in the market. In 2025, the Reserve Bank intervened in the WBWS market by selling a total of US\$973.6 million, an increase of 139% from interventions of about US\$407.4 million made in 2024. Cumulative interventions from April 2024 to 31 December 2025 amounted to US\$1.38 billion.

11. BANK INVESTMENTS IN SHARES

INVESTMENT	SHAREHOLDING	DIVIDEND RECEIVED	COMMENT
African Export-Import Bank	5.84%	US\$16.8 million	Dividend was reinvested and an additional 602 shares were added to the portfolio.
Africa Finance Corporation	0.025%	-	No dividend received.
SWIFT	0.04%	-	No dividend received.
Zimswitch	15.00%	ZWG13.5 million	Dividends received.
Infrastructure Development Bank of Zimbabwe (IDBZ)	12.59%	-	Recapitalisation amounting to ZWG54.8 million made during the year.
Printing & Minting Company of Zimbabwe (PMCZ)	100%	-	No dividend received.
Zimbabwe Asset Management Company (ZAMCO) Pvt Ltd	100%	-	Liquidation is ongoing and all assets are to be transferred to RESZIM, a 100% owned subsidiary.

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****DIRECTORS' REPORT**

12. BANK POLICY RATES

The Bank Policy Rate closed the year at 35% (2024: 35%) per annum.

13. LIQUIDITY MANAGEMENT

The Bank was holding ZWG 23.5 billion (2024: ZWG 19.2 billion) worth of statutory reserves as at 31 December 2025. Statutory Reserve requirements for savings and time deposits for both local and foreign currencies closed the year at 15% whilst for demand and call deposits for both local and foreign deposits were 30%.

The Bank continued to use Non-Negotiable Certificates of Deposits (NNCDs) introduced in 2021 to mop up excess liquidity from the market and was holding ZWG3.5 billion (2024: ZWG 1.2 billion) as at 31 December 2025.

14. CURRENCY DEVELOPMENTS

Since the introduction of the ZWG, the Bank has maintained a firm commitment to sustaining currency stability through prudent monetary policy measures. During the year, the ZWG exchange rate remained relatively stable, opening at US\$1/ZWG 25.7985 and closing at US\$1/ZWG 25.9807, representing a marginal depreciation of 0.7%, which reflects the effectiveness of the Bank's monetary policy framework.

15. ENVIRONMENTAL, SOCIAL AND GOVERNANCE ("ESG") MATTERS

The Reserve Bank of Zimbabwe (RBZ) positions environmental, social and governance (ESG) considerations as integral to effective central banking and long-term macroeconomic stability. As the monetary authority and guardian of financial stability, the RBZ embeds sustainability into its mandate, governance, policies and operations, recognising that sustainable outcomes are inseparable from price stability, financial resilience and institutional integrity.

The Reserve Bank's adoption of the Sustainability Standards Certification Initiative (SSCI) provides an internationally benchmarked framework integrating sustainability into strategic planning, risk management, human capital development, stakeholder engagement and operations. Sustainability is treated as a core driver of the Bank's performance rather than a peripheral activity.

Institutional Mandate and Alignment

RBZ's ESG approach is aligned with Zimbabwe's National Development Strategy 2 (NDS2), regional SADC priorities, the African Union's Agenda 2063 and global best practice for central banks. The framework reinforces the Bank's statutory mandate to support sustainable economic growth while safeguarding price, exchange rate and financial stability.

Governance Pillar

Strong governance underpins the ESG framework. Oversight is provided by the Board Risk, Compliance and Sustainability Committee, with executive leadership from the Governor, Deputy Governors and the Governor's Executive Committee. Through SSCI certification, the RBZ defined a clear Purpose Statement supported by four High Impact Goals: sustainable price and exchange rate stability; sustainable financial stability and a sustainability-centric financial sector; sustainable financial integrity; and high-quality employment of productive factors. Sustainability risks are integrated into enterprise-wide risk management, alongside strengthened AML/CFT and ethical standards.

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****DIRECTORS' REPORT**

15. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) MATTERS (continued)**Environmental Pillar**

While RBZ’s direct environmental footprint is limited, it recognises climate and environmental risks as material to macroeconomic and financial stability. The Bank promotes automation, digitalisation and reduced paper use, and adopts a macro-financial approach to environmental risk.

It supports green and sustainable finance by encouraging financial institutions to integrate environmental risks into governance and lending by facilitating sector-wide SSCI adoption. Internally, sustainability is advanced through the Sustainable Operations Alignment Plan and the Digital Architecture Strategy.

Social Pillar

Social sustainability is pursued mainly through financial inclusion, human capital development and stakeholder engagement. RBZ promotes inclusive access to financial services for households, SMEs and underserved communities, supporting economic participation and resilience.

Workforce initiatives focus on skills development, staff wellness (including sports and health-focused canteens), ethical conduct and employee engagement. Stakeholder trust is strengthened through structured engagement mechanisms, including the Client Service Charter and ongoing dialogue with financial institutions, government, development partners and the public.

Outlook

The RBZ commits to deepening ESG integration, strengthening climate and environmental risk oversight, promoting a sustainability-centric financial sector, and enhancing transparency and accountability in support of national development goals and the Sustainable Development Goals.

16. GOING CONCERN

The Bank realised an inflation adjusted surplus of ZWG 2.7 billion for the year ended 31 December 2025 (2024: a surplus of ZWG 1.3 billion) and as at that date had a positive equity of ZWG 4.6 billion (2024: ZWG 2.7 billion).

At the end of 2025, the Bank had a net asset position. Government also provided a letter of support which shows its commitment for financial assistance, as may be required to ensure that the Bank is able to satisfy its financial obligations and pay its debts (both current and future) as they fall due within the next twelve months of the date of approval of the letter of support. The financial statements are therefore prepared based on accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.


AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

DIRECTORS' REPORT

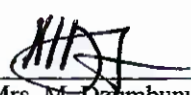
17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements, which appear on pages 126 - 197 were approved by the Board of Directors on 25 March 2026. In line with the Reserve Bank of Zimbabwe Act [Chapter 22:15], the following officials are the duly authorized signatories for the financial statements:

Dr. J. Mushayavanhu	Governor and Board Chairperson
Mrs. M. Dzumbunu	Deputy Board Chairperson & Audit and Oversight Committee Chairperson
Dr. J.T. Chipika	Deputy Governor
Dr. I. Matshe	Deputy Governor
Mrs. V. Sithole	Bank Secretary & General Counsel



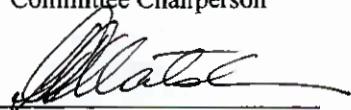
 Dr. J. Mushayavanhu
 Governor, Board Chairperson



 Mrs. M. Dzumbunu
 Deputy Board Chairperson
 & Audit and Oversight
 Committee Chairperson



 Dr. J.T. Chipika
 Deputy Governor



 Dr. I. Matshe
 Deputy Governor



 Mrs. V. Sithole
 Bank Secretary & General Counsel

Date: 27 March 2026



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Mutual Gardens 100 The Chase (West)
Emerald Hill, Harare, Zimbabwe
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Independent Auditors' Report

To the Minister of Finance, Economic Development and Investment Promotion

Opinion

We have audited the inflation adjusted financial statements of the Reserve Bank of Zimbabwe (the Bank), which comprise the inflation adjusted statement of financial position as at 31 December 2025, the inflation adjusted statement of profit or loss and other comprehensive income, the inflation adjusted statement of changes in equity and the inflation adjusted statement of cash flows for the year then ended, and notes to the inflation adjusted financial statements comprising a summary of material accounting policies and other explanatory information, as set out on pages 126 - 197.

In our opinion, the accompanying inflation adjusted financial statements of the Reserve Bank of Zimbabwe for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the basis of preparation described in note 2 to the inflation adjusted financial statements and the requirements of the Reserve Bank of Zimbabwe Act [Chapter 22:15].

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the inflation adjusted financial statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the inflation adjusted financial statements of the current period. These matters were addressed in the context of our audit of the inflation adjusted financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected credit loss allowance on other loans and advances and investment securities

Refer to accounting policy note 3.10.1.4 (Impairment), note 6.3 (Impairment of loans and advances), note 8 (Expected credit loss), note 11 (Investment securities), note 13 (Loans and advances - other) and note 37.4.1 (Credit risk analysis) to the inflation adjusted financial statements.

Key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2025, the Bank had Investment securities of ZWG14.4 billion (note 11) and Other loans and advances of ZWG 811 million (note 13) inflation adjusted. The Bank uses an Expected Credit Loss (ECL) model to determine the ECL allowance for Investment securities and Other loans and advances.</p> <p>The Bank's ECL model includes the following judgements and key assumptions:</p> <ul style="list-style-type: none"> ○ the probability of default (PD) of a loan becoming past due and subsequently defaulting; ○ the determination of the Bank's definition of default; ○ the magnitude of the likely loss if there is a default (loss given default LGD); ○ the expected exposure in the event of a default (exposure at default EAD); ○ the criteria for assessing significant increase in credit risk (SICR); ○ the incorporation of forward-looking information related to the expected outlook on the annual inflation, Gross Domestic Product (GDP), exchange and interest rates and the general government gross debt to GDP were used in determining the expected credit losses in the other loans and advances and investment securities. <p>Given the magnitude of these balances and the level of judgement applied, the ECL allowance was identified as a key audit matter.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • We evaluated the design, implementation and operating effectiveness of the key controls over credit origination and monitoring in the loan granting process. • We assessed whether the Bank's credit policies are aligned with their accounting policy on Financial Instruments. • For a sample of loans and advances and Investment securities at year end, we assessed the appropriateness of the credit risk grade through the performance of credit reviews and an analysis of the financial performance of entities. • For a sample of loan contracts, we inspected the terms and conditions to assess the collateral on collateralized loans and advances. • We evaluated the completeness and accuracy of the data inputs used by our valuation specialists in recomputing the expected credit losses by directly testing the information against source documentations. For loans and advances, we agreed the data to loan contracts, loan statements, and deal notes. For investment securities, we agreed the information to the memorandum of authorisation, letters of liquidation, and roll-over memorandums. • We assessed the appropriateness of the SICR criteria against the relevant accounting policy. • We assessed the reasonableness of forward-looking information used in determining expected credit losses by comparing management's macroeconomic assumptions including inflation, GDP, exchange and interest rates, and government gross debt to

Key audit matter	How the matter was addressed in our audit
	<p>GDP to externally sourced data from central bank publications, the IMF, and other reputable economic forecasts.</p> <ul style="list-style-type: none"> • We assessed the adequacy of the ECL allowance disclosures in accordance with the Reserve Bank of Zimbabwe Act [Chapter 22:15] and the Bank's relevant accounting policies. • With the assistance of our valuation specialists: • We assessed the reasonableness of management's assumptions used in determining the PDs, EADs and LGDs applied in computing the ECL allowance by comparing them to industry benchmarks. • We evaluated the appropriateness of the Bank's ECL models by using independent models to recompute the ECL and by reviewing the reasonableness of the methodology updates made to the Bank's ECL model during the current year. • We challenged management's judgements and assumptions incorporated into the forward-looking information used in calculating the ECL allowance with reference to available external and independent macro-economic information.

Valuation of land and buildings (owner-occupied property) and investment property

Refer to accounting policy note 3.5 (property, plant and equipment) and note 3.6 (investment property) note 6.1 (property, plant and equipment useful lives, residual values and depreciation rates), note 6.2 (fair valuation of investment properties, land and buildings), note 18 (investment property), note 21 (property, plant and equipment), note 23 (Revaluation reserve) and note 39 (fair value measurement) to the inflation adjusted financial statements.

Key audit matter	How the matter was addressed in our audit
The Bank holds land and buildings (owner- occupied property) that are measured at fair value in accordance	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • We evaluated the professional competence and capabilities,

Key audit matter	How the matter was addressed in our audit
<p>with the Bank's Property, Plant and Equipment accounting policy. The Bank also holds investment property which is measured at fair value in accordance with the Bank's Investment Property accounting policy.</p> <p>As at reporting date the Bank had land and buildings amounting to ZWG 2 billion, (note 21), and investment property amounting to ZWG 358 million (note 18), inflation adjusted.</p> <p>Revaluation amounts are determined from market based evidence by appraisals undertaken by independent professional valuers.</p> <p>The fair values of the Bank's land and buildings and investment property are classified as level 3 in the fair value hierarchy, through their use of unobservable inputs such as rental rates per square meter and capitalisation rates which have estimation uncertainty inherent in their values.</p> <p>The Bank's policy requires revaluation of its land and buildings on a regular basis within periods not exceeding three years and measure investment property at its fair value at the reporting date.</p> <p>Determination of the fair value of land and buildings and investment property is subject to significant judgment and estimation uncertainty, and the balances at year end is significant to the Bank's financial statements. As a result, this was considered to be a key audit matter.</p>	<p>independence and objectivity of the independent external valuers engaged by the directors to value the properties through inspection of their qualifications.</p> <ul style="list-style-type: none"> • We engaged our own professional independent property valuer to reperform the valuations, on a sample basis, and compare to the valuations as determined by the directors' valuers. • We evaluated, with the assistance of our independent professional property valuer, whether the valuation methodologies applied by the directors' appointed valuers were appropriate, taking into account industry practice and the requirements of the bank's own accounting policy. • We evaluated the key market related inputs used by the Bank in the fair valuation of land and buildings and investment property to confirm reasonability. This included assessing rental rates per square meter and capitalisation rates applied by comparing them to independent market data and industry benchmarks to determine whether they were reasonable. • We assessed whether the use of the official closing rate for translating USD valuations into the ZWG functional currency is compliant with the bank's own accounting policy. • We assessed the adequacy of the disclosures in the inflation adjusted financial statements in respect of the valuation of land and buildings and investment property in accordance with of the bank's own accounting policy.

Valuation of unlisted investments

Refer to note 6.4 (Investments in subsidiaries and unquoted shares), note 10 (Gold and foreign assets), note 16 (Other investments) and note 39 (Fair value measurement)

Key audit matter	How the matter was addressed in our audit
<p>The Bank holds unlisted investments in African Export-Import Bank (Afreximbank), Africa Finance Corporation (AFC), and Swift are foreign unlisted investments which amounted to ZWG 11 billion (note 10) and IDBZ and Zimswitch are local investments which amounted to ZWG 44 million and ZWG 162 million respectively (note 16) as at 31 December 2025.</p> <p>The Bank engaged services of professional consultants for the independent fair valuation of its investments in unquoted shares listed above.</p> <p>The Bank uses the market-based approach method that takes into account key inputs such as risk free rate, Price/book multiple, projected growth, cost of equity and country risk premium used in the valuation of the investments.</p> <p>Determining the fair value of unlisted investments involves significant estimation uncertainty and requires the application of judgement in selecting and applying key assumptions.</p> <p>Due to the high degree of estimation uncertainty involved in determining the assumptions and inputs in the market-based approach, valuation of unlisted investments was considered a key audit matter.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of the process followed in the valuation of unlisted investments through inquiries with Management’s professional consultant. • We confirmed the Bank’s shareholding in the relevant investees by obtaining direct confirmations from the investee entities for the interests considered in the determination of fair values. • We assessed the professional competence, capabilities, independence and objectivity of Management’s professional consultants by reviewing their curriculum vitae and making inquiries regarding any interests or relationships they may have with the Bank. • We assessed the adequacy of the related disclosures in accordance with the Reserve Bank of Zimbabwe Act (Chapter 22:15) and the Bank’s applicable accounting policies. • Using our own valuation specialists we performed the following procedures: <ul style="list-style-type: none"> ○ We obtained an understanding of the valuation methods, assumptions and data applied in the valuation reports prepared by management’s professional consultants by reading the reports and making further inquiries with the specialist; ○ We assessed the reasonableness of the valuations prepared by Management’s specialist by independently calculating the fair value of the unlisted investments using externally sourced inputs and assumptions, and comparing our results to the valuations prepared by Management’s professional consultants; ○ We challenged the assumptions and inputs used in the valuations, including risk free rate, Price/book multiple, projected growth, cost of equity and country risk premium, by comparing them to expectations based on our knowledge of the client and industry norms; and ○ We evaluated whether the valuation

	<p>methods adopted by Management's professional consultants remained appropriate, considering industry practice and the requirements of the Bank's fair value measurement accounting policy.</p>
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Emphasis of matter – basis of accounting

We draw attention to note 2 to the adjusted inflation financial statements which describes the basis of accounting. The inflation adjusted financial statements are prepared to assist the Bank in complying with the requirements of the Reserve Bank of Zimbabwe Act [Chapter 22:15]. As a result, the adjusted financial statements inflation may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the Directors' Report and the unaudited financial information in the inflation adjusted financial statements titled "Unaudited historical cost" but does not include the inflation adjusted financial statements and our auditors' report thereon. Our opinion on the adjusted inflation financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the inflation adjusted financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the inflation adjusted financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the inflation adjusted financial statements

The Directors are responsible for the preparation of the inflation adjusted financial statements in accordance with the basis of preparation described in note 2 to the inflation adjusted financial statements and the requirements of the Reserve Bank of Zimbabwe Act (Chapter 22:15), and for such internal control as the Directors determine is necessary to enable the preparation of inflation adjusted financial statements that are free from material misstatement, whether due to fraud or error. In preparing the inflation adjusted financial statements, the Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Bank or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the inflation adjusted financial statements

Our objectives are to obtain reasonable assurance about whether the inflation adjusted financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these inflation adjusted financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We will also:

- Identify and assess the risks of material misstatement of the inflation adjusted financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the inflation adjusted financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the inflation adjusted financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Themba Mudidi

Chartered Accountant (Z)

Registered Auditor

PAAB Practicing Certificate Number 0437

27 March 2026

For and on behalf of, KPMG Chartered Accountants (Zimbabwe), Reporting Auditors

Mutual Gardens

100 The Chase (West)

Emerald Hill

P.O Box 6,

Harare, Zimbabwe

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

INFLATION ADJUSTED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST**	
		2025 ZWG 000	2024 ZWG 000	2025 ZWG 000	2024 ZWG 000
Interest income	7.1	3,194,294	299,017	3,184,583	162,968
Commission income	7.2	685,814	397,260	676,075	239,102
Interest and commission expense	7.3	(2,941,410)	(3,133,076)	(2,916,138)	(1,646,791)
Net interest and commission expense		938,698	(2,436,799)	944,520	(1,244,721)
Other income	7.4	2,353,557	1,254,134	2,333,129	791,104
Net interest and commission expense after other income		3,292,255	(1,182,665)	3,277,649	(453,617)
Operating costs	7.5	(2,529,846)	(2,655,303)	(2,440,801)	(1,635,341)
Expected credit reversal/(losses)	8	177,643	(640,496)	177,643	(556,761)
Surplus/(deficit) for the year before monetary gain		940,052	(4,478,464)	1,014,491	(2,645,719)
Monetary gain		1,754,244	5,821,595	-	-
Surplus/(deficit) for the year		2,694,296	1,343,131	1,014,491	(2,645,719)
Other comprehensive income					
Fair value (loss) on investments	24	(485,455)	(3,513,152)	942,795	(42,370)
Revaluation (loss) on properties	23	(184,391)	(956,371)	107,948	1,743,917
Total comprehensive (loss)/income for the year		(669,846)	(4,469,523)	1,050,743	1,701,547
Total surplus/(deficit) for the year		2,024,450	(3,126,392)	2,065,234	(944,172)

**The Historical Cost information has been shown as supplementary information for the benefit of users. These are not required in terms of International Accounting Standard (IAS 29) 'Financial Reporting in Hyperinflationary Economies'. The Auditors have not expressed an opinion on all Historical Cost information.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

INFLATION ADJUSTED STATEMENT OF FINANCIAL POSITION

	Notes	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
		2025	2024	2025	2024
		ZWG 000	ZWG 000	ZWG 000	ZWG 000
Assets					
Cash and bank balances	9	15,925,167	7,745,717	15,925,167	6,733,082
Gold and foreign assets	10	26,075,748	18,060,334	26,075,748	15,699,221
Investment securities	11	14,429,442	15,323,836	14,429,442	13,320,478
Receivables	12	5,309,518	55,304,203	4,888,174	47,976,825
Other loans and advances	13	811,177	1,561,618	811,177	1,357,460
Government Agency Services Receivable	14	22,170,843	-	22,170,843	-
International Monetary Fund	15	36,095,426	39,451,745	36,095,426	34,294,030
Other investments	16	206,035	215,256	206,035	187,115
Investments in subsidiaries	17	96,444	96,444	6,380	6,380
Investment property	18	358,014	403,629	358,014	350,860
Intangible Assets	19	17,556	-	16,482	-
Non-current asset held for sale	20	16,666	4,498	10,653	75
Property, plant and equipment	21	2,243,365	2,451,284	2,215,510	2,072,905
Total assets		123,755,401	140,618,564	123,209,051	121,998,431
Equity and liabilities					
Capital and reserves					
Share capital	22	66,750	66,750	51,598	51,598
Share premium	22	3,570,398	3,599,949	2,780,966	2,814,466
Revaluation reserve (buildings)	23	2,302,990	2,487,381	2,113,109	2,005,161
Mark to market (investments)	24	(242,390)	243,065	1,130,389	187,594
General reserve fund	25	-	-	-	-
Accumulated (deficit)	26	(1,050,238)	(3,744,534)	(1,974,902)	(2,989,393)
Surplus attributable to equity Shareholder		4,647,510	2,652,611	4,101,160	2,069,426
Liabilities					
Notes and coins in circulation	27	508,783	209,227	508,783	181,873
Deposit accounts	28	6,897,460	4,818,260	6,897,460	4,188,346
Payables	29	7,047,413	389,794	7,047,413	338,834
Term deposits	30	3,525,692	1,229,584	3,525,692	1,068,835
Foreign currency denominated liabilities	31	42,774,302	91,775,092	42,774,302	79,776,896
Government Agency Services Liability	32	22,170,843	-	22,170,843	-
International Monetary Fund	33	36,183,398	39,543,996	36,183,398	34,374,221
Total liabilities		119,107,891	137,965,953	119,107,891	119,929,005
Total equity and liabilities		123,755,401	140,618,564	123,209,051	121,998,431

RESERVE BANK OF ZIMBABWE
AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

INFLATION ADJUSTED STATEMENT OF FINANCIAL POSITION



Dr. J. Mushayavanhu
Governor, Board Chairperson



Mrs. M. Dzumbunu
Deputy Board Chairperson & Audit and Oversight
Committee Chairperson



Dr. J.T. Chipika
Deputy Governor



Dr. I. Matshe
Deputy Governor



Mrs. V. Sithole
Bank Secretary & General Counsel

Date: 27 March 2026

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****STATEMENT OF CHANGES IN EQUITY (AUDITED INFLATION ADJUSTED)**

Notes	Share Capital		Share Premium		Revaluation Reserve	Mark to Market Reserve	General Reserve Fund	Accumulated Deficit	Total
	ZWG	000	ZWG	000					
	7,392		362,242		3,443,752	3,756,217		(5,087,665)	2,481,938
26	-		-		-	-		1,343,131	1,343,131
24	-		-		-	(3,513,152)		-	(3,513,152)
23	-		-		(956,371)	-		-	(956,371)
22	59,358		3,237,707		-	-		-	3,297,065
	66,750		3,599,949		2,487,381	243,065		(3,744,534)	2,652,611
26	-		-		-	-		2,694,296	2,694,296
24	-		-		-	(485,455)		-	(485,455)
23	-		-		(184,391)	-		-	(184,391)
22	-		(29,551)		-	-		-	(29,551)
	66,750		3,570,398		2,302,990	(242,390)		(1,050,238)	4,647,510

Balance as at 1 January 2024

Surplus for the year

Fair value loss on investments

Revaluation loss on properties

Recapitalisation

Balance at 31 December 2024

Surplus for the year

Fair value loss on investments

Revaluation loss on properties

Capitalisation adjustment

Balance at 31 December 2025

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

STATEMENT OF CHANGES IN EQUITY (UNAUDITED HISTORICAL COST)

Notes	Share Capital		Share Premium		Revaluation Reserve	Mark to Market Reserve		General Reserve Fund		Accumulated Deficit		Total
	ZWG 000	ZWG 000	ZWG 000	ZWG 000		ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000	
	1	39			261,244	229,964				(343,674)	147,574	
26	-	-	-	-	-	-	-	-	-	(2,645,719)	(2,645,719)	
24	-	-	-	-	-	(42,370)	-	-	-	-	(42,370)	
23	-	-	-	-	1,743,917	-	-	-	-	-	1,743,917	
22	51,597	2,814,427			-	-	-	-	-	-	2,866,024	
	51,598	2,814,466			2,005,161	187,594				(2,989,393)	2,069,426	
26	-	-	-	-	-	-	-	-	-	1,014,491	1,014,491	
24	-	-	-	-	-	942,795	-	-	-	-	942,795	
23	-	-	-	-	107,948	-	-	-	-	-	107,948	
22	-	(33,500)			-	-	-	-	-	-	(33,500)	
	51,598	2,780,966			2,113,109	1,130,389				(1,974,902)	4,101,160	

Balance as at 1 January 2024

Deficit for the year

Fair value loss on investments

Revaluation gain on properties

Recapitalisation

Balance at 31 December 2024

Surplus for the year

Fair value gain on investments

Revaluation gain on properties

Capitalisation adjustment

Balance at 31 December 2025

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

STATEMENT OF CASH FLOWS- AUDITED INFLATION ADJUSTED*

	NOTES	2025 ZWG 000	2024 ZWG 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating cash flows			
Surplus/(deficit) for the year		2,694,296	1,343,131
Adjustment for non cash items			
-Depreciation	7.5	124,365	100,069
-Fair value gain in Investment Property	18	(7,154)	(355,619)
-Monetary loss on Investment Property	18	52,769	473,562
-Expected credit (reversal)/losses	8	(177,643)	640,496
-Profit on disposal of Property, Plant and Equipment	41.2	(958)	(1,880)
-Loss on disposal of Property, Plant and Equipment	41.2	9	-
-Interest Receivable		(1,680,210)	(696,467)
-Interest expense		2,782,973	3,133,076
-Amortisation	7.5	6,154	-
-Dividend on Shares		(474,430)	(420,199)
		3,320,171	4,216,169
Interest paid			
Lease interest paid		(158)	-
Interest paid		(1,631,694)	(887,586)
		1,688,319	3,328,583
Changes in Operating Assets and Liability**			
Decrease/(Increase) in IMF Facilities-asset		3,356,319	(36,598,167)
Decrease Loans and advances to Government and to Statutory bodies		-	2,001,738
Decrease in Other Loans and advances		746,246	1,279,561
Decrease in Receivables		51,627,386	74,955,600
Increase in Notes & coins in circulation		299,555	130,452
Decrease in Foreign Currency Denominated Liabilities		(50,151,910)	(22,929,104)
Increase/(Decrease) in Term Deposits		2,296,107	(5,238,472)
Decrease in IMF Facilities Liability		(3,360,597)	(2,090,761)
Increase in Deposits		2,079,201	264,835
Increase/(Decrease) in Payables		6,657,619	(81,844)
		13,549,926	11,693,838
Net cash flows from changes in Operating activities		13,549,926	11,693,838
Net cash inflow from operating activities		15,238,245	15,022,421

*The presentation of the Statement of Cash Flows has been revised, comparative figures have been reclassified to conform to the current presentation.

** Changes in operating assets and liabilities reflect the actual movements in respective balances, but not the actual cashflows.

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

STATEMENT OF CASH FLOWS (continued)- AUDITED INFLATION ADJUSTED

	NOTES	2025 ZWG 000	2024 ZWG 000
CASH FLOWS FROM INVESTING ACTIVITIES			
Investing Activities			
Decrease/(Increase) in Investment Securities		1,089,498	(5,251,720)
Proceeds from disposal of Property, Plant and Equipment		7,901	44,126
Purchase of Property, Plant and Equipment		(122,611)	(222,911)
Interest received		34,259	119,151
Receipt of Dividend on Shares		474,430	420,199
Investments in Subsidiaries		-	560,473
Increase in Other Investments		(56,811)	-
Purchase of Intangible Asset		(21,056)	-
Increase in Gold and foreign assets		(8,464,405)	(5,183,148)
Net cashflow from Investing Activities		(7,058,795)	(9,513,830)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cashflow from Financing Activities		-	-
INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at end of the year	9	15,925,167	7,745,717
Balances with Foreign Banks		12,802,356	4,046,452
Foreign Currency		3,122,811	3,699,265
Cash and cash equivalents at beginning of the year	9	7,745,717	2,237,126
Balances with Foreign Banks		4,046,452	1,291,521
Foreign Currency		3,699,265	945,600
-Committed funds		-	5
INCREASE IN CASH AND CASH EQUIVALENTS		8,179,450	5,508,591

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

STATEMENT OF CASH FLOWS- UNAUDITED HISTORICAL COST*

	NOTES	2025 ZWG 000	2024 ZWG 000
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating cash flows			
Surplus/ (Deficit) for the year		1,014,491	(2,645,719)
Adjustment for non cash items			
-Depreciation	7.5	73,700	11,695
-Amortisation		4,826	-
-Revaluation gain on Investment Property		(7,154)	(309,126)
-Expected credit (reversal)/losses	8	(177,643)	556,761
-Profit on disposal of Property, Plant and Equipment	41.2	(935)	(1,594)
-Loss on disposal of Property, Plant and Equipment	41.2	9	-
-Interest Receivable		(1,674,977)	(190,126)
-Interest expense		2,759,055	1,646,791
-Dividend on Shares		(466,290)	(215,502)
		1,525,082	(1,146,820)
Interest and commission paid			
Lease interest paid		(158)	-
Interest paid		(1,622,654)	(737,120)
Operating cash flows before movements in working capital		(97,730)	(1,883,940)
Changes in Operating Assets and Liability**			
Increase in IMF Facilities-asset		(1,801,396)	(34,065,703)
Decrease/(Increase) in Other Loans and Advances		542,089	(1,126,559)
Decrease Loans and advances to Government and to Statutory bodies		-	165,514
Decrease/(Increase) in Receivables		44,716,548	(37,471,056)
Increase in Notes & coins in circulation		326,909	175,570
(Decrease)/Increase in Foreign Currency Denominated Liabilities		(38,138,836)	69,868,901
Increase in Term Deposits		2,456,857	551,297
Increase in IMF Facilities Liability		1,809,178	31,042,837
Increase in Deposits		2,709,115	3,824,006
Increase in Payables		6,708,579	301,096
Net cash flows from changes in Operating activities		19,329,043	33,265,903
Net cash inflow from operating activities		19,231,313	31,381,963

*The presentation of the Statement of Cash Flows has been revised, comparative figures have been reclassified to conform to the current presentation. Amounts represent movements in the operating and investing activities.

** Changes in operating assets and liabilities reflect the actual movements in respective balances, but not the actual cashflows.

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****STATEMENT OF CASH FLOWS (continued)- UNAUDITED HISTORICAL COST**

	NOTES	2025 ZWG 000	2024 ZWG 000
CASH FLOWS FROM INVESTING ACTIVITIES			
Investing Activities			
Purchase of Property, Plant and Equipment		(121,034)	(128,946)
Purchase of Intangible Asset		(20,954)	-
Proceeds on Property, Plant and Equipment		2,671	54,068
Receipt of Dividend on Shares		466,290	215,502
Increase in Investment Securities		(913,861)	(12,988,967)
Investments in Subsidiaries		-	1,752
Increase in Gold and Foreign Assets		(9,431,352)	(11,997,736)
Increase in Other Investments		(54,818)	-
Interest received		33,830	16,443
Net cash from Investing Activities		(10,039,228)	(24,827,884)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash from Financing Activities		-	-
INCREASE IN CASH AND CASH EQUIVALENTS			
		9,192,085	6,554,079
Cash and cash equivalents at end of the year	9	15,925,167	6,733,082
Balances with Foreign Banks		12,802,356	3,517,440
Foreign Currency		3,122,811	3,215,642
Cash and cash equivalents at beginning of the year	9	6,733,082	179,003
Balances with Foreign Banks		3,517,440	103,340
Foreign Currency		3,215,642	75,663
INCREASE IN CASH AND CASH EQUIVALENTS		9,192,085	6,554,079

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS**

1. REPORTING ENTITY

The Reserve Bank of Zimbabwe is a Statutory Body established in terms of the Reserve Bank of Zimbabwe Act [Chapter 22:15]. The Bank's registered office is number 80 Samora Machel Avenue, Harare.

2. BASIS OF PREPARATION

The financial statements of the Bank are prepared and presented as prescribed by the Reserve Bank of Zimbabwe Act [Chapter 22:15]. Accordingly, these financial statements have been prepared in accordance with the accounting policies, as determined by the Directors, as set out in 'note 3' to the financial statements. The Bank uses IFRS Accounting Standards as issued by the International Accounting Standards Board as a guide on most appropriate accounting policies and model for presentation and disclosure framework in its financial statements. Accounting policies in respect of exchange losses (disclosed in note 3.2.1 and note 29) and blocked funds (disclosed in note 31) are in accordance with the RBZ Act [Chapter 22:15]. The Directors consider the accounting policies adopted to be suitable for the intended users of these financial statements.

2.1 Adoption of IAS 29 'Financial Reporting in Hyper Inflationary Economies'

The financial statements are prepared to comply with International Accounting Standard (IAS) 29 'Financial Reporting in Hyper Inflationary Economies' following the directive issued by the PAAB in October 2019. All Zimbabwean entities reporting under IFRS Accounting Standards are required to comply with requirements of IAS 29 'Financial Reporting in Hyper Inflationary Economies' for reporting periods starting from 1 July 2019. The inflation adjusted financial statements are the primary financial statements. The historical cost financial statements have been presented as supplementary information. Freehold land & buildings, investment properties and unquoted shares were revalued at the reporting date. Assets and liabilities that are denominated in currencies other than the Zimbabwe Gold (ZWG) were translated to the functional currency in compliance with IFRS Accounting Standards.

The Bank used the Consumer Price Index (CPI) published by Zimbabwe National Statistics Agency for restating inflation adjusting transactions. All comparative figures have been inflation adjusted to reflect the changes in the general price levels over the reporting period from the start of, 1 January 2025 to 31 December 2025. The balances and transactions from 31 December 2024 were restated to 31 December 2025 price levels using the conversion factors set out in the table on the following page.

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS****2. BASIS OF PREPARATION (continued)****2.1 Adoption of IAS 29 ‘Financial Reporting in Hyper Inflationary Economies’ (continued)**

MONTH	CPI	CONVERSION FACTOR
Dec-24	166.3	1.15040
Jan-25	183.76	1.04109
Feb-25	184.60	1.03635
Mar-25	184.50	1.03692
Apr-25	185.68	1.03033
May-25	187.42	1.02076
Jun-25	187.94	1.01794
Jul-25	190.89	1.00221
Aug-25	191.65	0.99823
Sep-25	191.18	1.00069
Oct-25	190.5	1.00426
Nov-25	190.88	1.00226
Dec-25	191.31	1

Assets and liabilities carried at fair value as at 31 December 2025 have not been inflation adjusted in the current year as they are presented at the measuring unit current at the reporting date. Non-monetary assets and depreciation that are not current at the statement of financial position date are inflation adjusted from date of initial application of hyperinflationary accounting, 1 January 2018. However, prepayments denominated in foreign currency under receivables are revalued daily and CPI indexation is not applied as they reflect current exchange rates and purchasing power. Share Capital and Premium have been inflation adjusted at the beginning of the period.

The statement of profit or loss and other comprehensive income items have been inflation adjusted by applying restatement factors applicable in the month when the transactions were processed in the Bank’s financial statements up to 31 December 2025. A net monetary gain was recognized in the statement of profit or loss and other comprehensive income.

2.2 Financial Reporting Framework

The Bank presents its statement of financial position in order of liquidity starting with the most liquid. These financial statements are prepared and presented in the Bank’s own accounting policies as prescribed by the Reserve Bank of Zimbabwe Act [Chapter 22:15] using IFRS Accounting Standards as a guide, except as described below.

2.2.1 IFRS 3 ‘Business Combinations’ and IFRS 10 ‘Consolidated Financial Statements’

The financial statements of the subsidiary companies of the Bank are not consolidated into the Bank’s financial statements. The Directors of the Bank are of the opinion that the nature of the activities of the Bank and its subsidiaries are so diverse that consolidation would not result in meaningful presentation of the results of the Bank and its subsidiaries. This is however, not in accordance with both IFRS 3 *a* and IFRS 10 *a a a a* which require that an entity (the parent) that controls one or more other entities (subsidiaries) should present consolidated financial statements. Investments in subsidiaries are stated at cost.

AUDITED FINANCIAL STATEMENTS For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (continued)

2.2.2 IAS 21 'Effects of changes in foreign exchange rates'

The Bank accounts for exchange gains and losses for both assets and liabilities in terms of section 34 of the Reserve Bank of Zimbabwe Act [Chapter 22:15] which states that all exchange gains and losses, from Gold and Foreign denominated assets, borne by the Bank are for the account of the Government of Zimbabwe. Ordinarily, central banks do not hold Government foreign liabilities in their books hence the RBZ Act referring only to "exchange gains and losses on foreign assets", which are reserves. The Bank holds foreign liabilities on behalf of Government, and these are affected by movements in exchange rates. Government has however resolved to assume these liabilities through Finance Act No 7 of 2021 and other subsequent policy pronouncements.

The Bank records a receivable from the Government of Zimbabwe in the event of net exchange losses or records a payable to the Government of Zimbabwe in the event of net exchange gains. This does not conform to IAS 21 Effects of Changes in Foreign Exchange Rates, which requires that all realised and unrealised foreign exchange gains and losses should be recognised in the statement of profit or loss and other comprehensive income.

2.3 Use of estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. This results in making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. The Bank shall disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods except for the disclosure of the effect in periods when it is impracticable to estimate that effect. Management judgement was used in the application of accounting policies that have a significant effect on the financial statements and on estimates with a significant risk of material adjustments in the subsequent year.

Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in 'note 6' to the financial statements.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Revenue recognition

3.1 Revenue and other income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured, regardless of when the payment is being made. Revenue and other income consist of operating and non-operating income. Operating income consists of revenue from contracts with customers within the scope of IFRS 15 and operating income outside the scope of IFRS 15.

3.1.1 Operating income within the scope of IFRS 15

Regards contracts within the scope of IFRS 15, the Bank recognises revenue in a manner that depicts the transfer of promised services to customers in an amount that reflects the consideration to which the Bank expects to be entitled in exchange for those services. Revenue from contracts with customers includes but is not limited to the following:

a) Settlement commission income

The Bank provides Real Time Gross Settlement (RTGS) settlement services. The performance obligation of the Bank is to receive and process settlement instructions on behalf of RTGS participants. Revenue is recognised at the point in time when the performance obligation has been satisfied (i.e. settlement instruction has been executed).

b) Bank charges

The Bank provides banking services to the Zimbabwean Government and earns revenue in the form of bank charges. The performance obligations of the Bank is to provide banking services which include but are not limited to electronic funds transfers (EFTs), foreign and local payments, and deposits from commercial banks. The performance obligations are satisfied when the Bank executes the specific transaction. Bank charges are recognised at a point in time when the service has been rendered.

c) Commission income

The Bank earns commission income from a diverse range of financial services it provides to its customers. Commission income is recognised as an amount that reflects the consideration to which the Bank expects to be entitled in exchange for providing the services. Commission income is recognised when control of the services is transferred to customers. The Bank has generally concluded that it is the principal in these revenue arrangements because it typically controls the services before transferring to customers. The Bank also earns commissions from foreign currency allocations and gold coin transactions (buying and selling). Revenue related to foreign currency allocations and gold coin transactions is recognised at the point in time when the transaction takes place.

AUDITED FINANCIAL STATEMENTS For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.1.2.1 Operating income outside the scope of IFRS 15

The income below relates to amounts received that are outside the scope of IFRS 15.

a) Licence fees

Annual licence fees are charged by the Bank in accordance with legislation to institutions that have been granted licences to operate. Fees are payable in advance on an annual basis and non-refundable. Revenue is recognised annually when the fees are due.

b) Interest income

Interest income is recognised using the effective interest rate over the period to maturity. Interest income is recognised in statement of profit or loss and other comprehensive income. Where financial assets have been impaired interest income continues to be recognised using interest rate applicable to the instrument. Interest income arises from the Bank's lending and money market activities.

3.1.3 Non-Operating Income

Currently, non-operating income mainly consists of amounts from the rental income and dividend income. Non-operating income arising from the provision of rental services to clients is recognised on an accrual basis in accordance with the substance of the underlying transaction.

3.2.1 Foreign currency translation

These financial statements are presented in ZWG. Transactions in currencies other than the ZWG are recorded at the spot exchange rate on the date of transaction. Monetary assets and liabilities carried at amounts that are denominated in currencies other than the ZWG are translated at the closing exchange rate on the reporting date.

3.2.2 Presentation and functional currency

The Bank assessed its functional currency to comply with the requirements of IAS 21 'The Effects of Changes in Foreign Exchange Rates' and concluded that its functional currency is ZWG. These financial statements are presented in ZWG, which is the Bank's functional currency.

3.3 Employee benefits

3.3.1 Retirement benefit costs

The Bank contributes towards a defined contribution scheme. Contributions to this scheme are recognised as an expense in the statement of profit or loss and other comprehensive income in the periods in which the employees render services.

3.3.2 Pension scheme

The Bank and its employees contribute 15% and 6% of pensionable earnings respectively to the Fintrust Pension Fund (Fund). The Fund is a defined contribution scheme, the assets of which are held in a separate trustee administered fund. The trustees of the Fund are appointed by the employer and employees. These trustees make up the board that is required by law to act in the best interests of the scheme participants and is responsible for setting investment management and pension payments policies.

AUDITED FINANCIAL STATEMENTS For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.3.3 Termination benefits

Termination benefits are recognised as an expense when the Bank is committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Bank has made an offer encouraging voluntary redundancy, when it is probable that the offer will be accepted and the number of acceptances can be estimated reliably.

3.3.4 Short term benefits

Short term benefits consist of salaries, accumulated leave and any non-monetary benefits such as medical aid contributions etc. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid if the Bank has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.4 Taxation

The Bank is exempt from Income Tax and Capital Gains Tax in terms of the Income Tax Act [Chapter 23:06] and the Capital Gains Tax Act [Chapter 23:01].

3.5 Property, plant and equipment (PPE)

Land and buildings held for use in the provision and supply of services, or for administrative purposes, are initially measured at cost. They are subsequently stated in the statement of financial position at their revalued amounts, being the fair value at the reporting date. At reporting date accumulated depreciation of the revalued property is reversed.

Revaluation amounts are determined from market-based evidence by appraisals undertaken by independent professional valuers. Any subsequent accumulated depreciation and subsequent accumulated impairment losses are subtracted from the revalued amount.

Revaluations for land and buildings are performed with sufficient regularity such that the carrying amount does not differ materially from the fair value determined at the reporting date. Land and building assets are revalued after every three years or more frequently in periods of high inflation in accordance with Bank's accounting policy (see note 6.1). Any revaluation increase arising on the revaluation of land & buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same assets previously recognised as an expense, in which case the increase is credited to the statement of profit or loss and other comprehensive income to the extent of the decrease previously charged.

Depreciation on buildings is charged to statement of profit or loss and other comprehensive income and reversed at the point of revaluation. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to the revaluation reserve.

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Furniture, equipment and motor vehicles are stated at cost less accumulated depreciation and impairment losses, if any. When significant part of equipment is required to be replaced at intervals, the Bank depreciates them separately based on their specific useful lives. All other repairs and maintenance costs are recognised in the statement of profit or loss and other comprehensive income as incurred. Depreciation is charged so as to write off the acquisition cost or valuation of assets, other than land and buildings under construction, over their estimated useful lives to their residual values, using the straight-line method, on the following basis:

Buildings	30 - 48 Years
Machinery	4 Years
Furniture	10 Years
Equipment	4 Years
Motor vehicles	5 Years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised as income or expense in the statement of profit or loss and other comprehensive income. Land is not depreciated in the Bank's financial statements.

3.6 Investment property

Investment property, which is property held to earn rentals and or for capital appreciation, is initially measured at cost and subsequently at its fair value at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in the statement of profit or loss in the period in which they arise.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

When the use of an investment property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes the cost for subsequent accounting.

3.7 Intangible Asset

Intangible assets are identifiable non-monetary assets without physical substance which the Bank holds for its own use, and which are expected to be used for more than one year. This includes purchased computer software and Gold Coin Trademark. Purchased software and the direct costs associated with the customisation and installation thereof are capitalised. Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values. The estimated useful lives of the assets are as follows:

Computer software	4 Years
Gold Coin Trademark	10 Years

AUDITED FINANCIAL STATEMENTS For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.8 Leases

a) Where the Bank is the Lessor

The Bank has entered into commercial property leases on its investment property portfolio. The Bank has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a substantial portion of the economic life of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases. Rental income and expenditure under operating leases is accounted for through the statement of profit or loss and other comprehensive income on an accrual basis, over the period of the lease.

b) Where the Bank is the Lessee

The Bank assesses whether a contract is or contains a lease, at the inception of the contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract is or contains a lease, management determines whether the asset under consideration is 'identified', which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. Control over the use of an identified asset only exists when the Bank has the right to obtain substantially all the economic benefits from the use of the asset as well as the right to direct the use of the asset.

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date for all lease agreements for which the Bank is a lessee. Non-lease components of contracts are accounted for separately.

c) Lease liability

At the commencement date, the Bank measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments were discounted using the Government Treasury Bills interest rate since the interest rate implicit in the lease and the incremental borrowing rate could not be determined.

d) Right-of-use assets

Right-of-use assets are presented separately in the PPE. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. Depreciation starts at the commencement date of a lease. The depreciation charge for each year is recognised in profit or loss.

3.9 Investments in subsidiaries

A subsidiary is an investment wherein the Bank controls the investee. The Bank controls an investee when it has power to govern its financial and operating policies, is exposed to variable returns from its involvement with the investee and has ability to use its power to affect the amount of the investee's returns.

AUDITED FINANCIAL STATEMENTS For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments in subsidiaries are stated at cost. Subsequent to initial recognition, the investments in subsidiaries are carried at cost less any accumulated impairment. Subsidiaries are tested for impairment on an annual basis and impairments are accounted for through the statement of profit or loss.

3.10 Financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Bank becomes a party to the contractual provisions of the instrument. Management determines the appropriate classification at initial recognition of the financial instrument. All financial assets and liabilities are initially recognised on the trade date i.e., the date the Bank becomes a party to the contractual provisions of the instrument. The classification of financial instruments at initial recognition depends on business model and cashflow characteristics of the instrument and management's intention in acquiring them.

3.10.1 Financial assets

Classification

The Bank classifies its financial assets into the following measurement categories:

- a) amortised cost
- b) fair value through other comprehensive income (FVOCI) and
- c) fair value through profit or loss (FVPL)

The Bank determines the classification of financial assets based on both the Bank's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Classification of a financial instrument into a category occurs at initial recognition.

3.10.1.1 Amortised cost

a) Classification

Assets that are held for collection of contractual cash flows are measured at amortised cost. Financial assets held at amortised cost include loans and advances, investment in securities and other financial assets.

(i) Receivables, loans and advances

Receivables, loans and advances are not quoted on active markets and are classified as loans and receivables. These include loans to subsidiaries and banks.

(ii) Investment securities

Non derivative financial assets with fixed or determinable payments and fixed maturities are classified as investment securities when the Bank has the intention and ability to hold them to maturity. The Bank's investments in Treasury Bills have been classified as investment securities.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

b) Initial Measurement

Financial assets are initially recognised at fair value plus transaction costs for Financial Assets measured at amortised cost.

c) Subsequent measurement

After initial measurement, such financial assets are subsequently measured at amortised cost less expected credit losses. Amortised cost is calculated by considering any discount or premium on acquisition. The interest amortised is included in interest income in the statement of profit or loss and other comprehensive income. The losses arising from expected credit losses are recognised in the statement of profit or loss and other comprehensive income as other operating expenses.

In contrast to IFRS, for foreign financial assets measured at amortised cost, exchange differences arising from the settlement of such assets or from translating them at rates different from those used on initial recognition whether in the current period or in prior financial statements are recognised in the GFCA in accordance with section 34(1) of the Reserve Bank of Zimbabwe Act [Chapter 22:15], rather than in profit or loss as required by IAS 21.

3.10.1.2 Fair value through other comprehensive income

The Bank made an irrevocable election at initial recognition for equity investments to be subsequently measured at FVTOCI. The FVTOCI designation was made because the investments are expected to be held for the long term for strategic purposes.

a) Initial Measurement

Financial assets are initially recognised at fair value plus transaction costs for Financial Assets measured at FVTOCI.

b) Subsequent measurement

After initial measurement, FVTOCI financial assets are subsequently measured at fair value with unrealised gains or losses recognised in other comprehensive income (OCI) and posted in the mark to market reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other income in the statement of profit or loss and other comprehensive income. When the investment is determined to be impaired, the cumulative loss is reclassified from the mark to market reserve to the statement of profit or loss and other comprehensive income as impairment loss. Dividend received whilst holding FVTOCI financial assets is reported as dividend income.

In contrast to IFRS, for foreign financial assets measured at FVTOCI, exchange differences arising from the settlement of such assets or from translating them at rates different from those used on initial recognition whether in the current period or in prior financial statements are recognised in the GFCA in accordance with section 34(1) of the Reserve Bank of Zimbabwe Act [Chapter 22:15], rather than in profit or loss as required by IAS 21.

AUDITED FINANCIAL STATEMENTS For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.10.1.3 Gold

The RBZ holds gold as part of its foreign reserves in terms of the RBZ Act Section 49(1). Gold is recorded in the Bank's financial statements at prevailing rates at initial recognition including transaction costs. Subsequent to initial recognition, it is valued at market prices. Gains and losses arising from movements in exchange rate is for the account of the Government of Zimbabwe as stipulated in section 34(1) of the Reserve Bank of Zimbabwe Act [Chapter 22:15].

In terms of Section 44D of the Reserve Bank of Zimbabwe Act, in-kind royalties are defined as royalties collected in physical form and held by the Bank on behalf of the State. The Bank collects gold as royalties from Fidelity Gold Refinery and ZIMRA transfers money as royalties collected for other specified minerals and the money is then used to buy gold reserves. The royalties collected are held as Government deposits by the Bank whose gains and losses arising from movements in exchange rate is for the account of the Government of Zimbabwe as stipulated in section 34(1) of the Reserve Bank of Zimbabwe Act [Chapter 22:15].

3.10.1.4 Impairment

The Bank is a policy driven institution whose lending guidelines are directed as outlined by the Monetary Policy Committee resolutions. The Bank recognises an allowance for expected credit losses (ECLs) for all debt instruments according to IFRS 9. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Bank expects to receive, discounted at an approximation of the original interest rate. The expected cash flows will include cash flows from the sale of collateral held.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit losses or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit losses.

The 12-month ECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

The Bank groups its debt instruments (loans & receivables excluding rent receivable and foreign assets) into credit risk grades of Stage 1, Stage 2 and Stage 3 as described below:

- a) Stage 1: When debt instruments are first recognised, the Bank recognises an allowance based on 12-month ECL. Stage 1 debt instrument also includes facilities where the credit risk has improved, and the loan facility has cured as per policy.
- b) Stage 2: When a debt instrument has shown a significant increase in credit risk since origination, the Bank records an allowance for the LTECL.
- c) Stage 3: These debt instruments are considered credit impaired. The Bank records an allowance for the LTECL. The Bank considers a financial asset in default when contractual payments are 90 days past due.

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS**

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

For rent receivable, the Bank applies a simplified approach in calculating ECLs. Therefore, the Bank recognises a loss allowance based on 12-month ECLs at each reporting date. The Bank has established a provision model that is based on historical credit loss experience.

Equity instruments are not subject to impairment under IFRS 9. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.10.2 Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities are recognised when the Bank becomes party to the contractual provisions of the instrument. Financial liabilities are initially recognised at fair value, generally being their issue proceeds net of transaction costs incurred.

The best evidence of fair value on initial recognition is the transaction price, unless the fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on discounted cash flow models and option-pricing valuation techniques whose variables include only data from observable markets.

The Bank's main financial liabilities include foreign loans, domestic loans, other deposits payable and interest-bearing deposits which are subsequently measured at amortised cost using the simple interest method.

3.10.2.1 Loans and borrowings

After initial measurement, interest bearing loans and borrowings are subsequently measured at amortised cost using the simple interest method. Gains and losses are recognised in profit or loss and other comprehensive income when the liabilities are derecognised as well as through the interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition. The interest amortised is included as interest expense in the statement of profit or loss and other comprehensive income. This category generally applies to interest bearing loans and borrowings.

3.10.2.2 Currency in circulation

Currency issued by the Bank represents a claim on the Bank in favour of the holder. Currency in circulation represents the face value of notes and coins issued to commercial banks by the Reserve Bank of Zimbabwe. Unissued notes and coins held by the Bank in the vaults are not part of the currency in circulation. Printing and minting costs of notes and coins are expensed on an accrual basis.

3.10.2.3 Gold-backed digital tokens (GBDT)

Gold-backed digital tokens are issued by the Reserve Bank of Zimbabwe and represent a claim on the Bank in favour of the holder. GBDT are backed by gold held by the Bank and their value track international gold prices which change daily. These are accounted for as foreign denominated liabilities in the Bank's financial statements.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.10.3 Derecognition of financial assets and financial liabilities

The Bank derecognises a financial asset when it loses control over the contractual rights that comprise the financial asset and transfers substantially all the risks and benefits associated with the financial asset. This arises when the rights either are realised, expired or surrendered. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount of the portion of the asset to be transferred), the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain that had been recorded in other comprehensive income is recognised in profit or loss and other comprehensive income.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

3.11 Fair value measurement

The Bank measures non-financial assets, such as investment properties, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Bank. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Bank uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Climate change variables are assumed to be incorporated in fair values of the Bank's assets and liabilities, having been taken into consideration when these were priced or valued. Based on this reasoning, it can be concluded that climate risk factors are reflected adequately within fair values of assets and liabilities reported in these financial statements.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1. Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b) Level 2. Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3. Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

AUDITED FINANCIAL STATEMENTS For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Bank determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.12 Cash and bank balances

Cash and bank balances include foreign currency on hand and foreign currency balances held with local and foreign banks. Cash and bank balances are carried at fair value in the statement of financial position.

3.13 Loans on Agency Basis (Receivable and Liability)

Background and Context

The Central Bank operates under the Reserve Bank of Zimbabwe Act [Chapter 22:15] as banker and fiscal agent of the State. In this capacity, the Bank administers and facilitates settlement of certain Government obligations, including externally sourced debt.

As part of a broader Central Bank Balance Sheet Restructuring Program, the Government implemented a policy-driven intervention to assume economic responsibility for servicing specified external debt obligations. This intervention included the transfer of responsibility for export surrender and export retention flows previously used to service externally sourced debt by the Central Bank. The Central Bank retained an administrative and advisory role, acting as fiscal agent in facilitating settlement on Government's behalf.

Following Government's policy intervention, cumulative foreign exchange differences arising on the affected externally sourced debt were reassessed. In terms of Section 34(1) of the RBZ Act, such gains and losses are statutorily attributable to Government as the principal. Accordingly, the cumulative exchange differences were reclassified to a Government Agency Service Receivable, limited to agency liabilities (externally sourced debt), thereby reflecting the Central Bank's administrative role and preventing balance sheet distortions from legacy foreign exchange movements.

a) Initial Recognition

The Bank recognised a Government Agency Service Receivable when Government assumed economic responsibility for external obligations previously serviced through export surrender and retention mechanisms administered by the Central Bank. The asset is initially measured at an amount equal to cumulative foreign exchange differences that:

- (i) Arose on affected external obligations; and
- (ii) Are statutorily attributable to Government under the RBZ Act [Chapter 22:15] and
- (iii) Are being reclassified from the Bank's Gold and Foreign Currency adjustment Account (GFCA) to reflect the substance of Government's assumption of responsibility.

The amount recognized is limited to the carrying amount of related agency liabilities to maintain balance sheet alignment.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

b) Subsequent Measurement

Subsequent to initial recognition, the Government Agency Service Receivable is adjusted to:

- (i) Reflect foreign exchange movements on underlying agency liabilities; and
- (ii) Record the impact of Government repayments affecting agency obligations.

The asset is measured at an amount that mirrors the corresponding agency liabilities, ensuring that foreign exchange movements on obligations administered in agency capacity are economically attributed to Government.

c) Presentation

The Government Agency Service Receivable is presented separately in the statement of financial position under a distinct caption clearly identifying its agency nature.

d) Derecognition

The Government Agency Service Receivable is derecognized when:

- (i) A transaction results in legal novation and transfer of the underlying obligations to Government; or
- (ii) The related agency liabilities are settled, discharged, cancelled or expire; or
- (iii) The statutory or policy framework changes such that the basis for agency accounting no longer exists.

e) Impairment

The Government Agency Service Receivable is not subject to impairment assessment under IFRS 9, as it does not meet the definition of a financial asset in terms of IAS 32 as detailed in point (f).

f) Departure from IFRS

This accounting policy constitutes a departure from IFRS as the Government Agency Service Receivable is recognized and presented as an asset in terms of the Bank's accounting policy. The receivable was recorded as a statutory asset based on own accounting policy to represent the Bank's role in the arrangement. This departure is justified on the following grounds:

- (i) The Bank operates under statutory mandate as banker and fiscal agent of the State;
- (ii) Foreign exchange gains and losses are statutorily attributable to Government;
- (iii) The treatment reflects the economic substance of Government's assumption of responsibility for the obligations;
- (iv) Strict application of IFRS would misrepresent the Bank's financial position by failing to reflect the agency nature of the arrangements; and
- (v) The treatment is consistent with central banking practice for sovereign and agency transactions.

3.14 Rounding Off

Amounts in these financial statements are rounded to the nearest thousand (000) unless otherwise stated.

AUDITED FINANCIAL STATEMENTS For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

4. STANDARDS AND INTERPRETATIONS IN ISSUE BUT NOT YET EFFECTIVE

The Bank has not early adopted any new or amended standards in preparing these financial statements. The following new and amended standards are not expected to have a significant impact on the Bank's financial statements: -

- i. Amendments to the Classification and Measurement of Financial Instruments— Amendments to IFRS 9 and IFRS 7 – amendments include clarification that a financial liability is derecognized on the 'settlement date' and additional guidance on how contractual cash flows for ESG-linked financial assets should be assessed. These amendments are effective for annual periods starting on or after 1 January 2026.
- ii. IFRS 18 Presentation and Disclosure in Financial Statements – introduces new requirements for specified totals and subtotals within the statement of profit and loss and other comprehensive income. There will be five categories in the statement of profit or loss and other comprehensive income. These required categories are operating, investing, financing, income taxes and discontinued operations. IFRS 18 is effective for annual periods starting on or after 1 January 2027.

5. NEW AND AMENDED STANDARDS

There were no new and amended standards applied for the first time during the year.

6. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING THE BANK'S ACCOUNTING POLICIES

In the process of applying the Bank's accounting policies, management made the following judgements and estimates that have a significant effect on the amounts recognised in the financial statements.

6.1 Property, plant and equipment useful lives, residual values and depreciation rates

The Bank's property, plant and equipment are depreciated using depreciation rates, useful lives and residual values estimated by the Directors. The Bank's policy requires revaluation of its land and buildings on a regular basis within periods not exceeding three years.

The Bank's land and buildings were professionally revalued based on open market values for periods ending 31 December 2022, 2023, 2024 and 2025 by external property valuers due to volatility in the property market.

6.2 Fair valuation of investment properties, land and buildings

Independent professional valuers were engaged to revalue the Bank's investment properties, land and buildings as at 31 December 2025. The valuations were performed on the basis of open market values based on prevailing arm's length market transactions in accordance with International Valuation Standards.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

6. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING THE BANK'S ACCOUNTING POLICIES (continued)

The Directors have reviewed the results of the independent valuation for reasonableness, and they believe these have been fairly valued. The valuations were conducted in accordance with International Valuation Standards using the following assumptions:

- a) The properties are not contaminated and are not adversely affected by any existing or proposed environmental law in terms of the Environmental Management Act [Chapter 20:27, No. 13/2002].
- b) Any processes which are carried out on the properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;
- c) There are no abnormal ground conditions, nor archaeological remains present which might adversely affect the present or future occupation, development or value of the freehold properties.
- d) The properties are free from rot, infestation, structural or latent defect; and no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of, or subsequent alterations or additions to the properties.

The fair values of the Bank's properties are classified as Level 3 in the fair value hierarchy, through their use of unobservable inputs such as rental rates per square meter and capitalisation rates which have estimation uncertainty inherent in their values.

6.3 Impairment of loans and advances

The Bank's business model is to hold financial assets in order to collect contractual cashflows that are solely payments of principal and interest on the principal amount outstanding. The Bank applies IFRS 9, which requires forward looking impairment for all financial instruments. Expected Credit Losses were calculated for financial assets using recalibrated models as at 31 December 2025.

The key components of the impairment methodology are described as follows:

6.3.1 Significant increase in credit risk ("SICR")

At each reporting date the Bank assesses whether the credit risk of its exposures has increased significantly since initial recognition by considering the change in the risk of default occurring over the expected life of the financial asset. Credit risk of exposures which are overdue for more than 30 days are also considered to have increased significantly.

6.3.2 Low credit risk

Exposures are generally considered to have a low credit risk where there is a low risk of default, the exposure has a strong capacity to meet its contractual cash flow obligations and adverse changes in economic and business conditions may not necessarily reduce the exposure's ability to fulfil its contractual obligations.

AUDITED FINANCIAL STATEMENTS For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

6. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING THE BANK'S ACCOUNTING POLICIES (continued)

6.3.3 Default

The Bank's definition of default has been aligned to its internal credit risk management definitions and approaches. A financial asset is in default when there is objective evidence of impairment. The following criteria are used in determining whether there is objective evidence of impairment for financial assets or groups of financial assets:

- a) significant financial difficulty of borrower and/or modification (i.e. known cash flow difficulties experienced by the borrower),
- b) a breach of contract, such as default or delinquency in interest and/or principal payments,
- c) active market disappearance due to financial difficulties, and
- d) it becomes probable that the borrower will enter bankruptcy or other financial reorganisation where the Bank, for economic or legal reasons relating to the borrower's financial difficulty, grants the borrower a concession that the Bank would not otherwise consider.
- e) exposures which are overdue for more than 90 days are also considered to be in default.

6.3.4 Forward-looking information

Forward-looking information is incorporated into the Bank's impairment methodology calculations and in the Bank's assessment of SICR. The Bank includes all forward-looking information which is reasonable and available without undue cost or effort. The information will typically include expected macro-economic conditions and factors that are expected to impact portfolios or individual counterparty exposures such as interest & exchange rates, the country's Gross Domestic Product (GDP), Annual Inflation and General Government Gross Debt to GDP.

6.3.5 Probability of default (PD)

PD estimates are estimates at a certain date, which are calculated based on statistical rating models, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors. Where it is available, market data may also be used to derive the PD for counterparties. If an entity or exposure migrates between rating classes, then this will lead to a change in the estimate of the associated PD.

6.3.6 Loss given default (LGD)

LGD is the magnitude of the likely loss if there is a default. The Bank estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. LGD estimates are recalibrated taking into account macro-economic conditions. They are calculated on a discounted cash flow basis using the interest rate as the discounting factor. Where possible, Basel floors are used where there is insufficient data to statistically model the LGD.

AUDITED FINANCIAL STATEMENTS For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

6. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING THE BANK'S ACCOUNTING POLICIES (continued)

6.3.7 Exposure at default (EAD).

EAD represents the expected exposure in the event of a default. The Bank derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount. For lending commitments and financial guarantees, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts. Where possible, Basel floors are used where there is insufficient data to statistically model the EAD.

6.4 Investments in subsidiaries and unquoted shares

Investments in subsidiaries are stated at cost less accumulated impairment. The Bank tests all investments in subsidiaries for impairment on an annual basis. The breakdown of investments in subsidiaries is disclosed in 'note 17'.

The Bank's investments in unquoted shares are in Infrastructural Development Bank of Zimbabwe (IDBZ), Zimswitch, Africa Finance Corporation (AFC) and African Export-Import Bank (Afreximbank) and SWIFT. The Bank engaged services of professional consultants for independent fair valuation of its investments in IDBZ, Zimswitch, AFC and Afreximbank. The fair values of the Bank's investments in unquoted shares are classified as Level 3 in the fair value hierarchy. The consultants' key methods, assumptions and inputs used in the valuation methods are disclosed in 'note 39'. The Directors have reviewed the results of the independent valuations for reasonableness, and they believe the investments in unquoted shares have been fairly valued.

6.5 Provisions

The Bank recognises provisions when it has current obligations (legal or constructive) due to past events, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligations, and reliable estimates can be made of the amounts. Where the probability of outflows is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025 ZWG 000	2024 ZWG 000	2025 ZWG 000	2024 ZWG 000
7.1 Interest income comprises:				
- Interest on Treasury Bills (foreign and local Treasury Bills)	302,778	31,280	301,815	17,937
- Interest on local and foreign bank balances	240,624	91,864	238,062	56,417
- Interest on Government Agency Service Account	2,424,103	-	2,421,218	-
- Interest on Government loans and advances	-	49,678	-	17,670
- Interest on advances to financial institutions and other	226,789	126,195	223,488	70,944
	3,194,294	299,017	3,184,583	162,968
Interest earning assets as at 31 December 2025 were ZWG 7.5 billion (2024: ZWG1.6 billion). The average interest rate on assets was 12% (2024: 18%). (See note 37.1.7)				
7.2 Commission earned	685,814	397,260	676,075	239,102
7.3 Interest and commission expense				
- Interest on loans being serviced by Government	2,780,863	2,948,321	2,757,013	1,500,056
- Bank interest and commission expenses	158,895	133,038	157,537	122,136
- Interest on Savings Bonds	1,652	51,717	1,588	24,599
	2,941,410	3,133,076	2,916,138	1,646,791
Interest bearing liabilities as at 31 December 2025 were ZWG3.9 billion (2024: ZWG32.6 billion) and the average interest rate on liabilities was 10% (2024:8%) (See note 37.1.1).				
7.4 Other income comprises:				
Dividends from shares	474,430	420,200	466,290	215,502
Licensing fees	100,552	56,754	99,157	16,854
Fair value gains on investment property	7,154	355,619	7,154	309,127
Fees received and other income	1,745,086	403,388	1,734,585	239,015
Profit on disposal of PPE (see note 41.2)	958	1,880	935	1,594
Rental Income (refer note 18)	25,377	16,293	25,008	9,012
	2,353,557	1,254,134	2,333,129	791,104

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG
	000	000	000	000
7.5 Operating expenses	2,529,846	2,655,303	2,440,801	1,635,341
Operating expenses include, among others:				
Auditors' remuneration	13,937	18,777	13,786	13,718
Advertising expenses	8,659	9,708	8,492	5,532
Computer software licences	80,035	47,456	78,991	24,603
Depreciation of PPE	124,365	100,069	73,700	11,695
Amortisation of intangible asset	6,154	-	4,826	-
Impairment on investments	-	256,868	-	223,286
Repairs, maintenance and bank vehicle expenses	30,226	51,881	29,653	31,060
Utility bills and telecommunication	122,148	111,636	120,193	67,420
Travel	161,713	123,155	159,471	69,821
External printing	2,345	4,643	2,329	3,950
Courier services	200	24,595	196	13,461
Employee benefits	1,475,450	1,519,231	1,532,284	907,972
-Salaries	705,238	1,017,845	694,493	627,637
-Staff bonuses	61,163	79,078	60,208	50,276
-Medical expenses	80,338	65,199	79,109	37,797
-Pension & NSSA contributions	113,806	118,741	112,124	51,840
-Other expenses	514,905	238,368	586,350	140,422
Directors' fees	12,503	7,903	12,345	5,383

The Bank incurred audit fees amounting to ZWG10.3 million in respect of the statutory audit of the financial statements and ZWG3.5 million on the reserves audit for the year under review.

8 Expected Credit loss

The breakdown below represents the comparative movement in expected credit losses (ECL) for each portfolio

PORTFOLIO	2025	2024
	ZWG	ZWG
	000	000
Banks	(48)	(1,408)
South African Land Bills	(16)	(25)
Subsidiaries and 3rd Parties	(4,146)	5,438
Receivables	(13,251)	(5,909)
Government	195,104	(554,857)
GRAND TOTAL	177,643	(556,761)

Expected credit losses decreased by ZWG 177,643,276.39 during the current year, primarily driven by a reduction in exposures to banks and the application of a uniform probability of default for both US\$ and ZWG sovereign exposures.

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS**

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG
	000	000	000	000
9 CASH AND BANK BALANCES				
Nostro accounts balances	12,715,383	4,005,076	12,715,383	3,481,473
Bank balances/cash at hand	3,122,811	3,699,265	3,122,811	3,215,642
SDR Holdings	86,973	41,376	86,973	35,967
	15,925,167	7,745,717	15,925,167	6,733,082

Cash and bank balances comprise of foreign currency cash on hand and foreign currency bank deposits with local and foreign banks. Also included are Special Drawing Rights (SDR) balances held at the International Monetary Fund. The Government retains full control of the SDR balances.

10 GOLD AND FOREIGN ASSETS				
Gold	14,820,669	6,641,603	14,820,669	5,773,315
Diamonds	94,764	281,572	94,764	244,761
Foreign investments	11,132,737	11,099,941	11,132,737	9,648,793
	26,048,170	18,023,116	26,048,170	15,666,869
South African Land Bills (Investment securities)	27,618	37,246	27,618	32,376
Expected credit losses on SALB	(40)	(28)	(40)	(24)
	26,075,748	18,060,334	26,075,748	15,699,221
Foreign Investments Breakdown				
	11,132,737	11,099,941	11,132,737	9,648,793
Afreximbank shares (5.843%)	11,094,253	11,059,815	11,094,253	9,613,913
SWIFT shares (0.04%)	11,137	9,685	11,137	8,419
African Finance Corporation shares (0.025%)	27,347	30,441	27,347	26,461

Foreign investments are shares in African Export-Import Bank (Afreximbank), African Finance Corporation and the SWIFT (payment platform). Professional valuers were engaged to value investments, they used key inputs such as risk-free rates and country risk premium to come up with these values in Afreximbank, and AFC and these investments are held at FVTOCI.

The South African Land Bills (SALBs) of ZAR17.7 million (ZWG27.6 million) (2024: ZAR23 million, ZWG37.2 million) are investments securities made through the South African Reserve Bank.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

10 GOLD AND FOREIGN ASSETS (continued)

Gold Holdings	2025 Kgs	2024 Kgs
Opening Balance	2,670.03	635.79
Additions	1,417.08	2,034.24
Closing Balance	4,087.11	2,670.03

During the year the Bank increased gold holdings by 1,417.08kgs using royalties and own resources.

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025 ZWG	2024 ZWG	2025 ZWG	2024 ZWG
11 INVESTMENT SECURITIES – Zimbabwe Treasury Bills	000	000	000	000
Holdings	14,790,955	15,964,167	14,790,955	13,877,095
Expected credit losses	(361,513)	(640,331)	(361,513)	(556,617)
Balance at year end	14,429,442	15,323,836	14,429,442	13,320,478

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025 ZWG 000	2024 ZWG 000	2025 ZWG 000	2024 ZWG 000
12 RECEIVABLES				
Gold and Foreign Currency Adjustment Account (GFCA)	-	43,802,952	-	38,076,383
Sundry debtors and other	4,778,704	9,076,058	4,656,358	7,889,501
Prepayments	588,831	2,476,692	289,833	2,055,707
Expected credit losses	(58,017)	(51,499)	(58,017)	(44,766)
Balance at year end	5,309,518	55,304,203	4,888,174	47,976,825
Movement in Expected credit losses on receivables				
Balances at the beginning of the year	(51,499)	(7,371)	(44,766)	(6,407)
Expected credit losses adjustment	(6,518)	(44,128)	(13,251)	(38,359)
Balance at the end of the year	(58,017)	(51,499)	(58,017)	(44,766)

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG
	000	000	000	000
13 LOANS AND ADVANCES - OTHER				
Advances				
-Loans to banks	323,880	1,041,247	323,880	905,120
-Loans to subsidiaries	51,961	4,120	51,961	3,581
Private sector loans				
-Advances	448,076	526,082	448,076	457,305
Expected credit losses	(12,740)	(9,831)	(12,740)	(8,546)
	811,177	1,561,618	811,177	1,357,460
Movement in expected credit losses of other loans and advances				
Balance at the beginning of the year	(9,831)	(155,883)	(8,546)	(12,473)
Expected credit losses adjustment	(2,909)	146,052	(4,194)	3,927
Balance at the end of the year	(12,740)	(9,831)	(12,740)	(8,546)
Private Sector Advances				
Private sector loans are advances made by the Bank to strategic Government institutions and other facilities.				
14 Government Agency Services	22,170,843	-	22,170,843	-
The Central Bank implemented the agency accounting by reclassifying the Gold and Foreign Currency Account (receivables) into Government Agency Service Receivable to reflect accumulated exchange losses on external debt. This reclassification was done at the account balance level. The resulting balance serves as a traceable record of Government obligations and is reduced as the Government makes repayments, with the Bank only facilitating settlement and updating records. On the liability side, the amount relates to external debt borrowed by the Central Bank on behalf of Government (Note 32).				
15 International Monetary Fund	36,095,426	39,451,745	36,095,426	34,294,030

Government's cumulative drawdowns from the IMF amounted to SDR1.016 billion (2024: SDR1.016 billion). These balances are recorded at the closing exchange rate on the 31st of December 2025. IMF Liabilities are disclosed in Note 33.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025	2024	2025	2024
	ZWG 000	ZWG 000	ZWG 000	ZWG 000
16 OTHER INVESTMENTS				
Opening balance	215,256	237,788	187,115	19,027
IDBZ	101,000	120,015	87,796	9,604
Zimswitch	114,256	117,773	99,319	9,423
Current Year Movements				
Rights Issue - IDBZ	56,810	-	54,818	-
Fair value loss - IDBZ	(113,890)	(19,015)	(98,693)	78,192
Fair value gain - Zimswitch	47,859	(3,517)	62,796	89,896
Closing Balance	206,035	215,256	206,035	187,115
IDBZ	43,920	101,000	43,920	87,796
Zimswitch	162,115	114,256	162,115	99,319

The investments in unquoted local shares are classified as FVTOCI. The FVTOCI designation was made because the investments are expected to be held for the long term for strategic purposes. The Bank's unquoted local shares relate to 12.59% shareholding in IDBZ and 15% in Zimswitch. During the year, the Bank capitalised IDBZ with an amount of ZWG 56.8 million.

Professional consultants were engaged to evaluate the fair value of the Bank's investment in unquoted local shares as at 31 December 2025. Market based approach methods that takes into account key inputs such as risk-free rates and country risk premium were used in the valuation of the investments. Refer to note 39 for detailed ranges of the inputs.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

		AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
		2025 ZWG 000	2024 ZWG 000	2025 ZWG 000	2024 ZWG 000
17 INVESTMENT IN SUBSIDIARIES					
Investment in subsidiaries at cost less impairment losses					
	Shareholding				
PMCZ (Pvt) Limited	100%	40,375	40,375	6,366	6,366
Zimbabwe Asset Management Corporation	100%	56,069	56,069	14	14
Reszim Investments (Private) Limited	100%	-	-	-	-
Finance Trust of Zimbabwe (Private) Limited**	100%	-	-	-	-
Carslone (Private) Limited**	100%	-	-	-	-
Fiscorp (Private) Limited**	100%	-	-	-	-
Venture Capital Company of Zimbabwe (Private) Limited**	100%	-	-	-	-
		96,444	96,444	6,380	6,380

** Dormant.

All of the above subsidiaries are incorporated in Zimbabwe. Zimbabwe Asset Management Corporation is under liquidation and its assets are being transferred to the Reszim Investment Pvt(Ltd).

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG
	000	000	000	000
18 INVESTMENT PROPERTY				
Opening balance	403,629	521,572	350,860	41,733
Fair value adjustment	7,154	355,619	7,154	309,127
Monetary loss	(52,769)	(473,562)	-	-
Closing balance	358,014	403,629	358,014	350,860

Professional valuers were engaged to revalue the Bank's investment property as at 31 December 2025. The valuations were performed on the basis of open market values based on prevailing arm's length market transactions in accordance with International Valuation Standards. Refer to 'note 6.2' and 'note 39' for the key valuation assumptions and inputs. The valuations were done in US\$ and converted to ZWG using the prevailing exchange rate as at 31 December 2025.

The following amounts were recognised in the statement of profit or loss and other comprehensive income as a result of rentals from the investment property held:

	2025		2024	
	ZWG	ZWG	ZWG	ZWG
	000	000	000	000
Rental income	25,377	16,293	25,008	9,012
Direct operating expenses from rental Income	(866)	(1,967)	(854)	(1,114)
	24,511	14,326	24,154	7,898

The Bank leases (operating lease) its investment properties to various tenants. The lease agreements are renewable on an annual basis. Future minimum lease receipts as at 31 December 2026:

Up to 1 Year undiscounted
 ZWG28,786,425.00

Sensitivity analysis on investment property fair values

If the market prices are to decrease or increase by the following percentages, investment property fair values will be as follows: -

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG
	000	000	000	000
Valuation	358,014	403,629	358,014	350,860
Decrease by 50%	179,007	201,814	179,007	175,430
Increase by 50%	537,022	605,442	537,022	526,290

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG
	000	000	000	000
19 INTANGIBLE ASSETS				
Opening balance at Cost	-	-	-	-
Reclassification at Cost	23,710	-	21,308	-
Accumulated Amortisation	(6,154)	-	(4,826)	-
Carrying Value	17,556		16,482	-

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG
	000	000	000	000
20 NON- CURRENT ASSET HELD FOR SALE				
Opening balance	4,498	4,498	75	75
Reclassification (from PPE)*	12,168	-	10,578	-
Closing Balance	16,666	4,498	10,653	75

* This is a property that the Bank has received full consideration at year end but transfer of ownership is still underway, Net Book Value as at 31 December 2025 was ZWG 12,168,190.63.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

21 PROPERTY, PLANT AND EQUIPMENT: AUDITED INFLATION ADJUSTED

	Land	Buildings	Furniture, Equipment and Machinery	Right-of-Use Asset	Motor vehicles	Total
	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000
Cost/Revaluation						
At 1 January 2024	17,906	3,237,749	122,743	-	127,697	3,506,095
Additions	-	-	41,628	-	77,289	118,917
Disposals	-	-	(280)	-	(9,637)	(9,917)
Revaluation	(5,738)	(950,633)	-	-	-	(956,371)
Cost/Valuation	-	-	-	-	-	-
At 31 December 2024	12,168	2,287,116	164,091	-	195,349	2,658,724
Additions	-	-	56,902	3,344	83,420	143,666
Disposals	-	-	(109)	-	(7,925)	(8,034)
Reclassification to Intangible Asset	-	-	(23,710)	-	-	(23,710)
Reclassification to NCAHS	(12,168)	-	-	-	-	(12,168)
Revaluation	-	(235,393)	-	-	-	(235,393)
At 31 December 2025	-	2,051,723	197,174	3,344	270,844	2,523,085
Accumulated Depreciation						
At 1 January 2024	-	-	103,350	-	75,685	179,035
Charge for the year	-	71,614	14,767	-	13,688	100,069
Disposals	-	-	(18)	-	(32)	(50)
Accumulated Depreciation adjustment	-	(71,614)	-	-	-	(71,614)
Depreciation-NCAHS	-	-	-	-	-	-
Reversal on revaluation	-	-	-	-	-	-
At 31 December 2024	-	-	118,099	-	89,341	207,440
Charge for the year	-	51,003	41,861	336	37,319	130,519
Accumulated Depreciation adjustment	-	(51,003)	(6,154)	-	-	(57,157)
Disposals	-	-	(21)	-	(1,061)	(1,082)
Reversal on revaluation	-	-	-	-	-	-
At 31 December 2025	-	-	153,785	336	125,599	279,720
Net Book Values						
At 31 December 2025	-	2,051,723	43,389	3,008	145,245	2,243,365
At 31 December 2024	12,168	2,287,116	45,992	-	106,008	2,451,284

The valuations on land and buildings were done in US\$ and converted to ZWG using the closing exchange rate as at 31 December 2025.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

21 PROPERTY, PLANT AND EQUIPMENT: UNAUDITED HISTORICAL COST

	Land	Buildings	Furniture, Equipment and Machinery	Right-of- Use Asset	Motor vehicles	Total
	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000
Cost/Revaluation						
At 1 January 2024	1,432	259,067	1,178	-	2,984	264,661
Additions	-	-	23,403	-	53,290	76,693
Disposals	-	-	(3)	-	(225)	(228)
Revaluation	9,144	1,729,044	-	-	(6)	1,738,182
Cost/Valuation						
At 31 December 2024	10,576	1,988,111	24,578	-	56,043	2,079,308
Additions	-	-	56,168	3,212	82,608	141,988
NCAHS	(10,576)	-	-	-	-	(10,576)
Disposals	-	-	(16)	-	(2,274)	(2,290)
Transfer to Intangible Assets	-	-	(21,308)	-	-	(21,308)
Revaluation	-	63,612	-	-	-	63,612
At 31 December 2025	-	2,051,723	59,422	3,212	136,377	2,250,734
Accumulated Depreciation						
At 1 January 2024	-	-	177	-	273	450
Charge for the year	-	5,730	2,208	-	3,757	11,695
Disposals	-	-	(3)	-	(9)	(12)
Reversal on revaluation	-	(5,730)	-	-	-	(5,730)
At 31 December 2024	-	-	2,382	-	4,021	6,403
Charge for the year	-	44,336	15,298	331	18,561	78,526
Disposals	-	-	(7)	-	(536)	(543)
Reversal of amortisation	-	-	(4,826)	-	-	(4,826)
Reversal on revaluation	-	(44,336)	-	-	-	(44,336)
At 31 December 2025	-	-	12,847	331	22,046	35,224
Net Book Values						
At 31 December 2025	-	2,051,723	46,575	2,881	114,331	2,215,510
At 31 December 2024	10,576	1,988,111	22,196	-	52,022	2,072,905

The valuations on land and buildings were done in US\$ and converted to ZWG using the closing exchange rate as at 31 December 2025.

AUDITED FINANCIAL STATEMENTS
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NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025 ZWG 000	2024 ZWG 000	2025 ZWG 000	2024 ZWG 000
22 SHARE CAPITAL				
<u>Authorised and Issued</u>				
2 million shares with a nominal value of US\$1 per share				
Opening	66,750	7,392	51,598	1
Recapitalisation	-	59,358	-	51,597
Closing balance	66,750	66,750	51,598	51,598
<u>Share premium</u>				
Opening Balance	3,599,949	362,242	2,814,466	39
Recapitalisation	-	3,237,707	-	2,814,427
Recapitalisation Adjustment	(29,551)	-	(33,500)	-
Closing balance	3,570,398	3,599,949	2,780,966	2,814,466
The Bank's authorised capital is wholly issued to the Government of Zimbabwe as per Section 31 of the Reserve Bank of Zimbabwe Act [Chapter 22:15].				
23 REVALUATION RESERVE				
Opening Balance	2,487,381	3,443,752	2,005,161	261,244
Fair value (loss)/gain on land and buildings	(184,391)	(956,371)	107,948	1,743,917
Closing balance	2,302,990	2,487,381	2,113,109	2,005,161

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025 ZWG 000	2024 ZWG 000	2025 ZWG 000	2024 ZWG 000
24 MARK TO MARKET RESERVE				
Opening balance	243,065	3,756,217	187,594	229,964
Fair value (loss)/gain on Afreximbank	(417,782)	(3,491,720)	976,418	(211,414)
Fair value (loss)/ gain IDBZ	(113,890)	(19,015)	(98,693)	78,193
Fair value (loss)/ gain ZIMSWITCH	47,859	(3,517)	62,796	89,895
Fair value gain SWIFT	1,453	337	1,576	293
Fair value (loss) gain AFC	(3,095)	763	698	663
Balance at the end of the year	(242,390)	243,065	1,130,389	187,594
25 GENERAL RESERVE FUND	-	-	-	-
In terms of section 32 of the Reserve Bank of Zimbabwe Act [Chapter 22:15], the Bank is required to maintain a general reserve fund. Once the balance of the fund exceeds three times the issued share capital of the Bank, any operating surplus, after providing for doubtful debts, depreciation, staff costs and any such items as are usually provided for by financial institutions, shall ultimately be paid to the Government of Zimbabwe. At the end of 2025, the Fund had a nil balance because of accumulated deficit.				
26 ACCUMULATED DEFICIT				
Opening Balance	(3,744,534)	(5,087,665)	(2,989,393)	(343,674)
Surplus/(deficit) for the year	2,694,296	1,343,131	1,014,491	(2,645,719)
Closing balance	(1,050,238)	(3,744,534)	(1,974,902)	(2,989,393)
27 NOTES AND COINS IN CIRCULATION				
Notes	473,469	162,511	473,469	141,264
Coins	35,314	46,716	35,314	40,609
	508,783	209,227	508,783	181,873

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS**

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025 ZWG 000	2024 ZWG 000	2025 ZWG 000	2024 ZWG 000
28 DEPOSIT ACCOUNTS				
ZWG Deposits				
-Bankers RTGS	298,740	458,666	298,740	398,702
-Statutory reserves	4,499,767	3,376,170	4,499,767	2,934,787
-Government	1,103,139	337,944	1,103,139	293,763
-Other	995,814	644,120	995,814	559,912
-Short term local deposits	-	1,360	-	1,182
	6,897,460	4,818,260	6,897,460	4,188,346
29 PAYABLES				
Local Payables	341,705	389,794	341,705	338,834
Gold & Foreign currency adjustment (GFCA)	6,705,708	-	6,705,708	-
	7,047,413	389,794	7,047,413	338,834
<p>GFCA balances (exchange losses) are accounted for in terms of Section 34 of the Reserve Bank of Zimbabwe Act [Chapter 22:15]. As at 31 December 2024, the GFCA was a receivable balance from Government. Following the Bank's balance sheet restructuring during the year, the GFCA position moved from an asset balance in 2024 to a liability position as at 31 December 2025. Local payables is mainly made up of amounts due to suppliers and for utilities at year end.</p>				
29.1 LEAVE PAY LIABILITY RECONCILIATION				
Opening balance 1 January 2025	101,324	78,837	88,077	6,308
Net provisions accrued	(30,434)	22,487	(17,187)	81,769
	70,890	101,324	70,890	88,077
Closing balance as at 31 December 2025				
<p>The leave pay liability is included in the payables balance at year end.</p>				
30 TERM DEPOSITS				
Deposits	3,525,692	1,223,834	3,525,692	1,063,837
Savings Bonds	-	5,750	-	4,998
	3,525,692	1,229,584	3,525,692	1,068,835

AUDITED FINANCIAL STATEMENTS

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NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025	2024	2025	2024
	ZWG 000	ZWG 000	ZWG 000	ZWG 000
31 FOREIGN CURRENCY DENOMINATED LIABILITIES				
Foreign loans	3,949,208	32,446,348	3,949,208	28,204,482
Blocked Funds	3,045,547	19,976,668	3,045,547	17,365,023
Statutory Reserves	18,980,800	15,824,789	18,980,800	13,755,939
Local institution deposits	3,423,242	7,275,799	3,423,242	6,324,599
Miners export proceeds	2,096,303	6,052,230	2,096,303	5,260,993
Bankers RTGs balances	5,130,475	3,592,990	5,130,475	3,123,261
Government Nostro balances	688,287	2,349,928	688,287	2,042,711
Royalties	4,691,345	1,488,577	4,691,345	1,293,968
Savings Bonds	-	1,093,762	-	950,768
Foreign Deposits	6,490	917,907	6,490	797,905
Gold Backed Digital Tokens	671,285	639,219	671,285	555,651
Payables and other	90,605	86,138	90,605	74,877
Interest accrued	715	30,737	715	26,719
	42,774,302	91,775,092	42,774,302	79,776,896

This is a combination of all foreign currency denominated liability balances in the Bank's financial statements at the end of the year amounting to ZWG42.8 billion: US\$1.6 billion (2024:ZWG91.8 billion, US\$3.1 billion).

Foreign loans 2025:(ZWG3.9 billion, US\$152 million) 2024: (ZWG32.4 billion, US\$1.1 billion) includes the Afreximbank US\$90 million facilities which the Government secured through the Bank for critical imports. Government is responsible for servicing of the loan .The decrease in foreign loans was due to transfer of loans to Government Agency Service Liability.

Blocked funds 2025: (ZWG3 billion, US\$117.2 million); 2024: (ZWG20 billion, US\$673.1 million) relate to obligations incurred by Zimbabwean entities from foreign entities for goods, services and dividends. These entities failed to repay the debts as a result of foreign currency shortages. The Government of Zimbabwe assumed these blocked funds and a framework for the resolution of the blocked funds was issued by the Bank under Exchange Control Directives RU28/2019 and RU102/2019 that contained guidelines for the registration of blocked funds/foreign liabilities/legacy debts through the Bank's Exchange Control Division. Government of Zimbabwe, through the Finance Act No. 7 of 2021 and other subsequent pronouncements assumed the blocked funds from the Bank and became responsible for the discharge of these liabilities in line with the framework provided.

Royalties were received in compliance with section 44D of the Reserve Bank of Zimbabwe Act, 2024, which defines in-kind royalties as royalties held on behalf of the State by the Reserve Bank. In terms of the RBZ Act, the Bank is mandated to collect mining royalties in respect of gold, diamonds, platinum, lithium, and any other precious stone or valuable metal as may be specified by the RBZ act section 44D.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG
	000	000	000	000
32 GOVERNMENT AGENCY SERVICES	22,170,843	-	22,170,843	-

Government Agency Services Liability relate to external debt contracted by the Bank and subsequently taken over by Government. These include African Export Import Bank (US\$822.9) million, Banco de Mocambique (US\$25 million) and ZEP-RE PTA Reinsurance Company (US\$5.4 million). The balance is reduced as the Government makes repayments, with the Bank's role limited to facilitating settlements and updating the accounting records (refer Note 14).

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG
	000	000	000	000
33 INTERNATIONAL MONETARY FUND FACILITIES				
Cumulative SDR allocations	36,182,399	39,324,460	36,182,399	34,183,386
IMF Interest and charge	-	218,386	-	189,836
IMF No.1 and 2	999	1,150	999	999
	36,183,398	39,543,996	36,183,398	34,374,221

The equivalent SDRs owed to the IMF were as follows:

	2025	2024
	SDR	SDR
Cumulative SDR allocations	1,016,017,051	1,016,017,051

The exchange rate applied, SDR1 : ZWG35.61 (2024 SDR1 : ZWG33.64).

34 CONTINGENT LIABILITIES AND COMMITMENTS

34.1 The Bank had contingent liabilities amounting to US\$40 million as at 31 December 2025.

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025	2024	2025	2024
	ZWG	ZWG	ZWG	ZWG
	000	000	000	000
35 CAPITAL COMMITMENTS				
Authorised and contracted:	44,596	104,005	44,596	90,408
Authorised and uncontracted:	19,133	-	19,133	-
	63,729	104,005	63,729	90,408

Contracted and authorised suppliers for service delivery as at 31 December 2025 amounted to ZWG63.7 million.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

36 RETIREMENT BENEFIT SCHEMES

36.1 Private scheme

The Bank and its employees contribute to the Fintrust Pension Fund. The Fund is a defined contribution scheme, the assets of which are held in a separate trustee administered fund. The Bank contributes 15% and the employees 6% of pensionable earnings. The board of the pension fund is required by law to act in the best interests of the scheme participants and is responsible for setting investment management and pension payment policies.

Due to low levels of pensions which were being paid to most pensioners because of high levels of inflation, the Pension Fund made a request to the Bank to assist with cash flow injections to help pay reasonable pensions. The Bank paid ZWG24,395,866.83 (2024: ZWG27,738,772.04) towards pensions top ups during the year.

36.2 National Social Security Authority (NSSA) scheme

Bank employees are also members of a state-managed retirement benefit scheme, NSSA, and the contributions to the scheme are made in terms of the National Social Security Authority Act [Chapter 17:04]. During the year the Bank contributed ZWG16,180,210.61 (2024: ZWG12,617,281.45) towards this scheme and the cost is included in staff costs. Employees also make equal contributions to the scheme from their earnings.

36.3 Recognition of pension contributions

The Bank's obligation with respect to the retirement benefit scheme is to make the specific contributions. The contributions to the pension fund are recognized as an expense when they fall due.

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	ZWG 000	ZWG 000	2025 ZWG 000	2024 ZWG 000
36.4 Contributions recognized as an expense during the year				
Fintrust Pension Fund	97,626	78,385	96,188	44,504
Fintrust Pension Fund – Pensioners	24,396	27,738	23,983	15,915
National Social Security Authority Scheme	16,180	12,618	15,936	7,337
	138,202	118,741	136,107	67,756

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37 RISK MANAGEMENT

The Bank recognises that effective risk management is integral to the achievement of its mandate of maintaining price stability, safeguarding financial system stability, and ensuring the safety and efficiency of national payment systems. The Bank has established a comprehensive Enterprise Risk Management (ERM) framework that enables the identification, assessment, monitoring, and mitigation of risks that could materially affect the Bank's objectives, operations, financial position, and reputation. The Bank's risk management framework is aligned with internationally recognised standards, including the ISO 31000: Risk Management Standard. The framework is embedded across the Bank and supports a structured, consistent, and forward-looking approach to managing risk. The framework is designed to promote a strong risk culture and accountability at all levels; integrate risk considerations into strategic planning, policy formulation, and decision-making as well as ensuring that risks are managed within the Bank's approved risk appetite.

37.1.1 Governance and Oversight

The Reserve Bank of Zimbabwe Board has ultimate responsibility for risk oversight and approves the risk management policy, risk appetite, and tolerance levels. The Board Risk Management, Sustainability and Compliance Committee provides focused oversight of the effectiveness of the risk management framework and reviews key risk exposures on a regular basis.

Management is responsible for implementing the framework and ensuring that risks are managed within approved limits. An independent Risk Management Function coordinates enterprise-wide risk assessments, monitors key risk indicators, and provides regular risk reports to senior management and the Board. Internal Audit provides independent assurance on the adequacy and effectiveness of risk management and internal control systems.

Certain aspects of risk management specific to financial instruments are described below:

37.1.2 Financial Risk

The risks arising from holding domestic and foreign currency-denominated financial instruments or currencies required to support the Banks operations in financial markets in pursuit of its policy objectives. The Bank conducts ongoing monitoring of currency and interest rate exposures as well as regular portfolio stress testing under adverse market and policy scenarios.

37.1.3 Market price risk

Market price risk refers to the potential for losses arising from changes in market conditions and prices, including interest rate risk, currency risk, and equity price risk. In conducting its monetary policy operations, the Bank is required to assume certain market-related risks that may not align fully with purely commercial practices. Nonetheless, the Bank manages these risks prudently through appropriate organisational structures, procedures, and the use of modern technology.

37.1.4 Interest rate risk

Interest rate risk specifically relates to the possibility that the fair value or future cash flows of a financial instrument may fluctuate due to changes in market interest rates. Some of the Bank's loans and advances are extended at concessionary or zero interest rates and are not market-linked. Additionally, delayed settlement of obligations may result in the application of punitive interest rates by counterparties.

The following are the Bank's interest earning assets and interest-bearing liabilities:

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NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

37 RISK MANAGEMENT (continued)

37.1.5 Interest Earning Assets and Liabilities

	Average Interest	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
		2025	2024	2025	2024
		ZWG	ZWG	ZWG	ZWG
		000	000	000	000
Financial assets					
Zimbabwe Treasury Bills	4%	7,129,542	538,452	7,129,542	468,058
Loans to banks	20%	318,405	1,029,361	318,405	894,788
Loans to subsidiaries	0%	-	3,500	-	3,042
South African Land Bills	11%	27,619	37,245	27,619	32,376
Loans and advances other	-	-	2,302	-	2,001
		7,475,566	1,610,860	7,475,566	1,400,265
Financial Liabilities					
Foreign liabilities - loans	10%	3,897,246	32,586,229	3,897,246	28,326,076
Savings Bonds	-	-	5,750	-	4,998
		3,897,246	32,591,979	3,897,246	28,331,074

37.2 Equity Risk Analysis

The Bank has invested in non-listed entities as part of its efforts to support economic development aspirations of the country despite inherent equity risks. The Bank has foreign investments in Afreximbank Class A shares, Swift and African Finance Corporation. These companies are multinational institutions offering services across Africa. Locally, the Bank has invested in IDBZ as part of its efforts to support infrastructure development in the country and in Zimswitch which provides the national payment switch.

The following valuation methods were applied in the valuation of unlisted investments:

i. Net Asset Valuation Method – this method was applied because it is the least subjective of all methods as it gives net realizable value of the entity though it does not reflect earnings potential of the assets.

ii. Price Earnings Multiple Valuation Method – this method is suitable because it reflects market sentiment and growth potential.

iii. Dividend Discount Method – dividend-driven valuations are appropriate when minority interest are being valued. The Bank holds minority interests in the four unlisted entities.

iv. Price To Book Value – this method is widely used in the financial services sector where tangible book value is a significant driver of value.

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS****37 RISK MANAGEMENT (continued)****37.3 Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in exchange rates. The Bank's liabilities are predominantly held in US\$ hence increased foreign currency risk. The introduction of an exchange rate in February 2019 brought with it an increased foreign currency risk since the Bank has huge foreign currency denominated liabilities in its books with less reserves to back them. Government however, assumed responsibility for servicing most liabilities in the Bank's books lessening the foreign currency risk.

Below is a sensitivity analysis on foreign currency exchange risk for foreign assets and liabilities:

Assets/ liabilities	Value as at 31 December 2025		Decrease by 10%		Increase by 10%		
	Value US\$ 000	Exchange Rate	Value ZWG 000	Exchange Rate	Value ZWG 000	Exchange Rate	Value ZWG 000
Foreign Assets	429,563	25.9807	11,160,356	23.38263	10,044,320	28.57877	12,276,392
Foreign Liabilities	1,646,388	25.9807	42,774,302	23.38263	38,496,872	28.57877	47,051,732

The Bank is also exposed to foreign currency risk arising from issued Gold Backed Digital Tokens (GBDT). To mitigate against this risk, the Bank was holding 4,087.11 kg of gold against 183.93 kg of GBDT in issue at year end as shown in the table below:-

	2025			2024		
	KG	US\$ 000	ZWG 000	KG	US\$ 000	ZWG 000
Gold	4,087.11	570,449	14,820,669	2,670.03	223,785	5,773,315
GBDT	(183.93)	(25,672)	(671,285)	(257.27)	(21,538)	(555,651)
Surplus	3,903.18	544,777	14,149,384	2,412.76	202,247	5,217,664

37.4 Credit risk

Credit risk is the risk of loss due to inability or unwillingness of a counterparty to meet its contractual obligations. Credit risk arises from such activities of the Bank as advances to and deposits made with other institutions and the settlement of financial market transactions. Credit mitigation is employed by the Bank through taking collateral mostly in the form of Treasury Bills, real estate and other guarantees. The Bank is also exposed to credit risk on expected rental collections when its tenants fail to pay rentals for occupying its investment properties.

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS****37 RISK MANAGEMENT (continued)****37.4 Credit risk (continued)****Expected Credit Losses**

The Bank applied IFRS 9 'Financial Instruments' which uses forward looking impairment models for all financial assets and lease receivables. The total expected credit losses at the end of the year were as follows:

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025 ZWG 000	2024 ZWG 000	2025 ZWG 000	2024 ZWG 000
South African Land Bills	40	28	40	24
Receivables	19,657	7,371	19,657	6,407
Other loans & Advances	12,740	9,831	12,740	8,546
Investment securities and other	399,873	684,460	399,873	594,977
	432,310	701,690	432,310	609,954

IFRS 9 requires the incorporation of reasonable and supportable forward-looking information based on past, current and forecast macroeconomic conditions into the models. Forward-looking economic expectations are included in the ECL computations by adjusting the Probability of Default (PD) and Loss Given Default (LGD). Adjustments are made based on the Bank's macro-economic outlook, using models that correlate these parameters with macro-economic variables. The process of including forward-looking variables is as follows:

- i. The Bank considers historical macroeconomic variables from reliable sources over a horizon of at least 5 years.
- ii. Statistical analysis is used to determine significant macroeconomic variables that drive default and their respective relative weights.
- iii. For the period under review, GDP per Capita, Annual Inflation, Real GDP Growth and General Government Gross Debt to GDP were the significant macro-economic variables that may have the requisite intuitive correlation to credit default risk measurement and can be easily corroborated over time.
- iv. The forward-looking economic expectations are updated on an annual basis or more regularly when deemed appropriate.

The Bank's loan exposures were performing at year end and were in Stage 1. The Bank continues to monitor performance of all loans and advances and take security in the form of Treasury Bills and properties for advances it makes. The Bank is satisfied with the level of ECLs provided for as at 31 December 2025.

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS****37 RISK MANAGEMENT (continued)****Concentration of credit risk**

This is a risk which arises in the business of lending whereby there is too much exposure to a single counterparty or obligor. If that obligor fails, the lending institution suffers. The Bank lends to Government, banks and its subsidiaries which it has 100% control. Lending to banks is done under monetary policy operations, special facilities and Lender of Last Resort window usually caused by a mismatch between the borrowing banks' assets and liabilities. Ordinarily, lending to banks is secured by either Government or RBZ securities. The role of the central bank is to craft and implement monetary policy in its pursuit of price and financial sector stability.

37.4.1 Credit Risk Analysis AUDITED INFLATION ADJUSTED

	Stage 1	Stage 2	Stage 3	Total
Credit Risk Analysis 2025	ZWG	ZWG	ZWG	ZWG
	000	000	000	000
Gold and foreign assets	28,417	-	-	28,417
Receivables	694,862	-	-	694,862
Investment securities	17,333,173	-	-	17,333,173
Other loans and advances	384,290	-	-	384,290
Total non-derivative assets	18,440,742	-	-	18,440,742

	ZWG	ZWG	ZWG	ZWG
Credit Risk Analysis 2024	000	000	000	000
Gold and foreign assets	38,321	-	-	38,321
Receivables	1,772,598	-	-	1,772,598
Investment securities	15,964,166	-	-	15,964,166
Other loans and advances	1,095,266	-	-	1,095,266
Total non-derivative assets	18,870,351	-	-	18,870,351

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Credit Risk Analysis 2025	Stage 1 ZWG 000	Stage 2 ZWG 000	Stage 3 ZWG 000	Total ZWG 000
Gold and foreign assets	28,417	-	-	28,417
Receivables	694,862	-	-	694,862
Investment securities	17,333,173	-	-	17,333,173
Other loans and advances	384,290	-	-	384,290
Total non-derivative assets	18,440,742	-	-	18,440,742

Credit Risk Analysis 2024

Gold and foreign assets	33,311	-	-	33,311
Receivables	1,540,858	-	-	1,540,858
Investment securities	13,877,094	-	-	13,877,094
Other loans and advances	952,077	-	-	952,077
Total non-derivative assets	16,403,340	-	-	16,403,340

37.5 Liquidity risk

Liquidity risk concerns the ability of the Bank to fulfil its financial obligations as they become due without incurring unacceptable losses. Ultimate responsibility of managing liquidity risk lies with the Board of Directors which has built an appropriate liquidity risk management framework for the management of the Bank's short, medium and long term funding and liquidity requirements.

The table below shows the Bank's financial assets and financial liabilities grouped into relevant maturities and the amounts disclosed in the table are the contractual undiscounted cash flows.

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NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS - AUDITED INFLATION ADJUSTED

37.5 Liquidity risk

37.5.1 Maturity Analysis (2025)

	Notes	On demand ZWG 000	Due between 0-3 months ZWG 000	Due between 3- 12 months ZWG 000	Due between 1-5 years ZWG 000	Due After 5 years ZWG 000	Total Carrying amount ZWG 000
Assets held for managing liquidity risk							
Cash and Bank balances	9	15,925,167	-	-	-	-	15,925,167
Gold and foreign assets	10	14,820,669	-	-	27,579	11,227,500	26,075,748
Investment securities	11	-	104,818	5,706,910	5,099,036	3,518,678	14,429,442
Receivables	12	1,907,545	84,683	996,300	2,163,311	157,679	5,309,518
Loans and advances	13	-	100,398	269,632	441,147	-	811,177
International Monetary Fund facilities	15	-	-	-	-	36,095,426	36,095,426
		32,653,381	289,899	6,972,842	7,731,073	50,999,283	98,646,478
Non-derivative liabilities							
Notes and coins in circulation	27	508,783	-	-	-	-	508,783
Deposit accounts	28	6,897,460	-	-	-	-	6,897,460
Payables	29	7,047,413	-	-	-	-	7,047,413
Term deposits	30	-	3,525,692	-	-	-	3,525,692
Foreign currency denominated liabilities	31	6,490,047	28,200,699	1,081,596	7,001,960	-	42,774,302
International Monetary Fund facilities	33	999	-	-	-	36,182,399	36,183,398
		20,944,702	31,726,390	1,081,596	7,001,960	36,182,399	96,937,048
Total non-derivative liabilities		11,708,679	(31,436,491)	5,891,246	729,113	14,816,884	1,709,431
Net exposure*		11,708,679	(19,727,812)	(13,836,566)	(13,107,453)	1,709,431	

*The Reserve Bank of Zimbabwe's ZWG 31 billion net exposure within 0-3 months is largely driven by statutory reserves of ZWG 19 billion. These reserves recorded as a liability serve as a regulatory liquidity management tool and are not callable by commercial banks. The Bank retains full control over the reserve requirement framework, and any release of such balances would arise only through policy decisions.

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NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS - UNAUDITED HISTORICAL COST

37.5.1 Maturity Analysis (2025)

	Notes	On demand		Due between 0-3 months		Due between 3-12 months		Due between 1-5 years		Due After 5 years		Total Carrying amount	
		ZWG	000	ZWG	000	ZWG	000	ZWG	000	ZWG	000	ZWG	000
Assets held for managing liquidity risk													
Cash and Bank balances	9	15,925,167	-	-	-	-	-	-	-	-	-	15,925,167	
Gold and foreign assets	10	14,820,669	-	-	-	27,579	11,227,500	26,075,748				26,075,748	
Investment securities	11	-	104,818	5,706,910	5,099,036	3,518,678	14,429,442						
Receivables	12	1,907,546	80,830	578,808	2,163,311	157,679	4,888,174						
Loans and advances	13	-	100,398	269,632	441,147	-	811,177						
International Monetary Fund facilities	15	-	-	-	-	36,095,426							
Total assets held for managing liquidity risk		32,653,382	286,046	6,555,350	7,731,073	50,999,283	98,225,134						
Non-derivative liabilities													
Notes and coins in circulation	27	508,783	-	-	-	-	508,783						
Deposit accounts	28	6,897,460	-	-	-	-	6,897,460						
Payables	29	7,047,413	-	-	-	-	7,047,413						
Term deposits	30	-	3,525,692	-	-	-	3,525,692						
Foreign currency denominated liabilities	31	6,490,047	28,200,699	1,081,596	7,001,960	-	42,774,302						
International Monetary Fund facilities	33	999	-	-	-	36,182,399							
Total non-derivative liabilities		20,944,702	31,726,390	1,081,596	7,001,960	36,182,399	96,937,048						
Net exposure*		11,708,680	(31,440,344)	5,473,754	729,113	14,816,884	1,288,086						
Cumulative Exposure		11,708,680	(19,731,664)	(14,257,910)	(13,528,797)	1,288,086							

*The Reserve Bank of Zimbabwe's ZWG 31 billion net exposure within 0-3 months is largely driven by statutory reserves of ZWG 19 billion. These reserves recorded as a liability serve as a regulatory liquidity management tool and are not callable by commercial banks. The Bank retains full control over the reserve requirement framework, and any release of such balances would arise only through policy decisions.

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NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS - AUDITED INFLATION ADJUSTED**37.5 Liquidity risk (continued)****37.5.2 Secured and unsecured Loans and Advances (2025)**

	Notes	Secured value ZWG 000	Unsecured value ZWG 000	Total carrying Amount ZWG 000
Financial Assets				
Receivables	12	-	5,309,518	5,309,518
Loans and advances	13	370,366	440,751	811,117
Total		370,366	5,750,269	6,120,635
Secured and Unsecured Financial Liabilities				
Term deposits	30	-	3,525,692	3,525,692
Notes and coins in circulation	27	508,783	-	508,783
Deposit accounts	28	-	6,897,460	6,897,460
Payables	29	-	7,047,413	7,047,413
Foreign Liabilities	31	3,006,199	39,768,103	42,774,302
International Monetary Fund facilities	33	-	36,183,398	36,183,398
Total		3,514,982	93,422,066	96,937,048

The security tendered on the loans and advances is in the form of Zimbabwe Treasury Bills worth ZWG243,920,600.00, property worth ZWG71,190,000.00, Gold Backed Token worth ZWG9,574,700.00 and Cash Deposit worth of ZWG45,681,000.00.

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NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS - AUDITED INFLATION ADJUSTED

37.5 Liquidity risk (continued)

37.5.2 Secured and unsecured Loans and Advances (2024)

		Secured value	Unsecured value	Total carrying
	Notes	ZWG 000	ZWG 000	Amount ZWG 000
Financial Assets				
Receivables	12	-	55,304,203	55,304,203
International Monetary Fund facilities		-	39,451,745	39,451,745
Loans and advances	13	128,096	1,433,522	1,561,618
Total		128,096	96,189,470	96,317,566
Secured and Unsecured Financial Liabilities				
Term deposits	30	-	1,229,584	1,229,584
Notes and coins in circulation	27	209,227	-	209,227
Deposit accounts	28	-	4,818,260	4,818,260
Payables	29	-	389,794	389,794
Foreign Liabilities	31	28,642,775	63,132,317	91,775,092
International Monetary Fund facilities	33	-	39,543,996	39,543,996
Total		28,852,002	109,113,951	137,965,953

The security tendered on the loans and advances is in the form of Zimbabwe Treasury Bills worth ZWG22,941,759.73 property worth ZWG36,486,836.59 and Government guarantees of ZWG69,817,290.76.

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NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS - UNAUDITED HISTORICAL COST**37.5 Liquidity risk (continued)****37.5.2 Secured and unsecured Loans and Advances (2025)**

	Notes	Secured value ZWG 000	Unsecured value ZWG 000	Total carrying Amount ZWG 000
Financial Assets				
Receivables	12	-	4,888,174	4,888,174
Loans and advances	13	370,366	440,751	811,117
Total		370,366	5,328,925	5,699,291
Secured and Unsecured Financial Liabilities				
Term deposits	30	-	3,525,692	3,525,692
Notes and coins in circulation	27	508,783	-	508,783
Deposit accounts	28	-	6,897,460	6,897,460
Payables	29	-	7,047,413	7,047,413
Foreign Liabilities	31	3,006,199	39,768,103	42,774,302
International Monetary Fund facilities	33	-	36,183,398	36,183,398
Total		3,514,982	93,422,066	96,937,048

The security tendered on the loans and advances is in the form of Zimbabwe Treasury Bills worth ZWG243,920,600.00, property worth ZWG71,190,000.00, Gold Backed Token worth ZWG9,574,700.00 and Cash Deposit worth of ZWG45,681,000.00.

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NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS - UNAUDITED HISTORICAL COST**37.5 Liquidity risk (continued)****37.5.2 Secured and unsecured Loans and Advances (2024)**

	Notes	Secured value ZWG 000	Unsecured value ZWG 000	Total carrying Amount ZWG 000
Financial Assets				
Receivables	12	-	47,976,825	47,976,825
International Monetary Fund facilities		-	34,294,030	34,294,030
Loans and advances	13	111,349	1,246,111	1,357,460
Total		111,349	83,516,966	83,628,315
Secured and Unsecured Financial Liabilities				
Term deposits	30	-	1,068,835	1,068,835
Notes and coins in circulation	27	181,873	-	181,873
Deposit accounts	28	-	4,188,346	4,188,346
Payables	29	-	338,834	338,834
Foreign Liabilities	31	24,898,168	54,878,728	79,776,896
International Monetary Fund facilities	33	-	34,374,221	34,374,221
Total		25,080,041	94,848,964	119,929,005

The security tendered on the loans and advances is in the form of Zimbabwe Treasury Bills worth ZWG19,942,474.00, property worth ZWG31,716,738.32 and Government guarantees of ZWG60,689,743.16.

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NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

38 CAPITAL MANAGEMENT

The Bank's objective when managing capital which is a broader concept than the equity on the face of financial position, is to safeguard the Bank's ability to maintain liquidity and stability of the economy.

The RBZ Act [Chapter 22:15] section 31 states that the Bank's capital stock shall be in the amount of two million United States dollars or its equivalent in other currencies, all of which shall be issued to the State.

The table below summarises the composition of the Bank's capital for the year ended 31 December 2025.

	NOTES	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
		2025 ZWG 000	2024 ZWG 000	2025 ZWG 000	2024 ZWG 000
Share Capital	22	66,750	66,750	51,598	51,598
Share Premium	22	3,570,398	3,599,949	2,780,966	2,814,466
Revaluation Reserve	23	2,302,990	2,487,381	2,113,109	2,005,161
Mark to Market	24	(242,390)	243,065	1,130,389	187,594
General Reserve Fund	25	-	-	-	-
Accumulated deficit	26	(1,050,238)	(3,744,534)	(1,974,902)	(2,989,393)
Total		4,647,510	2,652,611	4,101,160	2,069,426

The Bank's policies in respect of capital management are in accordance with its mandate as spelt out by the Reserve Bank of Zimbabwe Act [Chapter 22:15] and in accordance with any directives from the Minister of Finance, Economic Development and Investment Promotion.

The deployment of capital between specific operations is largely driven by the mandate of the Bank to strengthen and impose discipline in the financial services sector aimed at managing inflation and maintaining financial sector stability.

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NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS- AUDITED INFLATION ADJUSTED

39 Fair Value Measurement

Quantitative disclosures fair value measurement hierarchy for assets as at December 2025.

	Notes	Date of valuation	Level 1			Level 2		Level 3	
			Quoted prices			Fair value measuring using		Significant unobservable	
			Total	In active markets	Significant observable	Significant observable	Significant unobservable	ZWG 000	ZWG 000
Assets measured at fair value			ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000	
Investment properties	18	31-Dec-25	358,014	-	-	-	-	358,014	
FVTOCI financial investments									
Unquoted equity shares	16	31-Dec-25	206,035	-	-	-	-	206,035	
Revalued property									
Buildings	21	31-Dec-25	2,051,723	-	-	-	-	2,051,723	
Other Assets									
Gold and foreign assets	10	31-Dec-25	26,075,748	14,915,433	-	-	-	11,160,315	

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NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS- AUDITED INFLATION ADJUSTED

39 Fair Value Measurement

Quantitative disclosures fair value measurement hierarchy for assets as at December 2024.

	Notes	Date of valuation	Level 1			Level 2		Level 3	
			Quoted prices			Fair value measuring using		Fair value measuring using	
			Total	In active markets	Significant observable	Significant observable	Significant unobservable	Significant unobservable	Significant unobservable
			ZWG	ZWG	ZWG	ZWG	ZWG	ZWG	
			000	000	000	000	000	000	
Assets measured at fair value									
Investment properties	18	31-Dec-24	403,628	-	-	-	-	403,628	
FVTOCI financial investments									
Unquoted equity shares	16	31-Dec-24	215,256	-	-	-	-	215,256	
Revalued property									
Land and buildings	21	31-Dec-24	2,299,283	-	-	-	-	2,299,283	
Other Assets									
Gold and foreign assets	10	31-Dec-24	18,060,334	6,678,821	-	-	-	11,381,513	

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS- UNAUDITED HISTORICAL COST

39 Fair Value Measurement

Quantitative disclosures fair value measurement hierarchy for assets as at December 2025

	Notes	Date of valuation	Level 1			Level 2			Level 3		
			Total	Quoted prices In active markets	Fair value measuring using Significant observable	Fair value measuring using Significant unobservable	Total	Significant observable	Significant unobservable	Total	Significant unobservable
			ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000	ZWG 000
Assets measured at fair value											
Investment properties	18	31-Dec-25	358,014	-	-	-	-	-	-	358,014	-
FVTOCI financial investments											
Unquoted equity shares	16	31-Dec-25	206,035	-	-	-	-	-	-	206,035	-
Revalued property											
Land and buildings	21	31-Dec-25	2,051,723	-	-	-	-	-	-	2,051,723	-
Other Assets											
Gold and foreign assets	10	31-Dec-25	26,075,748	14,915,433	-	-	-	-	-	11,160,315	-

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS- UNAUDITED HISTORICAL COST

39 Fair Value Measurement

Quantitative disclosures fair value measurement hierarchy for assets as at December 2024

	Notes	Date of valuation	Level 1			Level 2		Level 3	
			Total ZWG 000	Quoted prices In active markets ZWG 000	In active markets ZWG 000	Significant observable ZWG 000	Significant unobservable ZWG 000	Fair value measuring using Significant unobservable ZWG 000	
Assets measured at fair value									
Investment properties	18	31-Dec-24	350,860	-	-	-	-	350,860	
FVTOCI financial investments									
Unquoted equity shares	16	31-Dec-24	187,115	-	-	-	-	187,115	
Revalued property									
Land and buildings	21	31-Dec-24	1,998,687	-	-	-	-	1,998,687	
Other Assets									
Gold and foreign assets	10	31-Dec-24	15,699,221	5,805,667	-	-	-	9,893,554	

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

39 FAIR VALUE MEASUREMENT (continued)

Description of valuation techniques used and key inputs to valuation of properties 2025

	Valuation Technique	Significant unobservable inputs	Range
Investment properties	Implicit Investment Approach	Capitalisation rate Estimated rental value per sqm per month.	9.50% ZWG192.67 - ZWG216.04
Office properties	Implicit Investment Approach	Capitalisation rate Estimated rental value per sqm per month.	8% -11.5% ZWG38.13 - 247.70
Residential properties	Cost Approach	Replacement cost per square metre on plinth area	ZWG1,429.11 -ZWG7,7791.53

Description of valuation techniques used and key inputs to valuation of properties 2024

	Valuation Technique	Significant unobservable inputs	Range
Investment properties	Direct Comparison and Income capitalisation.	Capitalisation rate Estimated rental value per sqm per month.	10.50% ZWG180.00 - ZWG387.00
Office properties	Direct Comparison and Income capitalisation.	Capitalisation rate Estimated rental value per sqm per month.	9-12.5% ZWG39.00 -ZWG387.00
Residential properties	Market Value	The market value was determined through analysis of property data, comparable evidence and trends.	Sale trends usually higher (5.6%-6.76 of the asking price).

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS****39 FAIR VALUE MEASUREMENT (continued)****Description of methods used in the valuation of unlisted investments**

Investment	Valuation methods	Valuation inputs
Afreximbank	Price to Book Value Valuation Method (P/BV), Net Asset Valuation Method, Market Price Valuation Method, Dividend Discount Model Valuation Method	Projected Growth: 8% Cost of Equity: 12% P/BV multiple: 1.214
AFC	Price to Book Value Valuation Method (P/BV), Net Asset Valuation Method, and Dividend Discount Model Valuation Method.	Projected Growth: 7% Cost of Equity: 10 % Price/book multiple 1.214
Zimswitch	Price Earnings Valuation Method (P/E), Net Asset Valuation Method, and Dividend Discount Model Valuation Method.	Projected Growth: 10% Cost of Equity: 27.8% P/E multiple 10.38
IDBZ	Net Asset Valuation Method, Price to Book Valuation Method.	P/BV multiple: 1.221

Valuation Assumptions

Investment	Valuation assumptions
Afreximbank	On the P/E valuation, a marketability discount of 4 % was applied on the average PE for comparable listed entities. On the market-based valuation, a tradability discount of 4% was applied on the price of Afreximbank share price on the Stock Exchange of Mauritius.
AFC	Dividend Discount Method a Cost of Equity (“Ke”) of 10 % and projected growth of 7% was applied to determine the value as this is more appropriate to value for minority shareholding.
Zimswitch	On P/E valuation, a weighted average of comparable ZSE listed entities was used to calculate the PE valuation. On the Dividend Discount Method a Cost of Equity (“Ke”) of 27.8% and projected growth of 10%.
IDBZ	On P/E valuation, a weighted average of comparable ZSE listed entities was used to calculate the PE valuation. On the Price to Book Value, weighted average of comparable ZSE listed entities was used to calculate the P/BV valuation.

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS****40 RELATED PARTY INFORMATION**

The Bank is wholly owned by the Government of Zimbabwe. The Bank holds equity interests in the companies listed below as indicated:

Ownership interest and voting power	%
Printing and Minting Company of Zimbabwe (Private) Limited (PMCZ)	100
Finance Trust of Zimbabwe (Dormant)	100
Carstone (Private) Limited (Dormant)	100
Fiscorp (Private) Limited (Dormant)	100
Zimbabwe Asset Management Corporation (ZAMCO) (under liquidation)	100
Venture Capital Company of Zimbabwe (Private) Limited (Dormant)	100
ResZim (Private) Limited	100

40.1 Transactions with related parties: Subsidiaries**i. Rental Income**

ZAMCO rents office space in the Bank's Investment Properties. The lease arrangements and collections are handled by an agent on behalf of the Bank.

ii. Security Documents

All printing jobs for security documents are done at PMCZ.

iii. Other General Printing Jobs

For other general printing jobs the Bank deals with PMCZ on an arm's length basis.

iv. Loan Advance

Outstanding loan balances with PMCZ amounted to ZWG52 million as at the reporting date.

AUDITED FINANCIAL STATEMENTS**For the year ended 31 December 2025****NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS****40 RELATED PARTY INFORMATION (continued)****40.2. Compensation of key management personnel of the Bank.**

The Bank has not entered into any transactions with its Non-Executive Directors and their associates in 2025. Generally, the non-executive directors do not receive pension entitlements from the Bank. Compensation of the Bank's key management personnel includes salaries, non-cash benefits, medical aid and contributions to the post-employment pension scheme.

Salaries and benefits to management personnel

Compensation paid to the Bank's senior management and Directors during the year included the following:

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL COST	
	2025 ZWG 000	2024 ZWG 000	2025 ZWG 000	2024 ZWG 000
Short term senior management benefits	47,392	42,359	46,732	23,934
Non-executive Directors	9,062	5,076	8,949	4,412
Senior managers loans (balances)	41,821	6,745	41,821	5,863
Total	98,275	54,180	97,502	34,209

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE STATEMENT OF CASH FLOWS

41 Property, plant and equipment

	AUDITED INFLATION ADJUSTED		UNAUDITED HISTORICAL OST	
	2025 ZWG 000	2024 ZWG 000	2025 ZWG 000	2024 ZWG 000
41.1 Additions				
Property, plant and equipment and Intangible Assets				
Additions as per PPE note (note 21)	143,667	118,917	141,988	76,693
Add assets purchased not yet delivered:				
Computer Hardware & Software	37,195	80,072	37,156	43,870
Office Equipment & Furniture	1,418	12,214	1,399	733
Motor Vehicles	79	11,709	77	7,650
Total Assets Purchased	182,359	222,912	180,620	128,946
41.2 Disposals				
Property, plant and equipment				
Disposals as per PPE note (note 21)	8,034	9,915	2,290	228
Less accumulated depreciation	(1,082)	(24)	(543)	(12)
	6,952	9,891	1,747	216
Adjustments	1,898	36,115	1,850	55,446
Loss on disposal	9	-	9	-
Profit on disposal	(958)	(1,880)	(935)	(1,594)
Balance as per Statement of Cash flow	7,901	44,126	2,671	54,068

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

42 EVENTS AFTER REPORTING PERIOD

Subsequent to year-end, the following events took place:

On the 27th of February 2026, the Governor Dr. J. Mushayavanhu in his Monetary Policy Statement made the following key pronouncements.:

- a) The introduction of the refreshed and upgraded Big 5 ZWG Banknote Series effective 7 April 2026, a symbol of national identity, is expected to enhance trust, confidence and credibility in the local currency, as well as transactional convenience, thereby deepening domestic currency usage to consolidate price and exchange rate stability.
- b) The Reserve Bank of Zimbabwe introduced the ZWG denominated term deposit facility (ZiGDTDF) to complement NNCDs in managing ZWG liquidity and to move towards indirect monetary policy instruments.
- c) The Bank will extend the Targeted Finance facility (TFF) under the same terms and conditions and will avail an additional ZWG 600 million under the TFF in 2026, making a total of ZWG 1.2 billion available to productive sector.
- d) The Bank has reduced Real Time Gross Settlement (RTGS) system charges as follows:
 - (i) Reduction from US\$0.90 to US\$0.80, payable in ZWG equivalent for window 1 and 2.
 - (ii) Reduction from US\$1.20 to US\$1.10, payable in ZWG equivalent for window 3.

Geopolitical crisis in the Middle East is expected to drive higher global inflation, primarily through rising oil and commodity prices resulting from supply disruptions.

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

NOTES TO THE INFLATION ADJUSTED FINANCIAL STATEMENTS

43 GOING CONCERN

The Bank realised an inflation adjusted surplus of ZWG 2.7 billion for the year ended 31 December 2025 (2024: a surplus of ZWG 1.3 billion) and as at that date had a positive equity of ZWG 4.6 billion (2024: ZWG 2.7 billion).

At the end of 2025, the Bank had a net asset position. Government also provided a letter of support which shows its commitment for financial assistance, as may be required to ensure that the Bank is able to satisfy its financial obligations and pay its debts (both current and future) as they fall due within the next twelve months of the date of approval of the letter of support.

The financial statements are therefore prepared based on accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

8

AUDITED STATEMENT OF RESERVE ASSETS AS AT 31 DECEMBER 2025



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Independent Auditor's Report	201-203
Statement of Reserve Assets	204



STATEMENT OF DIRECTORS' RESPONSIBILITY

The Directors are responsible for the preparation of the Bank's statement of reserve assets in a manner that presents fairly the reserve assets position as at 31 December 2025.

In order to meet the above requirements, the Directors are responsible for maintaining adequate accounting records and internal controls to safeguard the reserve assets of the Bank and to prevent and detect fraudulent activities. The internal control systems are implemented and monitored by suitably trained personnel with appropriate segregation of authority and duties.

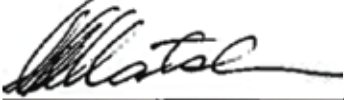
The statement of reserve assets of the Bank is prepared and presented in accordance with the requirements of the Reserve Bank of Zimbabwe Act [Chapter 22:15]. Accordingly, the statement of reserve assets has been prepared as outlined in the basis of preparation to the statement of reserve assets and the accounting policies as determined by the Directors. The Bank applies own accounting policies, in terms of the Reserve Bank of Zimbabwe Act [Chapter 22: 15]. The Directors consider the accounting policies adopted to be suitable for the intended users of this statement of reserves.

The audited statement of reserve assets has been presented in both United States Dollar (USD) and in Zimbabwe Gold (ZWG). The reserves auditors, BDO Zimbabwe Chartered Accountants had unrestricted access to all the accounting records and supporting documentation during the course of the audit.

The statement of reserve assets set out on page 204 was approved by the Board on 13 February 2026.



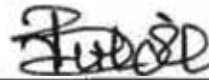
Dr J. Mushayavanhu
Governor & Board Chairman



Dr I. Matshe
Deputy Governor



Dr J. T. Chipika
Deputy Governor



Mrs V. Sithole
Bank Secretary & Director
Legal

Date : 13 February 2026



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Zimbabwe

INDEPENDENT AUDITOR'S REPORT

To: The Minister of Finance, Economic Development and Investment Promotion

Opinion

We have audited the statement of reserve assets of the Reserve Bank of Zimbabwe ("the Bank") as at 31 December 2025, which comprises gold, other precious minerals and foreign currency reserves. As at that date, the Bank held reserve assets amounting to US\$1 187 058 090.50 (ZWG 30 840 600 132.01).

In our opinion, the statement of reserve assets is fairly stated, in all material respects, in accordance with the Reserve Bank of Zimbabwe Act (Chapter 22:15) and the Bank's accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as promulgated by the International Auditing and Assurance Standards Board (IAASB), including ISA 800 (Revised), Special Considerations— Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks, and ISA 805 (Revised), Special Considerations— Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement of Reserve Assets section of our report. We are independent of the Reserve Bank of Zimbabwe in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with other ethical requirements that are relevant to our audit of the reserve assets balance in Zimbabwe, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the reserve assets balance as at 31 December 2025. These matters were addressed in the context of our audit of the reserve assets balance, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Existence and valuation of gold reserves

Gold reserves form a significant portion of total reserve assets. Their high value and portability create a risk regarding their existence, while valuation depends on purity assessments and market prices. This matter was therefore identified as a key audit matter.

How our audit addressed the key audit matter:

We tested controls over the existence and valuation of gold reserves, performed physical counts, reviewed purity reports and independently recalculated valuations using verified quantities and international prices.

Existence of foreign currency reserves

Foreign currency reserves are material and susceptible to misappropriation due to their liquidity, creating a risk that recorded balances may not exist.

This matter was therefore identified as a key audit matter.

How our audit addressed the key audit matter:

We evaluated and tested controls over foreign currency reserves, conducted physical cash counts and obtained direct confirmations which we reconciled to recorded balances.

Emphasis of matter- basis of accounting

We draw attention to the basis of preparation paragraph of the statement of reserve assets, which describes the basis of accounting. Management prepared the statement of reserve assets in accordance with the Reserve Bank of Zimbabwe Act (Chapter 22:15) and the Bank's accounting policies. As a result, the statement of reserve assets may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other matter

We draw attention to the fact that we audited the statement of reserve assets as a specific statement, and we did not perform an audit of the Reserve Bank of Zimbabwe's complete set of financial statements as at 31 December 2025.

Other information

The directors are responsible for the other information. The other information comprises information included in the document titled 'Reserve Bank of Zimbabwe Annual Report 2025', which is expected to be issued after the date of this auditor's report, but does not include the Statement of reserve assets and our auditor's report thereon.

Our opinion on the statement of reserve assets does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the statement of reserve assets, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the statement of reserve assets or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we will perform on the other information to be obtained after the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of the directors for the fair statement of the statement of reserve assets

The directors are responsible for the fair statement of the statement of reserve assets and the physical security of the reserves in accordance with the Reserve Bank of Zimbabwe Act (Chapter 22:15), and for such internal control as management determines is necessary to enable the preparation of a statement of reserve assets that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the statement of reserve assets

Our objective is to obtain reasonable assurance about whether the statement of reserve assets is free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this reserve assets balance.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the reserve assets balance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's system of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate whether the reserve assets balance represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the system of internal control that we identify during our audit. We also confirm that we have complied with relevant ethical requirements regarding independence.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the reserve assets balance at the reporting date and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the benefits of public interest in such communication.

The engagement partner on the audit resulting in this independent auditor's report on the reserve assets balance is Jonas Jonga, PAAB Practicing Number (0438).



BDO Zimbabwe
Chartered Accountants

3 Baines Avenue
Harare

13 February 2026

RESERVE BANK OF ZIMBABWE

STATEMENT OF RESERVE ASSETS

AS AT 31 DECEMBER 2025

Description	Quantity (Oz/Cts)	Quantity (Kgs)	Value (USD)	ZWG Equivalent
Gold	131 403.55	4 087.11	570 449 181.47	14 820 669 049.08
Diamonds	97 561.38		3 647 464.26	94 763 674.70
Cash and Bank balances			612 961 444.77	15 925 167 408.23
Reserve Assets			1 187 058 090 .50	30 840 600 132.01

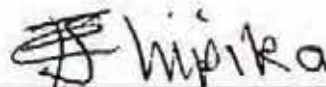
Basis of preparation

The statement of reserve assets is prepared and presented in accordance with the Bank's accounting policies as prescribed by the Reserve Bank of Zimbabwe Act [Chapter 22:15].

The statement of reserve assets was approved by the Board of directors and signed on its behalf by:



Dr J. Mushayavanhu
Governor & Board Chairman



Dr J.T. Chipika
Deputy Governor



Dr I. Matshe
Deputy Governor



Mrs V. Sithole
Bank Secretary & Director
Legal

Date : 13 February 2026



9

ANNEXURE

TO THE 2025 RESERVE BANK ANNUAL REPORT

MONETARY AND FINANCIAL STATISTICAL TABLES

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Table 1: Depository Corporations Survey (ZiG '000)

	2020	2021	2022	2023	*2024	*2025
Net Foreign Assets	-316,766,634.64	-361,298,424.39	-2,301,765,618.46	-18,830,050,198.23	-47,798,936.34	-14,548,262.41
Central Bank	-392,036,907.50	-513,012,570.17	-2,780,839,763.05	-22,724,299,913.18	-56,911,905.66	-24,439,665.27
Other Depository Corporations	75,270,272.86	151,714,145.79	479,074,144.60	3,894,249,714.95	9,112,969.32	9,891,402.86
Net Domestic Assets (NDA)	521,691,490.51	836,659,942.26	4,639,992,601.29	37,744,636,990.28	126,708,197.77	122,636,968.36
Domestic Claims	101,159,726.29	340,286,879.84	1,887,872,636.21	16,661,349,824.12	102,289,840.27	149,563,054.54
Claims on Central Government(net)	23,276,846.68	83,610,072.33	474,594,482.66	4,633,764,250.89	46,205,773.85	73,211,337.82
Claims on Central Government	37,789,748.86	98,427,828.73	633,310,020.08	5,826,109,037.18	64,251,227.61	90,173,724.97
Less Liabilities to Central Government	14,512,902.18	14,817,756.40	158,715,537.42	1,192,344,786.29	18,045,453.75	16,962,387.15
Central Bank	10,172,875.57	10,797,060.87	150,848,789.30	990,859,913.99	9,591,566.38	3,526,594.87
<i>Of which foreign currency</i>	0.00	0.00	0.00	0.00	9,291,474.24	2,416,028.50
ODCs	4,340,026.60	4,020,695.53	7,866,748.12	201,484,872.29	8,453,887.37	13,435,792.28
<i>Of which foreign currency</i>	0.00	0.00	0.00	0.00	7,777,481.41	11,917,195.98
Claims on Other Sectors	77,882,879.61	256,676,807.51	1,413,278,153.55	12,027,585,573.22	56,084,066.42	76,351,716.72
Other Financial Corporations	606,276.57	9,710,262.81	162,860,664.99	210,979,095.28	3,822,605.91	5,259,077.23
State and Local Government	37,924.29	170,565.46	282,613.13	73,453.85	0.00	20,772.90
Public Non-Financial Corporations	2,578,274.18	23,865,846.53	161,725,797.02	779,253,503.92	563,605.95	1,106,638.09
Private Sector	74,660,404.58	222,930,132.71	1,088,409,078.41	11,037,279,520.17	51,697,854.56	69,965,228.50
Other Items (Net)	-420,531,764.21	-496,373,062.42	-2,752,119,965.08	-21,083,287,166.17	-24,418,357.50	26,926,086.18
Shares and Other Equity	-390,151,578.46	-502,021,854.19	-2,434,507,949.48	-17,570,066,671.33	-1,120,140.50	55,092,571.88
Liabilities to Other Financial Corporations	292,018.63	139,767.85	752,479.25	138,722,557.11	386,063.49	340,432.34
Restricted Deposits	835,126.11	6,915,475.67	42,455,011.89	634,635,960.65	4,320,759.37	2,207,005.17
Deposits and Securities Excluded from Base Money	0.00	0.00	0.00	0.00	0.00	0.00
Other Items(net)	-31,507,330.50	-1,406,451.73	-360,819,506.73	-4,286,579,012.59	-28,005,039.87	-30,713,923.21
Broad Money-M3	204,924,855.86	475,361,517.87	2,338,226,982.83	18,914,586,792.05	78,909,261.43	108,088,705.95
Securities Other than Shares Included in Broad Money	1,436,202.84	3,696,333.82	14,148,964.76	42,811,406.21	995,701.33	403,791.33
Broad Money-M2	203,488,653.02	471,665,184.05	2,324,078,018.07	18,871,775,385.85	77,913,560.10	107,684,914.62
Other Deposits (Time Deposits)	9,906,844.70	37,402,963.80	233,411,780.44	1,287,203,962.67	6,116,825.33	15,769,313.41
<i>of which Foreign Currency Accounts</i>	0.00	10,530,712.84	121,810,432.21	878,430,928.79	5,140,664.14	13,434,262.72
Narrow Money-M1	193,581,808.32	434,262,220.25	2,090,666,237.62	17,584,571,423.18	71,796,734.77	91,915,601.20
Transferable Deposits	192,383,729.76	431,948,432.28	2,086,456,095.48	17,572,220,001.14	71,683,532.70	91,776,660.52
<i>Of which Foreign Currency Accounts</i>	103,728,205.33	210,704,070.51	1,327,590,772.37	13,397,781,145.35	59,290,705.18	74,486,996.57
Currency Outside Depository Corporations	1,198,078.56	2,313,787.98	4,210,142.14	12,351,422.04	113,202.06	138,940.69

Source: Reserve Bank of Zimbabwe, 2025

*Statistics are denominated in ZiG

Table 2: Central Bank Survey (ZiG'000)

	2020	2021	2022	2023	*2024	*2025
Net Foreign Assets	-392,036,907.50	-513,012,570.17	-2,780,839,763.05	-22,724,299,913.18	-56,911,905.66	-24,439,665.27
Claims on Non-Residents	14,624,495.02	134,462,902.43	653,511,533.22	2,750,142,276.55	23,239,748.84	40,898,969.21
Less Liabilities to Non-Residents	406,661,402.52	647,475,472.60	3,434,351,296.28	25,474,442,189.73	80,151,654.50	65,338,634.48
Net Domestic Assets (NDA)	410,799,302.62	538,956,830.20	2,884,883,957.73	24,745,515,209.82	77,307,022.31	53,858,230.33
Domestic Claims	17,721,762.12	70,963,422.00	327,159,834.74	2,685,240,421.33	41,177,610.35	68,072,785.85
Net Claims on Central Government	15,520,804.20	46,157,622.65	193,502,848.44	2,195,411,208.41	40,730,630.45	66,630,080.27
Claims on Central Government	25,693,679.77	56,954,683.52	344,351,637.74	3,186,271,122.40	50,322,196.84	73,132,435.94
Loans and Advances	19,658,455.39	51,228,986.78	250,439,959.22	967,084,343.36	36,445,102.15	57,714,980.11
Of which Loans (inc interest capitalisation on Loans transferred to Gvt)	15,645,165.82	17,897,368.08	83,409,676.25	423,620,495.64	1,579,038.55	164,740.01
Amounts Due from Gvt including SDR Drawdowns	401,723.73	29,720,052.86	167,030,282.97	543,463,847.72	34,866,063.60	35,379,775.97
Export Incentives	3,611,565.85	3,611,565.85	0.00	0.00	0.00	0.00
Less Liabilities to Central Government	10,172,875.57	10,797,060.87	150,848,789.30	990,859,913.99	9,591,566.38	6,502,355.67
Claims on Other Sectors	2,200,957.92	24,805,799.35	133,656,986.31	489,829,212.93	446,979.90	1,442,705.57
Other Financial Corporations	188,349.05	1,940,319.92	8,835,802.24	28,216,636.43	31,350.72	293,653.48
State and Local Government	0.00	0.00	0.00	0.00	0.00	0.00
Public Non-Financial Corporations	1,309,265.53	20,881,242.71	111,380,893.58	359,338,872.72	12,288.64	454,456.54
Private Sector	703,343.34	1,984,236.72	13,440,290.49	102,273,703.78	403,340.54	694,595.55
Claims on Other Depository Corporations	3,684,021.80	4,919,969.82	24,419,539.95	266,265,290.73	907,944.93	331,305.72
Other Liabilities to ODCs	53,880,036.70	108,149,998.58	685,265,981.82	3,854,578,282.87	8,273,621.31	7,826,225.23
Securities	22,262,484.07	72,821,158.38	373,427,746.87	1,519,969,710.79	2,002,013.98	3,525,692.25
Other Items (Net)	-443,273,555.40	-571,223,436.96	-3,218,570,564.85	-25,648,587,780.63	-43,495,088.34	6,719,636.00
Shares and Other Equity	-442,191,359.79	-620,887,582.17	-3,148,249,301.82	-25,053,448,266.86	-39,722,515.26	9,669,023.49
Other Items (Net)	-3,242,652.80	41,146,119.65	-118,055,939.45	-1,251,036,312.37	-8,239,991.34	-5,820,551.08
Deposits and Securities Excluded from Base Money	2,160,457.19	8,518,025.55	47,734,676.42	655,896,798.59	4,467,418.26	2,871,163.59
Monetary Base	18,762,395.12	25,944,260.02	104,044,194.67	2,021,215,296.65	20,395,116.65	29,418,565.07
Currency Issued	0.00	0.00	0.00	0.00	181,873.44	508,782.77
Liabilities to ODCs	16,386,469.12	20,792,152.63	96,472,351.03	1,975,463,236.74	20,213,243.21	28,909,782.29
Reserve Deposits	2,199,092.20	19,781,787.64	51,076,733.16	533,568,035.27	16,691,280.01	23,480,567.46
Excess reserves	0.00	0.00	0.00	0.00	3,521,963.20	5,429,214.83
Private Deposits	0.00	0.00	0.00	0.00	0.00	0.00

Source: Reserve Bank of Zimbabwe, 2025

*Statistics are denominated in ZiG

Table 3: Other Depository Corporations Survey (ZIG 000)

	2020	2021	2022	2023	*2024	*2025
Net Foreign Assets	75,270,272.86	151,714,145.79	479,074,144.60	3,894,249,714.95	9,112,969,315.80	9,891,402.86
Claims on Non Residents	89,458,700.13	175,421,218.57	656,889,016.74	5,729,082,981.88	20,113,361,096.83	27,538,144.07
Less Liabilities to Non-Residents	14,188,427.27	23,707,072.78	177,814,872.15	1,834,833,266.93	11,000,391,781.03	17,646,741.21
Net Domestic Assets (NDA)	127,131,173.37	319,731,034.22	1,849,663,031.57	14,986,724,817.13	69,536,431.17	97,394,203.99
Domestic Claims	83,427,964.18	269,323,457.84	1,560,712,801.46	13,976,109,402.78	61,112,229.92	78,514,507.89
Net Claims on Central Government	7,756,042.48	37,452,449.68	281,091,634.22	2,438,353,042.48	5,475,143.40	3,605,496.75
Claims on Central Government	12,096,069.09	41,473,145.20	288,958,382.34	2,639,837,914.78	13,929,030.77	17,041,289.03
Less Liabilities to Central Government	4,340,026.60	4,020,695.53	7,866,748.12	201,484,872.29	8,453,887.37	13,435,792.28
Claims on Other Sectors	75,671,921.69	231,871,008.16	1,279,621,167.24	11,537,756,360.30	55,637,086.52	74,909,011.15
Other Financial Corporations	407,927.51	7,769,942.90	154,024,862.75	182,762,458.86	3,791,255.19	4,965,423.75
State and Local Government	37,924.29	170,565.46	282,613.13	73,453.85	0.00	20,772.90
Public Non-Financial Corporations	1,269,008.65	2,984,603.82	50,344,903.44	419,914,631.20	551,317.31	652,181.55
Private Sector	73,957,061.25	220,945,895.99	1,074,968,787.92	10,935,005,816.39	51,294,514.02	69,270,632.95
Claims on the Central Bank	77,254,382.86	121,289,617.10	655,646,094.75	5,977,105,227.74	29,908,440.47	40,660,309.76
Currency	1,177,847.43	2,838,319.42	3,361,701.51	3,398,376.89	68,671.38	369,842.09
Reserves	76,076,535.42	118,451,297.69	652,284,393.24	5,973,706,850.85	29,561,471.14	39,802,573.36
Securities	0.00	0.00	0.00	0.00	278,297.95	487,894.32
Liabilities to the Central Bank	1,318,615.34	2,808,102.91	10,597,782.72	55,157,360.84	233,008.13	62,576.91
Other Items(Net)	32,232,558.32	68,073,937.82	356,098,081.93	4,911,332,452.56	21,251,231.09	21,718,036.75
Shares and Other Equity	52,039,781.33	118,865,727.97	713,741,352.34	7,483,381,595.52	38,602,374.77	42,447,787.58
Liabilities to other resident sectors	292,018.63	139,767.85	752,479.25	138,722,557.11	351,531.15	319,390.50
Other Items (Net)	-20,099,241.64	-50,931,558.00	-358,395,749.66	-2,710,771,700.07	-17,702,674.82	-2,1049,141.33
Deposits and Securities Included in Broad Money	202,401,446.22	471,445,180.01	2,328,737,176.16	18,880,974,532.07	78,649,400.48	107,285,606.85
Deposits Included in Broad Money	200,965,243.38	467,748,846.19	2,314,588,211.40	18,838,163,125.87	77,653,699.15	106,881,815.51
Transferable Deposits	191,058,398.68	430,345,882.39	2,081,176,430.96	17,550,959,163.20	71,536,873.82	91,112,502.70
of which FCAs	102,824,762.68	210,688,453.17	1,325,367,130.51	13,391,882,427.59	59,157,868.07	73,823,315.08
Other Deposits (Time Deposits)	9,906,844.70	37,402,963.80	233,411,780.44	1,287,203,962.67	6,116,825.33	15,769,313.41
of which FCAs	0.00	10,530,712.84	121,810,432.21	878,430,928.79	5,140,664.14	13,434,262.72
Money Market Instruments	1,436,202.84	3,696,333.82	14,148,964.76	42,811,406.21	995,701.33	403,791.33

Source: Reserve Bank of Zimbabwe, 2025

*Statistics are denominated in ZIG

Table 4: Other Depository Corporations-Assets (ZiG Millions)

	Debt Securities										Loans and Advances				Other Claims	Contingent Assets	Other Assets	Non-Financial Assets	Total
	Bond Notes & Coin	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Government Securities	Local Government Securities	Public Enterprises	Other	Government	Local Government	Public Enterprises	Other Institutional Units					
2018	20.5	94.5	3,949.5	499.6	235.5	74.8	3,044.1	28.0	43.4	69.2	6.2	9.2	204.3	3,870.5	151.2	573.8	612.5	812.4	14,231
2019	169.8	2,526.2	13,994.1	1,254.7	8,415.7	1,984.1	4,090.0	18.2	24.7	20.7	1.3	8.1	268.6	10,562.1	556.7	4,867.7	3,517.6	8,485.9	60,761
2020	1,177.8	39,886.8	76,076.5	5,771.7	38,623.2	10,803.6	12,072.8	11.2	0.0	252.2	23.3	268	1,269.0	69,691.0	4,566.9	29,608.0	15,822.0	36,808.1	342,49
2021	2,838.3	50,031.0	118,451.3	13,654.0	91,352.6	33,690.9	41,452.1	3.0	186.0	6,192.4	21.1	167.5	2,998.6	212,438.0	14,917.3	60,917.0	48,759.9	71,817.7	769,88
2022	3,361.7	295,435.1	652,284.4	119,932.8	351,906.8	7,965.4	288,844.0	0.0	20,072.7	8,831.7	114.4	282.6	30,272.3	1,143,910.8	84,048.5	159,126.2	234,748.7	418,944.7	3,920.0
2023	3,398.4	2,868,505.6	5,973,706.9	918,524.5	2,631,445.7	212,294.5	2,627,512.6	0.0	182,480.9	38,249.3	12,325.3	73.5	248,699.8	10,110,961.4	984,502.1	1,184,706.9	2,319,603.9	4,087,896.6	34,404.8
*2024	82.6	10,274.6	32,110.0	5,538.7	8,540.2	287.6	11,621.4	0.0	361.0	79.0	90.3	0.6	59.5	51,561.9	4,324.4	6,555.3	16,212.6	14,183.7	162,38
*2025	369.8	15,140.9	39,886.1	4,131.9	11,461.7	820.0	16,587.4	0.0	0.0	3,130.2	453.9	20.8	65.2	68,976.9	5,263.1	8,262.1	11,058.7	20,241.9	206,45

Table 5: Other Depository Corporations-Liabilities (ZiG Millions)

	Deposits	Debt Securities	Foreign Liabilities	RBZ	Other Depository Corporations	Other Financial Corporations	Capital & Reserves	Contingent Liabilities	Other Liabilities	TOTAL
2020	208,154.4	1,436.2	14,145.4	1,318.6	757.0	292.0	54,752.7	29,608.0	32,026.4	342,490.8
2021	475,755.5	3,696.3	23,643.2	2,808.1	2,405.3	139.8	128,421.4	60,917.0	72,102.3	769,888.8
2022	2,325,809.8	14,149.0	177,214.1	10,597.8	15,234.4	752.5	750,161.5	159,126.2	367,037.4	3,820,082.5
2023	19,137,100.5	42,811.4	1,831,385.7	55,157.4	162,437.9	138,722.6	7,736,287.7	1,184,706.9	4,116,277.7	34,404,887.7
*2024	88,133.9	0.0	9,510.9	233.0	856.2	112.5	39,782.4	6,555.3	17,199.0	162,383.2
*2025	121,153.4	120.3	17,526.4	62.6	1,329.8	319.4	43,314.2	8,262.1	14,369.4	206,457.4

Source: Reserve Bank of Zimbabwe, 2025

*Statistics are denominated in ZiG

Table 6: Commercial Bank Assets (ZiG Millions)

	Bond Notes & Coins	Foreign Notes & Coins	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non-residents	Debt Securities	Loans & Advances	Other claims	Contingent Assets	Other Assets	Non- Financial Assets	TOTAL
2020	1,020	36,508	70,392	4,950	37,346	10,804	9,987	64,272	718	29,608	12,793	28,231	306,628
2021	2,315	46,413	109,804	10,943	87,347	33,691	42,942	187,824	3,369	60,917	41,812	59,012	686,387
2022	1,779	263,864	603,136	110,936	299,087	7,965	270,693	1,097,323	16,131	159,126	189,560	344,235	3,363,835
2023	2,948	2,536,438	5,489,443	657,433	2,268,703	155,742.9	2,420,663	9,768,379	255,007	1,184,707	1,748,496	3,349,062	29,837,022
*2024	65	8,775	29,313	3,218	7,673	288	10,951	47,531	1,074	6,555	13,400	11,327	140,168
*2025	309.46	13291.25	36167.66	3188.93	10104.59	820.00	17,077	60,131.14	4666.34	8262.05	8562.83	17160.25	179741.53

Source: Reserve Bank of Zimbabwe, 2025

*Statistics are denominated in ZiG

Table 7: Commercial Bank Liabilities (ZiG Millions)

	Deposits	Debt Securities	Foreign Liabilities	RBZ	Other Depository Corporations	Other Financial Corporations	Capital & Reserves	Contingent Liabilities	Other Liabilities	TOTAL
2020	189,740.6	1,239.9	10,924.0	1,318.6	316.6	292.0	43,984.3	29,608.0	29,204.3	306,628.4
2021	431,070.9	3,027.0	13,896.4	2,808.1	1,693.3	139.8	109,665.4	60,917.0	63,170.8	686,388.6
2022	2,122,284.4	13,296.8	106,071.5	10,597.8	9,610.4	752.5	621,113.3	159,126.2	320,981.8	3,363,834.8
2023	17,112,735.3	36,808.0	1,314,667.6	55,157.4	153,701.6	138,722.6	6,264,918.7	1,184,706.9	3,575,604.1	29,837,022.2
*2024	77,085.5	0.0	8,204.4	233.0	588.3	112.5	32,891.4	6,555.3	14,497.8	140,168.2
2025	105,922.0	0.0	16,131.9	48.4	1,329.8	319.4	35,604.1	8,262.1	12,123.9	179,741.5

Source: Reserve Bank of Zimbabwe, 2025

*Statistics are denominated in ZiG

Table 8: Building Societies Assets (ZiG Millions)

	Bond Notes & Coins	Foreign Notes & Coin	Balances with RBZ	Balances with Other Depository Corporations	Balances with Foreign Banks	Other Claims on Non- residents	Debt Securities	Loans & Advances	Other Assets	Non- Financial Assets	TOTAL
2020	116.2	3,210.3	5,085.9	802.0	1,183.4	-	2,092.4	9,570.7	2,559.4	7,352.9	31,973.2
2021	351.1	3,217.3	8,557.8	2,619.2	3,620.2	-	3,545.6	35,902.2	5,610.8	11,334.1	74,758.3
2022	1,470.7	23,012.7	48,533.8	8,913.7	50,229.0	-	23,587.2	137,016.0	39279.1	69,102.5	421,138.1
2023	403.7	251,968.8	457,034.9	261,067.9	345,348.0	56,551.7	213,007.0	1,196,291.7	507,890.9	658,045.7	4,114,512.9
*2024	17.1	1,089.4	2,633.9	2,306.6	754.5	-	675.7	6,925.7	2,343.9	2,593.3	19,736.5
*2025	56.6	1,353.3	3,358.3	770.7	1,357.1	-	813.7	8,767.1	2,126.3	2,525.0	22,845.2

Source: Reserve Bank of Zimbabwe, 2025

*Statistics are denominated in ZiG

Table 9: Building Societies Liabilities (ZiG Millions)

	Deposits	Debt Securities	Foreign Liabilities	Other Depository Corporations	Capital & Reserves	Other Liabilities	TOTAL
2020	16,657.0	207.5	3,221.3	440.4	9,002.7	2,444.3	31,973.2
2021	38,926.3	1,750.9	9,746.8	712.0	15,101.8	8,520.4	74,758.3
2022	181,068.0	1,933.7	71,142.6	5,623.9	118,486.1	42,883.8	421,138.1
2023	1,763,457.2	7,085.0	516,718.0	8,736.3	1,308,419.6	510,096.7	4,114,512.9
*2024	9,592.2	79.9	1,306.5	267.8	5,923.9	2,566.2	19,736.5
*2025	13,290.9	0.0	1,394.5	0.0	6,336.7	1,818.5	22,845.2

Source: Reserve Bank of Zimbabwe, 2025

*Statistics are denominated in ZiG

Table 10: Sectoral Analysis of Commercial Banks Loans & Advances (ZiG Millions)

	Agriculture	Construction	Distribution	Financial Organisations	Manufacturing	Mining	Services	Transport	Individuals	Other Sectors	Total
2020	19,071	557	10,043	9,451	8,214	7,599	4,751	1,556	9,214	337	70,795
2021	54,029	1,779	24,451	10,956	22,025	10,539	14,437	2,996	43,047	1,156	185,416
2022	253,185	19,200	135,038	70,806	136,577	94,115	123,405	12,079	235,371	12,192	1,091,967
2023	1,360,816	179,675	1,077,784	551,787	1,483,620	1,207,471	863,309	136,388	2,458,239	168,758	9,487,848
*2024	7,298	1,289	4,974	2,514	6,747	4,828	3,694	706	13,280	650	45,981
*2025	9,987	2,140	8,009	2,564	8,176	5,199	6,005	1,727	15,938	1,158	60,901

Source: Reserve Bank of Zimbabwe, 2025

*Statistics are denominated in ZiG

Table 11: Sectoral Analysis of Commercial Banks Deposits (ZIG Millions)

	Agriculture	Construction	Communications	Distribution	Financial & Investment	Financial Organisations	Manufacturing	Mining	Services	Individuals	Other sectors	Total
2020	10,252	4,965	12,171	30,987	5,960	19,653	25,667	13,189	55,454	22,314	4,421	205,034
2021	16,522	9,204	26,836	47,381	15,304	43,093	57,823	61,555	122,092	40,046	7,413	447,269
2022	106,800	60,886	73,519	260,923	48,960	122,529	242,742	171,982	747,151	270,165	48,207	2,153,865
2023	605,606	423,493	730,799	1,549,939	553,801	767,650	1,254,234	1,348,969	6,689,373	2,091,667	301,361	16,882,080
*2024	3,246	3,000	3,492	6,901	3,548	7,345	6,717	4,549	27,261	10,022	1,456	77,537
*2025	3,689	3,770	3,288	8,404	2,750	7,778	7,186	7,262	34,556	14,716	29,139	122,539

Source: Reserve Bank of Zimbabwe, 2025

*Statistics are denominated in ZIG

Table 12: Commercial Banks Lending Rates (percent per annum)

	Weighted Lending Rates					
	Individuals			Corporates		
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
2020	32.11	55.47	26.91	60.54		
2021	39.34	58.65	37.94	64.00		
2022	99.02	125.64	110.83	242.53		
2023	69.02	101.71	93.77	164.47		
2024	41.03	46.47	39.91	45.64		
2025	43.50	49.23	40.40	46.86		

Source: Reserve Bank of Zimbabwe, 2025

Table 13: Commercial Banks Lending Rates (percent per annum)

	SAVINGS		3 MONTHS	
	Minimum	Maximum	Minimum	Maximum
2021	3.04	4.97	11.26	15.05
2022	18.03	18.03	55.32	60.08
2023	34.38	37.13	57.94	65.65
2024	3.54	3.38	5.67	8.15
2025	3.75	4.08	6.90	10.79

Source: Reserve Bank of Zimbabwe, 2025

Table 14: Monthly Inflation - % in Consumer Price Index

	Alcoholic Beverages & Tobacco	Clothing & Footwear	Housing, Water, Electricity, Gas & Other Fuels	Furniture And Equipment	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Misc. Goods & Services	Total Non Food	Food & Non Alcoholic Beverages	All Items
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100
2025														
Jan	6.85	4.51	2.80	30.66	7.15	3.96	1.81	7.91	1.54	0.00	2.41	5.75	6.85	10.50
Feb	-0.32	0.58	0.22	0.81	0.93	0.46	0.57	0.42	1.25	0.80	-0.63	0.27	0.81	0.46
Mar	0.83	0.15	0.00	-0.13	0.93	0.34	-0.25	-1.08	2.43	-0.53	-0.22	0.16	-0.46	-0.06
Apr	1.31	0.88	1.67	0.26	1.17	0.66	-0.80	1.05	0.87	2.92	0.85	1.11	-0.25	0.64
May	1.14	0.88	0.20	0.61	1.58	0.25	-0.52	0.35	0.82	0.04	0.41	0.58	1.62	0.93
Jun	0.09	0.77	0.29	0.70	0.91	0.75	2.66	0.45	0.78	0.19	0.35	0.53	-0.21	0.28
Jul	0.36	1.21	5.44	0.11	0.68	1.58	-0.75	0.60	-0.46	0.40	-0.46	2.29	0.18	1.57
Aug	0.07	1.17	-0.01	0.33	1.54	1.47	3.11	-0.06	4.03	2.78	-0.07	0.64	-0.07	0.40
Sep	-0.07	-0.26	-0.66	-0.69	-0.39	-1.32	-0.06	0.47	0.28	-0.53	0.05	-0.48	0.21	-0.25
Oct	-0.51	-0.67	-2.51	-0.17	-0.24	0.98	1.74	-0.18	0.00	0.09	-0.22	-0.90	0.71	-0.36
Nov	-0.23	-0.30	0.08	0.00	0.97	0.45	-0.03	-0.59	-0.72	-0.65	-0.36	-0.03	0.65	0.20
Dec	-0.63	-0.18	0.20	0.15	-0.48	0.14	-0.01	0.13	-0.04	0.79	0.03	0.04	0.57	0.23

Source: ZIMSTAT, 2025

Table 15: Annual Inflation - % in Consumer Price Index

	Alcoholic Beverages & Tobacco	Clothing & Footwear	Housing, Water, Electricity, Gas & Other Fuels	Furniture And Equipment	Health	Transport	Communication	Recreation & Culture	Education	Restaurants & Hotels	Misc. Goods & Services	Total Non Food	Food & Non Alcoholic Beverages	All Items
WEIGHTS	4.90	4.35	27.62	5.29	1.42	8.39	2.65	2.27	4.25	1.08	6.46	68.70	31.30	100
2025														
Apr	113.35	96.45	65.25	89.90	102.12	82.73	70.72	92.09	22.68	66.55	106.90	77.85	102.86	85.68
May	129.68	100.90	64.69	97.15	107.69	86.74	68.74	97.91	23.68	68.14	113.77	80.67	118.27	92.06
Jun	130.99	100.81	65.04	98.10	108.68	86.58	72.66	98.85	24.44	68.39	114.06	81.23	118.65	92.52
Jul	130.50	101.45	73.37	98.55	109.16	90.38	75.58	99.93	23.42	68.69	112.89	95.79	120.66	95.79
Aug	125.47	100.66	73.00	95.15	109.89	88.08	81.14	97.03	27.76	71.25	108.36	84.22	115.87	93.78
Sep	102.80	93.09	69.93	81.62	101.02	75.60	75.97	86.29	27.03	63.08	94.00	76.64	96.40	82.74
Oct	29.65	32.33	41.84	29.69	33.20	27.83	25.91	24.67	22.50	24.80	25.68	32.74	32.53	32.67
Nov	11.68	14.61	38.76	12.62	16.82	12.82	17.83	5.51	16.20	12.01	9.12	21.00	15.34	18.99
Dec	6.64	7.22	36.99	9.30	12.12	9.10	14.07	3.10	9.54	8.97	5.43	17.31	10.94	15.04

Source: ZIMSTAT, 2025

Table 16: Selected International Exchange Rates

	Us Dollar	South African Rand	Botswana Pula	Japanese Yen	Euro	Pound Sterling
2020	81.815	5.4767	7.5022	0.7878	99.5164	109.9537
2021	108.666	6.8292	9.2257	0.9441	123.0208	108.6660
2022	671.447	39.5836	52.6414	5.0669	715.4935	809.2610
2023	6104.723	329.1177	455.4123	43.1811	6753.9598	7783.5213
2024	25.6843	1.4166	1.8831	0.1678	26.9255	32.5120
2025	26.1008	1.5470	1.8503	0.1676	30.5428	34.9002

Source: Reserve Bank of Zimbabwe, 2025

Table 17: Zimbabwe Stock Market Statistics ZW\$ (2020-2023) and ZiG (2024-2025)

	All Share Index	Mining Index	Market Turnover ('000s)	Volume of Shares	Market Capitalisation (millions)
2020	2,636.34	4,134.09	2,734.50	316,737,200	317,879.3
2021	12,079.74	7,815.37	17,577.25	228,225,060	1,317,205.11
2022	19,493.85	25,487.77	27,753.79	472,926,200	2,044,869.14
2023	210,833.92	145,542.27	109,727.94	254,991,213	16,812,914.36
2024	217.58	235.38	225,234,022	152,111,200	66,241.20
2025	277.86	117.69	358,174,079	98,696,587	87,257.33

Source: Reserve Bank of Zimbabwe, 2025

Table 18: ZETSS & Retail Payments Values (ZiG Millions)

	ZETSS	POS	ATM	Mobile	Internet
2025					
Jan	105,337.9	7,252.4	6,858.9	14,579.5	44,760.8
Feb	92,208.7	5,961.2	6,364.9	14,208.9	43,833.1
Mar	112,646.3	6,785.3	7,339.8	17,156.0	47,320.6
Apr	116,945.5	7,294.4	7,046.2	19,678.2	49,770.4
May	128,946.5	9,194.3	8,439.4	23,187.8	53,674.7
Jun	138,127.3	8,384.0	9,486.4	21,162.1	54,257.1
Jul	138,187.6	9,025.2	9,523.3	21,930.1	58,804.4
Aug	109,473.9	7,154.9	8,818.4	21,485.6	58,556.4
Sep	132,722.3	7,080.7	9,387.7	23,110.2	67,610.3
Oct	134,725.7	7,722.3	9,876.5	24,887.4	59,362.4
Nov	129,416.8	7,942.7	10,352.2	24,452.5	51,850.3
Dec	164,856.4	8,708.9	11,967.8	27,927.4	61,921.6

Source: Reserve Bank of Zimbabwe, 2025

Table 19: ZETSS & Retail Payments Volumes ('000)

	ZETSS	POS	ATM	Mobile	Internet
2025					
Jan	839.5	7,381.3	911.1	46,337.9	1,363.6
Feb	815.5	6,229.8	838.1	44,460.8	1,346.3
Mar	917.4	6,777.0	953.3	53,987.0	1,250.1
Apr	872.0	6,052.9	888.6	54,493.5	1,222.6
May	959.3	7,667.0	1,027.7	59,206.5	1,531.9
Jun	922.0	7,179.3	1,119.4	56,595.1	1,165.4
Jul	983.4	8,005.7	1,110.5	58,630.8	1,172.7
Aug	818.4	6,941.9	1,038.6	61,492.9	1,127.4
Sep	987.3	6,560.0	1,057.7	62,386.1	1,200.5
Oct	997.6	7,197.8	1,133.6	67,263.2	1,231.1
Nov	827.6	6,598.3	1,093.5	66,386.8	1,311.2
Dec	1025.3	7,520.5	1,300.3	72,925.5	1,457.4

Source: Reserve Bank of Zimbabwe, 2025

Table 20: Institutional Asset Base & Market Share ZW\$ (2020-2023) ZiG (2024-2025) Millions

	2020	2021	2022	2023	*2024	*2025	Market Share (%) (2025)
Commercial Banks	305,570	686,094	3,360,352	29,849,248	139,388.68	179,534.41	85.93%
Building Societies	31,535	74,716	420,050	4,109,626	19,714.62	25,529.81	12.22%
P.O.S. B	2,903	7,654	34,024	453,353	2,478.56	3,870.67	1.85%
GRAND TOTAL	340,008.00	768,464.00	3,814,426.16	34,412,227.25	161,581.85	208,934.88	100.00%

Source: Reserve Bank of Zimbabwe, 2025

*Statistics are denominated in ZiG

Table 21: Balance of Payments – US\$ Millions

	2020	2021	2022	2023	2024	2025
Trade balance	-139.0	-779.4	-1,131.6	-1,452.9	-1,262.0	960.0
Current Account Balance (excluding official transfers)	678.4	348.2	305.0	133.9	501.2	2,126.1
Capital Account Balance (including official transfers)	299.7	330.5	282.5	220.3	205.8	153.8
Financial Account: Net Lending (+)/Net Borrowing (-)	496.5	-267.7	-418.6	-987.0	158.7	499.5
Net Errors and Omissions	-481.5	-946.4	-1,006.0	-1,341.2	-548.2	-1,780.4
Gross Foreign Reserves (US \$m)	168.7	1,009.6	881.4	405.4	876.9	1,572.8
Import Cover (month) at 100% (Goods & Services)	0.3	1.5	1.1	0.5	0.6	1.3

Source: Reserve Bank of Zimbabwe, 2025

Table 22: Exports of Major Commodities US\$ (Millions)

	Tobacco	Gold	PGMs	Ferro-Alloys	Total Exports	Total Imports
2020	741	982	1,964	129	4,932	5,071
2021	781	1,613	2,277	316	6,359	7,138
2022	926	1,998	2,222	370	7,000	8,132
2023	1,191	1,806	1,544	347	7,204	8,656
2024	1,328	2,521	1,515	337	7,795	9,057
2025	1,329	4,607	1,876	370	10,474	9,514

Source: Reserve Bank of Zimbabwe, 2025



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