First Capital BANK

Trading Update

For the nine months ended 30 September 2025

Operating Environment

The IMF World Economic Outlook (October 2025) revised global growth projections upward to 3.2% for 2025, from 2.8% in April earlier in the year, supported by easing inflation and resilient private investment.

Domestically, Zimbabwe's economy is forecast to expand by 6.6% in 2025, driven by improved agricultural output, strong mining performance and fiscal consolidation measures. Inflation has moderated sharply, with annual ZiG inflation falling to 32.7% in October 2025 from 82.7% in September 2025, underpinned by improved currency stability and tight monetary policy. Despite these positive trends, liquidity constraints and policy uncertainties remain key challenges for financial intermediation.

Performance Review

First Capital Bank delivered strong financial performance during the quarter, reflecting disciplined execution and responsiveness to macroeconomic tailwinds.

Key Financial Highlights (ZWG):

1. Total Income: ZWG1.7bn (↑117% YoY)
2. Loan Portfolio: ZWG3.5bn (↑30% YoY)
3. Customer Deposits: ZWG5.3bn (↑35% YoY)
4. Capital Adequacy Ratio: 25.2% (Regulatory minimum: 12%)
5. Liquidity Ratio: 35.2% (Regulatory minimum: 30%)

Total assets grew 21% YoY, supported by loan book growth and higher statutory reserves linked to deposit inflows. Shareholder equity grew by 26% YOY reinforcing commitment to creating long-term value.

Capital Markets

The Victoria Falls Stock Exchange (VFEX) All Share Index closed the quarter at 150.83, representing a gain of 40.7% from the previous quarter, driven by strategic listings and improved liquidity on the platform. VFEX market capitalization firmed to approximately US$1.85 billion, up 43% YoY, reflecting heightened investor confidence and increased trading activity.

According to VFEX's official price sheet, First Capital Bank share price closed the quarter firmer at US$0.0724, underpinned by strong financial performance.

Outlook

The bank anticipates continued macroeconomic stability through year-end, supported by steady exchange rates and moderating inflation, favourable rainfall forecasts for the 2025/26 agricultural season and robust commodity prices, particularly gold.

USD Supplementary

In compliance with Victoria Falls Stock Exchange reporting requirements, the following USD based performance metrics are provided:

1. Total Income: US$64.8m (↑14% YoY)
2. Deposits: US$199m (↑26% YoY)
3. Loans: US$131.3m (↑22% YoY)
4. Core Capital: Above US$30m threshold

By Order of the Board

Sarudzai Binha
Company Secretary
14 November 2025