

Trading Statement for the Quarter Ended 31 March 2026

First Capital Bank Limited ("First Capital Bank" or "the Bank") hereby issues this Trading Update for the quarter ended 31 March 2026 in compliance with the listing requirements of the Victoria Falls Stock Exchange ("VFEX").

Resilient Operating Environment Supporting Sustainable Growth

The first quarter of 2026 was characterised by a relatively stable macroeconomic environment, supported by prudent monetary and fiscal policy measures that sustained single-digit inflation and improved market confidence. As at 31 March 2026, ZWG inflation stood at 4.4%, while USD inflation closed the quarter at 1.3%, with weighted inflation recorded at 2%. These indicators collectively reflect a progressively stable economic landscape conducive to sustainable business growth, investment confidence and financial planning.

While geopolitical tensions in the Middle East exerted pressure on global fuel supply chains and contributed to imported inflationary pressures, Zimbabwe's inflation profile remained firmly within single-digit levels, underscoring the resilience of the domestic economy and the effectiveness of policy coordination by authorities.

Strong Financial Performance Anchored on Balance Sheet Growth

The Bank delivered a solid financial performance during the first quarter, building on the strong momentum achieved in the prior financial year. Strategic focus on customer acquisition, balance sheet optimisation, digital transformation and disciplined execution continued to drive growth across key performance indicators.

1. **Total income increased by 16% to ZWG594 million**, supported primarily by robust deposit mobilisation, which enhanced the Bank's capacity to grow earning assets and deepen customer support across key economic sectors.
2. **Customer deposits grew by an impressive 32% year-on-year to ZWG5.4 billion**, reflecting continued market confidence in the Bank's franchise, liquidity strength, and service delivery capabilities. This strong deposit growth supported a 6% year-on-year increase in the gross loan portfolio to ZWG3.5 billion despite liquidity deployment constraints arising from statutory reserve requirements.
3. **The Bank maintained strong prudential ratios throughout the period**, remaining well above minimum regulatory thresholds prescribed by the Reserve Bank of Zimbabwe ("RBZ"). Liquidity Ratio: 41% (against the regulatory minimum of 30%). Capital Adequacy Ratio: 22.4% (against the regulatory minimum of 12%)

Total assets increased by 29% year-on-year, underpinned by sustained balance sheet expansion and prudent risk management practices.

Outlook

The economic outlook for Zimbabwe remains positive, supported by expected GDP growth of approximately 5%, underpinned by strong mining sector performance, firm international gold prices and favourable La Niña, neutral conditions which are better than drought years of El Nino. The Bank anticipates continued exchange rate and inflation stability, which should provide a supportive environment for business confidence, investment planning and financial sector growth. The Board and Management remain confident in the Bank's growth trajectory and its ability to continue delivering sustainable value to shareholders, customers, regulators, employees and the broader Zimbabwean economy.

Supplementary USD-Based Performance Metrics

In accordance with VFEX reporting requirements, the following USD-based performance metrics are provided for the quarter ended 31 March 2026:

1. **Total Income: USD23 million** (↑20% YoY).
2. **Customer Deposits: USD214 million** (↑39% YoY).
3. **Gross Loans: USD138 million** (↑10% YoY).
4. **Core Capital: Maintained above the prescribed regulatory threshold of USD30 million**

First Capital Bank remains committed to its purpose of creating enduring value by enabling prosperity for customers, communities, and stakeholders while contributing meaningfully to Zimbabwe's economic transformation agenda.

By order of the Board



Sarudzai Binha
Company Secretary

15 May 2026

Terms and conditions apply.

www.firstcapitalbank.co.zw